3 1761 08093525 7

Presented to
The Library
of the
University of Toronto
by

Monetary Times Printing Company

The Monetary Times

TRADE REVIEW

—AND—

INSURANCE CHRONICLE

A WEEKLY NEWSPAPER

DEVOTED TO

Finance, Commerce, Manufactures, Insurance, Banks, Railways, Navigation,
Mines, Investment, Commercial Law, Public Companies,
and Joint Stock Enterprise.

YEARLY VOLUME XXXVIII

TORONTO, CANADA:
PRINTED AT THE OFFICE OF THE MONETARY TIMES:
COR. CHURCH AND COURT STREETS.

1904-05

LIBRARY
710144
UNIVERSITY OF TORONTO

HF
1
M66
v 38

INDEX TO VOLUME XXXVIII.

EDITORIALS.

PAGE
A Colossal Industrial Enterprise, 421, 453, 492, 558, 590, 615, 677, 813, 850
A Fairy Story 813
A Link with the Past 1136
A Philosophic Correspondent 960
A Scheming Merchant 1306
A Sympathetic Observer 953
A Trip to Muskoka 233
An Unblushing Lie 487
Accident Insurance Rates 131
Accidents, Industrial 1030
Accountants, Canadian Institute of 101
" Dominion Association of 392
" At St. Louis Exposition...394, 490
" of the Transvaal 294
Actuaries, Institute of 1026
Actuarial Congress 1749
Advertising 856
Adulteration of Food 225
Alberta, Changing Conditions in 1240, 1552
Alberta, Districts Developing 1552, 1609
American Bankers' Association........ 392
Amherst, Nova Scotia 1450
Ancient Order United Workmen.. 5, 1019, 1168
Answers to Enquirers ....See various issues
Anti-Reciprocity Argument, The 97
Areas of Canadian Cities 1515
Argentine Republic Trade 101
Assessment System, Life Assurance, 4, 880, 1612
Auditor-General, The 1
Australian Trade with Canada,....449, 744, 1274, 1413
Autonomy Proposals, The 1210

Bank Amalgamations 808
" Branches in Canada 163, 197, 1673
" Officials Punished 1513
" of Montreal 741
" of Yarmouth Suspended 1205
" Statement ....See close of each month
Banking and Financial Items.....See each issue
" Municipal 1510
" Profits in Canada 1378
" Review ....See close of each month
Bertram, John, Death of 720
Board of Trade Membership and Duty..... 1238
Boiler Inspection 611
Bond Market, The 1166, 1706
Books Received, 71, 100, 206, 582, 586, 613, 762, 811, 849, 1089
Boot and Shoe Trade 641, 1017
Boots and Shoes in West Indies 537, 886
Brantford and the Far West 1350
Breakfast Fare 818
Brightening Dingy Buildings 1514
British Columbia Affairs 750, 1239
" " Minerals 2, 330
" " Mining in 1110, 1178
" " Salmon Pack 300
" Crown Colonies 1411
" Foreign Trade 292
" Insurance Managers in Canada.... 391
" Labor Conditions 526, 606
" Railways 261
Building Societies in Great Britain 1014
Business Man's Body, The 99

Calgary and Its Surroundings 718, 919
Canada in France 1318
Canada Permanent Mortgage Corporation, 1055, 1620
Canada's Climate 1210
" Northern Territory 162
" Shipping 603, 848
" Trade 847, 1346
" Trade with Britain 773
Canadian Commercial Agencies 546, 609
Canadian Exhibition in Jamaira 10
Canadian Farms 846
" Life Companies 260, 952
" Manufacturers' Assn... 350, 388, 391, 441, 1573
" Mining Institute 1195, 1206
" National Exhibition at Toronto 194, 289, 321, 357
" Stoves Company, Limited 202
Canned Goods for Export 379

PAGE
Cape Breton Notes 236
Capital and Labor 165
Card System in Life Offices 522
Careless Canadian Shippers 1442
Chamberlain, Joseph, and His Campaign 196, 417
Chatham, Miramichi 485
Civic Dishonesty Punished 579
Clarke, The Late E. F., M.P., ... 1204
Cleanliness Needed 229
Clearing House Figures ....See each issue
Coal in the Crow's Nest Pass 1086
Coal for Ontario 1410
Commercial Travelers' Association 419, 709, 721, 745, 881
Competition, Ruinous 153
Company Promotion 36
Company Reserve Funds 481
Conflagrations, How to Lessen Them..1238, 1244, 1275, 1310
Convention at Calgary 37
Conversation and Slang 1096
Cost of Living 164
Cotton, The Position of 97, 742, 846, 1650
Counterfeit Life Assurance 516, 549
Credit, Shorter 66, 1201
" Underwriting 358
" Character and 1754
Crops in Manitoba and the N.W.T......... 551
Customs Regulations Hampering Trade... 642

Dairy Produce Exports 711, 879, 1509
Dairy Produce, New Standards of 1610
David Deuchar, Death of 645
"Dear Living" in Canada 98
Decisions in Commercial Law 475
Detroit, A Railway Tunnel at 1349
Dishonest Goods 1087
Dollars and Romance 451
Dominion Coal Company 8
Dominion Marine Association 1310
Drummond, Speech of Mr. 385
Dry Goods Notes ....See various Issues
Dry Goods Trade, The 162, 258, 418, 514, 1201, 1273, 1576, 1745
Dummy Directors 794

Eastern Townships Fair, The 332
Eby, Blain Company's Fire 170
Edmonton, Alberta 9, 315, 622, 943, 1609
Education, Business in School 1710
Egg Trade, The 1541
Electric Process for Iron and Steel........ 599
Electrical Fires 611, 1312
Electrical Statistics 12
Empire, Organization of 1542
Employment and Labor Unions ....
Employers' Indemnity 775
"English" Americans 620
English Schools and Colonial Education.... 1479
Englishmen in Canada 46
Equitable Life Assurance Society.....1446, 1641, 1682, 1749
Equity Fire Insurance Company 1058
Essayist Versus Artuary 743
Explosives, Danger from 950
Export Merchants' Carelessness 1442
Export Trade of Canada........910, 950, 1126, 1170, 1346

Failure List, The 475
Far West, The, Activity in 453, 522
Farm Produce 1212
Farmers' Loan Company, The—A Memory. 12
Financial Review 258, 548, 1307, 1412, 1574
Fire Causes of 138, 1087, 1217
" Departments, Cost of 1206
" Insurance 100 Years Ago......35, 67, 389
" " Expense Ratio 1746
" " in Canada ..547, 913, 1441, 1455
" " Municipal 322, 419, 438
" " Situation 518, 517, 1018
Fireproof Construction 106, 291, 1348
Fire Protection and Rates....228, 291, 386, 879
" Risk and Building Construction...981, 1018, 1237
" Waste, 66, 194, 357, 484, 610, 744, 879, 1056, 1346, 1511, 1612, 1641

PAGE
Fire Waste from a British Standpoint 1511
" Fighting Apparatus in Villages 1709
Fish Hatcheries in Northern Ontario........ 1620
Flour Canadian, in Japan 225
Foodstuffs, The Market for 193
Food Supply to Britain 387
Forest, Our 68, 644, 909, 1170, 1237, 1445
Forgery 259
Fort William to the Fore 886
France, Trade with 1167
Fraternal Societies 1643, 1710
French Savings 712
"Frenzied Finance" 881
Fruit Growing as an Investment 669
Fruit in England 245
" Trade, the 483, 514
Furs, The Situation in 578, 1086, 1409

Gas Stoves and Their Dangers 1682
Gold Mining in Nova Scotia 222, 1514
Gooch, Mr. R. N., Retirement of 1170
Gooderham, George, Death of 1480
Grade Railway Crossings 675
Grain Speculation 1445
Grand Trunk Pacific Railway........ 198
Graphite Development 1378
Groceries and Provisions 674, 1345, 1478
Guelph Stock Show, The 744

Hall Mines, B.C 718
Halifax, Affairs in 673
" Board of Trade........ 676
" Exhibition, The 194, 673
" Large Fires in 390
Hamilton and Peterboro 7
Handbook of Canada 1382
Hard Times, Not Yet 513, 551
Hardware Trade 1642
Hard Work Versus Soft Jobs 1514
Hides and the Allied Trades 641
High Joint Commissioners 809
Hill, J. B., Trial of 1316
Holiday Trade 742
Home Bank of Canada 612
Hops, The Position of 358
Howe, Joseph, His Great Speech 815
Hull Cement Works ....
Humbugging the Englishman........642, 730, 776, 120 , 1380
Hydrants Frozen 643

Immigration 1127
Import Trade of Canada 1346
Incendiarism 455
Independent Order of Foresters 710, 986, 1512, 1577
Industrial Accidents 1030
Insurance Act, Revision of 913
" in Canada in 1904 1412
" Civic 322
" Company Investments 1674
" Institute of Montreal 556, 955, 1546
" Institute of Toronto....350, 486, 679, 986, 1242, 1554
" Marine, on the Great Lakes 194
" Risks, Mercantile 799
Intercolonial Railway ....1 , 1214
International Exhibitions 182
" Mercantile Agency 291, 507
Iron Market, The 354
" Ore in Canada 291
" Situation, The 251
" and Steel Markets ..475, 507, 571, 670, 777
Irrigation in Alberta 1212

Jamaica, Canadian Flour in 470
Japan, A Few Facts About 105, 644
" The Condition of 1128
" Life Assurance in 347
" Openings for Trade with 450
" Our Relations with 1707, 1717
Japan's Foreign Trade 644, 1256, 1276
" Naval Victory 1612

Kootenay, Mining in 270, 1110

INDEX TO VOLUME XXXVIII.

PAGE

Labor Congress, The 389
Labor Union Tactics 1, 1576
Lake Craft in the Old Times ...... 1246, [illegible], 1311
" Freights, etc. 737
Lamps, Danger from Coal Oil 1644
Law and Order in the United States 1611
Leather and Shoes ...... 301, 848, 1017, [illegible]
Legislation Out of Date ...... [illegible]
Lethbridge and Thereabout ...... [illegible]
Liability Insurance 612
Lightning Insurance 1538
Life Assurance Agents, Powers of 1743
" " Canvassing ...... [illegible]
" " in Canada ...... 1478, 1491, [illegible]
" " Companies Abroad ...... [illegible]
" " Convention, A 249
" " Mismanagement in 1055
" " Questionable Sort 135, 1347
" " Truth in 643
" " Up to Date 6
" " Some Considerations, ... 1705
Litigation ...... [illegible]
Live Stock Trade, The ...... 66, [illegible], 322, 451, 579, [illegible], [illegible]
Living Expenses of Bankrupts ...... [illegible]
[illegible], Death of Mr J. J 38
Loss of Life by Fire 1168
Lumber Trade, The 2, 100, 229, 387, 547, 774, 991, 1054, 1206, 1350, 1542, 1684

Macpherson, Death of Alex. 779
Manager and Customer 1518
Manitoba and the Territories 741
Manitoulin Island 1481
Manufacturers' Insurance Co. 260, 953
Manufacturers and the Tariff 34
Marble, Canadian 720
Marine Progress on the Great Lakes ...... [illegible]
Maritime Board of Trade 232, 257, 265
" Exhibition, A 673
" Province Railways 1377
" Province Topics 257, 545, 673, 1377
Mathewson, The Late James A 1356
Metric System, The 777
Mexican Trade ...... [illegible], 355, 1748
Michigan Bankers' Convention 134, 165
Mill-Mannered Thieving 35
Millers' Association, Dominion 350
Millinery, Autumn and Spring 290, 1165
Minerals in British Columbia 1675
" of Canada 1303
" in Quebec 67
Mining Items 1253, 1570
" Important, Sale 1758
Montreal Commercial Opinion 1053
" Exports in 1904 910
" Fire Prevention in 452, 738
" Happenings 293, 310, 882, 886, 1241
" Harbor Commission 1207
" Police Scandal in 610
" Real Estate 262, 677
" Streets 133, 1347
" Water Pressure 227, 1573
Moose Jaw, Assiniboia 452
Mortgage Lending Companies 1088, 1125
Municipal Accounts 1642
" Banking 1510
" Conditions 1487, 1586, 1746
" Convention, The 438
" Ownership 1682
" Service Recognized 777, 1610
" Trading 1170
Mutual Fire Underwriters 1096
" Reserve Fund Life Bill 71

National Bank of Scotland, Limited 848
New Brunswick, Bank of 914
" " Fisheries 676
Newfoundland 458, 722
New Provinces in Western Canada 1166
Niagara Power 919
Nova Scotia Affairs 1239, 1708
" " Coal Mining 1165, 1352
" " Steel and Coal Co. 166, 195, 227
" " Trade in 354, 912, 1274
North-West, The Canadian 33, 428, 453

Ocean Freight Rates 1624
Ontario Factory Report 106
" Farm Crops 27
" Fisheries 1234
" Mineral Production 290
" Through London Eyes 803

PAGE

Oriental Trade ...... [illegible]
Ottawa Exhibition, The 462

Panama Canal, The 578
Peat, The Manufacture of 471
Pension Funds for Old Employees 878
Peterboro and Hamilton 7
Pig Iron, The World's Output 654
Pittsburgh and its Environs 683
Pork Packers' Strike, The ...... [illegible]
Postal Rates on Periodicals 1204, 1748
Poultry Export 514
Practical Training 1284
Prices of Commodities ...... 119, 536, 654, 983, [illegible], 1751
Prince Edward Island 1477
Problem of the Future, The 165
Protection for Garden Produce ...... [illegible]
Provision Trade, The 914, 879
Public Carelessness ...... [illegible]

Quality Versus Cheapness 484
Quebec Assurance Company, The 485
" Minerals in 67, 774
" Wholesale Grocers' Guild 462
Railroads, The Future of 1354
Railway, A Great 323
" Accidents ...... [illegible], 663
" Mileage in Canada ...... [illegible]
Railways and Canals 1214
" Radial 1510
Reciprocity with the States 97
Reforestation 1170
Reinsurance Policies 630
Reminders for Exporters 195
Retail Merchants' Association 37
Road Improvement ...... 198, 347, [illegible], 1541
Rubber Situation, The 912
Russia, Facts About 226

St. Lawrence Ice-Breaking and Improvement 824, 1274
Saint John and the Underwriters 262
Salmon Canning Industry 984
Savings of Different Countries 745, 828
[illegible] Bounty 853
Siberia and Canada 1644
Shoe and Leather Industry ...... 321, [illegible], 1674
Smelting Works in British Columbia 806, 845
Soil Exhaustion in the North-West 712
South Africa, Trade with 1204
Speculation, etc. 1202, 1445
Stairs, Death of Hon. John F. 421
Statement of Banks ....See close of each month
Steel Rails in Canada 257
Steel Trade, The 318
Stock Exchange in 1904 ...... 877, 903
Stock Market Conditions 385
Sugar, The Position of ...... 609, [illegible]
Sydney, Affairs at 1350
" The Strike 130
System and Neatness 99

Tariff Changes 5, 406, 612
Tariff Scheme, The British 167
Telephone Service, A Cheaper 1275
Teetotalers as Insurants 776
Textile Staples, The 418, 642
Tobacco Trade in Canada 166, 264
Toronto, A Union Station for 132
" Burned Area Rebuilding 452
" Conflagration 101, 123, 580, 1412
" Fire Appliances 161, 711
" Harbor 953
" Industrial Fair, The 324, 357, 366
" Some Statistics of 236, 356, 1119
" University 712
Trade Balance and Specie Importation 807
Trade of the World 1578
Trades Unionism 68, 1412
Trading in Futures 1017
Training of Agents 588
Transcontinental Line, The 1586
Trent Valley Canal 70
Tropical Products 1411
Trust Company Idea, The 3, 355

Unionism, Modern Trade, ... 1746
United States Export of Manufactures 1088
Unlicensed Insurance Companies 166

Walker's, Mr. Address 911
"Warden of the North," The 983

PAGE

Weather and the Crops ...... 34, 63, 98, [illegible], 162, 193, 257, [illegible], 321, 355, [illegible], 417, 446, [illegible]
West, The Growing ...... [illegible], 1166, [illegible], 1354, [illegible], [illegible], [illegible]
Western Industry, A ...... [illegible]
West India Trade ...... [illegible], 1676
Wheat and Flour ...... [illegible], 644
" The Position of ...... [illegible], [illegible]
" Supply of Britain 324
Wholesale Trade 1305
Winnipeg Fire, The 482, 1676
" Growth of ...... 516, 682, [illegible]
" Land Values 1381, 1454
" Summer Fair ...... [illegible], [illegible], 261, 453, 1178
Winter in Canada 515
Women in Business Walks 818
Wood Market in Britain ...... 652, [illegible], 1415
Wood Products of Canada 951
Woolen Situation, The ...... 34, 291, 775, 949, [illegible], 1441

York County Loan Co. 515, 848

CORRESPONDENCE.

A Coming "Queen City" ...... [illegible]
Activity in the Far West 413, 522
Address Letters Carefully ...... [illegible]
Athletics and Hospitality National Assets 364
Australian Letter ...... [illegible], 169, 234, 426, [illegible], 618, 713, 810, 917, 1027, 1134, 1276, [illegible], 1544, 1652, [illegible]
Bacon, Danish and Canadian ...... [illegible]
Bank Dividends ...... [illegible]
Board of Trade Members ...... [illegible]
"Business" ...... [illegible], [illegible]
Different Canned Goods 1095
English Letter ...... 38, 69, 133, 201, [illegible], 329, 394, 426, 490, 618, 684, 854, 917, 1652
[illegible] Country, The 108, 350
Fire Insurance Situation, The ...... 1021, [illegible]
Halifax Letter ....See alternate issues
Holiday Notes in Cape Breton ...... [illegible]
Independent Order Foresters 39, 73
International Mercantile Agency 325
Medical Aspect of Life Assurance ...... [illegible]
Metric System, The ...... 7, 22, 746, [illegible], 990
Mining Roads in Winter 1314
Montreal Letter 69, 388, 1381, 1481, 1513, 1545, 1622, 1676, 1758
Mortality Experience 782
Old Time Coastal Laws 1532
Old Times on the Great Lakes 1488
Pacific Ocean Steamships 809
Public Ownership 1176
Questionable Life Assurance Tactics 423
Saint John Letter ....See alternate issues
Some Montreal Sights 388
Some Saskatchewan Gleanings 586
Southern Alberta 41
The Commercial Travelers 914
Trust and Loan Company of Canada 458, 810, 918, 959
Uncurrent Coin 1096
Wheat in the Western Prairies 330
Winnipeg Letter 107, 682, 1102

MEETINGS OF BANKS.

Bank of British North America 398, 1320
" of Hamilton 960
" of Montreal 741
" of Nova Scotia 971, 1089
" of Ottawa 820
" of Toronto 927
" of Commerce 920
Eastern Townships Bank 786, 992
Imperial Bank 1721
La Banque Nationale 1548, 1580, 1588
Merchants Bank of Canada 1760
Metropolitan Bank 930
Molsons Bank 535
Montreal City and District Savings Bank. 1518
Ontario Bank 1718
Quebec Bank 1647
Royal Bank of Canada 1007, 1094
Standard Bank 1722
Sovereign Bank 1685, 1722
Traders Bank 1719
Union Bank of Canada 1727
Union Bank of Halifax 1136
Western Bank of Canada 1416

INDEX TO VOLUME XXXVIII.

MEETINGS OF INSURANCE COMPANIES.

PAGE
Atlas Assurance Company, Limited........ 1523
British America Assurance Company 1195
Canada Life Assurance Company.......... 1164
Confederation Life Association 1124
Continental Life Insurance Company 1077
Crown Life Insurance Company 1312
Dominion Life Assurance Company........ 1193
Equitable Life Assurance Society 1157
Excelsior Life Insurance Company 1374
Employers Liability Assurance Corporation. 1618
Federal Life Assurance Company of Canada 1249
Guardian Assurance Company, Limited..12, 1694
Home Insurance Company 988
Imperial Life Assurance Company........ 948
Independent Cash-Mutual Fire Ins. Co... 1050
Liverpool & London & Globe Insurance Co. 10
London & Lancashire Life Insurance Co.. 1650
" " Fire Insurance Co... 1654
London Life Insurance Company 1144
" Mutual Fire Insurance Company. 1148
Manufacturers Life Insurance Co. 1062
Metropolitan Fire Insurance Company..... 1082
Millers & Manufacturers Insurance Co..... 1181
Mutual Life Assurance Company of Canada 1236
National Life Assurance Company of Canada 1248
New York Life Insurance Company........ 956
North American Life Insurance Company. 1052
Northern Assurance Company 71, 78
Northern Life Assurance Company of Canada 1122
Ocean Accident & Guarantee Company.... 1423
Ontario Accident Insurance Company..... 1217
Ottawa Fire Insurance Company 1146
Phœnix Assurance Company, Limited...... 4[illegible]9
Queen City Fire Insurance Company...... 1180
Royal-Victoria Life Insurance Company.... 1359
Waterloo Mutual Fire Insurance Company.. 1035

MEETINGS—LOAN AND TRUST COMPANIES.

Agricultural Savings and Loan Company.. 1180
British Columbia Permanent Loan and Savings Company 1250
British Mortgage Loan Company 1034
PAGE
Canada Landed and National Investment Company 1033
Canada Permanent Mortgage Corporation.. 1064
Central Canada Loan and Savings Company 928
Dominion Permanent Loan Company...... 1216
Guelph and Ontario Investment and Savings Society 1180
Hamilton Provident and Loan Society.... 1214
Home Savings and Loan Company, Limited 1140
Huron and Erie Loan and Savings Company 1103
Landed Banking and Loan Company...... 1179
London and Canadian Loan and Agency Company, Limited 1139
London and Western Trusts Company 1141
National Trust Company, Limited 1106
Ontario Loan and Debenture Company.... 1104
Toronto General Trusts Corporation 1142
Toronto Mortgage Company 1105
Trusts and Guarantee Company 1047

OTHER MEETINGS.

Bell Telephone Company 1177
Canadian Bankers' Association 645
Canada Cycle and Motor Company........ 762
Canadian Manufacturers' Association....... 153
Canadian Pacific Railway 478
Commercial Travelers' Association .... 72[illegible]
Crow's Nest Pass Coal Company, Limited... 1106
Dominion Iron and Steel Company........ 571
" Commercial Travelers' Association 828
Great North-Western Telegraph Company.. 443
Henderson Roller Bearing Company 1418
Montreal Street Railway 630
Nova Scotia Steel and Coal Company, Limited 238, 1277
Quebec Commercial Travelers' Association.. 828
War Eagle Mining Company 1214

BOARDS OF TRADE.

Amherst, N.S., Board of Trade...... 1490
Annapolis Royal " " 1057
Bridgetown, N.S. " " 1277
Calgary, Alta. " " 1057
PAGE
Chatham, N.B., Board of Trade 1094
Cornwall, Ont. " " ...... 15[illegible]6
Cowansville, " " 144
Edmonton, Alta. " " 1354
Elmira " " 1096
Fort William, Ont " " 1577
Galt, Ont. " " .. 526, 1094
Guelph, Ont. " " 1452
Halifax, N.S. " " ...676, 985, 1059, 1452
Hamilton, Ont " " 6, 581
King's County, N.S. " " ..1057, 1214
Lindsay, Ont. " " 1094
Maritime " " ...232, 265
Montreal, Que. " " ..1023, 1058
Montreal Chambre de Commerce......1026, 1134
Moose Jaw, Assa., Board of Trade...... 1450
Mount Brydges, Ont " " 362
Napanee, Ont. " " 1452
Neepawa, Man. " " 1064
New Westminster, B.C. " " 1134
Orillia, Ont. " " 1302
Parrsboro, N.S. " " ..1450, 1531
Peterboro, Ont. " " 1242
Port Hope, Ont. " " 720
Picton, " " 1286
Prescott, Ont. " " 294
Preston " " 1452
Petrolia, Ont. " " 914
Quebec, Que. " " ...... 1[illegible]9
Rainy River, Ont. " " 471
Regina, Assa. " " 1064
Rossland, B.C. " " 1028
St. Catharines, Ont. " " 1335
Saskatoon, Sask. " " 1190
Sault Ste. Marie, Ont. " " 1620
Southampton, Ont. " " ..1254, 1282
Three Rivers, Que. " " 1026
Toronto, Ont. " " ...... 1[illegible]93
Vancouver, B.C. " " ...2[illegible]4, 1242
Virden, Man. " " 1718
Welland, Ont. " " 1546
Wetaskiwin, N.W.T. " " ...... 12[illegible]4
Windsor, N.S. " " 746
Windsor, Ont. " " 1452
Winnipeg, Man. " " ...... 1[illegible]91

THE
MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

38th Year—No. 1. Toronto, Canada, July 1, 1904. $2 A YEAR IN ADVANCE

CONTENTS

Page.
Suicidal Union Tactics 1
The Auditor-General 1
British Columbia Mining Production. 2
The Lumber Trade 2
The Trust Company Idea and its Development. 3
Assessment System of Life Assurance. 4
The A.O.U.W. Fading Away 5

Page.
A Tariff Announcement 5
Hamilton and Peterboro 7
Hamilton Board of Trade 5
Fire Insurance Matters 6
Life Assurance Paragraphs 6
Financial Notes 7
Dry Goods Items 7
For Grocers and Provision Dealers 7
Edmonton, Alberta 9
The Intercolonial Railway 10

Page.
A Canadian Exhibition in Jamaica. 10
Merchants Bank of Canada 10
Liverpool and London and Gobe Insurance Co. 10
The Farmers' Loan Co. A Memory 12
Guardian Assurance Co., Ltd. 12
Electrical Statistics 12
Banking and Financial Items 12
Clearing House Figures 14
For Town and City People 14

SUICIDAL UNION TACTICS.

The state of things which has lately prevailed at Cripple Creek, the great Colorado mining camp, gives an inkling of what may easily become more general if the present foolish tactics of the trades-union leaders continue. There, in the desire not only to discourage non-union labor, but ruthlessly to root it out, some person or persons unknown, but no doubt actuated by unionist sympathies, caused an explosion of dynamite, which killed several free workmen. This showed that the Western Federation of Miners was engaged not merely in a labor contest of the ordinary kind, but in a war of extermination against unattached labor. Even if its leaders were not the direct actuating cause of the crime, such men should not be allowed to hold the sway they do at present, for it shows that they are incapable of true leadership, and not strong enough to prevent some of the men under their orders from committing the most diabolical excesses.

The reply to this particular unionist feat was a cry of execration, not only from the non-unionists, but from the general public, with a swift determination to suffer no longer such a reign of terror as had already begun. The unionists had committed crimes in order to exterminate their competitors. Very well, the anti-unionists would exterminate, too; they would keep clear of crime, but would stretch the law to its very fullest extent, perhaps even go a step beyond. And this, aided by a slowly-moving Government, they have done, the result being that now only non-union labor is employed at this camp, the other being deported. It is a very regrettable state of things to exist in a civilized country; but can it be denied that it is a logical issue to present-day conflicts of unionist versus free workmen? The unionists are killing themselves with their own methods.

◆

THE AUDITOR-GENERAL.

The Auditor-General of Canada, Mr. J. L. McDougall, has resigned his office, and speculation is rife as to whether his resignation is to be accepted. The reason of this resignation is stated to be that he has not received the support he expected in certain important decisions which he felt called upon to make. And he feels himself, therefore, in a false position. It may be pointed out that the office of the Auditor-General is a peculiar one. He is the servant of the Parliament of Canada, not of the Government of the day only. It is his province to see that the money of the country is honestly spent; and if he discovers any transactions that are not justified by statute or by authority of Parliament it is in the line of his duty to refuse sanction to them.

This is not the first time that the Auditor-General has had a difference with Parliament upon matters where he felt constrained by a sense of duty. In Sir John Macdonald's time he held out strongly with respect to some transactions he did not think justified. And Sir John defended the Auditor's point of view against the clamors of party. Mr. McDougall is not a compliant man; he is firm to a fault. The writer well remembers the description given of him when, during the term of Alexander Mackenzie's Government, he was proposed for the auditorship. It was this—and the man who so described him was a fellow Highlandman and a strong Liberal: "He is stubborn, and he is cranky, but he has brains; you can't fool him, and you can't scare him." It has always seemed to us that these last were valuable qualifications for an official upon whom so much depends. Granted that he is cranky, as people have often found him, and that he has a Highlandman's hot temper; these failings are outweighed by honesty, capacity, and sturdiness in the maintenance of right.

We observe with regret, therefore, a disposition on the part of some journalists to throw mud at this watch-dog of the treasury, to impugn his motives, and to hint doubts of his sincerity. The view he takes of the Davis lighting contract as one which is unduly costly to the country has not been successfully controverted, and so old and faithful a servant of Canada deserves consideration and support rather than slighting treatment. When the terms of his letter of resignation are made known it will be seen what truth there is in the suggestion that he is trying to compel a retiring allowance which is not due. Any mere party view of his attitude is beside the mark. Whether to let this official go or to retain him is not a party question. Whatever political party is in power, the Parliament of Canada should strengthen the hands of an honest servant of the country. And slurs thrown at a man like Mr. McDougall who is standing up for what he believes to be his duty, are not only ill-timed, but unseemly. We trust to hear that his resignation is not accepted.

BRITISH COLUMBIA MINERAL PRODUCTION.

The total value of the mineral production of British Columbia last year was $17,495,954, or an increase over the preceding year of only $9,404. This bald statement is somewhat disappointing, but there are facts of an explanatory nature to be taken into consideration. Chief among these, perhaps, is that so many of the companies have been or are engaged in installing machinery and other improvements, which have delayed the work of production, but which, when fully in operation, will place it on a much more economical footing, and more than make up for present losses. Strikes were accountable, too, in the earlier portion of the year for a considerable diminution. The whole business of mining, however, in the Province of British Columbia seems to be getting based upon a more secure foundation, and this is gradually leading to an elimination of enterprises not founded upon substantial merit, such as, in the past, have cast doubt upon even legitimate undertakings. The following table will show in brief form the production for the years 1902-1903:

	1902.		1903.	
	Quantity.	Value.	Quantity.	Value.
Gold, placer, oz..	53,657	$1,073,140	53,021	$1,060,420
Gold, lode, oz. ..	236,491	4,888,269	232,831	4,812,616
Silver, oz.	3,917,917	1,941,328	2,996,204	1,521,472
Copper, lbs.	29,636,057	3,446,673	34,359,921	4,547,535
Lead, lbs.	22,536,381	824,832	18,089,283	689,744
Coal (long tons)	1,397,394	4,192,182	1,168,194	3,504,582
Coke (long tons)	128,015	640,075	165,543	827,715
Other materials ..	....	480,051	....	531,870
		$17,486,550		$17,495,954

In coal, the Crow's Nest mines showed a substantial increase last year, but the Coast collieries showed a decrease, which was more than equivalent. The output in both districts was interfered with by labor troubles, while in the latter there was a change in ownership and a subsequent important alteration in plans. Placer gold mining did not show any great change, taking the Province as a whole. In the northern sections there was an increase, but in the central a decrease. The Cariboo and Lower Fraser River valley experienced adverse weather conditions. In lode mine ore there was an increase over 1902 of 287,000 tons, or 27 per cent. This increase was shared in by the Rossland, Boundary and Coast districts. On many properties improved methods have rendered low-grade ores workable.

In Rossland section the ore mined amounted to 360,786 tons, or an increase of more than nine per cent., but the metallic contents showed scarcely an equivalent increase, the average grade of ore mined being lower than before. This seems to be the experience of most of the chief mining districts in the world—the transition from the occurrence of high-grade bonanza ore bodies, capable of profit under expensive methods of smelting, to masses of lower grade requiring milling treatment.

Of the total output of silver, amounting to 2,996,204 ounces, valued at $1,521,472, nearly three-fourths was found associated with lead, which makes the treatment, the production and value received for the latter an important problem in British Columbia mining economics. For the past two years this industry has been at a low ebb, and recently the Dominion Government passed an Act providing for the payment of lead bounties, which has given a decided impulse to the Kootenay District, where the silver-lead mines largely lie. The copper production of the Province last year showed up very well, being larger than ever before, but the ores could not be profitably worked, as a rule, were it not for their values in gold and silver. As to other minerals, while their existence in the Province is a fact, such as iron, zinc, platinum, etc., their output was too small to be of much account. Oil-bearing shales, too, have been discovered in the Cariboo district.

THE LUMBER TRADE.

While there has been no general cut in the prices of lumber, yet several lines are being sold at prices distinctly lower than those held early this spring. And where prices keep stiff it is quite frequently the case that little business is being done at those figures. There is a distinctly easier market, though to what it is directly due would be difficult to say. Primarily, of course, it is a consequence of the partial cessation of the demand for building, and some attribute this, not so much to the high cost of materials, but to the reaction, which has not even yet spent itself, from the stock speculation of a year or so ago. There can be little doubt but that a considerable amount of money with which it was the original intention to build residences, enlarge premises, etc., in Toronto and other Canadian cities was swallowed up in the "boom" at that time, and now a waiting, retrenching period is in order. Apart from the above, the trade may be said to be in a satisfactory condition, but without any very notable feature to report. The following is a summary of the conditions in Great Britain, from Farnworth & Jardine's (Liverpool) circular:

> The arrivals from British North America during the past month have been 13,849 tons register, against 7,415 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1902, 1903, and 1904 has been 137,121, 126,475, and 131,783 tons respectively. The business during the past month has been inactive, and buyers are disposed to act with caution; the arrivals have not been excessive, but the demand generally is very quiet, and stocks are ample; the deliveries have been fair, but have been assisted by unreserved auction sales of various stocks; values generally are weaker. With regard to Canadian woods: of waney the arrivals have been moderate, the deliveries fair, but the demand is quiet, and stocks are sufficient; values are firm; second class is only in limited request. The arrivals of square pine have been small, but there is no improvement in the demand, and stocks are ample; values are steady. The stock of red pine, though small, appears sufficient for present requirements. There has been no import of oak logs; the demand has been exceedingly quiet, deliveries disappointing, and the stock is heavy; there is little change in value to report. First class rock elm is in demand, the stock much reduced, and there is a fair opening for early arrivals, values are very high; the arrivals consist chiefly of round logs, which have been more in demand. The demand for ash is very limited. The first direct shipments of pine deals are now coming forward, largely on merchants' account; the deliveries have been fair, but the stock is large; sales are difficult. Red pine deals are dull of sale; prices are easier. New Brunswick and Nova Scotia spruce and pine deals—The arrivals during the past month have been considerably in excess of the corresponding month last year, viz.: 4,840

stds against 2840 stds in 1903, the deliveries have been large, owing partly to forced sales by auction, but generally the demand has been unsatisfactory, and stocks are too large, values are lower. There is no improvement in the demand for pine deals. Birch logs from St. John, etc., and Quebec have arrived more freely, the deliveries have been fair, and stocks are not too large, prices are steady. Planks—The arrivals have been moderate; there has been a good consumption, and the stock is light; values show improvement, but are still low. British Columbian and Oregon pine—There have been no arrivals, the consumption shows improvement, but the stock is too heavy; values are steady.

THE TRUST COMPANY IDEA AND ITS DEVELOPMENT.

THE FUNCTIONS OF A TRUST COMPANY.

(7)

What are the functions of a trust company? A different answer will be given to this question in different countries. The trust company promoter in the United States will say that a trust company can undertake a banking business, the guaranteeing of land titles, the underwriting of stock, and everything and anything of an agency description that will pay. In Australia and in Canada trust companies, as we have seen, have been developed upon different lines; and the manager of a well-conducted company under this name would reply that there are some things which ought not to be done by a company to which the Government grants a charter for the purpose of attending to the interests of its wards, the orphan, the helpless and insane. It must not imperil its capital or its reputation by making investments which are not absolutely sound, or by incurring obligations to the public except in its capacity as trustee; and the invasion of the financial departmental store must be repelled, because the company which is formed to act as executor and trustee ought to be a specialist in its line, and needs protection from the competition of the general agent.

It will be generally conceded that the policy which has been adopted in the British colonies is based upon sound business principles, and is better calculated to inspire public confidence. The foundation of the trust company idea is the failure of the individual trustee. There are few people who cannot recall some instances where a widow, left sole executrix, has been badly advised, and lost all that she had; where the man whom everybody trusted, speculated with the moneys placed in his care, and was unable to make restitution, or where the fortunes of a family have been wrecked by the absconding of a trusted friend. The trust company offers insurance against loss from these sources: and it is as necessary as insurance against fire. To render this insurance effective it is necessary that the trust business of the country should be concentrated in a few companies, and that the whole time and thought of the officials should be devoted to the work. We must not forget that there are important interests at stake. The trust company is entrusted with the most sacred responsibilities. It is the guardian of family secrets; it has in its care the welfare and future of many families; it is the adviser of the helpless and unprotected, and it is the trusted agent of the absentee.

The functions of the professional trustee company are manifold. It acts as executor or joint executor under a will, as administrator by direction of the next of kin, executors or a creditor entitled to administration who wish to renounce their responsibilities, as trustee of marriage and other settlements, as executor, administrator, or trustee in place of persons wishing to give up such positions, as committee of the estates of lunatics, and it undertakes the management of estates as agent or attorney under power for absentees or people who wish to be relieved from the worry and trouble of business. Acting in these capacities, it undertakes the fulfilment of all kinds of contracts, buys and sells real estate, collects rents, interest and dividends, attends to repairs and insurance, pays taxes, and buys and sells all kinds of investments. To maintain the equipment necessary to fulfil these duties better than an individual, and to make it pay, the trust company offers various services to the public. Thus every properly equipped trust company has a safe deposit branch. It will undertake to invest the funds of any person, and guarantee the prompt payment of interest. It can act as liquidator and assignee of insolvent estates. It acts for corporations in arranging amalgamations, as mortgagee for the securing of bonds, and as registrar and transfer agent. It is in a peculiarly advantageous position for undertaking a general real estate agency, and also to act as an appraiser of real estate.

And there is another legitimate and useful field of work for the colonial trust company. The problem of new countries has always been how to safely attract the money that is stored in the old. How is the Old Country investor to collect specific investments for consideration? How is he to be protected from the unscrupulous promoter, from ignorance, incompetence and fraud, from the over-sanguine temperament of the trusted friend? To whom is he to entrust the care of his investments across the seas? In the established and well-managed trust company this medium can be found. It has all the necessary office machinery developed in every department; it has responsible agents and correspondents all over the country; it is in constant touch with the field of investment. It can offer to the investor the advice of an experienced manager and of a board of directors composed of men who know the country, and have been selected for their integrity, knowledge and business capacity, and it is a convenient medium to hold deeds and money in escrow pending the completion of an agreement.

THE ADVANTAGES OFFERED BY TRUST COMPANIES.

(8)

The stock in trade of a trust company is special skill, constant vigilance, permanence, reliability, and, most important of all, good management. The advantages in selecting a well-managed trust company to act as executor and trustee are written in large letters in the literature of every company. The Trust Company does not die. This is a substantial advantage, because trusts frequently last for twenty-five or fifty years. The creator of a trust may select the original trustees with the greatest care, but it is impossible for him to control the selection of their successors. The trust company is always available: it is never ill, and never takes a vacation; its officers are experts in the management of estates; the execution of trusts is their primary concern and not subordinate to other interests, as is sometimes the case with individuals. These officers know how to meet each emergency as it arises, and how to make the best of estates committed to their charge. It is in constant touch through its manager and directors with the financial world, and is constantly on the watch in the interests of its clients to procure new investments and advise when a change of investment is desirable. A trust company cannot abscond. Its clients have the whole capital of the company as security for the faithful performance of its duties, and it keeps a separate account of each trust, so that no trust funds can be imperilled in the possible event of disaster. It has proper vaults for the keeping of securities, and regular departments for every detail of the work to be done. Its advice is wholly disinterested, and as the custodian of family secrets it is as impersonal and secretive as the Egyptian Sphinx. It costs no more to employ a trust company than an individual.

And there are other advantages in employing a trust company which have not been generally advertised. No man cares to be under an obligation to a friend or relative in his life time; still less is he willing to place his family in this position after he is gone. Formerly no other course was open to the man who had property to leave behind him after death; but with the advent of the trust company the necessity for this has disappeared. The trust company is always available as an alternative; and the executor need nowadays feel no compunction in renouncing his position.

To quote from an Australian writer: "It is difficult, indeed, to see how any private individual would willingly accept the position of executor, unless it be the family solicitor, who makes his living out of such work. A man once an executor finds himself always a prisoner, because he is obliged to give much more time and attention to his trust work than to his own business, and the anxiety is unceasing. The danger of mistakes occurring owing to inexperience is considerable, the responsibilities are enormous, and the personal liability never ends. He may perform his duties conscientiously, but he will never be given any thanks for his trouble. On the other hand, he may find himself at loggerheads with the members of his family, and perhaps be involved in law suits and other worries. There is no more fruitful source of discord between relations and friends than is brought about over the administration of wills and trusts."

ERNEST HEATON.

◆

A SUGGESTION.

We have had some evidence that interest has been taken in these papers on the Trust Company Idea, which are completed with the articles published this week; and if we receive sufficient encouragement to warrant the expenditure, it is proposed to republish them in pamphlet form. These papers contain a short and readable history of the growth of the trust company idea throughout the world. The matter has been carefully collected from England, Australia and the United States, as well as Canada, and it seems worth while to republish it in handy form for the purpose of reference. If any of our readers who wish to purchase such a book at a cost not exceeding thirty-five cents will let us know how many copies each requires, their expressed wishes will assist us in determining whether we shall reprint.

THE ASSESSMENT SYSTEM OF LIFE ASSURANCE.

It is some consolation to know that the public is now thoroughly convinced that there is no permanence in the assessment system, and that the craze for starting new societies on that basis is completely at an end. It is many years since a new one has been even proposed to be started, either in the United States or Canada. In some of the neighboring States it has been made illegal even to continue the operation of those already apparently well established. In Canada, the increase of the monthly rates is a burning question at every annual gathering, and every member now acknowledges the need of a reserve fund; also the wisdom of an increase in the rates, at some early date, with which to provide for that fund, as well as to meet the ever-growing death claims.

The great delusion under which the leaders of those societies have labored has been the idea that money was to be made by the lapsing of certificates, thus relieving the society from having to pay the death claims of those who thus dropped out. They now find that it is the healthiest and youngest and best of the membership who thus depart, and that the sickly and the aged are holding on, and that hence there is an immense indebtedness already accumulated in the liability to heavier death claims, without any proper provision having been made for them while the society was young and strong. That error was a fatal one, and can never now be redeemed or overcome, for the reason that the new blood can never again be induced to come along from the outside public in such volume as formerly. The former seven millions and five millions rush has dropped to about three millions in the A.O.U.W., and even this at a heavy cost for quite a little army of organizers at work all over Canada. And even the Independent Order of Foresters, with a pretended surplus above its fellows (which is really no surplus above its heavy liabilities) is now reduced to the necessity of getting up expensive spectacular demonstrations in honor of their distinguished elderly Supreme Chief Ranger. In this way it seems easy to capture a crowd of entrants under special dispensations and liberal disbursements to prize-winning pushers. But "easy come, easy go."

With all the eclat the new plan gives, and with the whole civilized world to roam over for recruits, the membership of the I.O.F. grows but slowly. Out of $78,393,500 of new certificates put on the past three years there has been an increase made in the total in force during the three years of only $31,560,500. This shows a very heavy receding wave in operation over the whole field; and, like the A.O.U.W., the new recruits to the I.O.F. who can now be induced to enter the Order make a small show in volume of insurance compared with former years. The following are the figures for the past three years compared with three former years:

	In Former Years.		In Recent Years.	Falling off.
1896 ...	$28,858,000	1901..	$23,871,000	$ 4,987,000
1897 ...	35,224,500	1902..	24,509,500	10,715,000
1898 ...	36,271,500	1903..	30,013,000	6,258,500
Total diminution of in-rush........				$21,960.500

But the amount of death claims do not run in that direction by long odds. The following statement shows how greatly they have increased in recent years, taking the same years as above, viz.:

	Former three years.	Latest three years.	Growth in amount.
In 1896	$ 820,942	$1,730,921	$ 919,979
In 1897	902,226	1,755,411	853,185
In 1898	1,176,015	1,857,598	681,583
Total increase in recent three years..			$2,454,747

It should not be difficult to understand that if these two occurrences continue to actively operate in the future, as they are pretty sure to do, there must supervene before very long the same state of stagnation as has struck the A.O.U.W., and has, later on, been the death of so many of their predecessors.

THE A.O.U.W. FADING AWAY.

Both in the United States and in Canada the Ancient Order of United Workmen are having a serious time of it. The ordinary assessment rate which the Order have been using, both there and here, independent of each other, is proving inadequate to meet the increasing death losses. In both jurisdictions extra calls have had to be made far beyond anything known heretofore. The natural result is that a state of stagnation has come over the larger body and the smaller branch alike.

In the United States, instead of the $110,019,000 of new certificates written in 1902, only $92,695,000 was issued in 1903. And instead of these sums making a handsome addition to the total insurance in force, the contrary result was experienced. Instead of $772,314,000, with which 1901 closed, the year 1902 showed a slight increase to $799,039,000, but the year 1903 scored a startling decrease to $746,928,000 for all the different grand lodge jurisdictions in that country. And this despite the $202,714,000 of new certificates put on during the two years. The death losses in 1903 were $11,320,112, as compared with $9,083,454 five years previously, being an increase of $2,236,658, with no real increase in the average insurance in force.

In Canada the experience has been very similar, but on a smaller scale. The membership in Canada is much younger than on the other side of the line, and hence the "old age" infirmity has not struck the Order so very seriously here as it has there. Nevertheless, extra assessments are being made, and heavy lapses on the part of the middle-aged and the younger members have set in, and the usual unfortunate end of such foolish enterprises is coming rapidly nearer. At the close of 1903 the membership was reported as being 46,125. Since that date a large amount of new blood has come in from week to week. But at the close of May, 1904, with nearly half the year gone by, the 46,125 have dwindled to 42,910, according to the statement of paying members in the last issue of the Canadian Workman.

In 1901 the new certificates issued amounted to $5,146,000, and a few years earlier they ran above $7,000,000 on several occasions. But last year the amount dwindled to $3,715,000, or about one-half the former figures. And so heavy have the lapses and deaths become that the increase to the amount of certificates in force was only the trifle of $188,000 during 1903.

But while the total certificates in force have thus become stationary, and are this year diminishing every month, not so the death claims. These threaten to tax the membership most alarmingly. The following is the record for the past three months as compared with the corresponding three months of the previous year:

	March.	April.	May.
Death claims in 1904.	$102,200	$111,500	$89,000
Death claims in 1903.	51,300	81,800	65,000
Increase in 1904.	$ 50,900	$ 29,700	$14,000

The three increases put together make $94,600 of excess to be met by the two extra assessments which have been levied since the first of the year. After getting in the proceeds of the first extra assessment, the shortage was reported, a month ago, at $54,557.78. And now, at the close of the May accounts, the Grand Recorder publishes the following statement as a reason why another call is so soon made upon the "dear brethren," viz.:

Balance on hand...........	$24,528 91	
Balance due on extra assessment	1,000 00	
Estimated collections, Assessment No. 6.........	71,000 00	
		$ 96,528 94
Delayed claims	$17,000 00	
Unpaid claims (proofs).....	99,500 00	
Reported claims (no proofs).	50,000 00	
		166,500 00
Short		$ 69,971 06

The Order has been accumulating a small reserve fund for a few years past. It now amounts to $415,045.62, and when it amounts to half a million the promise is that the interest upon it will be used to help pay excessive death claims. But the interest at 5 per cent. per annum on so small a sum would only be $25,000, whereas the excess outgo upon March last alone was over $50,000, and for March, April and May it was $94,600 above the same months of 1903. How terribly inadequate, therefore, is such a small sum as $500,000 at the back of $71,061,500 of insurance liability! It amounts at present to less than $6 per $1,000 at risk. An old line company with $75,862,148 at risk deems it proper to have a fund on hand of not $500,000, but (in the case of the Canada Life) of $27,180,007. This amount is only a little short of $400 for each $1,000 at risk, but includes provision for very many older members, as well as for endowments rapidly coming to maturity. Still, it shows how weak is the assessment society, operating from hand to mouth, as it were, compared with the regular companies, all of which make full and adequate provision for every liability as they go along, year by year.

TARIFF ANNOUNCEMENT.

Hon. Mr. Fielding, Minister of Finance, made an announcement in the House this week, which will do much to appease the anxiety of dry goods importers (referred to last week), to the effect that in the case of goods actually ordered before the date of the budget, and provided that they be entered in this country by August 31st next, they shall be admitted under the old rate of duty, and the new schedule shall apply only to cases in which the goods have not been ordered. This course was rendered advisable, explains the Minister, because in some lines, notably woolen goods, large quantities were sold in advance at fixed prices on the basis of existing duties. In some cases the goods were on the way and could not be cancelled.

Another proviso announced is in respect to what is known as the dumping clause. Its intention is to make a temporary exemption in cases where the goods referred to are not manufactured in Canada in large quantities and in open competition. It would be possible that an article might be made in Canada to a very small extent, or it would perhaps be in the hands of some one producer and not open to the trade. It is felt by the Government that if such a condition should arise, it might not be a proper case for the application of the dumping clause. The amendment will therefore provide that the Minister of Customs may, in his regulations, temporarily exempt from the operation of the special duty—or the dumping clause—articles of a class which are not made in Canada in a substantially large quantity, and open to sale on even terms to all applicants. Though an article may be made in Canada ordinarily, exceptional circumstances may arise, such as a strike, which would stop the manufacture in Canada, and in that case the Minister of Customs ought to have some discretion to meet a condition which might arise. This is the object of the amendment.

HAMILTON BOARD OF TRADE.

A meeting of the Hamilton Board of Trade was held on Monday last for the purpose of making nominations for the annual election which takes place on Monday next. The result of the nomination was: President, Mr. C. A. Birge; vice-president, Mr. J. W. Lamoreaux; councillors, Capt. J. B. Fairgrieve, John Proctor, William Hendrie, J. Turnbull, Alex. Turner, W. A. Robinson, and F. H. Whitton; secretary-treasurer, Mr. Charles Stiff; board of arbitration, J. M. Young, George Hope, R. T. Steele, and John Milne; board of conciliation, George Sweet, John Milne, George Hope, Seneca Jones, J. W. Ross, H. N. Kittson, and W. A. Robinson.

LIFE ASSURANCE UP-TO-DATE.

Some months ago we referred to the proposed operations in our midst of the Monarch Life Assurance Co., which we believe still has a bill before Parliament. The "advantages" of the stock of this company were declared in its prospectus to be "very great and numerous." The company was "destined to meet with unparalleled success by reason of plans which are original and up-to-date," and so on. It was to have "a Copyrighted Gold Bond System by which the insured will reap benefit as well as his heirs." The gentleman who owns these copyrighted plans, Mr. T. Marshall Ostrom, displayed quite an alluring prospect, and assured his readers that his special methods were about to accomplish what no other Canadian life company could do.

Again, some two or three weeks ago, we hear of the advent, in Winnipeg, of a similar scheme, with "special contracts," "special advisers," special chances to those "on the ground floor of an up-to-date life insurance scheme." This sounds to us very like the same concern offering to the enthusiastic Western man, who is always looking for something novel and promising, a chance to get ahead of somebody and to get some life insurance very cheap. Or may be it is the Indiana plan, with a good deal that is special in it, which has been taken hold of in that State with avidity, but at which our more cautious life assurance men look askance as something too good to last.

We are told that these very plans, now advertised by Mr. Ostrom, or something almost identical with them, have been essayed by the Southern Mutual Insurance Company, of Louisville or Lexington, Kentucky, and that they are not approved by the sound life companies of the United States, any more than they are by the sound life companies of Canada. However high its "destiny," however brilliant its so-called advantages, of a "gold-bond-endowment-system comprising fifteen plans" with a house-building attachment, we prefer to believe that methods of life assurance, which are frowned upon by the oldest and best life companies on this continent, are not the proper sort for the Canadian people.

LIFE ASSURANCE CO. PARAGRAPHS.

At what has been described as the finest hotel in the Thousand Islands of the St. Lawrence, the annual banquet of the North American Life agents was held on the evening of 24th June. There were agents present from New York State and Michigan, as well as from Canada. About eighty sat down to a repast in the Frontenac, and after the health of the King of Great Britain and the President of the United States had been drunk, various other toasts followed, but the speakers were limited to five minutes each, and thus a good many were heard. It may be remembered that the North American Life banquet was held last year at the Chateau Frontenac, Quebec, and by a vote it was decided that Mr. W. J. Fair, the popular eastern manager of the company, had carried the convention, hence Kingston and the Thousand Islands were selected for 1904. The party left the Frontenac by their steam yacht for Kingston. The gathering was an enthusiastic and successful one. The prize for the agent securing the largest amount of paid-for business for the first five months of the year, a handsome gold locket, was awarded to Mr. G. H. Simpson, manager for Montreal, and that for the manager having the largest number of agents entitled to attend, went to Mr. L. A. Wilson, Syracuse, manager for New York State, and was a handsome black leather Gladstone travelling bag.

FIRE INSURANCE MATTERS.

A by-law to provide waterworks for Grimsby, Ont., carried on Monday last by a majority of 62 votes. Engineer Shipman, of Toronto, estimated the cost at $34,000 for a first-class system.

An inspection of the Toronto water pressure and of the city fire apparatus is being made this week by Inspector Howe, of the Canadian Fire Underwriters' Association. He has already visited the Lombard, Berkeley, Bolton, Wilton, Rose Avenue, Yorkville and Yonge Street fire stations, where water tests were made. In each case three 250-foot lays of hose were attached from two hydrants. On the whole, the pressure was found to be satisfactory.

A part of Newfoundland has suffered from forest fires. Last Saturday's news from the Island stated that extensive forest fires were raging on the west coast, especially near Bay of Islands, or Birchy Head. The woods took fire somehow and spread to a settler's house, coming gradually closer to the town. The Bank of Montreal building, the Star newspaper office, and railway station stood in great danger for some hours, and only after constant exertion and from the fact that a copious rainfall began at 5 o'clock were they saved.

It is stated by the Insurance Record, of London, Eng., that an extraordinary general court of the Atlas Assurance Company was held on 7th June. Mr. J. P. Currie presided, and stated that the meeting had been called for the purpose of making certain changes in the laws and regulations of the company concerning its capital. The directors had decided to recommend the proprietors to split up each £50 share of the company into five £10 shares. This recommendation had been resolved upon, upon two grounds—first, in order to afford a convenient method of carrying out an agreement for the acquirement of the Manchester Fire Assurance Company, and, secondly, because it was thought that the property of the company would be improved in value by making the shares of a smaller denomination than that of £50. The directors were in every way satisfied that the Manchester Company was a valuable acquisition, and capable of development. The resolutions dealing with the proposed alterations were carried unanimously.

On Monday morning, 27th June the fire brigade of Victoria, B.C., after a hard fight, put out a fire in the Driard Hotel, which several times threatened to get beyond control. The damage was confined to the basement and first floor, and will total probably $20,000. The loss is fully covered by insurance.

◆

HAMILTON AND PETERBORO.

It would offend the residents of these places, in Ontario, if one should say there is a "boom" in either. And we have no desire to accuse them of possessing such a doubtful good at the present time. Far better is it to chronicle steady activity and growth, and we believe this is characteristic of both. What leads us to couple the names of the two places as we do is hearing, on Wednesday last, persons from these prosperous cities telling what is going on in each.

"We shall have in the Deering agricultural works, when completed," said the Hamilton man, "a factory employing the largest number of hands of any in Canada. And the Westinghouse Canadian works, situate also in Hamilton, will be a close second." The Peterboro resident demurred to this claim for Hamilton, and insisted that the American Cereal Company's Plant, at Peterboro, now employed, or would presently employ, more hands than any other concern in the Dominion, and the Canadian General Electric Works will be a good second. Neither of them appeared to take any account of such places as Montreal or Toronto in this particular industrial competition.

Meeting a well-informed resident of Hamilton the same afternoon, a question put to him elicited the reply that not less than ten thousand has been added to the population of Hamilton during the last twelve months. And as to commercial activity, where the sales of postage stamps at that city during the last year of the three-cent rate of letter postage had been $70,000, they are in the latest fiscal year, since the adoption of the two-cent rate, $120,000. A very good test, this, of the increase in mail matter at a decreased rate of revenue. The pay-roll of the Deering works for a recent spring month showed 1,380 names, and when the buildings are all up and the works running full force, the number is expected to approach 3,000. Difficulty is experienced in obtaining house-room for the incoming wage-earners, for there is not, it seems, a vacant dwelling in Hamilton. Several different syndicates of house-builders are now petitioning for the laying out of parts of the city near the Bay for small dwellings or terraces of dwellings at the foot of Wellington street and thereabout. Hamilton has for years been an important industrial and commercial centre, and it is very pleasing to hear of its prosperity and growth.

◆

FOR GROCERS AND PROVISION DEALERS.

The Armour Packing Company, of Chicago, is said to be about to set up a plant in Toronto for the manufacture of extract of beef.

The directors of the Canada Grocers, Limited, have been empowered to acquire, on behalf of the company, such amount of the preference stock as they may see fit, and to cancel the stock so purchased or acquired, and to reduce pro rata, according to the amount of stock so cancelled any reserve set apart in respect of such preference stock so cancelled.

A report recently received from London stated that a spirit of timidity still lingered among buyers of Canadian cheese, even at the low prices. Prices for new were 40s. to 41s. per cwt., and for old 43s. to 46s. Canadian butter was not being enquired for to any extent, but the supplies to hand were too small to interest purchasers greatly. With large arrivals of full-grass, fresh-made butter, a better demand was anticipated.

According to the Cincinnati Price Current, the movement of hogs in the West has fallen off a little. The total packing for the week was 460,000, compared with 490,000 each for the two preceding weeks. For the corresponding time last year the number was 510,000, and two years ago, 395,000. From March 1st the total is 6,785,000, against 6,360,000 a year ago—an increase of 425,000. Reports indicate fair to good quality. Prices are higher, prominent markets at the close indicating a general average of about $5.15 per 100 lbs., compared with $4.90 a week ago, $4.75 two weeks ago, $5.80 a year ago, $7.45 two years ago, and $6 three years ago.

◆

BANKING AND FINANCIAL.

The amount received by the Ontario Government in the form of succession duties, between March 15th and June 15th, this year, was $224,188, compared with $57,159 in the same period of last year.

It is proposed in Great Britain to hold a Colonial and Indian Exhibition at the Crystal Palace next year. It is eighteen years since such an exhibition, on a large scale, was held, and seeing the marvellous growth of Canada and some of the other colonies since that time, it is considered that another now would result in great benefits to the whole Empire.

A few weeks ago a Wall Street bank clerk celebrated the completion of the fiftieth year of his service in the employ of a single bank, and the papers singled it out as a matter of note that an American had been content to serve one master for fifty years. And it was a matter of note. We printed some little time ago a striking little article on "Americans as Quitters." Those were men of brains and energy, who quit when their job was done, in order to go higher up and do a better job, better still. But most of us are more fitted to clerk it than to organize, and what is energy in abler men is often just plain restlessness among the rank and file. To serve one master well for fifty years is an achievement. It ought to be made distinctively an American one.—Leslie's Monthly.

◆

FOR DRY GOODS DEALERS.

The Canadian Colored Cotton Company, Montreal, have appointed Mr. S. Greenwood manager of the mills at Cornwall in place of Mr. C. D. Owen, who resigned recently.

The General Artificial Silk Company, a corporation with a Delaware charter, has been authorized to carry on trade and manufacturing in Ontario, with a capital not exceeding $40,000.

The W. R. Brock Company, Limited, have elected Mr. B. B. Cronyn vice-president of the company, in lieu of the late Thos. J. Jermyn. Messrs. Jas. A. Catto and J. S. Anderson were elected directors.

It is stated that several of the big cotton mills will close down for a couple of weeks next week. The reasons given are the high price of raw cotton, the wish to instal improved machinery, and the large importation of cotton goods from Great Britain under the preferential tariff.

Some years ago a law was passed in England requiring imported goods to be marked "Made in France," "Made in Germany," etc. As many of these goods are of excellent quality, it has been found that the law actually benefits the foreign makers, and an effort is accordingly being made to have it changed so that goods from the continent shall have merely a label marking them as "Imported."

One does not need to go to the St. Louis Exposition. One can see it and read about it in the fifty pages the Dry Goods Economist has devoted to that city and Fair in its issue of 18th June, which is a marvel. The issue consists of four hundred pages. Portions describe the retail trade of New York, Boston, Philadelphia, Baltimore, Cleveland, Chicago, the South, and other portions give, in more than usual degree, information about dry goods conditions in all parts of the world. Some of the page advertisements are wonderfully good. The whole issue, illustrated profusely, is described as "having especial reference to the Louisiana Purchase Exhibition."

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

ESTABLISHED 1866 PUBLISHED EVERY FRIDAY

Terms of Subscription, payable in advance—Canada, Great Britain and the United States, $2.00 per annum; Foreign, $2.50 per annum. Single Copies 10c.

PUBLISHERS: THE MONETARY TIMES PRINTING CO. OF CANADA, LIMITED

ROBT. J. CHRISTIE, President THOS. ROBERTSON, Vice-President JAS. HEDLEY, Editor
EDGAR A. WILLS, Sec'y-Treas. JAS. J. SALMOND, Advertising Representative

Office: 62 Church Street, Toronto, Canada.

TORONTO, CANADA, JULY 1, 1904.

The Nova Scotia Woolen Mills, Limited, held their first annual meeting in New Glasgow on the 20th inst., when the following officers were elected: President, H. M. Fitzpatrick; vice-president, A. F. McCulloch; other directors, George E. Munro, H. B. McCulloch, J. C. Redmond, Dr. F. W. Wright and D. McIvor. A. J. Chisholm was appointed secretary-treasurer.

A despatch from Lethbridge, Alberta, says that officers of the Alberta Wool Growers' Association have held a conference with representatives of some of the large manufacturers in the East, and that they sold the wool for $14.10 per hundred, a higher price than has been paid for some years past. It is expected, says the despatch, that the total clip will reach 250,000 pounds.

Many Montreal wholesale houses have decided to remain closed to-morrow, coming as it does between Dominion Day and Sunday. The following wholesale dry goods and millinery houses have agreed, we understand, to close their houses: W. R. Brock Company (Limited), McIntyre, Son & Co., Limited, A. McDougall & Co., Hermann H. Wolff & Co., Caverhill & Kissock, Debenham, Caldecott & Co., J. P. A. Des Troismaisons & Co., Chaleyer & Orkin, G. Goulding & Sons, S. F. McKinnon & Company, Limited, p. pro. Finley, Smith & Co., Gault Brothers Co., Limited, George H. Hees, Son & Co., Limited, Greenshields, Limited, John Fisher, Son & Co., Brophy, Cains & Co., A. Bradshaw, & Son, The Bagley & Wright Manufacturing Co., William Agnew & Co., Fitzgibbon, Schafheitlin & Co.

A Bradford, (Eng), report says that the tone of the market there continues exceedingly firm, and any change that occurs in wool values is always in an upward direction. But as there is great hesitancy displayed both here and abroad about following values to the highest point, the turnover in raw material is not large. In pure merino the market continues to be unusually bare of stocks both of raw wool and in the combed form of tops, so that, as spinners have been only buying to supply their immediate requirements, any increased demand would have an immediate effect on the quotations of top makers. There are indications that some improvement in the demand for merino may set in, as in both ladies' and men's wear the tendency of fashion appears to be in the direction of finer wool fabrics. With regard to dress goods, in spite of most unfavorable weather, we have now had two summer seasons in which goods of unusually light texture have been very largely worn. These fine light wool fabrics can only be made from the best quality of merino, so that, as there is no indication of a change in the public taste for light fabrics, this wool certainly should receive a stimulus.—Drapers' Record.

The New York Dry Goods Economist says that silk manufacturers have displayed considerable interest in the market during the last few days and have placed some fair-sized contracts for forward delivery. They now have a fairly definite idea regarding prices of new silk, and are influenced to operate by the fact that cocoon prices display an advancing tendency. The fact that raw silk, and particularly European, is obtainable at about the lowest prices on record in recent years, also influences more liberal anticipatory buying. European cocoon markets opened this week at prices fully 30 per cent. below those ruling a year ago, but under the stimulus of active buying they steadily recovered a large part of this loss, and closed at an advance of about 11 per cent. Cocoons that sold at 2.70 francs at the opening closed firm at 3 francs. At the latter price there is little profit for reelers as long as raw silk remains as low as at present, and they are holding firmly for higher figures. Sales of Italians have been made on a basis of 42 lire for Classical, as compared with 54 lire last year.

◆

DOMINION COAL COMPANY—WHY IT PASSED DIVIDEND.

The following letter was issued on Monday last to holders of common stock in the Dominion Coal Company:

Your directors beg to report that the net earnings for the six months ending June 30th, 1904, as actually ascertained for the first five months and estimated from June, have been disappointing.

A heavy decrease in earnings occurred during the operation of the first four months, and was attributed to bad weather conditions, which seriously interfered with the operation of the mines and with the transportation of our coal.

These bad physical conditions, together with higher operating expenses, largely increased the cost of mining.

The earnings for May and the estimated earnings for June are satisfactory and equal to those of last year, but even with these results, the net earnings for the six months ending June 30th, after providing for the fixed charges, preferred stock dividend, general interest and sinking fund, are not sufficient to warrant any dividend being declared at this time on the common stock. Your directors, for the above reason, and taking into consideration the floating debt of the company, conclude that the most prudent course is to defer action on the dividend on the common stock until after the close of the present year, when the full accounts for that period will be presented.

It is hoped that the shareholders will consider this action as conserving the best future interests of the company, and as being the only proper course which the board of directors under the circumstances could adopt.

The property is in first-class condition, its output at present the largest in its history, and it possesses a large and increasing earning power. Your directors aim to place the company on a sound financial basis, and have every confidence in its future.

By order of the board,

J. MACKAY, Secretary.

◆

—An enquiry comes to us from the Musée Commerciale et Agricole, of Lille, France, as to the opening presented to this country for the sale of French woolen yarns, combing wools, woolen wastes, etc. So far as our observation goes, the promise is not bright for the development of such a business, particularly under the very high prices which have prevailed for some months past for Continental wool.

◆

—The report of the Manitoba and North-West Grain Dealers' Association as to grain acreage in that Province was issued at Winnipeg last week. It estimates the area under wheat in Western Canada this year at 3,420,411 acres, an increase of 9½ per cent., as compared with last year. The yield in 1903, under unfavorable conditions, was about 53,000,000 bushels. If the same conditions prevailed this year, the indicated yield would be 58,035,000 bushels. If, however, the production per acre be placed at 20 bushels—a moderate estimate—the aggregate yield would be 68,408,220 bushels this year.

◆

—A letter from Rossland, B.C., under date 24th June, speaks hopefully of the condition and prospects of that camp. It says: "Everything was going along in fine shape here until the Le Roi muddle occurred and caused a setback, but we are gradually recovering, and this neighborhood will ultimately astonish the world with its output of low grade ores. It is really too bad that a mine like the Le Roi, which has produced more than a million tons of ore, on which the profits should have been $5,000,000, should not be helping to make Canadian mining investments attractive. However, this and other mines here have long lives before them, and there are endless quantities of ore for concentration by a process, which is now an undoubted success."

EDMONTON, ALBERTA

As immigration pours into our North West, such well-placed towns as Edmonton, on the river Saskatchewan, are sure to benefit. Indeed, the growth of Edmonton has already been marked, for it contains between 6,000 and 7,000 people. For nearly a hundred years after a trading-post was established there in, say, 1784, the place scarcely grew. Although known to Manitobans and to other dwellers of the plains as the centre of an extensive and especially rich district of pasturing and arable land, the outside world knew or cared little about it, and, although its growth was slow, it had begun. In 1897 or thereabout, however, the Calgary and Edmonton railway made the town easy of access, farmers and ranchers took up land along the railway or near it, and the town began to fill up. In September, 1903, when the writer saw Edmonton, a land boom was in progress, and $200 to $300 per foot front was being paid for building lots on the main street.

The coal deposits in and around the town will prove of enormous value to the surrounding country, and must promote the growth of manufacture in the town itself. Already there are brickyards and lumber industries established; a great trade in furs is being done, and it is stated that a linen factory, 110 feet by 400 feet, is shortly to be put in operation to use the flax which is cultivated thereabout. Building is going on actively, the structures erected in the town last year are of an estimated value of $2,500,000 to $3,000,000, and during the present year by the look of things this figure will be much exceeded. A street railway

Wood-Working Machinery.

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

The Goldie & McCulloch Co. Limited,
GALT, Ont., Can.

We Make— Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

TO THE TRADE.
July 1st, 1904.

Anything in
Valenciennes and Torchon Laces and Insertions. We have them in all widths. Also Fancy Cotton.
LACES.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade W.G.&R. Mark

Shirts
Collars
and
Cuffs
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

MUNICIPAL and OTHER
DEBENTURES
Suitable for
PRIVATE and TRUST
FUNDS
Write for Particulars

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

The non-paying building is the big building without a modern elevator.

The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time. . . . . .

Fensom's High Grade Elevators never run wild, are sure, and earn their cost. . . . .

Works and Office—
50, 52, 54 and 56
Duke St., Toronto.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,

which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

RICE LEWIS & SON
LIMITED.

IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

WYLD-DARLING COMPANY LIMITED, TORONTO
Wholesale DRY GOODS, and Clothing MANUFACTURERS

has been begun, and it is intended to be completed this autumn. Half a dozen banks have agencies there: the Bank of Montreal authorities paid $15,000 for a corner lot for their building, and several other banks are building or preparing to build. The Hudson's Bay Co. are erecting a new warehouse, and Revillon Freres have added largely to their premises. Churches and schools are being extended and new ones erected. A fine new hotel has just been completed. Altogether, the prospects of the town are very bright.

The spring of the present year proved the most favorable for a long period in that part of Alberta around Edmonton. For several years the spring weather had proved wet and backward, and the crop was last year not first-class. This year, if good weather continues until harvest time, the crop can hardly fail to be the best ever known, for the conditions of seeding were excellent and the grain shows well above ground, and appears hardy. The warm weather of mid-June was most favorable.

THE INTERCOLONIAL RAILWAY.

It has been resolved by the Dominion Government to purchase the Canada Eastern Railway, and to operate it in connection with the Intercolonial. The price is understood to have been about $800,000 This is a step of some importance to the Maritime Provinces. The Minister of Railways and Marine is, we are told, engaged in formulating a system of pensions for employees of the Intercolonial Railway, the yearly allowance to be proportioned to length of service and other conditions.

It is interesting to learn further in connection with "The People's Railway" that a well-known and competent official, Mr. James Hardwell, for six years assistant general freight agent, has just left it to take the position of traffic expert to the Railway Commission, and will hereafter have his headquarters at Ottawa. He is a Devonshire man, well known in railway circles. He was for six years connected with the I.C.R., was for fifteen years with the C.P.R., and was for ten years with the Grand Trunk, so that in the matter of experience he is well equipped. In this connection we find that Mr. W. H. Olive has been appointed assistant general freight agent of the Intercolonial Railway Mr. Olive was formerly traveling agent of the railway, but on the recent appointment of Mr Hardwell to the position of traffic expert to the Railway Commission, Mr. Olive secured promotion, for which he has certainly worked hard The tourist season promises to be a fairly good one in the Provinces, and Ontario or Quebec people who wish to see our own beautiful watering-places on the Atlantic coast may well call at the Intercolonial offices

A CANADIAN EXHIBITION IN JAMAICA.

Through the good offices of Mr. J. Eustace Burke, commercial agent for the Dominion, stationed at Kingston, Jamaica, we have received a prospectus of the Anglo-Canadian Commercial Museum This will be a *permanent* exhibition and sale repository of the food products and manufactures of Canada and the United Kingdom, which it is proposed to establish permanently in that city. It will be under the patronage of Sir Augustus Hemming, Governor of Jamaica, and the Canadian Departments of Trade and Commerce and of Agriculture It is believed that this will give to West Indian traders and consumers a much needed opportunity to inspect samples of Canadian goods and obtain information respecting those in which they are interested For the fiscal year ending March 31st last it may be mentioned, Jamaica imported goods to the value of $10,000,000, of which only $600,000 worth came from Canada compared with $4,000,000 from the United States. Practically the whole could be obtained from this country if only the trade were worked up with energy It is worth noting that Messrs. Pickford & Black the enterprising Halifax shipowners, have made the generous offer to convey all sample shipments and exhibits to Kingston free of charge. The Canadian section of the museum will be opened about September 1st next.

MERCHANTS BANK OF CANADA.

The report of this bank for the twelve months ended with May, submitted at the general meeting of shareholders held on Wednesday, 15th June, shows about the same net result in the way of net profit as in the previous twelve months. Gross profits were not so great, but there were fewer losses; and by means of the $74,000 odd brought over from 1902-3 the management was enabled to add $300,000 to rest account, and to add $15,000 to officers' Pension Fund, and to put aside $50,000 for bank premises account after paying dividend, the balance carried forward being $18,959.

Comparing the statements of assets and liabilities for the two years, it is observable that the increased deposits, some $1,600,000, are all subject to notice, and that it is the call deposits which are lessened. Apparently the new deposits have been put into current loans and discounts; at all events the increased discounts are just about equal to the increase in deposits. The proportion of this bank's assets held in the shape of cash and easily available securities is large, as it has of late years been. Probably the management possesses the secret of producing "quicker returns" if "smaller profits" by this use of a large proportion of their resources

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

In a very unpretending manner—in the reticent English way, in fact—this company tells by its card in our columns that its capital and assets exceed $61,000,000; its Canadian investments exceed $3,000,000; its claims paid exceed $200,000,000. These, of course, are large figures, but it is not till one comes to read the annual report for 1903 that the extent and the widespread nature of the business of the Liverpool & London & Globe impresses itself upon the mind. The company has a dozen branch offices in the United Kingdom; local boards in the United States, Australia and Canada. It does not only fire but life and annuity business, the proportions of these being shown as follows in making up the $14,099,710 which make up its income for last year:

Fire premiums	$10,335,970
Life premiums	1,230,405
Interest from investments	1,882,540
Considerations for annuities granted	650,795
	$14,099,710

We notice that the aggregate of its various funds is no less than $52,000,000, of which the Globe Perpetual Fund constitutes $8,271,000; the life and annuity funds, $27,040,000; the fire reserve fund, $11,500,000 These funds have grown almost ten millions in as many years. The fact of such large accumulations, the result of prudence and experience extending over nearly seventy years, gives confidence to any intending insurant in the strength and character of the company

In Canada the L., L. & G. has long been well represented, and the business it does in the fire department ($684,482 premiums last year) is exceeded by only one company among the thirty six doing fire underwriting in Canada. And its record of loss incurred in Canada for the year was under 40 per cent., a remarkably low figure The Canadian board is composed of W. J Buchanan, chairman; E. S Clouston, general manager of the Bank of Montreal; George E. Drummond, president of the Montreal Board of Trade; Sir A Lacoste and Fred W Thompson, all prominent and able men. The resident manager is J. Gardner Thompson, and the deputy manager W Jackson.

CATALOGUES

The importance of being able to find a catalogue in the minimum of time is a problem in many many instances. Intelligent knowledge along these lines can best be secured by using a

Globe-Wernicke
"ELASTIC" CABINET

Takes care of Catalogues so that they can easily be found when wanted.

Ask for Circular 10 S.

The Globe-Wernicke Co., Ltd.
STRATFORD, Ontario.

The Vertical System
OF LETTER FILING

enables you to keep the correspondence with one firm or individual in a separate folder

No delay in looking up a number of letters, they are all together in the one folder and can be turned to in a moment.

Write us for further information and Catalogue .

THE OFFICE SPECIALTY MFG. CO.,
LIMITED
55 Yonge Street, Toronto.
FACTORIES - - NEWMARKET, Ont.

The W. R. Brock Company
(Limited)
87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL,

HUCAR Black Cord De Soie.

To Retail at 50c, 75c, 85c. $1.00, $1.25, $1.75, $3.00.
THE MOST FASHIONABLE BLACK DRESS MATERIAL.

Letter Orders Promptly Attended to.

BONDS

MESSRS. HANSON BROS.
CANADA LIFE BUILDING, MONTREAL.

have for sale the following securities

$75,000 4% City of Montreal bonds maturing 1st May 1942.

£10,000 City of Montreal 4% registered stock maturing 1st May 1922. Interest and principal payable either at the Bank of Montreal, London or the City Treasurer's office, Montreal.

$50,000 3½% bonds of Peterboro, Ontario, maturing 31st December, 1931

£10,000 3% bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.

The above particularly suited for trustee or deposit purposes.

$100,000 5% consolidated bonds of the Havana Electric Railway Company, due 1954.

$25,000 5% bonds Chicoutimi Pulp Company, due 1922.

Further information and prices given on application

All Sizes Built.
3-8 to 8 inch Kept in Stock.

In Engine Governors
THE **PICKERING**
Leads Easily

Over 7,000 Sold in Canada.

In Steam Saving
In Close Regulation
In Great Range of Speed
In Sensitiveness
In Quickness of Action
In Durability

Has a Perfect Safety Stop Motion
Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF ANY ENGINE.
Easily Applied. Get our Prices.

Waterous, VANCOUVER, WINNIPEG. **Brantford,**
CANADA.

The Trade Supplied.
Address Department G.

R. W. WILCOX & CO.,
Real Estate, Insurance and Commission Agents.

Herald Block, Calgary, N. W. T.
Correspondence Solicited.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways.

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., Toronto.
Liverpool & London & Globe Bldg., Montreal
Hadden Block, Vancouver, B.C.

THE FARMERS' LOAN COMPANY A MEMORY.

An award has been made by the court to the Toronto General Trusts Corporation for its care and management of the estate of the Farmers' Loan Company since it went into liquidation in 1897. Chief Justice Falconbridge grants $26,000 to the corporation, in addition to $40,000 awarded in 1901. This sum also includes percentage on receipts and disbursements since November, 1901. The former totaled $1,553,292, and the latter $1,482,031. The creditors have received 85 cents on the dollar, and will likely get one or two cents more. The court declares that the liquidation has been successfully accomplished; indeed, that it is unparalleled in the history of liquidations in the Province. This company's failure was a shameful one The loss of creditors was small, as above shown, but the whole of the capital was lost. Such was the condition of the affairs of the company disclosed by investigation that the interim liquidator, Edmund B. Osler, reported as follows:

"The position of the company is due to total disregard and ignorance of the first principles of accounts. No balance sheet had been taken off since the inception of the company. No attempt had been made to keep a proper ledger. Yearly accounts and balance sheets had apparently been arrived at by lump sum entries. The fact was overlooked that a very large amount of the company's assets brought in no revenue. The method of arriving at profits was to take the total amount of capital stock, reserve fund and borrowed money, assume that it brought from 7 per cent. to 6 per cent., take this total as profit, charge the amount up to investment account, and credit investment account with the money actually paid in. Years of this method of book-keeping has resulted in the company having taken credit for more income than was earned, and consequently paying out more than it received for revenue" It needed long time, frequent legal proceedings, and sometimes distressing measures to secure the whole of the assets for creditors But that this was done the strong praise given to the liquidator assures us May it be long before another Canadian financial company shows such a flagrantly dishonorable career.

GUARDIAN ASSURANCE COMPANY, LIMITED.

There is something attractive in a name when it is appropriate to the person or thing it designates And probably this fact was recognized by the founders of this Assurance Company long ago, for "Guardian" is certainly an appropriate name for a company which transacts fire, life, accident and burglary assurance and has reserves of over $19,000,000 to cover all their responsibilities As the Guardian confines its operations in Canada to fire insurance alone, our readers will be naturally most interested in the fire branch of the company's business We, therefore, look first at the fire figures, merely noting that the life and accident insurance funds exceed three millions sterling The fire revenue account which includes burglary insurance business, amounted in 1903 to $2,376,647, and the losses were $1,131,418 The fire branch earned and transferred to profit and loss account in 1903 no less a sum than $256,000. The company has a fire general reserve fund of $2,125,000, and a further reserve of something over a million to cover unexpired fire policies. There is, therefore, an aggregate fund of $3,175,000 to meet fire claims. Enough has probably been said to establish the strength of the company.

Its history would be interesting had we time or space to refer to it. The beginning of the company was in 1821, in the time of George IV., when it was established by deed of settlement, and it become a limited liability concern as lately as 1893. The capital subscribed was two millions of pounds, practically ten millions of dollars, and one-half of this was paid up. So successful has been the administration of the company that it has never been necessary to pay up a further proportion of the capital. The company pays to shareholders a yearly dividend of 8 to 10 per cent. and the shares of £10 each, with £5 paid, are worth in the market £10 or over. Four Montreal gentlemen, W. M. Ramsay, J. O. Gravel, R. Wilson Smith and Hon. A. Desjardins, and one Toronto gentleman, W. H. Beatty, constitute the Canadian board. Mr. H. M. Lambert is the resident manager, and Mr. Bertram E. Hards the assistant manager. These gentlemen have to supervise a business in Canada which last year reached $489,256 in premiums, and the amount at risk at close of 1903 was something over $45,000,000.

ELECTRICAL STATISTICS.

Mr. George Johnson, the Dominion statistician, is the author of a paper full of interesting figures and dates, which was read before the Canadian Electrical Association in convention at Hamilton the other day. Since the invention sixty years ago of the Morse registering instrument the progress of telegraphy has been marvellously rapid. In the world to-day there are 1,764 telegraph cables, with a total length of 204,527 nautical miles, while on land there are estimated to be 5,004,200 miles of telegraph line. The daily transmission of messages over these is 30,000 cables and 1,400,000 telegrams, beside many thousands of words in press messages. In proportion to population, Canada largely exceeds the United States in miles of wire. As to electric railways, Canadian lines last year carried by these 167,704,000 passengers, a large proportion, compared with the city population of the country. There are in existence forty-six street railroads, with 455 miles of track, capitalized at about $30,000,000; paid-up capital, $17,000,000, bonded debt. In the United States there are 25,800 miles of track, capitalized at $1,030,000,000, and carrying annually five billions of passengers. In regard to telephones, Mr. Johnson calculates that there are 815,000 instruments in use in the world, an increase of 144 per cent. in the last four years. Of light and power companies, Canada had (in 1903) 324, employing 1,786 hands, and with an invested capital of $20,000,000. There were 14,780 arc lights and 1,212,861 incandescent lights. Of the plants in operation, 203 are in Ontario, but British Columbia shows the largest proportionate increase of any Province. Mr. Johnson concluded his very informative paper with some general remarks upon the future of the electrical profession. "The electrical engineer," said he, "is dealing with a force whose uses have become and promise to become even more in the future than in the past, so varied that, more than any profession, a man has to be a hustler all the time or he will become a way-back even while he is positive he is well to the front. The up-to-date man of to-day is rearguard to-morrow if he is not always on the alert, so rapid are the movements, so numerous the applications of the electrical forces"

BANKING AND FINANCIAL ITEMS.

The reduction of capital is being seriously considered by some of the Baltimore trust companies. The directors of one, the Baltimore Trust and Guarantee Company, have already voted to reduce the capital from $1,000,000 to $800,000. The motive assigned is generally the doubtful outlook for good business as compared with what it was up to two years ago. In 1899, it seems, there was a sort of boom in forming trust companies and more were formed than were needed.

The growth of the banking business of Ohio is shown by a recent statement. Twenty years ago there were four hundred banks in that State, with a total capitalization of $41,389,735. A bare majority of these were private banks. To-day Ohio has about nine hundred banks, with a capitalization of about $125,000,000, and deposits of $555,000,000. About one hundred are private banks The three societies for savings have deposits of $60,000,000.

Action recently by several New York trust companies in reducing the rates of interest paid depositors has attracted attention as being in line with what conservative

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up,	$14,000,000 00
Reserved Fund	10,000,000 00
Undivided Profits,	[illegible]

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. R. G. Reid, Esq. James Ross, Esq. Hon. Robt. Mackay.
E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Marys
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "
Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N. B.
St. John, N. B.
Amherst, N. S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S.
Yarmouth, N.S.

Manitoba & NW
Winnipeg, Man.
Brandon, Man.
Portage La Prairie
Calgary, Alberta
Edmonton, Alta.
Gretna, Man.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Assa.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Western National Bank. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON GEO. A COX,
PRESIDENT.
B. E WALKER,
GENERAL MANAGER
ALEX LAIRD,
ASSISTANT GENERAL MANAGER.

110 Branches in Canada, the United States and England.

London (England) Office —60 Lombard Street, E.C.
S CAMERON ALEXANDER, Manager

New York Agency — — 16 Exchange Place.
WM. GRAY and H. B WALKER, Agents.

Montreal Office —F. H MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland: Lloyds Bank Limited, The Union of London and Smiths Bank, Limited, Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches* GEO. SANDERSON, *Inspector.*
W. CALDWELL, *Inspector* C. D. SCHURMAN, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$2,850,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw.
Wm. C. McIntyre JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—
Calgary
British Columbia—
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards (Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine (St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**400,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C
A. G. WALLIS, Secretary W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. J. ELMSLY, Supt. of Branches. H. B. MACKENZIE, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. Br.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub. Br.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch.)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N.W.T.
Ashcroft, B.C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .	$3,000,000
Rest and Undivided Profits	.. $3,474,000

HEAD OFFICE.
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
Stanstead, P.Q.

St. Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament)	$2,000,000
Capital Paid-up	$1,000,000
Reserve Fund ...	925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br. Temple Bldg.
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

bankers have all along contended, that no company could allow depositors 3 per cent. interest in a 1 per cent. money market. The Windsor Trust Company has publicly announced that rates on its deposit accounts would be reduced to 2 per cent., and one of the strongest Wall Street concerns is said to have advised its clients privately to similar effect. Although the 3 per cent. rate is generally regarded by conservative companies as being the highest return justified for active accounts, recent competition has forced many companies to offer 3, 3½, and even 4 per cent. for general business.—Bankers' Monthly.

In spite of the many bank agencies scattered through the prairie country and British Columbia, the Western people seem to think there is still room for more banks. At Ottawa on Monday last a bill to incorporate the Pacific Bank of Canada was introduced in the Senate by Hon. William Templeman, and received a first reading.

◆

CLEARING HOUSE FIGURES.

Having to go to press this week on Thursday instead of Friday, by reason of the Dominion Day holiday, we are unable to present in this issue our usual figures of Canadian Bank Clearing Houses for the week ended with 30th June. We reprint last week's table, however, with the figures for Montreal supplied. It will have been seen that in the four weeks ending June 2nd, 9th, 16th, and 23rd, the clearings were $50,752,000; $58,518,000; $54,196,009; and $50,951,000, compared with $62,000,000; $65,000,000; $64,900,000; and $54,585,000, in the corresponding weeks of 1903. But those days of last year were days when stock speculation was active, and when everything on "the street" was rose-colored:

	June 23, 1904
Montreal	$19,691,850
Toronto	15,710,654
Winnipeg	5,127,616
Halifax	1 501,702
Hamilton	1,106,359
St. John	917,774
Vancouver	1,725,929
Victoria	534,753
Quebec	1,458,306
Ottawa	2,254,784
London	931,983
	$50,951,800

◆

—Under the influence of Prof. Robertson, of the Department of Agriculture, and of Sir Wm. Macdonald, who, it will be remembered, two or three years ago offered prizes aggregating in value to $10,000 for the best seeds and grain, a convention of seed growers met together in Ottawa a few days ago and decided to form a permanent association of a national character, similar to the Canadian Live Stock Association. There is room for trained intelligence and the exercise of painstaking care in the growing and selecting of seed, and the work of the new Canadian Seed Growers' Association will, we doubt not, be of great value to the agricultural interests of the country. Branches will be established in several districts, the object of which will be the making of regulations respecting the growing, selecting and improving of farm seeds, for guidance, the keeping of records of seeds, fixing standards, publishing information, and the issuing of certificates of registration for hand-selected seed.

◆

—For a dozen years the efforts of builders and owners of steamers for the Great Lakes trade seem to have centred on producing season after season new steamers bigger than the old. They are now constructed so big and of so deep draught that they can hardly go through the river channels at Detroit and St. Clair, which Uncle Sam has so laboriously been digging for them. A steel giant, the "Augustus B. Wolvin," left Two Harbors, on Lake Superior, the other day with 10,892 tons of iron ore. This beats the record cargo up to last year, which was that of the "William Edenborn," carrying 9,864 tons from Escanaba to South Chicago.

◆

FOR TOWN AND CITY PEOPLE.

A member of the City Improvement Society handed the following sensible advices to the Hamilton Times, which printed them. We copied them into our columns several years ago, and now copy them again, considering them eminently sensible:

Don't throw anything into the street. Garbage cans and barrels are always near at hand.

Dont' throw away banana skins. They are slippery. Give them to a horse. Horses like them.

Don't forget that orange skins and watermelon rinds are easiest cared for when thrown into a garbage can.

Don't tear up waste paper and scatter it about the street. Your mother can use it for lighting her fire.

Don't fill the ash-barrel too full. Ashes are easily scattered by the faintest breeze.

Don't use ash-barrels for bonfires. Bonfires make extra work for the sweepers and cartmen; they injure the pavement; the barrels cost somebody money.

Don't throw water into the street on frosty days.

Don't scatter the sandheaps in front of buildings being erected.

Don't throw anything into the sewers.

Don't prevent water in gutters from flowing into the sewers.

Don't touch the fire hydrants. If the hydrants get out of repair, the damage, in case of fire, might be serious.

Cut this piece out of the paper and paste it up where you will see it often.

Chicago & Milwaukee Electric Railroad 5 per cent. Bonds

These bonds have been largely purchased by leading Canadian financial institutions. We recommend them as strictly high-grade investment securities.

The net earnings on this property for 1903 amounted to double the interest on the bonds.

The net earnings for 5 months, 1904, have increased 65%.

Particulars on Application.

OSBORNE & FRANCIS. MEMBERS TORONTO STOCK EXCHANGE, TELEPHONE 1878. Mail Building, TORONTO.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ... $3,000,000
Rest, ... 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie John J. Long Hon C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (four offices)
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore

Ontario
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemee

Ontario
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (three offices)
Maisonneuve
Point St. Charles
Gaspe Basin

Brit. Col.
Rossland

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office. TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

GEO. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager R. B. CALDWELL, Inspector

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $3,000,000
Rest Account ... 2,850,000

DIRECTORS
T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N.W.T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822.

Head Office, Quebec

Capital Authorized ... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont.
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. deC. O'GRADY, General Manager.

DIRECTORS.—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; Alexander Lumsden; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover.

BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN—National Bank of Scotland, London.
UNITED STATES—Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up......... 2,471,310 00
Rest 2,382,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, [illegible]
Capital Paid-up, - [illegible]
Rest - - - 1,000,000

BOARD OF DIRECTORS

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager
J. G. BILLETT, Inspector. F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW, Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T.
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont.
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Olds, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man.
Sintaluta, N.W.T.
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hastings)
Wawanesa, Man.
Weyburn, N.W.T.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Wolseley, N.W.T.
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, MICH.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager, W. B. Torrance, Superintendent of Branches; C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S.
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfld.
Shubenacadie, N.S.
Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C.
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1.000.000 | Reserve Fund, $1.000.000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS

R. H. WARDEN, D.D., PRESIDENT S. J. MOORE, Esq., VICE-PRESIDENT, D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C. THOS. BRADSHAW, Esq., F.I.A.

Branches

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto—7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office: SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000
Reserve, $1,450,000

WM FARWELL, - President.
JAS MACKINNON, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized . $2,000,000
Capital Paid-up .. 2,000,000
Rest 700,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Clifford
Drayton
Dutton
Elmira
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

The Personnel of a Trust Company

Is of the greatest importance to a **Business Man** about to name a Company as the **Executor and Trustee** of his estate.

National Trust Co.
(LIMITED)
22 King St. E., TORONTO

DIRECTORS
J. W. FLAVELLE, - - - - PRESIDENT.
Z. A. LASH, K.C., } - VICE-PRESIDENTS.
E. R. WOOD, }

Hon. Justice MacMahon
Hon. Justice Britton
Hon. Geo. A. Cox
Geo. H. Watson, K.C.
Elias Rogers
Robert Kilgour
A. E. Kemp, M.P.
F. W. Gates
J. H. Plummer

Wm. Mackenzie
C. D. Massey
E. W. Cox
H. B. Walker
H. Markland Molson
H. S. Holt
James Crathern
H. H. Fudger
Alex. Bruce, K.C.

W. T. WHITE, GENERAL MANAGER. 1

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED

The
Barber & Ellis Co'y, Limited

OFFICE ROOM:
501 Board of Trade.

WAREHOUSE:
Granite Rink
Church Street.

We are receiving daily
Large Shipments of . . .
Paper, Envelopes, and Printers' Stock

Write for Particulars.

Mercantile Summary.

The Standard Varnish Works, of New York and Chicago, propose to establish a factory in Toronto.

The Driard Hotel, Victoria, B.C., was badly damaged by fire a few days ago to the extent of $25,000; covered by insurance.

The Wiarton, (Ont.), Beet Sugar Manufacturing Company's entire plant and property will be offered for sale at auction on the 15th inst.

The Dominion Government has announced its intention to build at once two ice-breaker vessels for the St. Lawrence. Ice-breakers for the Great Lakes will be built later on.

The Trinidad (B.W.I.), Electric Company, whose stock is largely held in Nova Scotia, has declared a quarterly dividend at the rate of 8 per cent. per annum, payable on the 8th inst.

The Canadian Iron Company, Limited, Ottawa, capital, $2,000,000, has received an Ontario charter empowering it to carry on mining, milling, reduction and development work. Among the provisional directors are: H. F. Gooderham and F. R. Dymond, of Toronto.

The White Star Line has just launched a new steamer, the "Baltic," claimed to be the largest vessel ever built. She is 726 ft. long, or 26 ft. longer than the "Cedric" and "Celtic." Her gross register is 24,000 tons, cargo capacity about 28,000 tons, and she has accommodation for 3,000 passengers.

J. B. Atchison's planing and sawmills, at Cornwall, Ont., were last Friday burned to the ground, with a loss of $40,000, not insured. On the same day a fire, which broke out in the Olaison block, in Winnipeg, did damage to the extent of $25,000, and rendered a score of families homeless. The building was partially insured.

The Grand Trunk Railway Company are preparing to start work on large additions to their shops, at Stratford, Ont., including new boiler and tender shops, a new brass foundry and an extension of the present blacksmith shop. Large orders, it is understood, have already been placed for new machinery. About 200 extra hands will be required.

This is a great time for the furniture trade. In Exhibition Park, Toronto, there has been going on for the last few days (and will continue until the 9th inst.), a Canadian Furniture Exposition. The exhibit of the Canada Furniture Manufacturers, Limited, who own and operate no fewer than twenty-one factories in Ontario, covers 50,000 square feet of floor space at the above place, but they are also making a splendid showing at their large warehouse in King street East. On the 6th, 7th, and 8th inst., the Retail Furniture Dealers will hold their annual convention at the park, and everybody looks forward to an enjoyable time.

Telephone Main 4744
GEO. O. MERSON,
CHARTERED ACCOUNTANT
Assignee, Liquidator, Auditor, Etc.
27 WELLINGTON STREET EAST,
TORONTO, CANADA.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
00 William Street, - - - New York.

McIntyre & Marshall
Members New York Stock Exchange.
" New York Produce Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
Represented in Toronto by
SPADER & PERKINS,
Members New York Stock Exchange.
" Chicago Board of Trade
J. C. BEATY, Manager.
Rotunda) King Edward Hotel, TORONTO

INVESTORS
desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**
BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.
Direct Private Wires { New York Stock Exchange. " Cotton Exchange " Produce Exchange. Chicago Board of Trade.
Correspondence Invited.
Phone Main 5279. Long Distance.

DEBENTURES Municipal Debentures **bought and sold**, also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main [illegible]
GEO. A. STIMSON & CO.,
44-26 King Street West TORONTO, Ont

The entire plant and building of the St. Catharines Box and Lumber Company, in St. Catharines, Ont., were on Friday last destroyed by fire, at a loss of about $50,000, with insurance of $30,000.

The Montreal branch of the Canadian Manufacturers' Association are busying themselves with a project for providing the industrial classes of that city with better facilities for obtaining a high-class technical and business training. The trustees of the Mechanics' Institute are working in with the idea, but it will be necessary to raise the sum of at least $250,000, not more than 60 per cent. of which will be used for building and equipment.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,000,000

Head Office,

MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Sub-Agency—Lansdowne (sub-agency to Gananoque)
" Wheatley (sub-agency to Leamington)
" Mallorytown (sub-agency to Gananoque)
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch, Quebec, Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	[illegible]
Rest	217,500 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq
W. F. Allen, Esq Robert McIntosh, M D T. H. McMILLAN, Cashier

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland

---

The Sovereign Bank of Canada

Capital Subscribed,	$1,300,000.00
Capital Paid-up,	1,300,000.00
Reserve Fund	350,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER McLAREN HON. D. McMILLAN JOHN PUGSLEY, Esq.

BRANCHES:

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls, Ont.
Claremont
Clinton
Crediton
Dashwood
Exeter
Frelighsburg, P.Q.
Harrow
Havelock
Hensall
Markham
Marmora
Milverton
Montreal
" West End.
Mt. Albert
Mount Forest, Ont.
Newmarket
Niagara
Ottawa
" Market Branch.
Perth
St. Catharines
Stanbridge East, Que.
Stirling
Stouffville
Sutton, P.Q.
Thedford
Thessalon
Toronto
Unionville
Waterloo, P.Q.
Wyoming
Zurich, Ont.

Interest allowed on deposits
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Subscribed	$1,337,250
Capital Paid-up	$1,328,900
Rest	$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR. GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES. GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE, ... GENERAL MANAGER.
C. N. S. STRICKLAND...... ASSISTANT GENERAL MANAGER
W. C. HARVEY..... .... INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL, ...$200,000 RESERVE,.............$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital...... $2,250,000. Reserve Fund... $2,000,000. Total Assets ... $25,000,000

Branches

Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moose Jaw, N.W.T.
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man.
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	[illegible]
Reserve Fund	[illegible]

Board of Directors:

J. J. STEWART...... President
GEORGE R. HART, Vice-Pres't
W. H. Webb, Hon. G. J. Troop,
Andrew Mackinlay, Michael Murphy, M. A. Curry, M. D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized	$2,000,000 00
Capital Subscribed	1,500,000 00
Paid-up Capital	1,500,000 00
Rest	400,000 00
Undivided Profits	82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois Pistoles, Que., St. Charles, Bellechasse, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. H. G. FARRISH, ASS'T CASHIER.

DIRECTORS

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The First National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

---

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	600,000
Total Assets	3,810,826
Total Liabilities	1,948,916

Debentures issued for 3 or 5 years. Debentures Interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager

London Ontario, 1904.

CANADA PERMANENT MORTGAGE CORPORATION

PAID-UP CAPITAL, - -	$ 6,000,000.00
RESERVE FUND, - - -	1,750,000.00
INVESTED FUNDS, - -	23,300,000.00

HEAD OFFICE:
TORONTO STREET,
TORONTO

MONEY RECEIVED ON DEPOSIT.

ABSOLUTE SECURITY
3½% interest allowed. Compounded half-yearly.
EVERY FACILITY

The Corporation is frequently made the Depository of large sums which firms and individuals may have on hand and of which they may not require to make immediate use, or which they may be holding or accumulating for some specific purpose. While such deposits may be withdrawn when required, if left for a specified time they may be received on special terms.

We shall be glad to meet or correspond with any merchants, manufacturers, or others, who have funds at their disposal for which they desire to obtain a liberal rate of interest combined with undoubted security

THE
Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3 000 000
Capital Paid up - -	1.400 000
Reserve Fund - - -	975 000
Assets Dec 31st. '03 -	8.087.750

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO

THE
Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD

Debentures issued in currency or sterling.
Savings Bank Deposits received, and interest allowed
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......$2,500,000
SUBSCRIBED CAPITAL......$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]00,000
ASSETS	4,113,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D., C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E., Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
His Honour JUDGE MORSON - VICE-PRESIDENT
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	130,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

The Country Is Prosperous

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it. . . . . .

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address 4

STANDARD LOAN COMPANY
21 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up...........	1,100,000 00
Reserve & Surplus Funds	404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL.

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	45,000
Reserve Fund	75,000
Deposits and Can. Debentures	503,731

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Chambers. 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N.S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The

Canadian Office and School Furniture Co., Limited.

Preston, Ontario, Canada.

Nova Scotia Steel & Coal Company,

LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of 2 per cent. on the Preference Shares of this Company for the quarter ending June 30th, 1904, has been declared, payable July 15th, 1904, to Shareholders of record of June 30th.

The transfer books will be closed on and from July 1st to July 5th, both days inclusive.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S.,
June 25th, 1904

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage?

The Peoples Building and Loan Association,

LONDON, Ont.

Stock issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President
A. A. CAMPBELL, - - Managing-Director
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock is an excellent investment, withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors.

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary

DOMINION SECURITIES

CORPORATION, LIMITED

28 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

A business man's time is too valuable to be taken up with the small details incidental to the

Management of Estates,

such as Bookkeeping, Collection of Interest, Dividends, Rents, the Payment of Taxes, Insurance, etc., the Re-investment of Principal, and other important duties.

The Toronto General Trusts Corporation

has unusual facilities for performing this work promptly, accurately and wisely, and is prepared to act in this capacity for a moderate charge.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,

LONDON, - CANADA

Capital Subscribed.. ....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

Write for Little Booklet.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 800,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The

NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus and Supplies

OF EVERY DESCRIPTION

Special attention to all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 393 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served, Fire, Life and Plate Glass Insurance, several factory and mill sites in good locations to dispose of. Loans effected. Best of references.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO., LIMITED

SOLE CANADIAN DEALERS.

Mercantile Summary

Mr. J. R. Booth, of Ottawa, is starting work on a new paper mill at the Chaudiere, to utilize the product of the pulp mill.

T. H. Pelow, of Kingston, Ont., formerly a commercial traveller, and in the grocery trade since 1901, is stated to have assigned, after having been sued on several late occasions.

The St. Catharines, Pelham and Welland Electric Railway Company will apply to the Ontario Legislature for power to extend its line from its present terminus, at Pelham, to Wainfleet, Gainsboro, and Moulton.

Doing business under the name of the J. F. Crosby Co., at Ottawa, as a dry goods retailer, J. F. Crosby has become embarrassed, and is reported as seeking an arrangement on the basis of 60 cents on the dollar of liabilities which amount to $18,000. His assets are nominally figured at $18,500.

The Canadian Pacific Railway Company is expending a large amount of money in the developing of the anthracite (or more strictly speaking, semi-anthracite), coal fields at Banff. Many people, perhaps, will be surprised to hear of the existence of such beds in this country, but they are believed to be of great extent.

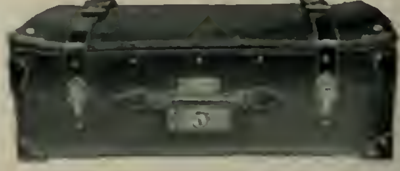
The annual sale of Crown timber limits of the Province of Quebec took place in the Parliament Buildings, and was the largest ever held in the province, Mr. P Blouin, acting as auctioneer.. Bidding was rather slow, but eventually good prices were reached. About 1,716 miles of limits were sold, the total revenue being $250.805 For some lots along the river Bonaventure, as much as $290 per mile was realized.

The Americans have been successful on the Pacific Coast in taking quantities of salmon by "trapping" them, instead of spearing or otherwise catching them. J. H Tod & Sons, of Victoria, are the only persons, so far as we hear, who have taken advantage of the Government's permission to take salmon by means of traps. If the firm are as successful as they hope to be, it will mean a considerable change in the British Columbia coast fishery.

The following failures are reported to us in Quebec City: Cardinal & Bedard, in the grocery line a little more than a year, have assigned. The former is a mason by trade, and the latter had some experience as a store clerk. They owe $2,500.——J. L. Fortin, a retailer of boots and shoes, has had a similarly brief career, having begun storekeeping in the spring of 1903. He has assigned after an unsuccessful effort to compromise liabilities of $4,900 at 25 cents on the dollar. He was formerly foreman in a shoe factory, where, it is evident, he should have stayed.——Joseph Letarte, a butcher and ice dealer, is reported embarrassed, and likely to offer 50 cents.

BELLOWS TOP SUIT CASE

For the Vacation.



An ordinary Suit Case may be large enough when you start, but will it hold all you accumulate on your trip?

Weighs very little more than the regular case and carries just as easily.

PRICES—
24 inch, linen lined, $14.00
24 inch, leather lined, $16.00

Full description in our Catalogue "M" of this and other Traveling and Leather Goods we make.

The Julian Sale LEATHER GOODS CO., LIMITED

105 King St. West., - TORONTO

Marconi Wireless Telegraph

Write or wire for my special offerings of Canadian Company's $5 shares and of American Company's $100 shares. Bona fide opportunities of a lifetime. Don't delay as number is limited and price a bargain.

GEO. K. MORTON,

PRIVATE BANKER, &c., - ST. THOMAS, ONT.

ESTABLISHED 1855

TAYLOR'S FIRE & BURGLAR SAFES

HAVE MANY PATENTED IMPROVEMENTS NOT FOUND IN OTHER MAKES THAT WILL WELL REPAY AN INVESTIGATION BY THOSE WHO DESIRE TO SECURE THE BEST SAFE

J. & J. TAYLOR.
TORONTO SAFE WORKS.
TORONTO.
MONTREAL VANCOUVER
WINNIPEG VICTORIA

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.

No 30 Toronto Street

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

BONDS and Investment SECURITIES.

First Class Traction Bonds to pay 5%.

ÆMILIUS JARVIS & CO.,
BANKERS & BROKERS.
Members Toronto Stock Exchange.
Canadian Bank of Commerce Building,
TORONTO.
Members of Firm:—Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

CLARKSON & CROSS
Chartered Accountants,
Trustees, Receivers, Liquidators
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
Vancouver, British Colombia
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

R. A. RUTTAN,
(Successor to J. F. RUTTAN).
Established 1880
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

Keep Posted EVERY DAY

Our "Daily Bulletin" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

Mercantile Summary.

On demand, an assignment has been made by Arthur Saucier, provision dealer in Montreal. He came to Montreal four years ago, and originally was a country storekeeper, at Maskinonge subsequently running a match factory at Louiseville, which was not a success.

The mills of the Maritime Sulphite Fibre Company, at Chatham, N.B., which have been closed down for the past three years, are now offered for sale, and the ratepayers of that town have decided, by almost unanimous vote, to offer exemption from taxation, except school taxes, to anyone who will take them over and operate them.

The St John Sulphite Pulp Co., referred to lately in our St John letter, whose factory is at Mispec, N.B., is to be wound up, E. B. Ketchum having been appointed liquidator, and a meeting of creditors is called for July 16th. The company was incorporated under English laws in 1898, with a capital of £60,000, £45,000 preferred, and £15,000 common stock.

After being fifteen years timekeeper in a leading Montreal manufacturing establishment, George Tate took a notion to start in the grocery line a year ago last April. He has already found out one cannot jump into storekeeping and expect to make a success of it. He has had to assign.——J. L. Racicot, another Montreal grocer, but with a longer experience, is also reported to have failed, and owes about $2,000.——L. Azef, clothier, reported last week as insolvent, is offering his creditors 50 cents on the dollar.

The failure is noted of L. H. Chouinard, a general merchant of some prominence, at Matane, Que. He has been engaged in general trade since 1880, but has always been reputed as disposed to spread his interests widely, and more or less irregular in settlements. In 1893, he became seriously involved, and then arranged a composition at the rate of 75 cents on liabilities of some $15,000. During several years past, he has been reported as particularly slow, and numerous suits have appeared against him during the past half-year.

Respecting the Hamilton saddlery firm of Fraser, Johnson & Co., whose difficulties were mentioned under this heading last week, a meeting of creditors was held on the 22nd June, and, as we anticipated, there was much discussion over the bill of sale on part of the firm's stock. It is expected that a legal battle will ensue over the contention of some creditors that the preferential bill of sale to Sykes & Ainley, of $3,000, must be set aside. Meanwhile, Mr. F. H. Lamb has been confirmed by unanimous vote as assignee, and inspectors are appointed, as under: J. C. Notman, of the McKinnon Dash Co., St. Catharines; A. Patterson, manager, Merchants Bank, Hamilton; J. G. Gould, barrister, Hamilton. No offer for the estate has been made by Mr. Johnson.

LONDON & PARIS EXCHANGE,
LIMITED.
Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account
Options for one, two or three months executed on Shares listed on the London (England) Exchange
Canadian Office,
34 Victoria Street, Toronto.

Established 1845
L. COFFEE & CO.,
Grain Commission Merchants
Thomas Flynn, John L. Coffee
Board of Trade Building Toronto, Ontario.

JOHN STARK & CO.
STOCK BROKERS AND FINANCIAL AGENTS
Orders promptly executed on the Stock Exchanges of Toronto Montreal, New York and London.
Stocks bought and sold for cash, or on margin.
Phone, Main 880. 26 Toronto St., TORONTO

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

Cable Address "Therson" Toronto. Telephone Main 857
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen,
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
Agents for—The Dominion Radiator Co
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
706 Craig St., MONTREAL

NO. 4.

Our new Catalogue No. 4 of
Bank Counter Railings Tellers' Cages and Grille Work
is now ready for mailing.

Bankers are invited to send for a copy.

The Geo. B. Meadows
Toronto Wire, Iron & Brass Works Company, Limited, 117 King St. W., TORONTO, Can.

TEXAS "LONE STAR" TEXAS
Municipal Bonds PAYING 4% TO 5%
First Mortgages PAYING 5% TO 6%
TRUST COMPANY of DALLAS
ASSUMES ENTIRE CHARGE OF TEXAS REAL ESTATE
ACTS AS FINANCIAL AGENT FOR INDIVIDUALS AND CORPORATIONS
EASTERN AGENTS O'CONNOR & KAHLER BANKERS 49 WALL ST NEW YORK
TEXAS TEXAS

For Quality and Purity BUY "EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

St. Catharines, Ont., has voted in favor of taking $20,000 worth of stock in the Queenston, Niagara and St. Catharines Electric Railway Company.

"Speaking of cold-blooded methods in business," said a southern merchant, "reminds me of a story they tell about a New York drummer, who died suddenly in an Atlanta hotel. The coroner telegraphed to the firm, saying: 'Your representative died here to-day. I await your instructions.' In a few hours this answer came back: 'Search his pockets for orders. Express his samples to New York. Give his body to a medical college.'"

◆

UNITED STATES FINANCES.

Henry Clews & Co., in their circular letter, dated New York, June 25th, 1904, say: Confidence is gradually strengthening owing to encouraging crop reports, an abundance of money and the absence of disturbing issues in the Presidential campaign. Thus far it has not expressed itself in any decided upward or forward movements, but values are hardening, and good investments are absorbed with encouraging readiness. Much of the buying the last few weeks has been of an investment character, marginal purchases being at a minimum because of the ultra-conservatism induced by the experiences of the last two years. Gilt-edged stocks are firmly held in strong boxes from which they do not seem likely to emerge, so that current demands from investors had to be satisfied by new issues, the floating supply of older securities being exceedingly limited. At higher prices and later on these may come on the market to some extent, but the big owners are not likely to lessen their holdings at anything like present figures. Should events prove favorable during the next two months, the technical position of the market is such as to favor an advance movement. This, however, will not be accomplished without manipulation, and as at present the outlook does not promise any active public support, the heavy operators will be obliged at the start to put up the market on themselves in the hope that a slow but sustained advance will eventually create more activity. Crop prospects just now are as good as could be reasonably expected. Corn is the only backward crop; but nearly all the other crops have had a good start, are in good condition and have reached a degree of maturity that will enable them to withstand ordinary adverse conditions of weather, which, of course, must be counted upon in all calculations. The monetary situation is quite satisfactory from the stock market point of view. Loanable funds are plentiful and bank reserves much higher than for several years at this period. At present rates of interest a number of good dividend-paying stocks yield much better returns than cash, the inevitable result of which must be a preference for the former until such differences are more nearly equalized.

Every Contingency affecting human life is Provided for in the Policies of The
National Life Assurance Company.
Paying territory guaranteed to energetic agents. 7
HEAD OFFICE, Temple Building, TORONTO, Ont.

Royal Automatic Smoke Preventer and Fuel Saver.

So pronounced has been the success of our machine in preventing smoke, and at the same time effecting a saving in fuel, it has been found necessary to add very materially to our staff in order to care for the many orders that are coming in from the leading manufacturers of Toronto and outside places.

If you are at all interested in the matter write to the address given below. Will be happy to give fuller particulars.

Royal Automatic Smoke Preventer and Fuel Saving Company, ROOM "Z," Confederation Life Bldg., TORONTO, Ont.

Burmese Linen Ledger
Wears Forever.
Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.
This design a guarantee of quality.
All dealers can supply it. Samples gladly sent.
TRADE MARK
CANADA PAPER Co. LIMITED. 4
Toronto. Montreal.

We have pleasure in announcing that we have in stock for
Immediate Delivery:
PAPERS—All Kinds, Sizes and Prices.
CARDS and CARDBOARD.
OFFICE SUPPLIES of every kind.
ESTERBROOKS' PENS,
ENVELOPES, Etc.
Our New Factory and Bindery—complete in every respect—now in full operation.
Paper and Stationery Warehouse—"Queen City Rink," Church and Hayden Streets
Temporary Office—66 Yonge Street.
BROWN BROS., Limited,
Stationers & Bookbinders, Toronto.

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

IN HER PUBLIC LANDS
many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W Gibson, Director Bureau of Mines, Toronto.

The Traders Bank of Canada.

Notice is hereby given that after the publication of this notice for four weeks application will be made to the Treasury Board for a certificate approving of the following by-law passed at the annual meeting of the shareholders held this date, viz.:—

A BY-LAW TO INCREASE THE CAPITAL STOCK OF THE TRADERS BANK OF CANADA.

WHEREAS the capital stock of the Traders Bank of Canada is $2,000,000, divided into 20,000 shares of $100 each, the whole amount of which has been taken up;

AND WHEREAS it is deemed expedient that the said capital stock should be increased;

Be it, therefore, enacted by the shareholders of the Bank assembled at the Annual General Meeting, held at the head office of the Traders Bank of Canada, the 21st day of June, 1904.

(1) That the capital stock of the Traders Bank of Canada, be, and the same is hereby increased by the sum of $1,000,000, divided into 10,000 shares of $100 each.

(2) When the directors so determine, and from time to time as they think fit, the said increased stock shall be allotted to the then shareholders of the Bank pro rata, and at such rates as is fixed by the directors, but no fraction of a share shall be so allotted; provided in no case shall a rate be fixed by the directors which will make the premium (if any) paid or payable on such stock so allotted exceed the percentage which the reserve fund of the Bank then bears to the paid-up capital stock thereof.

(3) Any stock allotted from time to time which is not taken up by the shareholder to whom such allotment has been made within six months of the time the notice of the allotment was mailed to his address, or which any shareholder declines to accept, or any shares which shall not be allotted by reason of the provision hereinbefore contained against the allotment of fractions of a share, may be offered for subscription to the public, at such times, in such manner, and on such terms as the directors may prescribe.

H. S. STRATHY, General Manager.

Toronto, 21st June, 1904.

TORONTO MARKETS.

Toronto, June 29th, 1904.

Chemicals, Drugs, Etc.—Values continue steady and a nominally good trade is being done. New York advices speak of a one cent decline in quinine, owing to poor demand, and a lowering in primary markets. Opium continues very dull though no further price changes have occurred. From Great Britain comes word of dullness in mostly all branches of the chemical trade, both for home and export.

Dry Goods.—While business is not being carried on in such a high-strung manner as was the case this time last year, there is not much cause for complaint. Staples keep firm in price, and there is little doubt that this will continue for some time to come, in spite of the easier feeling in raw cotton, which does not as yet really affect values of the finished materials now on the market.

Flour and Grain.—Not much change has taken place in flour, though the market is easier. Ninety per cent patents are selling around $3.55, though, as a rule, more is wanted by the holders, and this causes a certain amount of dullness to be felt. Wheat is dull and unchanged. Barley is 1c lower, and dull at the decline. Peas, rye, and corn are nominally the same. But little business is being transacted.

Fruits and Vegetables.—Strawberries are, of course, the chief centre of attraction just now, and they are selling readily. As to quality, it is middling to fair, though some very good samples have come forward, too. Canadian peas are beginning to make their appearance. Pineapples are still in abundant supply, but prices keep pretty steady. Quotations follow: Apples, $1 to $3 per barrel; cocoanuts, $4.25 per sack; oranges, California navels, $3.25 to $4.50; Valencias, large, $7; ordinary, $3; Sorrentos, $3; lemons, Messinas, 360's, $2.50 to $3; 300's, $2.50 to $3; Sorrentos, $3 to $3.50; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; dates, Sair, 3½c. per lb.; Hallowee, 4c.; figs, 8 to 12c.; tap figs, 3½c.; Egyptian onions, $2.50 to $3 per sack; tomatoes, $3 to $3.50 per crate; pineapples, Floridas, 24's, $3.75; 30's, $3.25; 36's, $3; 42's, $3; Havanas, $3 to $3.50; watermelons, 25 to 35c. each; cherries, 75c. to $1.25 per basket; new potatoes, $4.25 to $4.30 per barrel; tomatoes, $1.50 to $1.65 per case; Canadian peas, 60 to 65c. per basket; cantaloupes, $3.50 to $4 per box.

Groceries.—Sugar made another advance last week, just after our quotations went to press. The movement in this commodity continues good, though perhaps the preserving season will not stiffen it quite so much as usual, owing to the reported comparatively light crops of small fruits. Canned goods continue strong, but no change is likely until the appearance of the new crop. Teas are selling steadily.

Provisions.—Prices of dairy products are still weak. One pound rolls sell at

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
48 Canada Life Building.

Murray's Interest Tables
The most useful book in the financial world.
REVISED EDITION
PRICE $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates. . . .
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . GLUE
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

Delicious Confections that every Grocer should keep are . . .
COWAN'S
QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.
2

14c. There is no consumptive demand for packed butter in the city, but a good deal is going into cold storage. Cheese is held around 8½c. In regard to hog products, there is a better demand for smoked meats, but lard, long clear, and barrelled pork continue dull. Mess pork is held at $15. Eggs continue firm at 15 to 15½c., for new laid.

Wool.—New clip fleece is still coming forward in moderate quantities, and prices keep steady. For pulled wools, the demand at the moment is light.

◆

MONTREAL MARKETS.

Montreal, June 29th, 1904.

Ashes.—Business is of a very light character, present receipts being confined to a few odd lots, rarely exceeding five barrels or so each. Prices rule fairly steady at $6.10 to $6.15 for first pots, and $5.50 to $5.60 for seconds. There is a continued absence of business in pearls.

Cements and Firebricks.—No recent big sales of cement are reported, and even the aggregate of business in small lots is quite moderate. Prices are unchanged at $1.70 to $1.95, for Belgian;

THE POPULAR ROUTE TO WORLD'S FAIR.

Now that the World's Fair is in complete running order, the Grand Trunk Railway System have inaugurated a double daily through car service, Montreal to St. Louis, which gives the public an exceptional route to the Ivory City. In addition, patrons are offered stop-over at any point in Canada, Detroit, and Port Huron, or Chicago, Ill., without extra charge. Do not make a mistake, but see that your tickets read via the Grand Trunk—the great double track route to St. Louis.

DOUBLE TRACK ROUTE TO WORLD'S FAIR.

The Grand Trunk have inaugurated a double daily through car service, including sleeping cars and coaches, direct to the World's Fair City. Fast trains, most interesting route, stop-over allowed at Chicago, unexcelled road-bed—are assured patrons of this line. Ask Grand Trunk Agents for full information.

THE OPPORTUNITY OF A LIFETIME.

No one should miss visiting the greatest World's Fair ever held, now open at St. Louis, Mo., and for solid comfort in travel the Grand Trunk route should be taken. Through sleeping cars and coaches direct to the World's Fair City via the Grand Trunk double-track route. Stop-over allowed at any point in Canada, Detroit, Port Huron and Chicago. All Grand Trunk agents will give full information.

TWICE A DAY TO ST. LOUIS.

The Grand Trunk offer a double daily through car service direct to the World's Fair City—St. Louis, Mo. Trains leave Montreal morning and evening. Send four cents in stamps to J. D. McDonald, District Passenger Agent, Toronto, for the handsomest publication yet issued on the World's Fair, and consult Grand Trunk Agents for further particulars.

EMBEZZLEMENTS OF $30,548,995.74
IN FOUR YEARS, TELL THE STORY OF THE WRECK OF MANY STRONG BUSINESS CONCERNS.

FIDELITY BONDS

THE
UNITED STATES FIDELITY & GUARANTY CO.
of Baltimore, Maryland.

For rates and other information see local representative or write
KIRKPATRICK & KENNARD,
Managers for Canada.
6 Colborne St., TORONTO.

RECORD FOR 1903.

Policies Issued and Taken '03..$4,278,850
" " " " '02.. 3,098,450
INCREASE 38% $1,180,400

Business in Force Dec 31, '03..$18,023,639
" " " " '02.. 15 289,547
INCREASE 18% $2,734,092

Interest Earned, 1903............$110 428
" " 1902............ 84,676
INCREASE 30% $25,752

Surplus to Policy-holders, 1903....$473,963
" " " 1902.... 226,508
INCREASE 109% $247,455

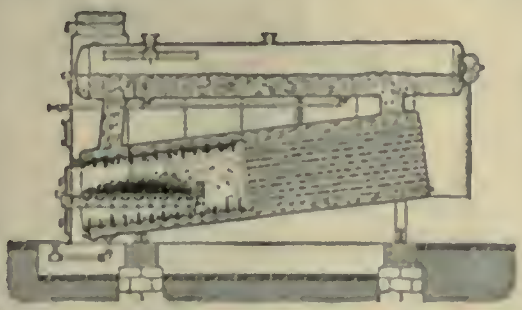
Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE. - WINNIPEG.
Branch Offices —TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on all Approved Plans.

W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD,
Vice-Presidents.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Managing-Director.

TO BE SOLD
WITHOUT RESERVE
that substantial and commodious three storied office building,
25 Toronto Street, Toronto,
corner Toronto and Adelaide Streets.
Apply to Commissioner,
The Trust & Loan Co. of Canada.



Internal Furnace Saves Ten Per Cent.

An externally fired boiler wastes fuel because of the radiation of heat from the outside of the brickwork and the leakage of cold air above the fire, which causes a double loss by heating the excess of air and by producing imperfect combustion.

In a Robb-Mumford internally fired boiler, the heat is transmitted directly to the water, and air cannot get into the furnace except through the regular drafts. This makes a saving of at least 10 per cent.

Robb Engineering Co., Ltd.
AMHERST, N. S.
AGENTS —WM. McKAY, 320 Ossington Avenue, Toronto, WATSON JACK & COMPANY, Bell Telephone Bldg., Montreal.
J. F. PORTER, 355 Carlton Street, Winnipeg

English, $1.98 to $2.10; firebricks quote from $16 to $23, as to brand.

Dairy Products.—The decline in cheese has become more accentuated, quotations being lower by a quarter of a cent since last writing. Monday's boat receipts of Quebec cheese realized about 7¼c., and the outside spot figure for fine Ontarios would now be 7¾ to 7⅞c. English demand is still slack. The butter market shows little change since a week ago, and 17½c. seems about the idea for choice Townships; good dairy is worth 14 to 15c. Last week's shipments of cheese were 72,224 boxes, figures just about equal to those of the corresponding week of 1903, but there is a deficiency on the season's figures thus far of nearly 150,000 boxes, when compared with exports at this date a year ago. Butter shipments last week were light, only 6,601 packages, making total shipments since opening of navigation of 52,108 packages, as against 38,617 packages at this date last year.

Groceries.—The week has been without any special feature. Sugars are reported as advanced 5c. to-day in New York by the Trust, and it is deemed not unlikely that our local refiners may follow suit any moment. The present local factory prices are $4.30 for standard granulated, and from $3.80 upwards for yellows. The present demand is fairly active. Molasses is firmer. It is said a syndicate has bought up all available stocks in Barbados, and no further quotations are obtainable from there; the last figure given was 9c. first cost. It is reported that a round sale of old molasses was made here a few days ago at 24c. Thus far only three cargoes of new molasses have reached Montreal. Dried fruits are very hard to move. The high figures quoted last week for new pack of salmon are confirmed, and are affecting the volume of orders.

Dry Goods.—The warehouses present no special activity, and travellers' reports indicate that country dealers are still disposed to buy cannily for the fall and winter. A very fair seasonable sorting trade is in progress, and on the whole remittances are coming in well. No recent changes of moment are reported in the markets, either foreign or domestic, values being pretty steadily held in all lines.

Hides.—The only new feature in the hide market is the advance in lambskins to 30c. each. For No. 1 hides, dealers still pay 9c. per lb., and 13c. is paid for No. 1 calfskins.

Metals and Hardware.—General business is now of a comparatively quiet character, and there is little new to be noted with regard to values, though the tendency is, if anything, towards easiness, and importers do not seem inclined to place heavy orders at the moment. Offers of No. 3 Middlesboro iron, to import, at $15.75 to $16, do not meet with ready response; Carnbroe is quoted at $18.50; No. 1. Summerlee at $19.25, and domestic brands at about $19. Bars rule easy at $1.65 to $1.70. Canada plates, $2.20 to $2.25; Black sheets, $2.15 to $2.20. Galvanized sheets quote in a regular way at $4, but it is said business can be done at lower figures for a fair-sized lot; Ternes, $6.25 to $6.50. Ingot tin continues to rule easy at 28½ to 29c.; lead is rather lower, at $3.10 to $3.15; copper, 13 to 13⅛c.; spelter, $5.50 per hundred.

Oils, Paints, Glass, Etc.—The warehouses in these lines of trade are now beginning to show a quiet mid-summer aspect, and little of an interesting character is to be noted. Turpentine is again easier, with 81½c. the now quoted price for single barrels. Linseed oil quotations, in London, show some strengthening, according to late cables, but local sales are still reported at low prices, ranging from 43 to 45c. for raw, and from 46 to 48c. for boiled. Castor oil is quoted at 7 to 8c. for mechanical, and 8 to 10c. for pharmaceutical. Fish oils are very dull and neglected. Pale whale is quoted at about 45c.; there is no steam refined pale seal oil here, and very little straw, which is quoted at 37½ to 45c., as to grade; Cod oil, 37 to 40c. The nominal quotation for ground lead, chemically pure, is $4.50, but general cutting is still reported. Paris green is sold at 15 to 15½c. in lb. packets, and 14½c. in 50-lb. drums. Other lines show no change.

DAILY ROMANCE.

Says Marmaduke, in the London Times: The "bread-and-butter miss" of half a century ago was familiar with the language of flowers; the cigarette-and-supper miss of the moment has adopted the language of money. The rose, the lily and the lilac each conveyed a meaning to the former; the hundreds, the thousands and the tens of thousands are equally expressive to the latter. Thus:

$500 a Year.—A worthless companion for brothers, and an undesirable acquaintance for ourselves.

$2,500 a Year.—A man of some respectability, but of no importance.

$5,000 a Year.—A man to be amiable to when better men fail.

$25,000 a Year.—A man of character and much ability, whose friendship should be cultivated.

$50,000 a Year.—An altogether admirable man.

$250,000 a Year.—The most charming and able man of the times; one who never ages, and would honour any family on whom he should confer his friendship, whatever form that friendship might adopt.

◆

—"And when you have got the number of hours in a working day down to the minimum, what then?" asked the manufacturer. "Oh, then we'll go in for a thirty-minute hour," remarked the walking delegate.—Yonkers Statesman.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 70
" Strong Bakers	....	4 80
Patent (Winter Wheat)	3 60	....
Straight Roller	3 70	....
Oatmeal	4 75	....
Bran per ton	....	18 00
Shorts	16 50	17 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 88	0 89
Spring Wheat	0 84	0 85
Man. Hard, No. 1 g. i. t	0 92	0 93
" Nort. No. 1 "	0 90	0 91
" " No. 2 "	0 88	0 89
" " No. 3 "	0 82	0 83
Barley No. 2.	0 41	0 41
No. 3 Extra	0 30	0 39
No. 3.	0 37	0 37
Oats	0 31	0 32
Peas	0 62	0 63
Rye	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 45	0 46
Provisions.		
Butter, dairy, tubs	0 12	0 14
" Prints	0 14	....
Creamery, boxes	0 16½	0 17
" Prints	0 16	0 18
Cheese (New)	0 08½	....
Dried Apples	0 03½	0 04
Evaporated Apples	0 06	0 00
Hops, Canadian	0 28	0 32
Beef, Mess	12 00	....
Pork, Mess	15 00	15 00
Bacon, long clear	0 7½	0 07¾
" Breakf'st smok'd	0 11½	0 00
Hams	0 11½	0 12
Rolls	0 09	0 09½
Lard	0 07½	0 07¾
Picnic Hams	0 09	....
Eggs, ₩ doz. new laid	0 15	0 15½
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
₩ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	0 14
" California	0 08½	0 12
Currants, Filiatra	0 05½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 00	0 [illegible]
" 80—90	0 05	0 06
" 70—80	0 06¼	0 06½
" 60—70	0 06¾	0 07½
" 50—60	0 08	....
" 40—50	0 08½	0 08¾
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 29	0 43
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02¼	0 03
Pale	0 03½	0 03½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	.
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 13
" " 100's	....	5 03
Extra Granulated	....	4 48
Acadia	....	3 38
Beet Granulated	....	4 38
Phoenix	....	4 38
Bright Coffee	....	4 23
No. 3 Yellow	....	4 18
" 2 "	....	3 98
" 1 "	...	3 88
TEAS:		
Japan, Yokohama	0 22	0 40
Japan, Kobe	0 22	0 40
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 40
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 35
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 44	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	... ..
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy p'd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 34
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 40	0 50
" Veals	0 60	0 70
Hemlk Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow ₩ ft.	0 18	0 25
Patent	0 18	0 22
Pebble	0 11	0 13
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Cows, green, No. 1	0 00	08
" " 2	0 0	07
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Calfskins, green, No 1	..	0 11
" " " 2	....	0 09
Sheepskins	....	1 25
Pelts	....	0 30
Lambskins	0 30	0 35
Tallow, rough	0 02½	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	0 10	0 00
Fleece (washed)	....	0 17
Fleece (rejected)	....	0 12½
Pulled, combing	0 18	0 20
" super	0 18	0 20½
" extra	0 20	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	...
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	......
Barbed Wire	2 75	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3-16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
50 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 45	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	......
CANADA PLATES, all dull	2 60	......
Lion ½ pol	2 70	......
Full Pol'd	3 60	......
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	5 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ₩ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 48	....
Linseed, raw	0 45	....
Spirits Turpentine	0 82½	....
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, 2 bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. 1 Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100lbs	1 80	2 00
Drugs.		
Alum ... lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar ... lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	2 75	3 00
Quinine ... oz.	0 45	0 50
Saltpetre ... lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard .. doz	$2 50	2 75
" Standard ... "	2 25	2 50
Raspberries ... "	1 50	1 75
Peaches—3 lbs ... "	2 65	2 75
" 2 lbs ... "	1 60	1 85
Pears—2's ... "	......	1 60
" 3's ... "	....	2 10
Plums—Greengage 2's ... "	1 20	1 25
" Lombards 2's ... "	1 00	1 15
" Damson, 2's ... "	1 00	1 20
Apples—Gal. Cans ... "	1 90	2 00
" —3's ... "	0 80	0 90
Blueberries—2's ... "	......	1 25
Cherries—White 2's ... "	2 00	2 25
Pineapples 2's ... "	2 30	2 75
Strawberries ... "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard ... "	1 25	1 35
Peas—2's ... "	1 05	1 50
Pumpkins—3's ... "	0 90	1 00
Tomatoes—3's, Standard ... "	1 10	1 15
Fish, Fowl, Meats—Cases.	lb tin	
Mackerel ... per doz	$1 10	......
Salmon—Cohoes ... "	....	1 35
" Sockeye ... "	1 60	1 75
Lobster—XXX ½'s flat ... "	...	2 00
Sardines—Alberts, ¼'s ... per tin	0 20	0 21
" " ½'s ... "	....	... .
" Sportsmen, ¼'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ¼'s, key opener "	....	......
" " ⅓'s, " "	....	... ..
" " ½'s ... "	....	......
" Canadian, ¼'s ... "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 doz ... per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz "	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz "	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	......
Ox Tongue—Clark's, 1½'s ... "	7 50	.....
" Clark's, 2's ... "	8 25	......
" Clark's, 2½'s ... "	9 25	......
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	......	1 00
" Clark's, 1's, Chicken, 2 doz "	......	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic.. "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60
Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOTS AT MILL.		
1 in. pine No. 1, cut up and better	$36 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	18 00	24 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	.	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00
Hard Woods—₩M. ft. Car Lots		
Ash white 1st and 2nd—1 to 2 in...	$28 00	35 00
" " 2½ to 4 in..	35 00	40 00
black, " 1 to 1½ in...	22 00	30 00
Birch " 1 to 4 in...	25 00	28 00
" square, " 4x4 to 8x8 in.	25 00	26 00
" Red, " 1 to 1½ in...	25 00	28 00
" " 2 to ... in..	35 00	38 00
Basswood " 1 to 1½ in...	16 00	24 00
" " 1½ to 2 in...	20 00	25 00
Butternut, " ... to 1½ in...	24 00	30 00
" " ... to 3 in...	25 00	35 00
Chestnut, " 1 to 2 in...	25 00	28 00
Cherry " 1 to 1½ in...	48 00	55 00
" " 2 to 4 in...	60 00	100 00
Elm, Soft, " 1 to 1½ in...	20 00	25 00
" " " 2 to 3 in...	22 00	26 00
" Rock " 1 to 1½ in...	18 00	22 00
" " " 1½ to 3 in...	20 00	25 50
Hemlock, " ... to ... in...	12 00	12 00
Hickory, " 1½ to 2 in...	28 00	30 00
Maple, " 1 to 1½ in...	16 00	20 00
" 2 to 4 in..	25 00	28 00
Oak, Red Plain " 1 to 1½ in...	35 00	40 00
" " 2 to 4 in...	40 00	45 00
" White Pl'in " 1 to 1½ in...	35 00	40 00
" " " 2 to 4 in...	40 00	45 00
" Quartered " 1 to 2 in...	85 00	95 00
Walnut, " 1 to 3 in...	00 00	05 00
Whitewood " to 2 in...	35 00	40 00

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL
LEADINC WHOLESALE HOUSES.

WANTED

BY A YOUNG MAN EXPERIENCED IN ALL DEPARTMENTS OF THE LUMBER TRADE, A POSITION WITH COMPANY IN CANADA OR A PARTNERSHIP WITH ANOTHER YOUNG MAN IN THIS BUSINESS, WHERE MODERATE CAPITAL REQUIRED TO COMMENCE.

Apply Box 175, care of Monetary Times.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

$25,000 DEBENTURES.

For Twenty Years. Repayable in Equal Annual Instalments.

TOWN OF WETASKIWIN, Alberta, N. W. T.

Sealed offers will be received by the undersigned up to Six p.m., Friday, July 22nd, 1904, for debentures as above. Interest at Five per cent., payable yearly.

Particulars of Debentures and Municipal Statistics can be obtained from the office of this publication, or from

J. YOUNG BYERS, Town Clerk.

The highest or any offer not necessarily accepted.

Town of Wetaskiwin, N. W. T.

.. THE GREEN MAN'S BURDEN.

(With apologies to Mr. Kipling's "White Man.")

Take up the green man's burden,
  Stand forth and do your best
To ripen him a little,
  So he can do the rest.
He is not altogether
  Beyond assistance yet,
And promptness still may save him
  From many a trap and net

Take up the green man's burden,
  And let him know that he
Can't monkey down in Wall street
  With great impunity.
Strive earnestly to teach him
  That it is scarcely meet
For lambs, yet young and frisky,
  To butt into the street

Take up the green man's burden,
  Show him that bonds and stocks
And lightning rods and gold bricks
  Are filled with painful shocks;
Teach him the bunco steerers
  Are hot upon his trail
To catch the guileless lobster,
  By interview or mail.

Take up the green man's burden,
  Awake him from his dream
That woman's wiles and witching
  Are always what they seem.
Restrain his fevered fancies,
  Lead him away to cool,
Before the maids and matrons
  Have turned him out a fool.

Take up the green man's burden,
  Show him the devious ways
The wide world is pursuing
  To make a needed raise;
Persuade him, curse him, kick him,
  Do anything you dare,
To make the green man's burden
  Less hard for him to bear.

—William J. Lampton in N.Y. Herald.

◆

ONTARIO FARM CROPS.

The crop bulletin (No. 85) of the Ontario Bureau of Industries, published by the Ontario Department of Agriculture, gives the latest official information as to the condition of crops, live stock, etc., and is summarized from the returns received from over 500 regular staff correspondents. It is hardly necessary to mention that the meteorological data show the past winter to have been an unusually cold and long one, practically every month from November to April, having shown a considerably lower mean temperature than has been the case for several years.

With regards to crops, the last previous report (for November) on fall wheat was favorable; the seed-bed was then in excellent condition, and altogether fields presented a fine appearance. But it emerged from the severe winter in very bad condition indeed, the loss from killing ranging from 20 to 90 per cent. in different districts, much greater than has been the case for many

Quality, Durability, Desirability,

are the distinguishing marks of all our blank books. They are in use in nearly every banking house in Western Canada, and are in use in every agency of some of the largest banking houses in Canada. 4

**Planet Flat Opening Blank Book-making House,
Chatham, Ont.**

The London City & Midland Bank, Limited.

ESTABLISHED 1836

Paid-up Capital.....................$15,000,000
Reserve Fund $15,000,000

Head Office:—
5 Threadneedle St., London, England

SAINT JOHN CITY DEBENTURES

I am directed to receive bids at the office of the Chamberlain of the City of Saint John, for the purchase of Saint John City Debentures, for the whole or any part of the sum of

One Hundred and Thirteen Thousand Five Hundred Dollars—$113,500.00

to be issued in the sums of five hundred dollars each, under the provisions of Act of Assembly 52 Victoria, Chapter 27, payable in 40 years, with interest at the rate of three and one half per centum per annum, payable half yearly on the 1st day of May and the first day of November.

The proceeds of said debentures are to meet expenditures for Public Civic Works and needed Civic Improvements.

First coupon (5 months interest) payable 1st November, 1904.

FRED SANDALL,
Chamberlain, Etc.,
City of ST. JOHN, N.B

Chamberlain's Office, June 27th, 1904.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for $3,600,130
Premium Income 1,430,205
Total Income.................... 1,791,218

Death Claims.................... 595,568
Matured Endowments............ 204,941

Addition to Funds......... 548,577
Total Funds $9,363,914

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.
Capital and Accumulated Funds............$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,235,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEADOFFICE:
Home Life Building. Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 310,377
Amount of Risk.............................. 16,231,751
Government Deposit.......................... 35,965
JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED
By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to
Box 138,
Monetary Times

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, June 28 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	129	132½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	201	269
People's Bank of Halifax	20	1,500,000	1,000,000	939,000	440,000	3	137½	141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	130	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	203	207
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,334,000	930,000	3½	160	163
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal, June 28	
Banque St. Jean	....	1,000,000	500,000	271,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,468,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	139	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	154	160
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	243	250
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	200	205
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	126½	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	135	....
							Toronto June 28	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	152	152½
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	225	227
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	....	207½
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	218	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	5	125¾	....
Ottawa	100	3,000,000	2,494,000	2,491,000	2,407,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	225	230
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	225	....
Traders	100	4,000,000	2,000,000	2,003,000	700,000	3½	135	137
Western	100	1,000,000	500,000	488,000	217,000	3½	141½	....
						*(qu'rtly)		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	5	119xx	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	90	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	119	....
Dominion Sav. & Inv Society	50	1,000,000	1,000,00	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	178	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	120	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben Co., London	50	(not lit'd)	2,000,000	1,200,000	600,000	3	122½	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,990	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd	100	2,008,000	2,008,000	1,004,000	370,000	3	103	106
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	....	450,000	435,000	162,000	5	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1,000,000	1,000,000	1,000,000	833,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	......	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,189,000	3	100	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	123½	123¾
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	99½	101
Twin City Railway	100	20,000,000	16,900,000	15,000,000	....	1¼*	95	95½
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	103	106
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾*	176	182
Bell Telephone Co	100	6,000,000	3,600,000	3,564,000	910,000	2*	144½	146
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	140	145
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	135½	137
Northern Navigation Co	100	1,000,000	910,000	910,000	30,000	5	84	....
Lake Superior Consolidated	100	100,000,000	73,900,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	....	..	7½	7¾
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	22	23
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	3½	58	60
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	.	41½	41¾
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	2½	63½	70
Canada North West Land, preferred	100	...	4,463,000	4,463,000	....	2½	100	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	...
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	120	130
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,905,000	....	3	74½	...
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	....	2½*	206½	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	114	...
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/16‡	101	...

*quarterly
‡for 7 m'ths
†annual
†And 1% bonus

(xx Ex-Div.)

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 .... $361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters

"Glen Mawr"
RESIDENTIAL AND DAY SCHOOL FOR GIRLS
651 SPADINA AVENUE, TORONTO
Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.
MISS VEALS, Lady Principal.

years past. However, very little injury from insects has been reported. The most severe winter-killing and greatest damage are reported from the Lake Erie counties, while in Lake Ontario districts the injury was as a rule less severe. The weather since the beginning of May has been very favorable, and many fields have made partial recovery. The clover crop in the eastern part of Ontario is fair to good, in some fields very good, while in the western half, it ranges from good to very poor

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value £	Amount paid	Last Sale June 17	
	%					
250,000	8 ps	Alliance..............	20	2-1/5	10¾	11¼
50,000	35	C. Union F. L. & M	50	5	57	58
200,000	8½	Guardian F. & L..	10	5	9¾	10¼
35,862	20	London Ass. Corp.	25	12½	51½	52½
10,000	17½	London & Lan. L...	10	2	8¾	9¼
89,155	24	London & Lan. F..	25	2½	22½	23½
245,640	90	Liv. Lon. & Globe..	Stk	2	43	44
130,000	30	Northern F. & L...	100	10	76	78
110,000	30ps	North Brit. & Mer..	25	6¼	37½	38½
53,776	35	Phoenix..........	50	5	33	34
125,234	65	Royal Insurance. ..	20	3	46½	47½
10,000	....	Standard Life......	50	12		
10,000	8/6 ps	Sun Fire..........	10	10	10½	11

RAILWAYS	Par value ₽ Sh.	London June 17	
Canadian Pacific $100 Shares, 3%.......	$100	122½	123½
C. P. R. 1st Mortgage Bonds, 5%.......	...	110	112
do. 50 year L. G. Bonds, 3½%......	...	101	103
Grand Trunk Con. stock..........	100	14¼	14½
5% perpetual debenture stock......	...	133	134
do. Eq. bonds, 2nd charge 6%......	....	120	121
do. First preference 5......	10	102	103
do. Second preference stock 3½. ..	....	86	87
do. Third preference stock........	....	39	39½
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.... .	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103	105

SECURITIES.		London June 17	
Dominion 5% stock, 1903, of Ry. loan........		101	103
do. 4% do 1904, 5, 6, 8..............		101	105
do. 4% do 1910, Ins. stock..........		104	106
do. 3½% do. Ins. stock...............		101	105
Montreal Sterling 5% 1908..............		....	....
do. 5% 1874..........................		100	102
do. 1879, 5%........................		100	102
City of Toronto Water Works Deb.,	1906, 6%..	101	103
do. do. gen. con. deb.	1920, 5%..	108	110
do do. stg. bonds	1928, 4%..	102	104
do do. Local Imp. Bonds	1913, 4%..	98	101
do. do. Bonds	1929 3½%..	95	97
City of Ottawa, Stg.	1904, 6%..	100	102
City of Hamilton Debs.	1934 5%..	100	102
City of Quebec, con.,	1905, 6%..	103	105
do. do. sterling deb	1923, 4%..	102	104
City of Vancouver,	1931, 4%..	100	102
do. do.	1932, 4%..	100	102
City of Winnipeg, deb	914, 5%..	104	106

Central Life Insurance Company.
Authorized Capital, $1,000,000
Capital Subscribed, [illegible]
Head Office, TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company.
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824
The MANCHESTER FIRE Assurance Co.
Head Office—MANCHESTER, Eng.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE, JOSEPH LAWSON.

Safe and Permanent
IN THE POSITION OF
The Dominion Life
Established 1889.
Fair and Square
in all its dealings is the reputation it has earned amongst its patrons.
Policies issued on the Best Plans.
HEAD OFFICE, WATERLOO, Ont.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. FRED. HALSTEAD, Supt. of Agencies

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
F. K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President.
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

[illegible]
THE COMMERCIAL
[illegible]

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MacLEAN CO., LIMITED,
Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

And Still it Leads

As applied to the gain in net amount of assurance in force in Canada for the

5 Years Ending Dec. 31st, 1903.

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

still maintains its stand at the

HEAD OF ALL ITS COMPETITORS

among Canadian Life Companies, as shown by the Government Reports.

Pastures, though late in starting, came on with a rush in the favorable weather of early May. Little grain seed was put into the ground in April, owing to the cold forbidding weather, but seeding operations made rapid progress throughout May, with the consequence that the area is almost, if not quite up to the average. Live stock, it is satisfactory to note, considering the conditions, came through the winter in fair shape. Some horses succumbed to the strain of spring activity after the long confinement, but cattle, though looking rather thin at first, appear now to be in good health. Sheep and swine are in good condition. Fruit trees suffered somewhat, especially peaches, plums and cherries, and many sustained great injury from girdling by mice, which is reported from twelve counties.

As to the perennial subject of hired help it remains as difficult to find and as trying to the temper as ever. In some cases, the farmers are crying out for more immigration, while in others they seem to have become philosophic, and are trying to do with as little help as possible, aided by the purchase of more and better machinery, and by putting land in pasture rather than grain or hoed crops. Financially, the agricultural classes seem prosperous, and farm improvements are going on apace.

◆

—Barchard's planing mill and box works in Toronto, was on Tuesday damaged by fire to the extent of $2,000, insured.

—The citizens of Brampton voted last Monday on a by-law to grant a loan of $25,000 to the Copeland-Chatterson Co., of Toronto, who propose to locate in that town. The company intends to repay the loan in seventeen annual equal payments without interest, and will employ 125 hands, with a pay roll of $40,000 yearly.

—At Rouse's Point, N.Y., an important seizure was made on Saturday last by U.S. Customs officer Shaw. It was learned that a St. Johns, Que., firm had shipped Swiss watch movements to the value of $10,000, and that this lot had been seized by the American authorities. The duty on such goods going into the United States is 40 per cent. Confiscation was the natural fate of the lot seized.

Merchants Fire
INSURANCE CO.
CAPITAL AND ASSETS OVER
HALF A MILLION
HEAD OFFICE
TORONTO.
Agents Wanted in All Unrepresented Districts.

—The Dominion Post Office Department will instal a pneumatic tube mail system in Toronto for which Mr. John Gault, C.E., is preparing plans and specifications. The system will next be extended to Montreal and, in due time, to other cities.

—Here is an instance of the reversal of what has long been regarded as a normal course of trade for products of the forest. Instead of their being shipped eastward or southward, for the St. Lawrence route to the Old Country, or south and east for the New England States, we find them in this case coming west. Two barges, the "Hilda" and "Nadine" passed through Montreal the other day, in tow, each with 450 cords of pulp wood, from Escoumains, below Tadousac, Que., and proceeded through the canals on their way to Thorold, Ont., probably for the Riordon paper mills. The barges are 166 feet in length, 32 feet beam, and 10 feet draft. They carried about 1,100 tons each.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.
6,297 per day in number of Policies Issued.
$1,303,559.06 per day in New Insurance Written.
$98,582.76 per day in Payments to Policy-holders and addition to Reserve.
$53,841.18 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1,800,000.00.

THIRTY DAYS' GRACE

for the payment of Renewal Premium is invariably allowed by The Canada Life. During this period the policy remains in full force, and should the Assured die within it, the claim would be promptly paid whether the premium had been paid or not.

This has been the practice of the Company for over 50 years, and is but one of many valuable privileges

Allowed by The CANADA LIFE.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, En
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851
Fire and Marine

Head Office,
Toronto,
Ont.

Capital	$2,000,000 00
Assets, over	3,546,000 00
Annual Income	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital	$1,000,000.00
Assets	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President
Hon. S. C. Wood. E. W. Cox. Thos. Long. John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt
P. H. SIMS, Secretary

By Insuring in
THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - -	**$ 5,000,000.**
ASSETS, - -	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL

A. McDOUGALD, Manager.

Standard Life
Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada,
MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 61,000,000
Canadian Investments exceed	3,000,000
Claims Paid exceed	200,000,000

Canadian Branch, Head Office, Montreal.

I. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,

Founded 1792.

Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance In Force		3,607,846 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 82
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do —the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co.,

Home Office, TORONTO. Ont.

J. L. BLAIKIE, - - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE. - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to **$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over **$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to

DAVID BURKE A.I.A., F.S.S.
General Manager.

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents
TORONTO

THE
MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

38th Year—No. 2. Toronto, Canada, July 8, 1904. $2 A YEAR IN ADVANCE

CONTENTS

	Page.
Settlement in the North-West	33
The Weather and the Crops	34
Manufacturers and the Tariff	34
The Woolen Situation	34
Mild Mannered Thieving	35
Fire Insurance in Canada a Hundred Years Ago	35
Company Promotion	36
The Calgary Convention	37
Retail Merchants' Association	37
Death of John J. Long	38
North of England Letter	38
Independent Order of Foresters	39
Life and Accident Assurance	39
Banking and Financial Items	40
Southern Alberta	41
Bank Clearings	42
Our Halifax Letter	42
Our Saint John Letter	44
John Bull and His Island	44
Conflagration and Insurance	44
The Hustling Englishman in Canada	46
Montreal Markets	59

SETTLEMENT IN THE NORTH-WEST

Our golden west is filling up in a gratifying way, and with a class of settlers which, while not all that can be desired, are yet for the most part valuable settlers. There are some whose national characteristics do not suit us, any more than their "manners and customs" please us; but we must trust to time and the modifying influences of surroundings to amalgamate these people. News comes from Alberta of remarkable activity in settlement, not only close to the United States line, but well northward. The stream of settlement from over the border flows steadily north. Settlers are pouring into Southern Alberta, we are told, along the MacLeod branch of railway. Where formerly the cattle king held undisputed sway there extends a long line of settlements. Every ten miles or so thriving villages are springing up, each a trading centre of its own district. Given a little time and a few good crops, and these will become prosperous communities. "It is but a short time ago," says a recent letter, "that one could travel from MacLeod to Calgary and see little else save the herds of cattle grazing, with the coyotes ever and anon venturing within the range of vision. Corrals and cattle platforms were almost the only buildings to meet the traveller's eye. Now a great and welcome change has come. The plow and harrow are called in, the prairie lands are being broken for grain. Extending away in a wide sweep south-east and north, far out along the sky line, buildings are everywhere ornamenting the landscape."

This is the kind of settlement that we have long been hoping for. The rancher is a picturesque and acceptable figure; the cow-puncher is a feature we would not do away with, but the whole of Alberta and Assiniboia is not to be given over to these two. The man who brings his plough and harrow is the welcome man at this stage. The chief need of this newly-settled district, we are assured, is good roads. Indeed, these ought to have been surveyed ahead of settlement. The longer the work is delayed the more trouble it will mean by and by. The average new town or village of Manitoba or Assiniboia is so much more up-to-date than new Ontario villages used to be that one naturally expects the new farmer of the North-West to have up-to-date roads. Sure it is that good roads mean the saving of thousands of dollars to the farmer; for on every load of grain or any of his products bad roads will certainly take toll.

The growth of the district around Lethbridge has been phenomenal. It is but three years since the town of Raymond was founded, and now, besides this busy place, with roller mill and beet sugar factory, there are, in that south-east corner of Alberta, Stirling, Magrath, and Cardstone—all comfortably-built towns. These are commonly called "Mormon towns" from the fact that they are largely settled by Mormons. Now, Canadians, we must assume, do not relish the idea of the Mormon as a settler. His polygamous practices are opposed to our notions of morality and propriety. And the United States have found it necessary to segregate these people. But read the letter of our correspondent, written from Red Deer on 25th June, after he had sojourned for weeks in these towns and villages and among these very people. "These Mormons are a healthy-looking lot, courteous, usually well-informed, and all right to do business with. . . . Neither of the four towns owns a licensed hotel. They are a very orderly people. The North-West Mounted Police could go out of commission if the residents of our West were all Mormons."

It is more satisfactory, however, to learn that many immigrants who are not Mormons are coming into Alberta from Nebraska, Kansas, and other Western States. And these, we learn, are bringing in stock with them. As an instance of their enterprise we are told of a Nebraska man near Spring Coulée who is breaking six thousand acres of land, which it is his intention to plant with fall wheat this season. Assuredly the change from stock ranching to general farming, or rather the addition of farming to ranching, is bound to make an enormous difference in that Western country during the next few years. Looking to future development of the most satisfactory kind, cultivation of the soil by intelligent American settlers of the kind we have described is to be preferred to Galicians or Doukhobors, who have not only to be acclimated to our methods, so to speak, but ridded of fads and prejudices, religious or other, before they can become good Canadians.

MANUFACTURERS AND THE TARIFF.

The Canadian Manufacturers' Association has expressed its definite conclusions with regard to Mr. Fielding's latest tariff changes. While pleased in a general way with their tendency, which is to give increased protection to Canadian industry, the association does not approve of the changes in detail, nor, speaking generally, does it consider that the Government has gone far enough. The increase of protection to the woolen industry by a decrease in the British preference is deprecated on the ground that it is liable to be misunderstood in the Mother Country. With regard to the enactment attempting to prevent dumping, the association believes that the only true remedy for dumping would be by means of an outright increase of duties on woolen goods. Does this mean that the duties should be made so high that the preference discount would be of no effect? The Government cannot be expected to relish a suggestion that it will stultify itself by such an artifice.

But the association urges other considerations tending to show that dumping could not be prevented by the means proposed. The new regulations are, it is pointed out, attended by numerous defects, such as the evasion of the laws by means of rebates, commissions, and other methods, let alone the difficulty of keeping officers at the 500 Canadian ports of entry properly informed as to what goods are made in the Dominion and other particulars which it would be necessary for them to know in order to determine the application of the clauses in question. The manufacturers, according to the association's statement, are still quite convinced that the changed conditions now prevailing in Canada demand an immediate thorough revision in order to transfer to this country the manufacture of many goods now imported from elsewhere. They, therefore, welcome in no uncertain manner that portion of the Finance Minister's speech which referred to the forthcoming appointment of a tariff commission, and express the hope that it will be of such a character as recommended by the association's resolution passed at last year's annual meeting.

THE WEATHER AND THE CROPS.

Our Winnipeg crop despatch, dated 30th June at noon, stated that the "weather for the past week had continued favorable for the growing grain throughout the whole West. At almost every point weather conditions have been all that could be desired. The rain has fallen off since last week. Warm weather is what is needed now; with higher temperature the outlook could not be improved upon. The report issued at Regina yesterday by the Government of the Territories estimates increased area under crop in our Western Territories at 500,000 acres, and most encouraging reports of the progress of the crops have been received by the department. The general feeling is most hopeful, and the business tone is improved throughout the whole country." This week, for the first time, there is a halt in the uniformly rose-colored accounts from the West, for yesterday's Winnipeg telegram says: "Weather throughout the West during past week cool, with plenty rain. General tone of crop reports not so favorable this week as last. The rainfall has been much heavier than was needed in some parts of the country, and grain on low-lying land suffered accordingly. There has been little damage where the natural drainage was good; on high ground crop looks most favorable. The standing grain is extremely heavy, showing excellent color and development."

In Ontario the June weather did not vary much from the normal, except that the amount of moisture was considerably less than usual. Temperatures were comparatively low, especially at night. The wheat crop in this Province shows material improvement, especially on high, well-drained land, but it is hardly likely to be a full crop. Prospects for hay are very good, indeed. Small fruits have improved, but apples and peaches are unlikely to be abundant. Root crops are doing particularly well in most localities.

In Quebec the month was characterized by dryness and persistent breezes, which somewhat delayed vegetation. Hay, too, looks less favorably than it did as a consequence. In New Brunswick and Nova Scotia the weather on the whole was fine, but two or three more or less serious frosts were reported. Crops are coming on well for the most part, especially hay and grain. Roots promise average results. About the same may be said of Prince Edward Island. Pasturage is fair.

British Columbia weather was cool early in June, and this retarded growth to a certain extent. Greater warmth later on, however, has brought about improvement. In New Westminster district the winds were often very dry, and some damage to fruit was caused by frost. A large crop of cherries is reported, but apples are only fair, and plums, pears and peaches seem to be almost a failure.

THE WOOLEN SITUATION.

Greatly enhanced interest is being taken in the situation of the woolen market just now, the fact being recognized that the new clip of wool will be fully 30 or 40 per cent. less than normal. It may be remarked that this, namely, a gradual falling off in the production of Canadian wool, is a feature which has been noticeable for many years past, whatever may be the cause. Some, who claim to know, state that the annual clip might be much larger than it is if the sheep rearers as a general rule had a more intimate acquaintance with their business, and it is to be remembered that it is only of comparatively recent years that live stock farming has become the really profitable industry it now is through improved methods. Perhaps more education of a similar nature would be attended with equally beneficial results in sheep farming. Meantime, competition among dealers for the new season's wool has become quite keen, with the result that prices are not only much firmer than they were, but higher. While it is true, too, that actual transactions on United States account have not been large, there have been several enquiries thence, and this fact has strengthened the market materially. The prevailing prices for fleece when the quality is right are about 18½ or even 19c. per pound for washed, 14c. for rejected, and 11½c. for unwashed. Pulled wools show also a marked improvement, in sympathy with the better standing of fleece and with the situation in the outside market. Supers are quoted locally at 20 to 21c.; and extras at 22 to 24c. A late despatch from London reports an advance of 10 per cent. in cross-breds at the wool sales this week, and this, of course, is another strengthening factor.

Of course, the future run of the market for wool depends largely upon the situation across the line, and as to this the news which comes to hand is of a very conflicting nature. From Boston, a great woolen centre, comes word that the manufacturers have bought little of anything, and show slight interest in anything but medium and low grades, which they are taking in hand-to-mouth fashion. New wool is arriving freely, and as stocks of old are in light compass, there is no pressure to sell. The consumers or manufacturers consider the prices asked altogether too high, and are waiting to see the outcome of their efforts to boost the prices of light-wear clothing materials before entering the market at all. In the wool-growing districts, however, there is a totally different story to tell. Dealers have become quite excited, are buying freely and at higher prices than ever. It is difficult to reconcile their attitude with that of the buyers in the manufacturing districts. In New York the situation seems to be clearing, and dealers and jobbers seem to think it is no use holding out against high prices much longer. In Great Britain the wool market continues very firm, with only small supplies coming forward. Old stocks, too, are pretty well cleaned up.

Returning to the domestic market, the Canadian mills are showing greater vigor in their orders for pulled wools. It looks as if the fall trade is likely to be an active one. Our mills are showing great enterprise in the turning out of materials heretofore only affected by the European manufacturers, and in some cases the attempt has been crowned with full success. A feature which should meet with general approval from the consuming public is that in design and general appearance these home-made fabrics are, so to speak, a cross between the quietness of the English and the light, *chic* airiness of the French. For climatic reasons and otherwise the compromise is commendable.

MILD-MANNERED THIEVING.

A most unusual thing has happened in banking circles. A bank clerk up in Woodstock has gone wrong and robbed his bank of some seven hundred dollars. And yet he is a man who neither drinks nor gambles; neither plays the races nor the stock exchange; nor does he, so it is said, give way to other expensive forms of dissipation that beset the feet of the young men. He appears to be, indeed, as things go now-a-days, a well-behaved young man, of rather domestic habits. What, then, induced him to steal from his bank? And what did he do with the money he stole? By his own confession he was fond of good clothes, and liked expensive tobacco, and it was to provide these that he became a thief, since his salary would not permit him to buy clothes as "swell" or tobacco as fragrant as he chose. Little by little he took the money—steadily his tailor's bills and tobacconist's bills ran away with the remnant of his salary—month after month he got deeper into the web he was weaving for his own ruin, while all the time an outwardly respectable church-going person, "with no bad habits."

It is an unusual case, as we have said, supposing it to be truly stated as above. Here is a young fellow with no virulent vices, no repellent or disgusting habits, who resolves to be well-dressed *coute qui coute*. As some fellows must have the best horse in a livery stable, the finest bicycle out of doors, the most expensive canoe on the Bay, so this particular fellow must have the best-fitting clothes, the daintiest pipes. It is as if he had said, with the French philosopher, "Give me the luxuries of life, and I will dispense with its necessaries." There are people who, reading of his case, shake their heads and insist that there is a woman in it, unbeknownst. But the bank which employed him seems to have taken Hobbs' measure as belonging to the lighter type of dishonest men, for it has declined to prosecute, and the prisoner was discharged on Monday last. The amount he stole has presumably been made up. An odd sort of villain, surely; out of place on this continent and in this age; nothing dashing or intrepid or wholesale about his vices, for it is only a mouldy sort of dishonesty that robs banks in order to buy tobacco and trousers. We are not even told that he played bridge.

We cannot find warrant in the circumstances, as some appear to do, for any impeachment of the honesty of bank clerks, as a whole or any sweeping condemnation of their habits in private life. Bank clerks are no worse than other clerks (some of them think themselves a great deal better). Fools are among them, and cads, but the honest man, the capable employee, the unpretending gentleman are among them, too, and far outnumber the others. Nearly every case of defalcation which occurs proves, however, that room still exists for reminding people, young and old, of the folly of extravagance, and the safety of living within one's income. These days of show and glitter, of fast life and the expensive fads of fashion have drawn many into expenditures which they cannot afford. If a warning will help some of them to give up foolish and expensive whims, and live honest and rational lives, that warning they now have.

FIRE INSURANCE IN CANADA A HUNDRED YEARS AGO

FIRST ARTICLE.

At a time like the present, when fire insurance matters are attracting so much attention, it may not be uninteresting to glance at the position of fire business in Canada a hundred years ago, a date at which even in England the business was in an experimental stage, and none of the largest corporations of to-day had yet taken being. An unique opportunity of doing this is afforded by the recently completed restoration and embellishment of the old office premises of the oldest Canadian fire insurance company, the "Quebec," on St. Peter Street, in that city. From papers found in the old foundation stone and other documents disinterred in consequence of the alterations some curious and interesting particulars are available. One little pamphlet of fourteen pages, published in France, without author's name, by "The Printer of the Laws of the Very Excellent Majesty of the King," is specially interesting in the glimpses it affords of by-gone days.

It would appear, then, that from 1800 to 1815 communication between the Mother Country and Quebec was more or less hazardous and uncertain in consequence of the privateering, etc., of the French and American wars. At the same time people wanted insurance, for fires "were frequent, and often destructive." About ten of the British offices or underwriters had representatives among the merchants of Quebec, who, "though certainly very respectable," did not guarantee the obligations entered into by them for their principals three thousand miles away. It was the custom to stipulate, before accepting an insurance, that if a fire occurred and did damage to the extent of more than £300 the amount must be claimed direct from the assurers in Britain; and further, that if a loss of less than £300 occurred, and was disputed by the local agent, the claim also must be made direct. With epistolary communication conducted by sailing ship, and interrupted by war, it is not surprising that annoying delays in settlements occured. In fact, cases were known where settlements had been pending nine years without question of *mala fides*. Difficulties were aggravated by lack of knowledge on the part of the insured as to what would be required as proof by the British insurer, and on the other side by lack of acquaintance with local terms and conditions. Rates, too, were high and purely arbitrary. They were limited only, as the public claimed, by their inability to pay more. English directors laid down rules and made distinctions, "odious, inconvenient, and even ridiculous," owing to their lack of acquaintance with the country. For example, they divided Quebec into three districts, the Lower Town and two others to the north and south of Rue St. Jean.

> "Although buildings in the Lower Town were mostly of stone, with very little wood, and had tin roofs, and were near the St. Lawrence (much nearer than they are now, for the portion of the shore where most of the handsome wholesale warehouses now stand had not then been filled in) they could only be insured by paying very nearly one-quarter of their annual rental value for insurance."

For the St. John districts, the more southerly, though lower and nearer the river, the rates were fifty per cent. higher than in the northerly district. This was evidently a burning question with the inhabitants of "La bonne vielle Ville," and their anger was by no means lessened when they reflected

> "That the City of Montreal, which has always suffered much more by the accidents of fire than our capital (note well the slight implied; Quebec was the capital) has nevertheless always passed for being much less dangerous for fire insurance purposes than our Capital, even in its least exposed parts."

Our unknown writer now brings in a compliment to British fire insurance institutions which it is gratifying to think is still merited. "If these difficulties exist in conducting affairs with the British companies, who have always enjoyed the most respectable reputations, and whose integrity in commerce is indisputable," what were the tribulations of those who were induced by "dishonorable agents" to insure with American companies? The hardy "wild-cat" must have begun to flourish early. It seems that sharp-witted parties, representing companies said to be joint stock, and hailing "from some unknown village in some one of the United States," "jealous of the commercial prosperity of Great Britain and her colonies," used to come to the Canadas and secure premiums for policies, which, in case of loss, turned out valueless"; and here follows a passage that might be taken from some utterly up-to-date anti-Cobdenite publication. It referred to the iniquity of allowing such things while no British subject "under any circumstances whatever was permitted to do insurance business in the United States; and, indeed, the States denied each other the privilege among themselves." It would seem, too, that even in eighteen hundred and odd the Yankee had acquired a reputation for "cuteness," for we are assured that these wicked agents "passent pour être trés experimentés dans les affaires"; and further, their sole object "was not the amelioration of the Provinces, but to gain money to spend elsewhere."

SIGMA.

COMPANY PROMOTION.

For several years previous to the autumn of 1902, the number of new companies organized and incorporated was probably unprecedented in the history of the development of Canada. As is always the case in periods of this kind, there were a very large number of spurious promotions, for the public when their attention is once attracted and centred on a particular kind of investment usually lose their better judgment entirely and invest their money in a great many questionable enterprises. As the period above mentioned saw a multitude of new companies on the financial horizon, so the past two years have seen a great many of them disappear entirely, much to the chagrin of the average investor. Looking back over the financial field this past five years, it seems almost certain that the number of liquidations to follow during the next several years will be very much augmented.

It is interesting to note the view that the courts of law have taken during these periods in reference to company promotion in general, and in reference particularly to probably one of the largest promotions of recent years in Canada, viz., "The Canada Cycle and Motor Company, Limited." Respecting this case, we may remind our readers that early in the year 1899 there were a number of large plants throughout Canada which were turning out large numbers of bicycles to satisfy a demand for those machines that was apparently increasing enormously each year, and to which there seemed then to be no limit. At this time one Jaffray conceived the idea of amalgamating all the existing bicycle companies into one large organization, and in company with one Evans, a bicycle manufacturer, with whom he made a written agreement as to the division of profits arising from the promotion of the amalgamation, set about to carry out his plan. This agreement between the parties above provided for the equal division between them of such profits as were earned.

The man Jaffray, after doing all he could toward carrying out his plan, was almost beaten, when he encountered one Ryckman and laid his scheme before him. The result of their conversation was that Ryckman undertook to interest a number of capitalists in the undertaking, and agreed to take over the options of all the large bicycle plants which Jaffray had previously secured. Jaffray was thus relieved more or less from the actual worry and work of perfecting his scheme. Subsequently Ryckman interested Messrs. George A. Cox, Warren Y. Soper, the late W. E. H. Massey, and others, in the proposed enterprise, and one of these men on behalf of his associates offered Jaffray a commission of $50,000 in the event of the consolidation being accomplished.

A large company was consequently formed with an unduly large capitalization, known as the Canada Cycle and Motor Company, and these options on the various bicycle plants throughout the country were closed out and the property sold to the new company at a very large profit. The amounts received by the various men who assisted in the promotion of the company were very large, and if the demand for bicycles had continued to increase in the way in which its promoters apparently thought it would, we should not likely have heard anything further of the sums of money that were expended in the promotion of this gigantic enterprise. However, with the decline of the demand for bicycles and the other attendant misfortunes of trade, the company gradually got into difficulties of various kinds, of which the public generally know a great deal, but the unfortunate shareholders a great deal more.

There has been a regular flood of litigation threatened and actually instituted by reason of the transactions connected with the promotion of this company, but probably one of the most interesting suits was that brought by Evans above against Jaffray, his partner, and against Messrs. Cox, Soper, Ryckman and others; in which action the plaintiff, Evans, claimed an account from the defendant, Jaffray, of all the moneys he had received from the other defendants for his services in promoting the company and for restitution to him of his one-half share of the profits so derived.

Jaffray found, as a matter of fact, that he could not collect his whole $50,000 from the large capitalists interested, and he compromised his claim by accepting from them $20,000 in cash. There is ground to believe that Jaffray's co-defendants in the present action led him to believe that they would indemnify him against any claim that might be brought against him by Evans for a share of his commission. The reason why Messrs. Cox, Soper, and others, were added in the action as defendants was that the plaintiff claimed that they had induced Jaffray to break his partnership agreement.

This case was fought of course very stubbornly from the beginning by the defendants, and through the initial stage of action very technical points were taken, which resulted in interlocutory motions being appealed from one court to another, so that the main question at issue did not come up for trial until very recently, before the duly appointed Mr. Justice Britton. Although the plaintiff in this action produced a written agreement between himself and the defendant Jaffray, setting out the terms of the partnership, and although it was proved that he did not receive his share of the profits which had been paid to the defendant Jaffray, yet the learned Judge saw fit to dismiss his action entirely with costs, which seemed to be a great hardship under all circumstances of the case.

The plaintiff, however, took his case to the Court of Appeal for Ontario, and it was argued by able counsel there in every one of its many important phases. As the Court of Appeal during the past few days delivered judgment in this matter in which they recognized the plaintiff's claim, it is interesting to note that Evans, after several years of litigation, has finally had his rights in reference to the promotion of this company recognized by the courts. The action as against the defendants, other than the defendant Jaffray, was dismissed by the Court of Appeal on the ground that the defendant Jaffray had full power under his partnership agreement to settle with his co-defendants as he did, and that therefore the plaintiff could maintain no claim as against them; and if they were not partnership assets, the plaintiff had no interest in the settlement or in the moneys paid thereunder.

The court thinks, however, that as against the defendant Jaffray the plaintiff was entitled to an account of the moneys he had received from the defendants Cox, et al., and after the account had been taken was entitled under his written contract of partnership, to an undivided one-half of the said money so received. Of course the decision of the Court of Appeal in this action is appealable, and will probably be carried to the Supreme Court of Canada or the Privy Council in England, but in the meantime the highest Court in Ontario has recognized the plaintiff's right to payment for services which he rendered in connection with the promotion of this large enterprise. This litigation, extending over such a long period and implicating so many of our well known capitalists and promoters, has given the general public at any rate an inkling as to the inside workings of a large enterprise of this kind and as to the methods adopted by promoters in advancing their various schemes.

The Nova Scotia Steel and Coal Co., Limited, have declared a dividend of two per cent. on the preference stock of the company for the quarter ending June 30th, 1904.

THE CALGARY CONVENTION.

The convention of boards of trade of the West, at Calgary, to which Westerners have been looking forward with such keen anticipation for a long time past, is now a thing of history. That it will result in benefit to the whole territorial country there is little doubt. Something was needed to bring into harmony the various more or less conflicting views and currents of trade, such as are bound to exist in a new and enormous region like the North-West; and a bringing together of the representatives of so many distant sections, at a place where they could amicably come together and discuss the various pros and cons of each matter, should go far towards achieving this meritorious aim. At the convention, twenty-six boards were represented, and fifty-seven delegates took part in the proceedings. Mr. Thomas Tweed, of Medicine Hat, was elected chairman.

In the proceedings which ensued, the question which seemed to draw most acute interest was the old troublesome one of insolvency legislation by the Dominion Government. A resolution, which was strongly favored and finally passed unanimously read as follows: "That in the opinion of this convention, it is desirable that a general bankruptcy act should be passed by the Dominion Parliament providing for the liquidation of the estates of insolvents by commercial process and to that end that representations by the mercantile interests from the provinces and territories be requested to assemble at some central point to confer with the Government in the framing of such legislation."

Another resolution stated the opinion of the congress that if Hudson's Bay navigation were commercially practicable, it would afford a shorter and more advantageous outlet for western products to Europe, and that Parliament should make all the enquiries necessary to settling the question. And an amendment read to the effect that without a doubt the Bay and Straits are commercially navigable.

Mr. W. Pearce, of Calgary, read a good paper on Oriental trade, and on the wonderful possibilities it holds out for Canadian and particularly western enterprise. In his opinion, when the Panama Canal should be opened, the Vancouver route would offer cheaper rates than the one by way of Lake Superior.

Another topic of great importance to western interests was presented in a paper by Mr. Thomas W. Lines, of Edmonton, who advocated the establishing of a grain inspection point in Calgary. The district around Edmonton will in ten years, it is claimed, the exporting 20,000,000 bushels of grain annually, and it is essential that an economic basis of transmitting this great volume of trade should be secured as soon as possible.

The proceedings of this important gathering of western business men were brought to a close with a highly successful banquet at which Mr. Wm. Whyte, vice-president of the Canadian Pacific Railway Company, was present and made a speech full of allusions to the rosy promise held out to Calgary and other growing Far West centres.

RETAIL MERCHANTS' ASSOCIATION.

The fifth annual convention of the Retail Merchants' Association of Canada met on the 5th and 6th inst., in Toronto, with delegates present from many near and distant parts of the Dominion. Mr. G. J. St. Leger, the central president, occupied the chair. This gentleman explained that the Association's object was protection, and that by protecting themselves they protected the public. Much good had already been accomplished, he said, as one illustration of which was instanced the improvement in the new Assessment Act. Mr. W. Farrar, of Hamilton, spoke in opposition to various schemes often adopted by merchants to increase trade. Another lamentable thing was the adoption by some merchants of methods to crush competition by slaughtering prices. The Association, he thought, deserved credit for defeating many a fake scheme which would work an injustice on the people. The secretary reported that twenty-seven new branches had been added to the Association during the year, and that others were in course of formation. A discussion which created keen interest was upon the subject of how to simplify the existing methods of collecting petty debts. Mr. M. Moyer, of Toronto, proposed that all claims under $100 should be collectible before justices of the peace, instead of in the Division Court; that complaints be heard in any city, town or township in which the person complained against is found or in which the contract was made; the magistrates' fee to be 25 cents, the complainant to have the right to serve his own summons; justices to have power to order payment of judgments by installments, and in default to issue distress warrant, $7 per week to be exempt in the case of a married man.

Other questions which created discussion were the cartage and freight rates charged by railroads, electric lighting for municipalities, fire insurance matters, the price-contract plan of handling goods, etc., etc. The election of officers for the current year resulted as follows: President, A. L. Geen, Belleville; first vice-president, T. F. Kingsmill, London; second vice-president, H. C. Ellis, Ottawa; treasurer, W. B. Rogers, Toronto, re-elected; secretary, M. Trowern, Toronto, re-elected.

DEATH OF JOHN J. LONG.

The death of Mr. John J. Long will be deeply regretted by a wide circle in Canada, more particularly in Collingwood, of whose commercial prosperity he has been a mainstay, and where he was universally respected for so many years. The exact circumstances of his death are unknown, the dead body having been found in the river Don, east of Toronto, on Wednesday last. For some time past Mr. Long's health has been far from good, he suffered from sleeplessness, and only two or three week ago returned from a trip to England, since which time on occasions a certain depression has been observable by his friends. There is reason to believe that this unhappy, nervous condition, of which insomnia and lapses of memory were symptoms, was the result of excessively close application to business and the lack of such change and recreation as would lessen mental strain. We have heard much that was remarkable about Mr. Long's power of work, his mastery of detail in the counting house, his resolute and persistent devotion for long, long hours to business—his own business; his friends' business; the town's business. But it is possible to overdo mental work of the kind and to kill valuable men thereby. Men need to be warned that it is neither good sense nor good business to subject any one's brain to such tension as to make him an unhappy invalid at sixty-one.

Mr. Long's business interests were very wide and important, for besides being a prominent member of the firm of Long Bros., Collingwood, which covers large mercantile shipping and lumbering interests in the northern part of Ontario, Mr. Long was president of the Collingwood Shipbuilding Co.; vice-president of the Collingwood Meat Co.; vice-president of the Anglo-American Fire Insurance Company; director of the Bank of Toronto, of the Confederation Life Co., of the Northern Navigation Co., etc., besides being interested in several land and financial companies. He was born in Limerick, Ireland, in 1843, and was brought to Canada by his brother Thomas, while yet a lad in his teens.

MANCHESTER LETTER.

The Affaire Dundonald brings to mind a bit of history that has been generally overlooked in the press. Financial people may be interested to know that the grandfather of the ex-commandant was implicated—unjustly as the evidence seems to show—in the huge Stock Exchange fraud of 1814. By circulating a report that Napoleon was dead, an uncle of the 10th Earl with some friends, cleared a profit upon £826,000 worth of consols. The uncle fled, and Admiral Lord Cochrane, as Dundonald then was, lost his rank and honors and was fined £1,000. Years after, his decorations were restored to him. Little doubt exists that the Admiral was a much-wronged man who suffered for his loyalty to a relative, and his fidelity to his country. For the 10th Earl had made himself a thorn in the side of the corrupt naval administrators of the day. He would not be silent or tactful. And it is recorded historically of the family that all its members have been "long noted for an original and dashing turn of mind; sometimes called genius and sometimes eccentricity."

For years, municipalities have been hungering after insurance departments of their own, with which they might pay the heavy fire-premiums on commercial property. The Municipal Mutual Insurance Co., Limited, was called into being to satisfy that aspiration. Twelve Yorkshire city and borough councils have decided to form a North of England branch. The company has no capital and no shares, it is supported by the mutual guarantee of its members. Business is taken at the rates each authority has been paying, and rebates, at the dictation of prudence, are to be paid out to members from the reserve funds. It is estimated that in five years a small return and in eight years a larger one will be given. Experts have foreshadowed a less fortunate future but the fact remains that English municipal property is a good risk on the whole. A legitimate objection is taken to condemning one town's ratepayers to share the losses of another, with which it may have nothing in common. The voting power is vested in the constituent authorities, and the services of delegates are purely honorary.

Smith, Payne & Smith, of Lombard Street, is a name that needs no introduction in any part of the globe. One of its partners, Mr. Nigel M. Smith, recently died, and his estate has been disclosed to be worth £35,907. A sidelight on the profits of London bankers is afforded by a recapitulation of the fortunes left by other members of the Smith family.

Mr. Samuel Geo. Smith (d. 1900) leaving	£1,553,965
Mr. Rowland Smith (d. 1901) leaving.....	603,437
Mr. Reginald Abel Smith (d. 1902) leaving.	292,758

Calls have made money perceptibly scarce in the market for the time being. Nevertheless the prophets adhere to their belief in a reduced bank-rate soon after the turn of the half-year. Less confidence prevails as to the course of trade and the prices of industrial shares. Business remains insufficient, freights are low, textile trade recovers very slowly from its blows, electrical enterprise is remarkably nonrenumerative, and retail trade—a good index of spending power—leaves much to be desired. As to mining business it can only be remarked that the Westralian air is full of scandals, and that South Africa still hangs upon precarious hope.

North Country.

Manchester, 24th June.

LIFE ASSURANCE ITEMS.

Our Manchester correspondent tells us of the rumored amalgamation of three British life companies, which do a good deal of business in the North of England, and are in very strong competition. Manchester and Liverpool are the headquarters of the companies. If the amalgamation should be carried through, one large company, with probably a million pounds' reserve, would result.

The embezzlements for the month of March, as reported in "The Bulletin" of the United States Fidelity and Guaranty Company, amounted to $1,057,157. Classified according to professions and occupations, they were as follows:

Banks	$169,034
Benevolent societies and institutions	26,562
Building and loan associations	3,000
Court trusts	142,800
Federal and state	115,044
Firms and corporations	47,465
Insurance companies	2,263
Municipal	36,500
Transportation companies	25,342
Miscellaneous	489,147
Total	$1,057,157

THE INDEPENDENT ORDER OF FORESTERS.

Editor of the Monetary Times:—

Sir,—Being a member of a firm who have been subscribers to your valuable paper for a number of years, I have frequently seen remarks made by you in reference to the management of the Independent Order of Foresters. And being a member of that order for upwards of twenty years and somewhat anxious for the success of the society I have taken much interest in your remarks, which I trust have been without prejudice.

I notice in your paper under date of May 6th last, that a reference was made by the Superintendent of Insurance for the State of New York, in speaking of assessment and fraternal insurance in which he expressed his opinion "that this system of insurance is fundamentally unsound." In your issue of May 13th last, reference was made by you to a letter received from your Montreal correspondent, referring to a gathering in that city of a number of the members of the Independent Order of Foresters, from which you made some remarks under the heading of "An Alluring Blow-Out," and giving the assets and liabilities of the order as follows: Number of certificates in force at the end of last year were 219,492 in all countries, representing an insurance of $238,124,000. Put against this, sum on hand $7,326,582, and we have the munificent sum of $3.07, which statement was corrected by you later and acknowledged to be over thirty dollars per each member. Dr. Oronhyatekha, the Chief of the Order, in his report at the meeting of the Supreme Court held in Toronto in 1898, referred to the advantages to the membership of a fraternal society, in which he said, "No one at the present day can deny the fact that insurance benefits can be given at a less cost by a society with a lodge system than by the old line companies for the following among other reasons. (a) Because in the former system the security of new members is done largely by the Courts or Lodges practically free of cost. (b) Because thereafter the assessments of the members are collected by the Courts and sent to the Supreme Court free of cost. (c) Because no dividends are required to be earned with which to satisfy shareholders. (d) Because all the profits are carried to the credit of the policyholders and used in reduction of the cost of their benefits."

The Dr. then attempts to show the manner in which policyholders are treated by old line companies. He is reported to have said; "In old line companies the insurance must always cost more: (a) Because the greater portion or the whole of the first year's premiums or even more is used to pay agents for securing new members. (b) Because thereafter upon the payment of every annual premium there must be deducted a certain percentage as a renewal commission to be paid to the agent. (c) Because dividends must be earned annually for the shareholders, that being a fundamental of all the proprietary old line companies, and without which they would never be called into existence. (d) Because the profits are used to supplement the interests of the shareholders by bonuses, etc., instead of being used only in reduction of the cost of the benefits as is done in the Independent Order of Foresters and other fraternal beneficiary societies.

I am willing to admit that the members of the Executive Council (the Dr. among others) do not, neither do I think that the members of the subordinate courts expect to have the members of the said Executive give their services for a small amount, the figures for which I will give you as I proceed. I now wish to make some remarks in reference to the economy (?) which the Dr. says is practised in the expenses for management of the I.O.F., which he claims is only 5 per cent. Some of which are as follows, being a few among many others:

Six members of the Executive Council.	$28,000.00	per	year	or	$89.45	per	day.
Organizing salaries and expenses (for 1902)..	184,834	"	"	"	590.52	"	"
General management (for 1902)	97,586.61	"	"	"	311.78	"	"
"Forester" and supplies (for 1902)	72,059.27	"	"	"	230.22	"	"
Branch offices (for 1902)	134,387.10	"	"	"	429.35	"	"
Refunds (for 1902).....	121,063.00	"	"	"	386.78	"	"
Furniture and furnishings (for 1902)	6,132.00	"	"	"	19.59	"	"
Travelling Expenses....	7,658.59	"	"	"	24.48	"	"

BRANCH OFFICES.

Under the above heading in the Dec. 1900 "Forester," an item of expenses appeared as follows: "Chicago, London, Paris, Scandinavia, India and Australasia, including organizing expenses in Australia, amounting to $13,147.31." May I be allowed to ask, do not branch offices in the above-named countries lessen our receipts very considerably when figures are produced showing that for 1902 the cost of that department was $134,387.10, or $429.35 per day as before stated.

THE TEMPLE BUILDING

Is certainly an ornament to the city of Toronto, and one which the members of the I.O.F. may feel proud of as far as appearances go, but financially I consider it not a success. In 1898 it was admitted to have cost the sum of $700,000, to which there has been an addition in an alteration which cost $40,000. The Supreme Chief stated in his remarks a few months ago that the receipts from the Temple Building for three months were $10,326.19. Maintenance yet for the same period were $5,154.52, leaving a balance of $5,171.67, or an average of $20,686.68 per year. The building referred to, of course, is one of the assets of the order, we will now suppose that the $740,000 had been invested at 5 per cent. per annum, which would bring the interest up to $37,050, consequently there is a loss to the order of $16,363.32 per year.

(Remainder Next Week).

◆

LIFE AND ACCIDENT ASSURANCE.

The former district manager of the Sun Life of Canada, at Newport News, Virginia; Mr. E. M. Peterson has been promoted to be state manager for North Carolina, with headquarters at Raleigh. Mr. Peterson has been with the company about a year.

Mr. A. B. Powell, manager of the Ottawa Fire Insurance Company, of Ottawa, having tendered his resignation, to take effect August 1st, we hear that Mr. C. E. Corbold, who has been assistant manager of the company for a year or two, receives the appointment of manager.

The Ontario Accident Insurance Co. issued a policy the other day for $36,000, in the aggregate covering the employees of the Robert Simpson Co., Limited, while on their trip to St. Louis to see the World's Fair. The insurance also covers proportionate benefits for the loss of limbs or sight, and a weekly indemnity for temporary disablement. Both sexes are included in the insurance. Such proofs as this of interest in one's employees, added to the action of the T. Eaton Company in closing their shops from Thursday night to Monday morning to enable their hands to enjoy the Dominion Day holiday, are gratifying proofs that corporations take a humanitarian interest in the lives and the comfort of those who work with them.

The big three, as the Mutual Life, the New York Life, and the Equitable Life are called, are discussing the seriousness of the gambling evil in its effect upon their employees. The Mutual Life, it seems, has recently dismissed several employees who gave more attention to sporting news than to business. And now the Equitable has issued the following circular to its employees: Dear Sir,—For reasons that seem proper to the officials of the society, you are hereby notified that your presence on a race track, in a pool-room, or in future to be seen in company with persons whose business it is to place bets on horse races, will be counted as sufficient excuse on which to request your resignation from the affairs of the society.

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

ESTABLISHED 1866 PUBLISHED EVERY FRIDAY

Terms of Subscription, payable in advance—Canada, Great Britain and the United States, $2.00 per annum; Foreign, $2.50 per annum. Single Copies 10c.

PUBLISHERS: THE MONETARY TIMES PRINTING CO. OF CANADA, LIMITED

ROBT. J. CHRISTIE, President THOS. ROBERTSON, Vice-President JAS. HEDLEY, Editor
EDGAR A. WILLS, Sec'y-Treas. JAS. J. SALMOND, Advertising Representative

Office: 62 Church Street, Toronto, Canada.

TORONTO, CANADA, JULY 8, 1904.

BANKING AND FINANCIAL ITEMS.

From Quebec comes news this week that counterfeit 25-cent pieces have been in circulation in that city. These coins have the late Queen's head and are dated 1900. They are filled with a quantity of aluminum, lighter than the genuine, have a greasy feeling, and have filed instead of milled edges.

The Bank of Nova Scotia has declared a dividend for the half-year at the rate of ten per cent. per annum, and the Royal Bank of Canada has declared one of four per cent. upon its capital stock for the half-year, both payable on and after the 1st of August.

The Acadia Loan Corporation of Halifax has declared a dividend of two and one-half per cent. on its called-in capital for the half year, and the Eastern Canada Savings and Loan Company, Limited, one of three per cent. on the paid-up capital for the half year.

An English friend has sent us a curiosity in its way, namely a 14 by 22-inch calendar for 1904, produced by the London firm of T. J. Marshall & Co., dandy roll and bank note paper-makers, Stoke-Newington, London, N. It is neither printed, etched, or lithographed, but is a fine piece of English paper "Watermarking," from a country inn and a group of horses at the top to the calendar of each month, and the illuminated signature at the bottom. The paper into which the watermarking is worked is from an old English paper mill, that of Messrs. W. Howard & Son, mill No. 33, near Canterbury. The whole is beautifully legible if hung in a window, so that the light may shine through the translucent paper.

The directors of the Great Northern Railway Company of Canada have decided to pass the interest for the quarter ending 1st inst., on the $4,040,000 worth of 5 per cent. bonds. This is preparatory, it is understood, to a practical reorganization of the whole system. Rumors are heard, too, as to a coming amalgamation with the Chateauguay and Northern Railway, which has an entrance into Montreal, and with the Quebec, New Brunswick and Nova Scotia road, the charter rights of which allow building to Halifax.

Mr. W. E. Farwell, president of the Eastern Townships Bank, and Mrs. Farwell have sailed for England per "Tunisian." The general manager of the same bank, when about to leave for a vacation trip in Europe, was presented with a pair of field glasses, and Mrs. Mackinnon with a basket of red and white roses. The presents were given by the staff of the bank.

At the convention of the Western Canada boards of trade in Calgary last month, a resolution was introduced pledging the business men of the Territories to secure the prohibition of American money in Canada. The debate which ensued developed a curious state of affairs. The business men composing the body unhesitatingly approved the proposition in principle, but were not inclined to press the matter at present. According to the Herald, the sentiment was general that the American should not be invited to settle in Canada, bring his family and his property and be greeted with a tax on his money in the same breath. W. F. Mytton, a Regina banker, declared that every settler coming in from the States should have the opportunity to utilize the only cash at his disposal immediately without the least possible delay. If the foreign money, however, was being distributed by pleasure seekers the banks and other institutions should exact a stiff discount. In other words the refusal to accept the American settler's money might operate to discourage this class of immigration. The resolution was lost.

◆

FIRE INSURANCE MATTERS.

It is perhaps well to be reminded of the great fires of the past, so that we may always bear in our memories the risk of conflagration. In a recent issue the St. John Globe recapitulates some facts and figures concerning the great fire of 1877 in that city. For example: "Twenty-seven years ago to-day the city of St. John was laid in ashes. The loss was figured at $27,000,000, and about $7,000,000 of this was covered by insurance. About 2,700 families, or 13,000 people were rendered homeless. The buildings destroyed numbered 1,612. The area burned over was about 200 acres.

The Toronto Board of Control have endorsed several of the Fire Chief's recommendations for increased fire-fighting equipment, and have authorized an outlay of $44,000 for immediate needs. A general and more expensive plan, however, including new stations and a high pressure service, is to be dealt with later.

Major Carlaw, of Toronto, has in his mind a scheme by which the Board of Fire Underwriters might be induced to take over the fire brigade of the city in consideration of an annual grant of one-half of the amount now spent upon it. He has a notion that the underwriters could supply a better service than now exists and yet make money, and Major Carlaw is credited with being a sensible man. The suggestion seems to indicate a belief that our fire-fighting is not always managed in a businesslike way.

◆

At the monthly meeting of the Board of Trade for Goderich, Ont., some important local questions were discussed. A reply was read from the Government Commission on Transportation promising that this body would visit Goderich during their tour of lake ports. Difficulties in connection with the official weighing of grain at the port of Goderich were discussed, and it was decided to make representations to the Government on the subject. The necessity for securing a line of passenger and freight steamers calling at the port was a fact well brought out by various speakers.

◆

—The annual meeting of the Tourist Association, of Vancouver, took place last week. The president, in his address, was able to point to several encouraging features in the past year's work of the Association, especially in respect to the distribution in many parts of the globe of literature setting forth in appropriate language the advantages of British Columbia from a business and sightseer's point of view. The following officers were elected: President, Mr. William Godfrey; 1st vice-president, Mr. F. Buscombe; 2nd vice-president, Mr. J. Buntzen; treasurer, Mr. J. J. Banfield.

◆

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, July 7th, 1904, compared with those of the previous week:

	30th June.	7th July.
Montreal	$19,262,934	......
Toronto	14,571,484	17,414,887
Winnipeg	5,212,229	5,685,446
Halifax	1,613,103	2,231,060
Hamilton	882,131	1,569,592
St. John	918,806	984.181
Vancouver	1,581,148	1,374,959
Victoria	504,796	470,195
Quebec	1,638,109	2,273,162
Ottawa	1,682,410	......
London	734,022	1,182,396
	$48,801,172	

SOUTHERN ALBERTA.

I have told you something of the transformation of great tracts of prairie land in Southern Alberta into farms. Farm houses are being built by scores and hundreds; fences are being run up. The sense of ownership, no doubt, determines a man to build a fence, and he does it to the confusion of all who are using the trail. When out driving it is exasperating to find the trail meandering into the centre of a fence. It is humiliating to a free wanderer to drive around and then as like as not repeat the misadventure many times during the day. This kind of thing is "jarring," and calls for the exercise of more philosophy than the average man is usually endowed with. There are breezy Western expletives used to adorn occasions like these, but the strongest of them fail to do justice to the outraged sense of ordinary mortals. Cattle wintered fairly well in Alberta, and there is now an unprecedentedly large calf crop, one rancher having no less than 4,000 calves to brand.

In a drive through the Mormon settlements great tracks of finely cultivated land can be seen where the sugar beet is grown, and proving very successful. The sugar factory at Raymond promises to be a thriving institution, the directors are well pleased with the first year's business, and more land is under cultivation this year than at any previous time.

Just three years ago the first sod of the town of Raymond was turned, now it has besides the sugar beet factory

Flour Mills.

We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the GYRATOR SYSTEM of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

The GOLDIE & McCULLOCH Company, Limited, GALT, Ont., Canada.

3

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps. Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors

The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

TO THE TRADE.
July 8th, 1904.

New Shipments

in Scotch Tweed Suitings, Fancy Worsted Suitings and Fancy Worsted Trouserings. Late productions of the Scotch and English looms in

Superior Value.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

MUNICIPAL and OTHER
DEBENTURES
Suitable for
PRIVATE and TRUST
FUNDS
Write for Particulars
JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W.G.&R. Mark

Shirts
Collars
and
Cuffs
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.
HARDWARE MERCHANTS

Importers of

Bar Iron
Chain
Nails
Rivets
Valves,
Pipe
Sheet Steel
Tubes
Iron Pipe
Bolts
Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. EGERTON R. CASE, Temple Building Toronto, Canada
Agencies,—Ottawa Ont. Washington D. C

a fine up-to-date roller mill, with a capacity of 150 barrels per day. All the Mormon towns are built with an idea of elbow room; every house seems to have an acre of ground alloted to it, in which it sits square, and not only the ordinary garden truck is growing, but flowers of all kinds with small fruits and hedge rows, and trees are being put in by the thousand, and this part of Canada that was regarded only just a few years ago as a hopeless waste, is now being transformed by these people from Utah into a perfect garden.

Fall wheat beautiful fields are showing "Turkey Red," a Kansas variety; the sample has much improved. Conditions seem to favor its growth to the highest standard in Alberta. These Mormons are a healthy looking lot, the women particularly so; the people are pleasant to meet, are courteous, usually well informed, and are all right to do business with. There are four towns; Stirling, Raymond, Magrath, and Cardstone, that may be called Mormon towns. Neither of these own a licensed hotel. They are a very orderly people, the N.W.M.P. could go out of business if the residents of the West were all Mormons. There are a great many people coming in from Kansas, Nebraska, and other western states who are not Mormons. "Prairie schooners" trekking across the plains are just now a very common sight, with a spare horse or so being led, and sometimes with a few head of stock, as if the pilgrim had brought all his earthly possessions with him into this new land of promise. Near Spring Coulée, a Nebraska man is breaking 6,000 acres, which will be put under fall wheat this year. To see, as I have seen, an elevator being erected at Pincher Creek is an indication of what is taking place in the West, and the change is surely a welcome one.

WANDERER.

Red Deer, 25th June, 1904.

BANK CLEARINGS.

The bank clearings for the first half of the present year show, at the two principal cities, a decided decline. This is probably in large measure because of decreased trading on stock exchanges. The total bank clearings at Montreal for the half-year, ending to-day, are $473,392,000, against $559,515,000 for the corresponding half-year in 1903. This decrease of 15½ per cent. or $86,000,000, is the heaviest since 1900, when the decrease in the same relation was $64,000,000. The figures for the first six months of three years at the Montreal Clearing House were as under:

January to June, 1902	$516,517,356
" " " 1903	559,515,060
" " " 1904	473,392,132

At Toronto very similar conditions prevailed. The present has been a dull year for brokers. In June, this year, as in June, last year, there was a considerable drop, and a deal of liquidation. The totals at Toronto for six months of four past years were:

Six months, 1904	$380,079,042
" " 1903	417,951,939
" " 1902	404,048,286
" " 1901	301,654,028
" " 1900	250,164,636

OUR HALIFAX LETTER.

There are two projects in which the business portion of Halifax is now specially interested. One of these is the establishment of a plant for the construction of steel steamships. This has been under discussion for some two years. Liberal bonuses are available from both province and city by any organization taking up the work. It is understood that a strong company is ready to go ahead, providing assistance be given by the Dominion Government. It has been decided that the best way such assistance can be rendered is by a bounty of a certain sum on the tonnage constructed within a period of years. The Dominion Government has made known that it is prepared to aid the shipbuilding industry as soon as the several interests concerned can agree upon the amount of bounty to be paid, and its proper proportionment. It is claimed that there should be a graduated scale of payment, those in the East receiving a larger amount than those upon the Great Lakes. For instance, suppose it be decided to grant the Nova Scotia shipbuilder six dollars a ton bounty, the Toronto shipbuilding firm should receive four dollars a ton, while that at Collingwood should be content with two dollars. The reason for this is that the Halifax shipyard would have to compete directly with the old established plants upon the Clyde, in Scotland, in a manner in which the Toronto and other yards being further inland, are largely exempt. The plants at Collingwood being above the canals, experience no competition from across the ocean, as the cost of taking a steamer through the canals in sections would be so great as to prevent the attempt.

The president of the Halifax Board of Trade, accompanied by a delegation, recently returned from Ottawa after a fruitless effort to obtain a mutual understanding between the Halifax, Toronto and Collingwood interests. The Toronto people recognize the justice of the claim for a larger bonus in the East, and agreed to support Halifax's claim to the bounty on the basis above outlined, providing the lesser amount is granted to Collingwood. The latter, however, has failed to agree. At the recent meeting in Ottawa, an agreement was come to that the matter should be left to the Finance Minister, as arbitrator, to decide the proportion of the bounties. When the facts were laid before the Minister, however, he refused to be placed in that position, holding it an imperative condition to Governmental action that the interests must first come to a mutual understanding, promising that when they laid before the Cabinet a definite proposition on which all were agreed, it would be acted upon. Another attempt will shortly be made to reconcile the several interests. The other matter alluded to is the state of the Intercolonial Railway ocean terminals in this city. These have been allowed to fall into a state of decay, and great insufficiency. A year ago, after much agitation, the Board secured Government sanction to a plan for the repair and rearrangement of the piers, but up to the present little has been done. It appears now, however, that matters are to be pushed and the campaign of agitation seems likely to bear fruit. The Minister of Railways and Mr. Fielding expressed surprise that this important matter had not been attended to. The general manager of the Intercolonial was summoned to Ottawa, and in the presence of the Board of Trade delegation was ordered to proceed at once with the work.

The annual meeting of the Nova Scotia branch of the Canadian Manufacturers' Association was held in this city last Thursday. There was a good attendance of business men. Among those from outside the province were R. J. Younge, of Toronto, secretary of the Association, and A. D. Campbell, of Toronto, organizer of the Industrial League. It was decided to ask that Mr. Miller, the transportation expert of the C.M.A., be sent to Nova Scotia, and that he visit in turn Amherst, New Glasgow, Sydney, and Halifax to discuss with the members transportation grievances. R. M. Hattie, who has been secretary of the branch since its organization, announced that owing to pressure of work in his own profession, he had placed his resignation in the hands of the Executive. The following new officers were elected: President, Alfred Dickie, Stewiacke; vice-president, W. J. Clayton, Halifax; executive, Nelson B. Smith, F. J. Ward, J. R. Henderson, T. M. Cutler, G. S. Troop, Halifax; C. J. Sillner, A. F. Pelton, Amherst; Harvey Graham, New Glasgow; H. L. Hewson, Amherst; H. H. Hamilton, Pictou; J. P. Longard, Halifax; Ernest Hill, Dartmouth; W. B. Taylor, Halifax; James Munro, New Glasgow; Alex. McNeil, Halifax. Among other intelligence in the address of Mr. Younge was the announcement, of special interest to this community, that the Postmaster-General had assured the Association that a parcel-post service to Trinidad would shortly be established.

An agreement has been entered into with the Dolliner Mountain Gold Mining Company, whereby the Government of the province will pay half the cost of sinking that company's shaft 1,000 feet below the present depth, which is

The Globe-Wernicke Co., Ltd.

Every business man should investigate the Vertical Filing System for letters, documents, etc.

THE
GLOBE-WERNICKE
Upright Unit
Vertical File

is the greatest and best device of the kind ever invented.

To fumble through clumsy letter books to find replies which should be filed WITH the original letters is a foolish and expensive waste of time.

Our Correspondence Systems are simple, effective and reasonable in cost. Folder free.

THE OFFICE SPECIALTY MFG. CO., Limited, 55 Yonge St., Toronto.

New building being erected
97-101 Wellington St. West.

The W. R. Brock Company (Limited)

87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL,

CLEARING LOT
11/4 HONEYCOMB QUILTS

250 ONLY. To Retail at $1.00.

Letter Orders Promptly Attended to.

BONDS

MESSRS. HANSON BROS.
CANADA LIFE BUILDING, MONTREAL.

have for sale the following securities:

$75,000	4% City of Montreal bonds maturing 1st May, 1942.
£10,000	City of Montreal 3½% registered stock, maturing 1st May, 1942. Interest and principal payable either at the Bank of Montreal, London or the City Treasurer's office, Montreal.
$50,000	3¾% bonds of Peterboro, Ontario, maturing 31st December, 1931.
£10,000	3½% bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.

The above particularly suited for trustee or deposit purposes.

$100,000	5% consolidated bonds of the Havana Electric Railway Company, due 1952.
$25,000	5% bonds Chicoutimi Pulp Company, due 1922.

Further information and prices given on application.

In Engine Governors

All Sizes Built.
3-8 to 8 inch Kept In Stock.

Over 7,000 Sold in Canada.

THE PICKERING

Leads Easily

In Steam Saving
In Close Regulation
In Great Range of Speed
In Sensitiveness
In Quickness of Action
In Durability

Has a Perfect Safety Stop Motion
Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF ANY ENGINE.

Easily Applied. Get our Prices.

Waterous, VANCOUVER, WINNIPEG. **Brantford,** CANADA.

The Trade Supplied. Address Department G.

R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE,

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

Canadian Westinghouse Co., Limited,

Manufacturers of

Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways.

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL
Hadden Block, VANCOUVER, B.C.

about 250 feet. This is being done for the purpose of testing the depth of the Nova Scotia gold formation.

Halifax, 4th July, 1904.

OUR SAINT JOHN LETTER.

There is said to be some prospect of the Maritime Sulphite Pulp Mill, at Chatham, being started at an early date. The mill was built chiefly by Hamilton, Ontario, parties, and after many difficulties finally went into liquidation. It has now been idle for two or three years. A few days ago the ratepayers of the town of Chatham agreed that if purchased and operated the mill would be exempted from all town and county taxes, except the school tax, and that this would be on a $100,000 valuation. At the meeting those promoting the movement gave the others to understand that there was a prospect of a good strong company taking hold of the enterprise, but it was not disclosed who the company are. The big mill at Mispec, a few miles from St. John, has now been closed down for some weeks, and there does not seem any likelihood of business being resumed at it this season. The Scotch owners are, it is understood, sending a representative out to look after winding up proceedings, which have already been commenced. It is hoped that there will be some reorganization and that business will again be started, but no announcements have as yet been made that give any idea of the intentions of the owners on this point.

Mr. George S. Cushing, head of the lumber business of Messrs. André, Cushing & Co., is one of the most progressive men in his line in the province. Mr. Cushing was for some time managing director of the Cushing Sulphite Pulp Mill, erected mainly by Captain Partington, of Glossop, England. On retiring from this position, he devoted his energies to considering some means of utilizing the ordinary waste from his lumber mill in making pulp. His experiments were successful, and he finally built and had patented a machine that grinds the wood up so that it can be satisfactorily used. Mr. Cushing has built a small pulp mill in connection with his lumber mills, and is now manufacturing a superior grade of sheathing paper that finds a ready sale. He is now considering the addition of new machinery that will enable him to use up old paper, and if this is installed he will become a genuine public benefactor, for a commercial use will be found for material that now goes in cartloads from the newspaper offices, binderies, etc., to the city dumps.

The Marine and Fisheries Department of Canada is arranging to build on Grand Manan island, at the mouth of the Bay of Fundy, a large building with freezing plant to keep therein bait to be supplied to the fishermen who carry on trade on the bay.

Willard Ogden, of Sackville, who has been carrying on some boring operations in his neighborhood, has discovered a large quantity of red sandstone. He will open a quarry at once. There are two other quarries in or about Sackville, both producing a building stone that is in demand all over the Maritime Provinces.

The St. John Street Railway Company will put into operation this week its new line to Seaview Park, on the shores of the Bay of Fundy. This is the first move made by the company to give the people an out-of-town service. A fine property on the bay shore has been secured, and the line extended to it. Probably bands and other attractions will be provided to influence travel.

Messrs. A. C. Smith & Co., produce dealers in West St. John, have leased from the Canadian Pacific Railway a site on Rodney wharf, and will build thereon a large warehouse. Messrs. Smith & Co. ship large quantities of hay and grain, and the warehouse will be used in connection with their business.

George Whittaker, a St. John merchant, is promoting a scheme to build a floating hotel for use in the St. John river. He is having plans for the same prepared by W. M. Mitchell, a local architect, and his idea is to provide a comfortable hotel with 130 sleeping rooms, and all the other necessary accommodations. It is hoped to get the hotel in operation by another season.

St. John, N.B., 28th June, 1904. * * *

To be Sold

Without Reserve

that substantial and commodious three storied office building,

25 Toronto St., Toronto,

corner Toronto and Adelaide Streets.

Apply to Commissioner,

The Trust & Loan Co., of Canada.

JOHN BULL AND HIS ISLAND.

Some of the self-satisfied manufacturing folk of the dear Old Country are waking up to the fact of modern competition by the United States and Germany, and the necessity of their doing something to combat it. This is gratifying, but oh! dear, there are so many of them to be aroused and converted. A few more trips of a few more hundred to Canada, like those of 1903, would work wonders: it would help to leaven the lump. It has been suggested by a London paper that the British manufacturer should extend his opportunities for employing his intelligence by travel. "There is, we are assured, one wealthy gentleman, well known in Manchester, who boasts of a single excursion to Boulogne and his safe return as a latter-day miracle, and it tells against us sadly. The German is prospecting in every part of the world; his goods are far inferior to ours, but he gets them into foreign markets where he would stand no chance if British wares were properly introduced." On this the Canadian Gazette comments: "In the earlier part of the last century, the grand tour was a necessary part of a nobleman's education. It should be so to-day, our contemporary thinks, for our commercial men. It certainly should, and we are glad to think that in these latter days the British manufacturer is taking a far wider view of his business chances. The visit of British men of commerce to Canada last autumn was an eye-opener to many, and many who went there and saw will go again." We have been more than ever struck with the soundness of a remark made by the Canadian agent in Birmingham on one occasion. "As a manufacturer, the Englishman is first rate—there is none better. But as a salesman of goods he makes he is third rate."

CONFLAGRATIONS AND INSURANCE.

At a recent meeting in New York of the National Board of Fire Underwriters, addresses were made by Captain Sewell, of the United States Army Engineer Corps, who had been detailed to report on the Baltimore fire by the United States Government; and others, among them, J. L. Cunningham, president of the Glen Falls Company, with a speech that held his audience to the last. A part of his address follows:

"The lessons of recent conflagrations are a compelling

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, all Paid-up,	$14,000,000 00
Rest.................	10,000,000 00
Undivided Profits,	478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.
E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Inspector of Branch Returns. F. W. TAYLOR, Assistant Inspector.
F. J. HUNTER, Assistant Inspector, N. W. & B. C. Branches. JAS. AIRD, Secretary.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstroog
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.

B. E. WALKER,
GENERAL MANAGER.

ALEX. LAIRD,
ASSISTANT GENERAL MANAGER.

110 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.
H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager.*

D. WATERS, *Supt. Branches* GEO. SANDERSON, *Inspector.*
W. CALDWELL, *Inspector.* C. D. SCHURMAN, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$2,850,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—
Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine [St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..........................	**£1,000,000 Sterling**
Reserve Fund..........................	**400,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
" St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,474,000

HEAD OFFICE.
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
Stanstead, P.Q.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br. Temple Bldg.
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

incentive to underwriters to persistently advocate and every way influence as fast and as far as in them lies protection against recurrence of these fearful catastrophes. It is primarily our duty to provide a sound fire indemnity at the least possible cost, and it follows as a logical conclusion that conflagrations threaten impairment of insurance indemnity and also increase its cost.

"Our business added another glory to its honorable history in its prompt and magnificent response to the multitude of Baltimore conflagration claimants. It was the greatest financial sufferer in that fearful loss of property. Yet it was also the one sure source of hope, recuperation and consolation to an otherwise almost impoverished people. No wonder that a prominent Baltimore authority declared that fire insurance proved itself a surer reliance than fireproof construction or the combined fire departments of several cities, for it largely repaired a loss which these could not prevent.

"Suppose, however, that the Rochester and Toronto conflagrations had each equalled that of Baltimore, or suppose that Philadelphia, or New York, or Chicago, should suffer a fire proportionate to that of Baltimore—not at all an impossible supposition—the one reliance for conflagration help, the chiefest reliance against fire loss, large or small, everywhere, would become so weakened as to produce business chaos, which would involve unburned property owners and trade and commerce and even firemen.

"Remember, too, that notwithstanding insurance proved equal to its obligations in Baltimore, millions of property value was lost and the country is that much poorer. Insurance companies are poorer by the millions they paid. It was but a transfer of money for ashes. The property loss itself exists as a loss, and this fact adds to the duty of underwriters to the public and of the public to itself to not only advocate but to actively, heartily and unitedly co-operate in every effort which promises protection against this devastating danger to our towns and cities.

* * * * * * * * * * *

"In the meantime, let us not forget for ourselves, or fail to impress upon the insuring public, the fact that fire insurance is a tax which must be honestly assessed so as to produce a sufficiency of premium, not only to meet the everyday ordinary fire loss, but also to provide for such extraordinary conflagrations as have occurred and which are liable to occur again under continued unsafe general conditions, and wherever these conditions are flagrantly worse than the average let it be known to the property owners of that locality by 'pink slip' or other visible and distinctly manifest evidence, that their rates have been advanced to cover a local extra liability, and in this one of many ways fulfil the duty which underwriters owe to the public in advocating and influencing protection against conflagrations."

◆

HUSTLING ENGLISHMEN IN CANADA.

When so many lazy people, here and elsewhere, are airing their supposed grievances in the public press, finding fault with and abusing Canada because they cannot make a living out there, without exerting themselves (for they hate good, hard, honest toil), it is refreshing to hear the other side of the story and to know that there are some persons who have gone from this side of the water that can out-hustle the hustling Canadians themselves. I will give you an example: Two young men of solid business type, with determination written in every feature, thought seriously of going from England to South Africa to carve out a living; but they were dissuaded by some of their friends who spoke to them about the possibilities of trade openings in Canada. This friend gave them a card of introduction to a gentleman whose knowledge of all kinds of business in Canada and United States is considered by his friends as of the soundest. An interview with this gentleman soon decided them in the opinion that the Canadian North-West was the place for them; and he, on his part, feeling satisfied that they were honest and intelligent men who meant business, offered them letters of introduction to several people who would be of service to them in Canada; he also gave them some good advice, which they appear to have acted upon implicitly.

The following extracts from a letter just received from these young men, written in the North-West Territories of Canada, show that they were estimated at their true worth; that they are the right sort and bound to succeed. They are doing business as the Seton-Smith Company. I have given you these particulars because I know that you are always interested in the introduction to Canada of desirable people.

London, 18th June, 1904. CANUCK.

"Edmonton, Alta., Canada, May 18th, 1904.

Dear Sir and Friend,—

You see we have arrived at our destination. Our trip has been very pleasant and your introductions have certainly paved the way for us and acted like a passport in many cases. We wish to say that Mr. K——, the assistant freight agent at ———, is about the finest gentleman we have met in this country, and as for your brother, in Winnipeg, he has put us on the right track. Through his instrumentality we have secured some very fine business in this town.

We arrived in New York all safe and spent three days there, then went straight to Montreal for five days there; to Toronto for four days, then on to Chicago, where we made arrangements with wholesalers and the canned meat people; then to St. Paul and Minneapolis, where we were introduced to the leading merchants, so that we could do business with them when necessary; next, on to Winnipeg—a grand town, but the laws don't suit us. First, you must be a resident three months before you can get an auctioneer's license; a transient dealer's license costs $375; and there are several other drawbacks, so having made all necessary arrangements for the transaction of business with the leading merchants, we came on here, arriving last evening, and have already secured the finest business position in town and have something to start with and some good things in sight.

To-day we cabled a large order to England, so you see we are not sitting looking out of the window. Once our printed matter is ready, in a week or so, we will send it to you to see what you think of it. You have proved to us that your knowledge of the country and general business methods is thorough. Will also send you a photo of our business premises; we are opening a store besides our estate and auction business. We wish to again thank you and your son for all your kindness, and hope to be able to repay it some day."

◆

—On Monday last was held the annual meeting of the Quebec branch of the Canadian Manufacturers' Association. The retiring president, Mr. G. E. Amyot, read the annual statement of the work done by the branch during the year. Mr. R. J. Younge, general secretary of the association, from Toronto, was also present, and spoke of a scheme of fire insurance by which it was thought a considerable saving in premiums might be effected. The election of officers for the ensuing year resulted as follows: President, J. A. Vandry; vice-president, W. Marsh; executive committee, Henri Carriere, Dr. Morin, Major T. H. Hetherington, J. S. Langlois, and G. E. Amyot; representatives to the general committee, G. E. Amyot, James Timmons, and C. Blouin, M.P.P.

◆

—It is significant of change, perhaps of a return of reason, to find so persistent an Anglo-phobe, such a despiser of anything Canadian, as the New York Sun, writing in these terms of recent doings in the over-free United States and telling his countrymen to look to Canada for an example: "That part of Colorado, in which the disturbances are taking place, is on the verge of civil war. No progress can be made towards the 'blessings of liberty' until order is restored, if necessary, with ball and shrapnel. Shall it be said that an American commonwealth cannot protect the citizens and enforce respect for law when on the other side of the border the Canadian administration never fails in its duty? A squadron of North-West Mounted Police could bring order out of chaos in Cripple Creek in forty-eight hours."

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest,......... 3,200,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.
Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie John J. Long Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (four offices)
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore

Ontario
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemee

Ontario
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (three offices)
Maisonneuve
Point St. Charles
Gaspe Basin

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq
CHARLES McGILL, General Manager. R. B. CALDWELL, Inspector

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $3,000,000
Rest Account 2,850,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
THOS. McDOUGALL General Manager .

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; Alexander Lumsden; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge.

BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN:—National Bank of Scotland, London.
UNITED STATES:—Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G H BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T.
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Wolseley, N.W.T
Yorkton N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank BUFFALO, N.Y.— The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT.
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A.

Branches :

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000
Reserve, $1,500,000

WM. FARWELL, - President.
JAS. MACKINNON, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$2,000,000
Capital Paid-up 2,000,000
Rest 700,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Clifford
Drayton
Dutton
Elmira
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

Interest
Allowed

3½ % On Deposits of One Dollar and upwards.

4 % On Sums of One Hundred Dollars and upwards if left for from one to five years. 2

All Moneys Received In Trust.

CAPITAL and SURPLUS, $1,300,000

National Trust Co.
(LIMITED)
22 King St. E., Toronto.

WORK AND
PRICES
RIGHT
GALVANIZING
ONT
WIND
ENGINE & PUMP CO.
TORONTO, ONT.
LIMITED.

The
Barber & Ellis
Co'y, Limited

OFFICE ROOM:
501 Board of Trade.

WAREHOUSE:
Granite Rink
Church Street.

We are receiving daily
Large Shipments of . . .

**Paper,
Envelopes,
and
Printers'
Stock**

Write for Particulars.

Mercantile Summary.

Cape Breton mining interests are agitating for a trolley freight service over the Sydney and Glace Bay electric railway.

The North Star mining interests are to be reorganized, we understand, and a preliminary dividend of 8c. per share is being paid to shareholders. The receipts of the company last week were $114,292.

The contract for constructing a gravity ore tram line from Britannia Landing, on Howe Sound, B.C., to the present workings of the Britannia mines has been given out, the price being $72,000.

The Ames-Holden Company, of Montreal, Limited, held their annual meeting the other day, and elected the following officers: Mr. J. H. Holden (re-elected) president; James Redmond, vice-president; W. A. Matley, secretary; R. C. Holden, treasurer.

The Dominion Government announces that sealed tenders for the purchase of the South Shore Railway, the United Counties Railway, and the East Richelieu Valley Railway, or for any two of them, will be received by the Registrar of the Exchequer Court of Ottawa up to noon on August 3rd.

The Mic Mac gold mine at Bridgewater, would appear to have become one of the most profitable properties in Nova Scotia. Lately it has produced gold at an average of from $3,500 per month. Considerable improvement has been made in the equipment, and it is the intention also to run the plant by electricity.

As an illustration of what is being done in the way of shipbuilding in Nova Scotia, we clip this from the Maritime Merchant: "The Virginian, a fine schooner of 99 tons register, was launched from the shipyard of H. Elderkin & Co., at Port Greville, last week. Mr. D. A. Huntley has purchased from E. Churchill & Sons a lot of land near his shipyard at Riverside, Parrsboro, and will put down a set of blocks for docking vessels in need of repairs. He will also shortly commence the construction of a tern schooner of 125 feet keel. Shipbuilding on the Parrsboro shore is a little quieter than usual this season."

The Ontario Medical Council at its session last week came to the conclusion that the large and rapidly increasing sale of proprietary medicines, including snuffs and cosmetics, together with many alleged unwarranted statements in their advertisements, justified a memorial to the Dominion Government to make it a misdemeanor to state in an advertisement that an article is a cure for any specific ailment which the ingredients do not warrant. They would also ask for Dominion legislation to require the formula on each package in order to prevent imposition by selling poisonous and injurious drugs and strong alcohols as medicine.

Telephone Main 4744
GEO. O. MERSON,
CHARTERED ACCOUNTANT
Assignee, Liquidator, Auditor, Etc.
27 WELLINGTON STREET EAST,
TORONTO, CANADA.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
00 William Street, - - - New York.

McIntyre & Marshall
Members New York Stock Exchange.
" New York Produce Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
Represented in Toronto by
SPADER & PERKINS,
Members New York Stock Exchange.
" Chicago Board of Trade
J. C. BEATY, Manager.
Rotunda) King Edward Hotel, TORONTO

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.

Direct Private Wires
New York Stock Exchange.
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.

Correspondence Invited.
Phone Main 5279.
Long Distance.

DEBENTURES—Municipal Debentures **bought and sold.** also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011

GEO. A. STIMSON & CO.,
4-26 King Street West TORONTO, Ont

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

The Megantic Mining & Dredging Company, formed chiefly of Montreal capitalists, and with a capital of $800,000, has received a Dominion charter. It has large areas of land in the Megantic district leased from the Government.

THE MERCHANTS BANK OF CANADA

Capital Paid up....	$6,000,000
Rest	3,200,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, ESQ. Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Ardeo, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	439,400 00
Rest	217,500 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed,	**$1,300,000.00**
**Capital Paid-up, - **	**1,300,000.00**
Reserve Fund - -	**350,000.00**

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN JOHN PUGSLEY, Esq.

BRANCHES:

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls, Ont.
Claremont
Clinton
Crediton
Dashwood
Exeter
Frelighsburg, P.Q.
Harrow
Havelock
Hensall
Markham
Marmora
Milverton
Montreal
" West End.
Mt. Albert
Mount Forest, Ont.
Newmarket
Niagara
Ottawa
" Market Branch.
Perth
St. Catharines
Stanbridge East, Que.
Stirling
Stouffville
Sutton, P.Q.
Thedford
Thessalon
Toronto
Unionville
Waterloo, P.Q.
Wyoming
Zurich, Ont.

Interest allowed on deposits
Correspondence solicited.

D. M. STEWART.
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,..................	$3,000,000
Capital Subscribed	$1,337,250
Capital Paid-up	$1,328,900
Rest.................................	$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER
W. C. HARVEY.................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.......... $2,250,000. Reserve Fund... $2,000,000. Total Assets.... $25,000,000

Branches

Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moose Jaw, N.W.T.
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	998,500.61
Reserve Fund	440,000.00

Board of Directors;

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - -	$2,000,000 00
Capital Subscribed - - - -	1,500,000 00
Paid-up Capital - - - -	1,500,000 00
Rest - - - - - - - -	450,000 00
Undivided Profits - - -	82,431 67

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston. Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS. CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..............	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

---

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - - - -	600,000
Total Assets - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager

London Ontario, 1904.

CANADA PERMANENT MORTGAGE CORPORATION

PAID-UP CAPITAL, - -	$ 6,000,000.00
RESERVE FUND, - - -	1,750,000.00
INVESTED FUNDS, - -	23,300,000.00

HEAD OFFICE: TORONTO STREET, TORONTO

MONEY RECEIVED ON DEPOSIT.

ABSOLUTE SECURITY

3½% interest allowed. Compounded half-yearly.

EVERY FACILITY

The Corporation is frequently made the Depository of large sums which firms and individuals may have on hand and of which they may not require to make immediate use, or which they may be holding or accumulating for some specific purpose. While such deposits may be withdrawn when required, if left for a specified time they may be received on special terms.

We shall be glad to meet or correspond with any merchants, manufacturers, or others, who have funds at their disposal for which they desire to obtain a liberal rate of interest combined with undoubted security.

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE
Huron & Erie Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975 000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President   G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT.   THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - -	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President   JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up..........	1,100,000 00
Reserve & Surplus Funds	404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton
A. TURNER, President   C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW
Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reser Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures, Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

Figures recently published show that the imports into Toronto have increased 1.9 times in the last ten years, and 2.9 times in the last thirty years. Between 1898 and 1903 they increased by the large sum of $20,152,447. Last year they totalled $42,971,437. In Montreal the growth of imports has also been very rapid, they having amounted last year to $79,725,553, or an increase of $26,442,204 between 1898 and 1903. Even Quebec city, which for some time showed great inactivity on account of the decline of her lumber trade and to the removal of shipping, shows up well in this respect, there having been an increase in her value of imports from $3,873,702 in 1898, to $7,530,777 in 1903.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage?

The Peoples Building and Loan Association,

LONDON, Ont.

Stock Issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares; [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

The Toronto General Trusts Corporation

Paid-up Capital...$1,000,000
Reserve Fund......$ 300,000

A Trust Company's Charges

are no greater than the Courts allo private individuals who act in the capacity of Executor, Trustee or Guardian. In every case the Corporation is willing to accept the allowance made by the Surrogate Judge, or if preferred, will fix the charges upon being advised of the nature of its duties.

The employment of the Trusts Corporation ensures continuity of service, complete security, efficient service and reasonable charges.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	**$ 630,200 00**
Reserve Fund	**235,000 00**
Assets	**2,485,469 16**

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed............$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

Write for Little Booklet.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, - - -	800,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED
SOLE CANADIAN DEALERS.

Mercantile Summary

—The Canadian Hansa Cement Company, Ottawa, capital stock $500,000, has been incorporated under Dominion charter.

It is said that the American International Harvester Company, are contemplating the erection of a factory in Brantford, Ont., for making plows.

The total value of the buildings erected in Calgary during the six months ended with June 30th last, was $377,548.

The T. Eaton Company, Toronto, have purchased a block of land in a central district of Winnipeg, and will build thereon a large departmental store.

—The Star Chrome Mining Company, Limited, Montreal, capital stock $450,000, has been formed for the purpose of acquiring and working mineral lands throughout the Dominion.

The annual meeting of the shareholders of the London and Southeastern Railway Company was held in London, Ont., last week. The directors were unanimously re-elected as follows: Messrs. W. J. Reid, J. A. Campbell, T. H. Smallman, John Labatt, M. Masuret and Col. Little; as were also the following officers: President, W. J. Reid; vice-president, T. H. Smallman; secretary, Colonel Little.

Walter Hebert, a storekeeper of Thetford Mines, Que., who effected a settlement last May at 40 cents on the dollar, did not apparently find this sufficient to relieve him, for he has again assigned.——George Morin, general dealer at Windsor Mills, whose assignment has already been noted, is now offering 40 cents on the dollar.——A small milliner of Sorel, Que., Miss Beaudreau, has assigned, owing $900.

A news item emanating from Fernie, B.C., says that T. R. Stockett, general manager of the Crow's Nest Pass Coal Company, has resigned to accept a similar position with another company at Nanaimo. It seems now to be practically an assured fact that the proposed zinc smelter at Fernie will be built, a satisfactory site having at length been chosen. Its probable cost will be $100,000. Concentrates will be shipped to this smelter from Rosebury, where works are being erected for its initial treatment.

The iron ranges in the Michipicoten district appear more valuable, the more they are explored. Mr. J. M. Bell, acting for the Crown Lands Department of Ontario, reports that at McDougall's claim, a few miles north of the Pacaswa River, there is a wide band of magnetite in hornblende schists, where the ore body is about 200 feet by 350 feet in size, and appears to be a valuable property. Other areas are close by. Mr. Bell says he has encountered a number of quartz veins, of which he has taken samples for subsequent analysis.

BELLOWS TOP
SUIT CASE
For the Vacation.

An ordinary Suit Case may be large enough when you start, but will it hold all you accumulate on your trip?

Weighs very little more than the regular case and carries just as easily.

PRICES—
24 inch, linen lined, $14.00
24 inch, leather lined, $16.00

Full description in our Catalogue "M" of this and other Traveling and Leather Goods we make.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

WANTED
BY A YOUNG MAN EXPERIENCED IN ALL DEPARTMENTS OF THE LUMBER TRADE, A POSITION WITH COMPANY IN CANADA OR A PARTNERSHIP WITH ANOTHER YOUNG MAN IN THIS BUSINESS, WHERE MODERATE CAPITAL REQUIRED TO COMMENCE.
Apply Box 175, care of Monetary Times.

ESTABLISHED 1855
TAYLOR'S
FIRE & BURGLAR
SAFES
HAVE MANY PATENTED IMPROVEMENTS NOT FOUND IN OTHER MAKES THAT WILL WELL REPAY AN
INVESTIGATION
BY THOSE WHO DESIRE TO SECURE
THE BEST SAFE
J. & J. TAYLOR.
TORONTO SAFE WORKS.
TORONTO.
MONTREAL VANCOUVER
WINNIPEG VICTORIA

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.
No 30 Toronto Street
Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H R. O'Hara, W. J. O'Hara

SHORT DATE BONDS and Investment SECURITIES.
Taken in Exchange for CITY and TRACTION bonds, yielding from 4½ per cent. to 5 per cent.

ÆMILIUS JARVIS & CO.,
BANKERS and BROKERS.
Members Toronto Stock Exchange.
Canadian Bank of Commerce Building,
TORONTO.
Members of Firm:—Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

CLARKSON & CROSS
Chartered Accountants,
Trustees, Receivers, Liquidators
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARI
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

Slow And Bad Accounts are specialties with our collecting depart ment.

Pay don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities
Dominion

The Singer Sewing Machine Company announces its intention to build at St. John's, Que., a large factory at a cost of about $1,000,000, which will be one of the largest of its class on the continent. The Dominion Bridge Company, Lachine, has already received a contract for the steel required.

Mercantile Summary.

A serious fire in Dresden, Ont., on Tuesday, did damage to Currie's grocery store, the Noxon Company's implement warehouse, and two or three other buildings, to the extent of about $15,000 in all.

The Canadian Pacific Railway people are about to construct a large new passenger train yard, also a twenty-stall round-house, in Westmount (near Montreal), to relieve the pressure on space at the Windsor Station.

A small grocer of Point aux Trembles, Portneuf County, Quebec, who assigned a short time ago, has succeeded in getting creditors to accept 25 cents on the dollar cash on their claims, amounting to $650. His name is Joseph Magnan.

Forest fires have lately been doing considerable damage around Sydney mines, C.B., several buildings of the Nova Scotia Steel Company were injured and more put in danger. Its new hotel was destroyed at a loss of $5,000. On Tuesday last serious forest fires were raging in the vicinity of Sydney. Flames swept in on the outskirts, destroying five houses.

It is proposed that the Canadian Manufacturers' Association shall open an office with additional space for sample rooms in London, England, in order to secure direct representation for the Association in that city, and in order to advertise Canadian firms. It is pointed out that such an office may likewise secure special information for Canadian firms respecting Government contracts, and perhaps secure labor, as well as information about raw materials or markets. The proposal appears to meet with acceptance in many quarters.

We have seen, upon a recent visit to Orangeville, the first of the buildings for the works of the Superior Portland Cement Company, Limited, at that place. It is of white limestone. A large quantity of machinery is arriving on the ground for installation, and the mill is expected to be completed within a year. This company's factory is situated nearer Toronto than any other cement works in Ontario, and with the large and conveniently situated deposits of raw material near at hand, the enterprise has, in the opinion of its projectors, good prospects of success.

"Most persons knew very little about the stones of which they so glibly talk," remarked J. W. Beath. "Very few have any idea of what a bloodstone is, though the red-spotted green heliotrope commonly goes by that name. Here are two pieces of real bloodstones, the bloodstone of the ancients. As you see, they are black. By rubbing one on the other I draw what looks to be blood. Touching it to my hand, it leaves a blood-like stain. No, there's no trick about it. These bits of black stones are simply hematite, and hematite is the real bloodstone. No one person in 10,000 seems to know this."—Philadelphia Record.

LONDON & PARIS EXCHANGE,
LIMITED.
Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.
Canadian Office,
34 Victoria Street, Toronto.

Established 1845
L. COFFEE & CO.,
Grain Commission Merchants
Thomas Flynn,
John L. Coffee.
Board of Trade Building
Toronto, Ontario.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

Cable Adress "Therson" Toronto. Telephone Main 957
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen,
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
Agents for—The Dominion Radiator Co
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
706 Craig St., MONTREAL

A farmer, named Edward Laplante, started a cheese factory at St. Eugene de Grantham, Que., in the spring of 1900, and afterwards added a butter-making plant, having some moderate capital, but competition and low prices have compelled him to assign, owing some $4,200.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

TEXAS "LONE STAR" TEXAS

Municipal **Bonds** PAYING 4% TO 5%

First **Mortgages** PAYING. 5% TO 6%

TRUST COMPANY of DALLAS

ASSUMES ENTIRE CHARGE OF TEXAS REAL ESTATE

ACTS AS FINANCIAL AGENT FOR INDIVIDUALS AND CORPORATIONS

EASTERN AGENTS O'CONNOR & KAHLER BANKERS 49 WALL ST. NEW YORK

TEXAS TEXAS

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

A syndicate, more or less in the control of the Great Northern Railway Company, is reported to have secured a large interest in the Granby Mining Company, which owns mines at Phoenix, and the smelter at Grand Forks.

Mercantile Summary.

The first Western Canada stock train of the season left Calgary for Montreal last Sunday. It consisted of 11 carloads of stock, to be rushed through at 20 to 25 miles per hour.

The building permits issued in Toronto during the month just past, totalled $1,099,820, or an increase of $672,375 over that month last year. For the half year, the value was $2,625,933. This list comprises 728 dwellings, 25 factories, 23 warehouses, and 21 stores.

The Quebec dealer in wholesale shoe findings and leather, Charles E. Roy, who became embarrassed a short time since, has assigned. His statement shows nominal assets of $94,487, and liabilities of $86,632. Beginning in a small way in 1877, he gradually worked up a large trade, which proved profitable for some years. But subsequently his business became too widespread. He also got overstocked last winter, and made some heavy losses by bad debts.

Word has come from Scotland of the death at Pollokshields, of Mr. Samuel Gunn, formerly of the firm of Bryce, McMurrich & Company, of Toronto. Mr. Gunn came to Canada fifty odd years ago to be a clerk for J. D. Bryce & Company, as the firm was then known, and worked up into a partnership. About 1870 he was appointed the manager in Glasgow, and held that position until the partnership was dissolved.

The annual meeting of the shareholders of the Ames-Holden Company, of Montreal, Limited, was held a week ago. The statement and report showed the most satisfactory year's business since the formation of the company. The directors elected are: J. C. Holden, S. H. C. Miner, W. A. Matley, A. N. Erskine, C. Bonnick, James Redmond, H. B. Ames, R. C. Holden, A. L. Johnson, A. C. Flummerfelt, W. M. Angus. Mr. Holden is president; Mr. Redmond, vice-president; R. C. Holden, treasurer; W. A. Matley, secretary.

Mr. W. E. H. Carter, who has been on an investigating tour among the mines in Sudbury district, reports great activity at Massey Station, the Elmore oil concentrator system for treating the ore being successful. It is proposed to extend this before long. The Shakespeare gold mine at Webbwood is being operated with success. The Creighton, Copper Cliff and North Star nickel mines are all in operation. The former is believed by some to be the richest nickel mine in the world, and already from 800 to 900 tons of ore per day are being turned out. The West smelter at Copper Cliff was destroyed by fire a few days ago, but the new plant which is being installed by the company will be ready very soon, so the loss of the West smelter will not be felt very much. The Vermilion mine yielding nickel, copper and other metals, which has been closed for several years, is now being thoroughly developed. The Mispickel property in Net Lake is also being developed.

The Man who Wants to Save

and also be INSURED, should write for particulars of the PREMIUM ENDOWMENT Plan of the

National Life Assurance Company.

Good men are required in the Northwest and on the Pacific Coast. 8

HEAD OFFICE, Temple Building, TORONTO, Ont.

Five More!

Since the last issue of THE MONETARY TIMES the following well known manufacturing concerns have placed orders with us for our Machine:—

Fensom Elevator Co., Limited.
Cowan Company, Limited.
R. G. McLean Printing Co.
Fletcher Manufacturing Co.
Malta Vita Pure Food Co.

All the above firms are leaders in their respective lines, and all recognize the merits of the

Royal Automatic Smoke Preventer and Fuel Saver Company, ***ROOM "Z," Confederation Life Bldg., TORONTO, Ont.***

IF YOU WANT A BOND PAPER

THAT ISN'T GREASY
THAT ISN'T FUZZY
THAT WON'T TEAR
THAT ISN'T DEAR

USE BURMESE BOND

This design a guarantee of quality.

TRADE MARK

YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.

Made in Canada.

CANADA PAPER CO. Limited

Montreal Toronto

We have pleasure in announcing that we have in stock for

Immediate Delivery:

PAPERS—All Kinds, Sizes and Prices.
CARDS and **CARDBOARD.**
OFFICE SUPPLIES of every kind.
ESTERBROOKS' PENS,
ENVELOPES, Etc.

Our New **Factory** and **Bindery**—complete in every respect—now in full operation.

Paper and Stationery Warehouse—**"Queen City Rink,"** Church and Hayden Streets

Temporary Office—**96 Yonge Street.**

BROWN BROS., Limited,

Stationers & Bookbinders, Toronto.

Debentures for Sale.

Sealed tenders addressed to "The Mayor and Council of the City of Regina" will be received up to and inclusive of Saturday, the 30th day of July, 1904, for the purchase of debentures of the city of Regina issued in pursuance of a by-law in that behalf authorizing the raising of $135,000, for the construction of a system of water works, sewerage, etc., for city purposes.

These debentures will bear interest at 4½ per cent. per annum, and are made repayable within fifty years as follows:—

During the first five years succeeding issue thereof, interest only at the said rate will be paid annually, after which period the whole debenture debt of $135,000 will fall due and be payable in forty-five equal annual instalments of $7,047.30, principal and accrued interest combined.

Debentures can be issued at the option of the purchaser in sums of $5,000, or over.

The highest or any tender not necessarily accepted.

Dated, Regina, N.W.T., 29th June, 1904.

J. KELSO HUNTER,
Secretary-Treasurer.

$25,000 DEBENTURES.

For Twenty Years. Repayable in Equal Annual Instalments.

TOWN OF WETASKIWIN, Alberta, N. W. T.

Sealed offers will be received by the undersigned up to Six p.m., Friday, July 22nd, 1904, for debentures as above. Interest at Five per cent., payable yearly.

Particulars of Debentures and Municipal Statistics can be obtained from the office of this publication, or from

J. YOUNG BYERS, Town Clerk.

The highest or any offer not necessarily accepted.

Town of Wetaskiwin, N. W. T.

SAINT JOHN

CITY DEBENTURES

I am directed to receive bids at the office of the Chamberlain of the City of Saint John, for the purchase of Saint John City Debentures, for the whole or any part of the sum of

One Hundred and Thirteen Thousand Five Hundred Dollars—$113,500.00

to be issued in the sums of five hundred dollars each, under the provisions of Act of Assembly 52 Victoria, Chapter 27, payable in 40 years, with interest at the rate of three and one half per centum per annum, payable half yearly on the 1st day of May and the first day of November.

The proceeds of said debentures are to meet expenditures for Public Civic Works and needed Civic Improvements.

First coupon (5 months interest) payable 1st November, 1904.

FRED SANDALL,
CHAMBERLAIN, ETC.,
City of ST. JOHN, N.B.

Chamberlain's Office, June 27th. 1904.

J. Frank Crosby Co., (not inc.), dry goods, Ottawa, whose failure was noted last week, were unable to carry through their offer to compromise and have now assigned.

Another Quebec failure, is that of Alfred Poirier, manufacturer of shoes, with direct liabilities of some $19,000 and indirect of $29,000. At one time Mr. Poirier was interested in a grocery business with a brother-in-law, which proved unsuccessful, and when he started making shoes in 1897, his wife registered as sole owner of the business under the style of A. Poirier & Co., but she assigned in April, 1903. The assets were bought in for him, and having obtained a clearance from old matters, restarted in his own name.

Village of Maxville.

Tenders for School Debentures.

Sealed tenders will be received up to Friday noon, July 15th, 1904, at the Village Clerk's office, Maxville, for the purchase of $5,000 debentures, with accrued interest on coupons next maturing, being ($7,358.20) school debentures, on sums not less than $100 each shall be issued on the 1st day of August, 1904, each of which debenture shall be dated on the day of issue thereof, and shall be payable within twenty years thereafter, namely, on the 1st day of August, 1924. Each of said debentures shall bear interest at 4 per cent. per annum, payable yearly, on the 1st day of August in each and every year during the currency thereof, and are made payable at the Bank of Ottawa, Maxville. The highest or any tender not necessarily accepted.

D. P. McDIARMID, Clerk.

Maxville, Ont., June 17th, 1904.

THE POPULAR ROUTE TO WORLD'S FAIR.

Now that the World's Fair is in complete running order, the Grand Trunk Railway System have inaugurated a double daily through car service, Montreal to St. Louis, which gives the public an exceptional route to the Ivory City. In addition, patrons are offered stop-over at any point in Canada, Detroit, and Port Huron, or Chicago, Ill., without extra charge. Do not make a mistake, but see that your tickets read via the Grand Trunk—the great double track route to St. Louis.

DOUBLE TRACK ROUTE TO WORLD'S FAIR.

The Grand Trunk have inaugurated a double daily through car service, including sleeping cars and coaches, direct to the World's Fair City. Fast trains, most interesting route, stop-over allowed at Chicago, unexcelled road-bed—are assured patrons of this line. Ask Grand Trunk Agents for full information.

THE OPPORTUNITY OF A LIFE-TIME.

No one should miss visiting the greatest World's Fair ever held, now open at St. Louis, Mo., and for solid comfort in travel the Grand Trunk route should be taken. Through sleeping cars and coaches direct to the World's Fair City via the Grand Trunk double-track route. Stop-over allowed at any point in Canada, Detroit, Port Huron and Chicago. All Grand Trunk agents will give full information.

TWICE A DAY TO ST. LOUIS.

The Grand Trunk offer a double daily through car service direct to the World's Fair City—St. Louis, Mo. Trains leave Montreal morning and evening. Send four cents in stamps to J. D. McDonald, District Passenger Agent, Toronto, for the handsomest publication yet issued on the World's Fair, and consult Grand Trunk Agents for further particulars.

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
48 Canada Life Building.

Murray's Interest Tables
The most useful book in the financial world.
REVISED EDITION
PRICE $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates. . . .
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . GLUE
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

A New Line for Grocers and Confectioners is
Cowan's
Swiss Milk
Chocolate
3
Dainty and Delicious

The Traders Bank of Canada.

Notice is hereby given that after the publication of this notice for four weeks, application will be made to the Treasury Board for a certificate approving of the following by-law passed at the annual meeting of the shareholders held this date, viz.:—

A BY-LAW TO INCREASE THE CAPITAL STOCK OF THE TRADERS BANK OF CANADA.

WHEREAS the capital stock of the Traders Bank of Canada is $2,000,000. divided into 20,000 shares of $100 each, the whole amount of which has been taken up;

AND WHEREAS it is deemed expedient that the said capital stock should be increased;

Be it, therefore, enacted by the shareholders of the Bank assembled at the Annual General Meeting, held at the head office of the Traders Bank of Canada, the 21st day of June, 1904.

(1) That the capital stock of the Traders Bank of Canada, be, and the same is hereby increased by the sum of $1,000,000, divided into 10,000 shares of $100 each.

(2) When the directors so determine, and from time to time as they think fit, the said increased stock shall be allotted to the then shareholders of the Bank pro rata, and at such rates as is fixed by the directors, but no fraction of a share shall be so allotted; provided in no case shall a rate be fixed by the directors which will make the premium (if any) paid or payable on such stock so allotted exceed the percentage which the reserve fund of the Bank then bears to the paid-up capital stock thereof.

(3) Any stock allotted from time to time which is not taken up by the shareholder to whom such allotment has been made within six months of the time the notice of the allotment was mailed to his address, or which any shareholder declines to accept, or any shares which shall not be allotted by reason of the provision hereinbefore contained against the allotment of fractions of a share, may be offered for subscription to the public, at such times, in such manner, and on such terms as the directors may prescribe.

H. S. STRATHY, General Manager.
Toronto, 21st June, 1904.

EMBEZZLEMENTS OF $30,548,995.74

IN FOUR YEARS, TELL THE STORY OF THE WRECK OF MANY STRONG BUSINESS CONCERNS.

FIDELITY BONDS

THE
UNITED STATES FIDELITY & GUARANTY CO.
of Baltimore, Maryland.

For rates and other information see local representative or write KIRKPATRICK & KENNARD,
Managers for Canada,
6 Colborne St., TORONTO.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903	$110,428
" " " " '02	3,098,450	" " 1902	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03	$18,023,639	Surplus to Policy-holders, 1903	$473,963
" " " " '02	15,289,547	" " " 1902	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices: — TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on all Approved Plans.

W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD,
Vice-Presidents.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Managing-Director.

MANUFACTURERS SHOULD LOCATE AT PETERBORO'

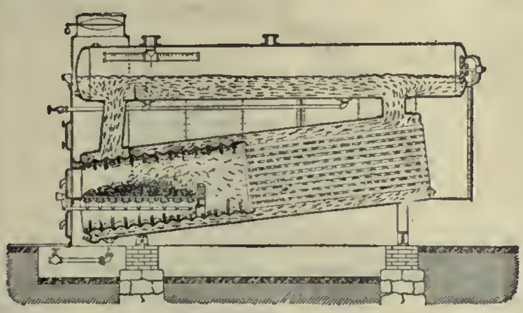
We will offer—on account of the natural developed condition of our property—

CHEAPEST POWER IN CANADA.

Municipal Corporation also offering INDUCEMENTS.

The Central Ontario Power Company, Limited,
J. A. CULVERWELL, Managing Director.
TORONTO Branch Office, 9 Toronto Street. Head Office, PETERBORO', Ont.

Internal Furnace Saves Ten Per Cent.



An externally fired boiler wastes fuel because of the radiation of heat from the outside of the brickwork and the leakage of cold air above the fire, which causes a double loss by heating the excess of air and by producing imperfect combustion.

In a Robb-Mumford internally fired boiler, the heat is transmitted directly to the water, and air cannot get into the furnace except through the regular drafts. This makes a saving of at least 10 per cent.

Robb Engineering Co., Ltd.
AMHERST, N. S.
AGENTS :—WM. McKAY, 320 Ossington Avenue, Toronto; WATSON JACK & COMPANY, Bell Telephone Bldg., Montreal.
J. F. PORTER, 355 Carlton Street, Winnipeg.

TORONTO MARKETS.

Toronto, July 7th, 1904.

Chemicals, Drugs, etc.—Quinine is weak, in sympathy with the recent decline in New York and the primary markets. Opium continues very dull. The market otherwise is on a very similar footing to what has been observed for some time past, with prices keeping steady.

Dry Goods.—The movement of goods of an assorted character is very fair, and encouraging reports are coming to hand from the majority of districts. Travellers report prospects bright. Prices of staple goods keep very firm.

Flour and Grain.—In spite of more encouraging cables from Europe, and of consequent tightening of the market on this side, prices for flour keep merely fairly steady, and but little business is being done. Ninety per cent. patents are quoted at $3.65, with extra brand a little higher. Manitoba flour is steady, with no new feature. Millfeed and oatmeal are both steady, to firm. In wheat no change in quotations has occurred since last report, nor has there been any alteration in any of the other grains. Business is still rather slack.

Fruits and Vegetables.—Strawberries are at present about as plentiful as they are likely to become this season, but the severe winter killed many vines, and berries are comparatively scarce. Those that offer are not sold at very high prices accordingly, the quality in many cases being soft and poor. Cherries are becoming more abundant, and easier in consequence. Tropical fruits are weaker, with the exception of lemons. The following gives the usual range of quotations: Strawberries, 5 to 9c.; cherries, per basket, sour, 90c. to $1.10; cherries, per basket, sweet, $1 to $1.50; raspberries, 14c.; Lawton berries, 15c.; apples per barrel, $3.50; gooseberries, per basket, 50 to 60c.; red currants, small baskets, 40 to 50c.; red currants, large baskets, 90c. to $1. Oranges, California navels, $3.50 to $4.50; Valencias, large, $7; Valencias, ordinary, $5; lemons, Messinas, $3 to $3.50; Sorrentos, $3 to $3.50; bananas, 1sts, per bunch, $1.75 to $2.25; 8's, per bunch, $1.25 to $1.50; pineapples, Floridas, per case, $3 to $3.50; Havanas, $3 to $3.25; watermelons, each, 30 to 35c.; cantaloupes, per box, $3 to $7; California plums, per box, $1.50 to $1.75; California apricots per box, $1.50; Georgia peaches, $1.75; Baltimore apples, half-bushel basket, 50c.; Canadian peas, per basket, 35 to 40c.; Canadian cucumbers, per dozen, 55c.; Canadian new potatoes, 50c.; Southern new potatoes, per barrel, $3.50 to $3.75; Egyptian onions, per sack, $2.50; Baltimore cucumbers, per hamper, $1.50 to $1.75; Baltimore beans, $1.50; Southern tomatoes, per case, $1.10 to $1.25, southern cauliflowers, per dozen, $1.75; southern cabbage, per barrel, $2.25; Kalamazoo celery, per dozen, 40c.

Groceries.—Little actual change has been made in list prices of general groceries, and trade continues fair to good. Sugars remain about as reported last week, with a fair movement, though not an extraordinary one, the demand for preserving purposes being slacker than usual at this period of the year, owing to comparative scarcity of berries. Japan teas are usually quoted a little lower. So are canned apples and one or two other lines of canned fruits. Payments have been fair to good.

Hides, Skins and Tallow.—Hides just now are scarce, though larger supplies are expected in the near future. Prices are quite firm. Calfskins have gone down a cent, the dealers coming to the conclusion that former rates had been unprofitably high. The tallow market which has been weak for some time past, has now declined about ¼c. all round. Not much is being done in the leather trade just now, though prospects for a good fall trade are described as excellent.

Hardware.—A fairly good volume of trade is reported on behalf of shelf and general hardware merchants. Seasonable goods are meeting with a good sale, though the latter is described as nothing extraordinary for this season of the year. In heavy metals, the movement is normal. Pig-iron is a little on the easy side, but not much actual change has occurred in values. A report from

SAVINGS BANK

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W., | TORONTO

SAVINGS BANK

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 70
" Strong Bakers	....	4 80
Patent (Winter Wheat)	3 60	....
Straight Roller	3 70	....
Oatmeal	4 75	....
Bran per ton	....	18 00
Shorts	16 50	17 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 88	0 89
Spring Wheat	0 84	0 85
Man. Hard, No. 1 g. i. t.	0 92	0 93
" Nort. No. 1 "	0 90	0 91
" " No. 2 "	0 88	0 89
" " No. 3 "	0 82	0 83
Barley No. 2	0 41	0 41
No. 3 Extra	0 39	0 39
No. 3	0 37	0 37
Oats	0 31	0 32
Peas	0 62	0 63
Rye	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 45	0 46
Provisions.		
Butter, dairy, tubs	0 12	0 14
" Prints	0 14	....
Creamery, boxes	0 16½	0 17
" Prints	0 16	0 18
Cheese (New)	0 09	0 9½
Dried Apples	0 00½	0 04
Evaporated Apples	0 06	0 00
Hops, Canadian	0 28	0 32
Beef, Mess	12 00	....
Pork, Mess	15 00	15 00
Bacon, long clear	0 7½	0 07¾
" Breakf'st smok'd	0 12½	0 00
Hams	0 11½	0 12
Rolls	0 09	0 09½
Lard	0 07¼	0 07½
Picnic Hams	0 09	....
Eggs, ₩ doz. new laid	0 15	0 15½
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
₩ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	0 14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 00	0 00
" 80—90	0 05	0 06
" 70—80	0 06¼	0 06¾
" 60—70	0 06¾	0 07½
" 50—60	0 08	....
" 40—50	0 08½	0 08¾
" 30—40	0 09	0 09¼
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 13
" " 100's	....	5 03
Extra Granulated	....	4 48
Acadia	....	3 38
Beet Granulated	....	4 38
Phoenix	....	4 38
Bright Coffee	....	4 23
No. 3 Yellow	....	4 18
" 2 "	....	3 98
" 1 "	...	3 88
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 20	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 44	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Cows, green, No. 1	0 00	08
" " 2	0 0	07
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Calfskins, green. No 1	....	0 10
" " " 2	....	0 08
Sheepskins	....	1 25
Pelts	....	0 35
Lambskins	....	0 40
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	0 10	0 00
Fleece (washed)	....	0 17
Fleece (rejected)	....	0 12½
Pulled, combing	0 18	0 20
" super	0 18	0 20½
" extra	0 20	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	... ..
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	......
Barbed Wire	2 75	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	......
CANADA PLATES: all dull	2 60	......
Lion ½ pol	2 70	......
Full Pol'd	3 60	......
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ₩ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 48	....
Linseed, raw	0 45	....
Spirits Turpentine	0 82½	....
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—2½	"	1 50	1 60
Raspberries	"	1 50	1 75
Peaches—3 lbs	"	2 65	2 75
" 2 lbs	"	1 60	1 85
Pears—2's	"	......	1 60
" 3's	"	....	2 10
Plums—Greengage 2's	"	1 20	1 25
" Lombards 2's	"	1 00	1 15
" Damson, 2's	"	1 00	1 20
Apples—Gal. Cans	"	....	2 00
" —3's	"	0 75	0 85
Blueberries—2's	"	......	1 10
Cherries—White 2's	"	2 00	2 25
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 40	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	1 00	1 10
Corn—2's, Standard	"	1 25	1 35
Peas—2's	"	1 05	1 50
Pumpkins—3's	"	0 90	1 00
Tomatoes—3's, Standard	"	1 10	1 15
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	....	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	....	......
" " ½'s	"	.....	......
" Canadian, ½'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 25
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 16	0 17
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0 60
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$25 00	40 00
1¼ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		26 00	31 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		26 00	31 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		26 00	31 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		2 50	....
Lath, No. 2		....	2 00
Lath, Norway		....	2 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00

Hard Woods —₩M. ft. Car Lots

Ash white 1st and 2nd—		1 to 2 in...	$28 00	35 00
"	"	2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to ... in..	35 00	38 00
Basswood	"	1 to 1¼ in...	16 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in...	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in...	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
" "	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1¼ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to ... in...	12 00	12 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"		2 to 4 in ..	25 00	28 00
Oak, Red Plain	"	1 to 1½ in...	35 00	40 00
"	"	2 to 4 in...	40 00	45 00
" White Pl'in	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45 00
" Quartered	"	1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	05 00
Whitewood	"	to 2 in...	35 00	40 00

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

Glasgow says that the pig-iron market has been firm but irregular. A few days ago Cleveland warrants were forced to 43s. cash, owing to scarcity of cast iron, but since then prices have been easier. Home buyers are only buying to cover immediate wants.

Provisions and Dairy Stuffs.—No export demand of any account exists for butter, and any but good quality is in small demand. There is some, however, of June make, coming forward which is of very fair grade, and this as a rule commands a ready sale. Cheese is in moderately good request, and prices are firmer. The good demand for eggs, especially for this time of the year, keeps up excellently, and prices are quite firm, still at 15 to 15½c. For poultry there is a good demand, especially for spring chickens. Hop merchants are not doing much business just now, and they are awaiting crop developments. It is satisfactory to note that a shipment of hops recently from British Columbia commanded highest prevailing prices in London. For smoked meats the demand is very good, particularly for hams, which are very firm just now.

◆

MONTREAL MARKETS.

Montreal, July 6th, 1904.

Ashes.—There has been no change in potashes, of which the offerings continue very small, consequently business is quiet, and prices rule steady at $6.10 to $6.15 for firsts, and at $5.50 to $5.60 for seconds per 100 lbs.

Cements and Firebricks.—The tone of the market for cement remains steady, but the volume of business pressing for the season is small, the demand being only of a jobbing nature. Sales of Belgian have taken place at $1.70 to $1.95, and English at $1.95 to $2.10 per barrel, ex-wharf. The demand for firebricks is fair, at prices ranging from $16 to $23 per 1,000, as to brand, ex-wharf.

Groceries.—A fair volume of business has been done in sugar, and the market is moderately active with a firm undertone in sympathy with the strength in raw beet. Granulated was sold at $4.40, and yellows at $3.50 to $4.20 per 100 lbs., as to quality at the factory. In molasses there has been considerable activity on spot, and quite a few sales of round lots of Barbados have taken place to arrive at 24c. per gallon, but sellers are now asking more money. It is reported that the crop at the Island has been all disposed of. The shipments to Newfoundland this season have been about 13,000 puncheons, and the lower provinces have taken about the same quantity. Other lines have been quiet, and prices show no important change.

Dairy Products.—Since this day week a firmer undertone has characterized the cheese market, and prices are somewhat higher, but exporters here in some cases state that there is nothing in the situation to warrant any bull movement at present, as the make is large for which the demand from foreign sources continues slow, in consequence the volume of business transacted has been comparatively small, at the wharf on Monday 3,000 boxes were offered, which sold at 7⅝ to 7¾c., showing an advance on prices realized the previous week of ⅜c. to ½c per lb. On spot fancy Western white and colored have been offering at 8¼c., and Quebecs at 7¾c., with buyers bidding ⅛c. per lb. less. The exports of cheese for the week ending July 2nd, were 83,751 boxes, as

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

FACTORY
For Sale or to Rent.

Three good brick buildings and fireproof storehouse. Main building 115 feet by 55 feet—three storeys Fine 190 h p. engine and boiler. Well fitted. Available for present use. Apply to

Box 49, - - BRANTFORD, Ont.

FOR
LOOSE LEAF LEDGERS
AND
LOOSE LEAF SHEETS
for any binder—

The Planet Flat-Opening Blank Book-making House,
Chatham, Ont.
will furnish you with prices.
6
The best machinery obtainable has been purchased for this class of work, and estimates are promptly furnished upon application.

$4,500 Required

On Security of Manufacturing Plant, Value $15,000. Reduced $200 every three months (if necessary). Operated twenty-five years, recommended and valued by manufacturer of absolute integrity. Particulars apply R. F. SEGSWORTH, Barrister, 103 Bay St., Toronto.

NO. 4.

Our new Catalogue No. 4 of
Bank Counter Railings
Tellers' Cages
and Grille Work
is now ready for mailing.
Bankers are invited to send for a copy.

The Geo. B. Meadows
Toronto Wire, Iron & Brass Works Company, Limited, 117 King St. W., TORONTO, Can.

London and Lancashire
— Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income........................	1,791,218
Death Claims	595,568
Matured Endowments............	204,941
Addition to Funds................	548,577
Total Funds	$9,363,914

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.
Capital and Accumulated Funds............$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,235,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent.
ROBT. W. TYRE, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA
HEAD OFFICE:
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - PRESIDENT.
A. J. PATTISON, - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets........................$ 319,377
Amount of Risk........................ 16,231,751
Government Deposit........................ 35,965
JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to
Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, July 4 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	129	132½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261	269
People's Bank of Halifax	20	1,500,000	1,000,000	979,000	440,000	3	137½	141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	203	207
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halilax	50	3,000,000	1,336,000	1,334,000	930,000	3½	160	163
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal, July 6	
Banque St. Jean	....	1,000,000	500,000	271,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	320,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,468,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	139	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	162
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	245	250
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	200	205
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	126½	....
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	135	....
							Toronto July 6	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	152	152½
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	225	227
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	....	208
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	218	220
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	125¾	....
Ottawa	100	3,000,000	2,492,000	2,492,000	2,407,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	225	230
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	225	....
Traders	100	2,000,000	2,000,000	2,000,000	700,000	3½	134½	135
Western	100	1,000,000	500,000	488,000	217,000	3½	141½	....
						*(qu'rtly)		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	118xx	119½
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	90	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	975,000	4½	178	...
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	120	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122½	...
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	....
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103	107
Real Estate Loan Co	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1 000,000	1,000,000	1,000,000	830,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	......	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co	40	2,000,000	2,000,000	2,000,000	1,289,000	3	99½	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	125½	....
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	99½	101
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	95	95¼
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	-3	106
Commercial Cable Co	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	142½	146
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	140	145
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	136¼	138
Northern Navigation Co	100	1,000,000	560,000	560,000	50,000	5	88	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	....	..	7½	7¾
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	24	25
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	57	....
Dominion Coal Co common	100	15,000,000	13,000,000	15,000,000	....	..	42¾	44
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	....	2½	63¼	70
Canada North West Land, preferred	100	....	4,463,000	4,463,000	....	2§	100	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	....	..	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	120	130
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	71⅞	72½
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	....	2½*	210	....
Niagara Navigation Co	100	1,000,000	1,000,000	605,000	....	4	114	....
W. A Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	...

*quarterly
‡for 2 m'hs
§annual
†And 1% bonus

(xx Ex-Div.)

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters

"Glen Mawr"
RESIDENTIAL AND DAY SCHOOL FOR GIRLS
651 SPADINA AVENUE, TORONTO
Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.
MISS VEALS,
Lady Principal.

against 129,334 for the corresponding week in 1903. The total shipments this season to date have been 421,178 boxes as compared with 613,625 for the same period last year. The tone of the butter market continues weak, and prices have a downward tendency, owing to liberal receipts for which the export demand is limited, in consequence stocks are accumulating. Some business has been done in finest creamery for export account at 17¼ to 17⅜c., and undergrades are offering from the above

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale June 24
	%				
50,000	8 ps	Alliance............	20	21-5	10¾ 11¼
50,000	35	C. Union F L. & M	50	5	57 58
00,000	8½	Guardian F. & L..	10	5	9¾ 10¼
35,862	20	London Ass. Corp.	25	12½	54½ 55½
10,000	17½	London & Lan. L..	10	2	8¾ 9¼
289,155	24	London & Lan. F..	25	2½	22½ 23½
45,640	90	Liv. Lon. & Globe..	Stk	2	43 44
130,000	30	Northern F. & L...	100	10	76 78
10,000	30ps	North Brit. & Mer..	25	6¼	37½ 38½
153,776	35	Phœnix............	50	5	33 34
25,234	63⅓	Royal Insurance. ..	20	3	46½ 47½
10,000	....	Standard Life......	50	12	.. ..
10,000	8/6ps	Sun Fire..........	10	10	10½ 11

RAILWAYS	Par value ₩ Sh.	London June 24
Canadian Pacific $100 Shares, 3%.......	$100	126½ 127
C. P. R. 1st Mortgage Bonds, 5%........	....	110 112
do. 50 year L. G. Bonds, 3½%......	....	101 103
Grand Trunk Con, stock......	100	14⅜ 15
5% perpetual debenture stock......	....	132 135
do. Eq. bonds, 2nd charge 6%......	....	120 123
do. First preference 5.............	10	102½ 103½
do. Second preference stock 3½.....	....	88 89
do. Third preference stock........	....	39 40½
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%......	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage....	100	103 105

SECURITIES.	London June 24
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8..............	101 105
do. 4% do 1910, Ins. stock..........	104 106
do. 3½% do. ns. stock...............	101 105
Montreal Sterling 5% 1908..................	....
do. 5% 1874,...........................	100 102
do. 1879, 5%,........................	100 102
City of Toronto Water Works Deb., 1906, 6%..	101 103
do. do. gen. con. deb. 1920, 5%..	108 110
do do. stg. bonds 1928, 4%..	102 104
do do. Loca Imp. Bonds 1913, 4%..	98 101
do. do. Bonds 1929 3½%..	95 97
City of Ottawa, Stg. 1904, 6%..	100 102
City of Hamilton Debs. 1934 5%..	100 102
City of Quebec, con., 1905, 6%..	103 105
do. do. sterling deb 1923, 4%..	102 104
City of Vancouver, 1931, 4%..	100 102
do. do. 1932, 4%..	100 102
City of Winnipeg, deb 914. 5%..	104 106

Central Life Insurance Company.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard
First-class positions for men of character and ability
Write to the Head Office of the Company for particulars
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company.
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824
The MANCHESTER FIRE
Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE, JOSEPH LAWSON.

Safe and Permanent
IS THE POSITION OF
The Dominion Life
Established 1889.
Fair and Square
in all its dealings is the reputation it has earned amongst its patrons.
Policies Issued on the Best Plans.
HEAD OFFICE, WATERLOO, Ont.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Supt. of Agencies

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500,000
Subscribed Capital, - - 125,000
WM. ARMSTRONG, President
H. B. REESOR, Man. Director
F. K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President.
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MacLEAN CO., LIMITED,
Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade.

And Still it Leads
As applied to the gain in net amount of assurance in force in Canada for the
5 Years Ending Dec. 31st, 1903.
Head Office—WATERLOO, ONT.
The Mutual Life OF CANADA
still maintains its stand at the
HEAD OF ALL ITS COMPETITORS
among Canadian Life Companies, as shown by the Government Reports.

figures down to 16c. At the boat on Monday some 500 packages of Quebec creamery sold at 17c., which figure shows a decline of ¼ to ½c. per lb. for such stock since the week previous. The shipments of butter for the week ending July 2nd, were 15,479 packages, as against 13,428 for the same week last year. The total shipments for the season to date have been 67,587 packages as compared with 52,045 for the same period in 1903.

Hides.—Business has been quiet owing to the small receipts, and the tone of the market continues to rule steady. Dealers are paying 9c. for No. 1 beef hides, and 30 to 35c. for lambskins and clips.

Metals and Hardware.—In general hardware the volume of business has been better. The demand for arms and ammunition has increased some, and cutlery has also been moving fairly well. The trade in mowers and lawn goods is much quieter now as buyers generally have filled their wants for the season. In heavy iron material and metals trade has been rather quiet, as is usually the case at this season, but the tone of the market for all lines is about steady. No. 3 Middlesboro iron to import is quoted at $15.75 to $16; Carnbroe, at $18.50; No. 1 Summerlee, at $19.25, and domestic brands at $19. There is still an easy feeling in bar iron at $1.65 to $1.70. Canada plates are selling at $2.20 to $2.25; black sheets, $2.15 to $2.20, and Terne plates, $6.25 to $6.50. The feeling in Ingot tin continues easy at 28½ to 29c., and copper at 13 to 13⅛c.

Oils, Paints and Glass.—There has been no important change in this market. The volume of business has been about up to the average for the season. Turpentine is steady at 81½c. for single barrel lots. Linseed oil is unchanged at 43 to 45c. for raw, and at 46 to 48c. for boiled. Castor oil is quiet at 7 to 8c. for mechanical, and 8 to 10c. for pharmaceutical. Straw seal oil is offering in round lots at 42½ to 44c., The market is now bare of pale steam refined seal oil, and the indications are that none of the new crop will come to this market, owing to the great demand for the same from Europe. Lead oil is in small supply on spot at 37½ to 40c.; pure white lead is quoted at $4.50, and paris green in packets at 15 to 15½c., and in drums at 14½c.

◆

—The collections at the Montreal Custom House during the fiscal year which ended on June 30th, show an increase of $634,629, when compared with the previous year. Thus: 1903-4, $12,437,927; 1902-3, $11,803,298. At Toronto the total duty collected for June, 1904, was $750,322, an increase of $137,667 over June, 1903. The total for the fiscal year, 1903-4 is $8,185,258, an increase of $1,136,483, over 1902-3.

◆

—Active preparations are going on for the Calgary fair. The new main building is two stories high, with a dome, and has room for additions. The grand stand is quite a feature of the grounds. It is large, and its alteration will make it more convenient. There will be dressing rooms for the athletes who take parts in the various events, and lavatories will also be placed under the stand. Lunch counters have not been forgotten. It is said that $1.000 has been expended on the athletic grounds. There is a place for playing polo, too. The people around Calgary are sports—at least many of them are.

Merchants FIRE INSURANCE CO.
CAPITAL AND ASSETS OVER
HALF A MILLION
HEAD OFFICE
TORONTO.
Agents Wanted in All Unrepresented Districts.

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Company,
Temple Building, - Toronto.

◆

—Good news comes from Winnipeg as to the increase in building; it is very remarkable. But the complaint is loud of the scarcity of labor, both skilled and unskilled. According to a recent telegram the number and cost of buildings erected in that city during the first half of 1904 was as follows. The statement is made by the Building Inspector to the city council:

July.	Permits.	Buildings.	Aggregate Cost.
1900	257	313	$760,400
1901	356	469	1,112,350
1902	496	595	1,386,550
1903	600	781	2,782,300
1904	999	1,351	6,072,450

THIRTY DAYS' GRACE

for the payment of Renewal Premium is invariably allowed by The Canada Life. During this period the policy remains in full force, and should the Assured die within it, the claim would be promptly paid whether the premium had been paid or not.

This has been the practice of the Company for over 50 years, and is but one of many valuable privileges

Allowed by The CANADA LIFE.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.
Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, En
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents For the Dominion,
164 St. James St., MONTREAL.

Western Incorporated 1851
Assurance Co.
Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. ✢ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood. Robert Jaffray. E. W. Cox, Augustus Myers. Thos. Long, John Hoskin, K.C., LL.D. Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary

By Insuring in THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000.
HEAD OFFICE, TORONTO.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over,	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710
INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALD, Manager.

Standard Life Assurance Co. of Edinburgh.

Established 1825.
Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 61,000,000
Canadian Investments exceed	3,000,000
Claims Paid exceed	200,000,000

Canadian Branch Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410
Losses Paid since Organization,	**$115,662,995**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to **$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over ... **$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to

DAVID BURKE, A.I.A., F.S.S.
General Manager

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE
MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

38th Year—No. 3. Toronto, Canada, July 15, 1904. $2 A YEAR IN ADVANCE

CONTENTS

Page.
Prospects of the Western Crop.. 65
Shorter Credits 65
Minerals in Quebec.............. 66
The Live Stock Trade........... 66
The Fire Waste 66
Fire Insurance in Canada a Hundred Years Ago 67
Another Anti-Decision 68
Our Forests—Their Extent...... 68
North of England Letter......... 69
Montreal Letter 69
Peterboro Hydraulic Lift Lock... 70
The Proposed Life Assurance Amendment Bill 70
Northern Assurance Company.... 71
Independent Order Foresters.... 73
Banking and Financial Paragraphs 71
Fire Insurance Items 74
Life Assurance Matters 75
Books Received 71
English Shipping Trade 94
Character and Credit 86
Montreal Markets 91
Toronto Markets 89

PROSPECTS OF THE WESTERN CROPS.

Some telegrams received on Wednesday from points in Manitoba and the Territories were disquieting, for they announced that drouth was doing harm to the growing crop. Our Winnipeg despatch of yesterday noon, however, is calculated to dispel any such feeling of depression. We quote it below:

"The weather has been hot and dry throughout the West during the past week. Many points reported need of rain, stating that actual damage was being done for want of moisture. There was a general rain throughout this Western country last night, however, which will greatly relieve the situation. In spite of heavy rains during the early part of the season grain has not shown any marked tendency to go to straw. The straw is heavy, and will carry a heavy grain head. A majority of places heard from report grain heading out. The crop on high land is showing best growth, the crop on low lands being somewhat backward. Conditions on the whole promise bumper yield."

◆

SHORTER CREDITS.

The question of shorter credit by merchants was taken up the other day by the Board of Trade of Neepawa, Manitoba. We hardly supposed it would be deemed necessary by any Western retailer to defend the giving of time to his customers, supposing that the cash system would instantly commend itself. But there were a number in the gathering who deemed it unwise to make any change. It was apparently to convert these that the president of the board, Mr. G. M. Gibbs, gave an address upon the general subject, parts of which we shall quote in order to help in dispelling the fears of merchants elsewhere who are timid about altering their system of giving credit just because their customers have got used to it. Assuming that no one will dispute the contention that a system of cash trading is for the merchant's interest superior to a credit system, Mr. Gibbs combatted, first, the notion that a cash system will drive trade away from a town. He denies this, both on theoretical and practical grounds. Theoretically, the question needs no argument, he says, and "as regards the practical side of the objection, I am equally positive. It will not drive trade away from town, but rather increase it." Then he instances the large cash trade—all cash, indeed—done by the departmental stores in the cities. "They take away thousands of dollars worth of trade from every town in the country. Perhaps you may think this is because they offer tremendous inducements. Possibly they do in some cases, but in offering them to the outside public they rely principally on their catalogue to make their sales, while you have your goods, and, what ought to be besides an exceedingly strong factor in selling them, your personality."

Here the speaker made an excellent point. If a merchant has goods which are bought right, and which he understands, he has an enormous advantage in being on the spot to sell them for he is face to face with his customer, where his knowledge, his earnestness, his civility, can be brought to bear in convincing the man or woman. As against all this the department store, a thousand miles away, has to depend on catalogues and correspondence. Dealing with the sort of people who run accounts for six months in certain shops, and then when they sell their produce go to other shops to spend the cash (there are plenty such people—the Ontario woods used to be full of them), Mr. Gibbs gives such faithless folk a piece of his mind:

> "There is no excuse for dealing away from home. Money should be spent in the locality in which it is made, otherwise the growth and success of the district is impaired. The conduct of those people who buy on credit in town and outside for cash cannot be too strongly condemned. The merchants know what they have to contend with in outside competition,

and consequently mark things down to the lowest possible prices, so that if they cannot obtain cash or its equivalent in value, they suffer loss. Be loyal to your own district. Assist the merchants so far as lies in your power to take advantage of every trade discount by giving him the cash with which to do so and you will find that every effort put forth in this way will redound to your own interests. It is true that the large departmental stores may be able to buy cheaper in larger quantities, but this is offset by the cheaper rentals and cost of labor locally. You will also have the satisfaction of feeling that you are doing what you know is right.

It is a well known fact in some instances people have reached their credit limit in every store in the place, and have then gone to neighboring towns, so that if there is any driving of business away, the credit system and not cash one will do it in the long run. It may not be possible to introduce a cash system at once, but I do not think we risk anything in giving the subject all publicity possible.

◆

THE LIVE STOCK TRADE.

Trade in cattle at both the Toronto Western market and the Junction yards has been somewhat slow, especially at the former, where the quality of animals usually offered has not been of the best. As a result prices have ranged distinctly easier for exporters, and in some cases 40 or 50c. per hundred lower than a week ago. At the same time values for really good cattle ranged at very little less than before. For butchers' cattle, too, there was a certain degree of firmness, especially for good grades, the offerings being on the short side. Hogs were quoted 10c. per hundred higher, while calves were easier. Stockers and feeders retain practically the prices of a week ago, but values are nominal and the market was easier. Sheep and lambs were not in very keen demand, and the poorer qualities did not sell at all readily. The following quotations show the range of prices at the city market: Export cattle, ex choice, $5.25 to $5.50; do. medium to good, $5.25; do. cows, $4 to $4.50; butchers' picked lots, $4.60 to $5; good to choice loads, $4.30 to $4.70; fair to good do., $4 to $4.25; butchers' bulls, $3 to $4; bulls, export, heavy, $3.50 to $4; do., medium, $3 to $3.40; do., light, $2.75 to $3; stockers, $3.60 to $4; do., light, $3.25 to $3.50; do., common, $2.50 to $3; light bulls, $2.25 to $2.75; feeders, short-keep, $4.50 to $4.70; do., good, $4 to $4.50; do., medium, $4 to $4.50; do., common and rough, $2 to $2.50; milch cows, each, $25 to $50; export ewes, cwt., $3.65 to $3.85; do., bucks, per cwt., $3 to $3.25; cull sheep, $2 to $3; lambs, each, $3.25 to $4.25; calves, per lb., 4 to 5¼c.; do., each, $2 to $10; hogs, selects, per cwt., $5.25; do., lights, $5; do., fats, $5.

In Montreal the record seems to have been brighter. There has been a distinctly improved demand for cattle at that point, and prices went up ¼c. per pound from those paid a week ago. An active trade was done at the advance. This applies more particularly to butchers' cattle, but for exporters' animals, too, there was a keener enquiry. Freight space rates, too, went up 50c. to $1 per head. The prices ruling for choice beeves were 5¼ to 5¾c. per lb., while others sold at 2½ to 3½c. for common to 4½ or 5c. for good. Calves were in fair demand at $2 to $10 each.

Cables just to hand report a stronger feeling for cattle in Great Britain, with an advance of ¼ to ½c. per pound. Choice Canadians sell at 12½c. The report says that conditions for domestic animals in the Old Country are good, pastures being excellent, but remarks that if the prices on this side were lower, no doubt a considerably larger business would be the result.

◆

THE FIRE WASTE.

Successive months of the present year do not afford much comfort to fire underwriters in the figures of fire loss presented. The aggregate loss for the half year closed with June is shown to be $172,534,000 as compared with $83,754,000 in the first half year of 1903; with $87,105,000 in the period of 1902; and $88,926,000, $103,298,000 and $65,698,000 in three preceding similar half years. True, the conflagrations of February and April swelled the figures to abnormal size this half. But the striking fact remains that even if we deduct the extraordinary burnings at Baltimore and Toronto the losses in the first half of the year are greater than in the same time of 1903.

The fire loss of the United States and Canada for the month of June, as compiled from the carefully kept records of the New York Journal of Commerce and Commercial Bulletin, shows a total of $10,646,700. The following table exhibits the losses by months for the first six months of the years 1902, 1903 and 1904:

	1902.	1903.	1904.
January	$15,032,800	$13,166,350	$21,790,200
February	21,010,500	16,090,800	90,051,000
March	12,056,600	9,907,650	11,212,150
April	13,894,600	31,549,000	23,623,000
May	14,866,000	16,366,800	15,221,400
June	10,245,350	14,684,350	10,646,700
Totals	$87,105,850	$83,754,950	$172,534,450

The June losses are less than the average of June losses for half a dozen years, but the loss to fire underwriters seems to be heavier. "This is largely due to the extensive forest fires in June, 1903, which, of course, involved no insurance. The fires this June were on property which was, as a general rule, very fully insured, and some insurance companies complain that their losses are nearly double those of June, 1903.

◆

MINERALS IN QUEBEC.

A report has been submitted by the Department of Lands, Mines and Fisheries of the Province of Quebec of mining operations in that Province for the year 1903. Its table of totals of minerals raised or shipped is somewhat disappointing. One would certainly expect to hear of a larger sum than $2,772,762 as the value of mineral and metal product of that great Province for a whole twelvemonth. Separate statement is made of the number of workmen employed in these industries and the wages they received. The number of workmen employed was 4,662, and the amount they earned in wages was $1,308,925, or a trifle over $280 per man for the year.

The largest item in the list by far is asbestos, the output of which exceeded twenty-nine thousand tons, and its value nearly a million dollars; copper ore and mica are the items next in value; bog iron ore and chromic iron together reached an output of 80,000 tons. Phosphate has declined from its proud figures of former years to a beggarly $8,214. Bricks were made to the number of 120,000,000, and the output of stone and lime was good. Slate is a considerable item, and cement has been made to the quantity of 40,000 barrels. The following table gives the total products of the mines shipped or used on the spot, from the operators' reports, with their gross value at the nearest shipping point:

Summary statement of the yield of the mines in the Province of Quebec for the year 1903:

Minerals. (Tons of 2,000 lbs.)	Quantities Shipped or Used.	Gross Value.
Titanic iron ore	112	$ 300
Bog iron ore	12,035	34,985
Chromic iron	3,020	45,300
Copper ore	26,481	109,875
Asbestos	29,261	916,970
Asbestic	9,906	13,292
Mica (thumb trimmed)	145	74,119
Ochre calcined	1,746	20,440
Feldspar	20	37
Sulphate of baryta	440	2,640
Phosphate	1,187	8,214
Gold (ounces)	55	1,000
Slates (squares)	5,510	22,040
Flag stones (square yards)	3,000	2,550
Cement (barrels)	40,000	66,000
Granite	......	160,000
Lime (bushels)	1,000,000	140,000
Bricks	120,000,000	625,000
Stones	......	530,000
Total	....	$2,772,762

FIRE INSURANCE IN CANADA A HUNDRED YEARS AGO.

CONCLUSION.

It was in consequence of these abuses and difficulties and the belief that one, or at least two, respectable local offices could carry the business of the two Provinces, that the formation of the "Quebec" Company came about. Several attempts were made from 1815 onward. The first was on the mutual plan, but it had to be abandoned, as being confined to Quebec and the district around it sufficient members could not be obtained who were known to each other to give an average experience. It was then decided to form a joint stock company, which should operate in both Upper and Lower Canada, but progress was slow. The promoters did not know how much capital an insurance company ought to have, and the joint stock principle was little understood. "People who would make good stockholders or directors had to have to have it explained to them." Even after the capital had been subscribed the shareholders were afraid to commence operations without Government sanction, the liabilities they might be incurring being almost unknown. Bills were, therefore, introduced into both Chambers and passed, not without difficulty, only to be denied the Royal Assent. This happened again and again, and they were even referred to England. This appears to have made the colonists very angry. They said: "Here you let unknown Yankees come in and do a business without restriction that you will not allow your own well-tried and well-known subjects to carry on." Here was a clear mistake of the Colonial Office, even at that early day. Another thing that irritated the Quebecers even more was that they were not told why the Royal Assent was withheld.

Finally, in despair of obtaining authority, it was resolved to begin business without it, and this was accordingly done on the second of April, 1818, not quite three years after the battle of Waterloo. The Articles of Association of the Quebec Fire Assurance Company were signed on that day, and the first policy was issued on the 21st of the same month for £2,100 covering a number of non-hazardous buildings, mostly stone-built, and netted a premium for the twelve months' insurance of £12 3s. (a pound was then worth about 16s. sterling). This quaintly-worded document—the first stock policy issued in Canada—was included in the late Fire Exhibition at Earlscourt, London, England. It contains eleven conditions, and two, that regarding arbitration and that as to proofs of loss, are almost identical in wording with conditions of many British offices of this day.

When the company began business and premiums began to come in a new difficulty cropped up. What was to be done with the cash? There were no banks, and a considerable sum had to be kept on hand to meet possible losses, for the policy provided that in the event of fire an assured was to have "immediate satisfaction." It would appear that the management endeavored to meet the case by massive stone vaults below the office, and by filling in the ceiling over it with heavy beams and concrete. Watchmen also, it seems probable, were employed. A few years later the directors were to their joy relieved of this responsibility, banks being "unforeseenly" established. The directors of the Quebec even got interest on their deposits, and thereby made "several thousand louis." The first president and the secretary of the company both bore Scottish names, being respectively McNider and Henderson. A descendant of the latter is still in the employ of the company.

In 1826 the Quebec Assurance Company received its first Act of Incorporation. It is very pleasant to note that even so soon after the French wars the board was about half French and half English, a characteristic of the office ever since. The sitting president is the Hon. Pierre Garneau, M.L.C., one of the oldest and best-known merchants of the city, and one of the most efficient Ministers of Public Works which the Province ever had, while the vice-president is Sir Alphonse Pelletier, the city solicitor, and the respected chairman of the Senate of the Dominion.

In 1810 there were about ten agencies of foreign insurers in Quebec, besides the small American wildcats above referred to. Our chronicler estimates that these, together with the Quebec Company, insured each year a property to the value of three million pounds at an average rate of 11s., which would give an annual premium of £16,500, in addition to which £1,000 was charged for policies. In its first year's.

business (1818-19) the "Quebec" Company took £2,328 in premiums at an average rate of ten and sixpence, and £636 in expenses of all kinds, of which £264 went in salaries. There were no losses. Even thus early there appears in the disbursements an amount for subscription to fire engines. At the end of the reign of King William the business had grown to: Amount insured, £1,100,000; premiums, £7,231; expenses, £1,307; losses, £17,100, so we see "bad years" were not unknown even in the "good old times." Note a significant asterisk in the account of the year just chronicled. It reads: "Secretary's salary reduced £100." This, it is to be supposed, was in order to make him more careful in his acceptances. A parchment in the old foundation-stone of the company's building records that it was laid with great ceremony and Masonic honors by the "Right Worshipful Claude Denechaud, Provincial Grand Master, attended and assisted by officers of the Provincial Grand Lodge and visiting brethren of distinction in Free Masonry," His Royal Highness Prince Augustus Frederick, Duke of Sussex, being Worshipful Grand Master of United Grand Lodge. Many old coins (some even of Charles II.) then circulating in Canada were placed in the stone, with documents from which the information above is taken. The building fronted at first on Sault au Matelot Street, extending through to St. Peter Street the "rear" being now the "front)." It is almost vertically under the Grand Battery, and cannon and other balls, probably fired by the English in the operations recorded by De Bougainville, have frequently been found in the vicinity, notably in the premises about the Bank of British North America. The alterations just completed have made it a handsome, up-to-date structure, with elevator, electric light, vaults and all modern improvements, and an ornament to the good city of Quebec.

ANOTHER ANTI-UNION DECISION.

A few days ago a decision was given in the Appellate Court of Cook County at Chicago which is likely to have far-reaching results so far as present-day methods of the trades unions are concerned. The origin of the case was the strike some months ago of the employees of the Kellogg Switchboard and Supply Company, Chicago, in order to compel the company to sign contracts with its machinists binding it to hire only members of unions. The employers refused, and the strike which ensued was marked by threats, picketing, intimidation, assaults upon non-union employees, and general disorganization of the company's business. The upshot was the arrest of twenty-four strikers and their sentence to fines and imprisonment. The important part of the decision of the Appellate Court is comprised in the fact that its judgment lays down the law that closed-shop agreements exacted from employers by labor unions constitute a violation of contract rights, are in restraint of trade, are an illegal combination to wrong and injure others, and are in violation of both civil and criminal law. It is also held that an employer who voluntarily signs the closed-shop contract is also in violation of the criminal law for conspiring to injure the property rights of workmen in their labor; while contracts signed under compulsion of threats tha otherwise there will be a strike are null and void, an claims under them are not enforcible.

It is to be noted that the confirmed sentence wa not for violence or intimidation, but for their insistence upon their employers signing an agreement t employ only union labor. The union-shop agreement it is held, strikes at the right of contract, discriminating in favor of one class of men against others This, together with the often-quoted Taff Vale decision, serves to draw the cordon still closer aroun the neck of the unions. After a time they will onl be allowed a fair fight.

OUR FORESTS.

A week or two ago an interview with Professo Austin Cary, of the Yale School of Forestry, wa telegraphed to the New York Tribune from Bangor Maine. In this interview the professor stated tha he had recently made an extended tour of investigation throughout the Canadian forests—we follow th language of the despatch—and the following is wha he found:

"Contrary to the boast of the Canadians tha their country has practically an inexhaustible suppl of timber, I find that the extent of the Canadia forests has been greatly over-estimated, and that th growth of timber there, even in the North-West, i nothing like what it has been reported by Canadia authorities. Their forests are very disappointing both in extent and character of the growth."

It will strike one that the language used in th sentence last quoted is strong, even pungent. W possess nothing like what we claim, says this writer both the extent and character of our forests are ver disappointing. Has he seen them all, from Nov Scotia to British Columbia, or has he skimme around some of them here and there on canoe tri or in pleasant autumn holidays? A man should ha ability to judge and opportunities of judging befo he ventures on a statement of the kind. Howeve Mr. Cary is a Yale professor, and his words abo Canadian forests have doubtless been widely read.

Have Canadians anv definite information th will enable them to show that Professor Cary's co clusions are wrong in this particular. We have n observed any contradiction of his statement. Indee a circumstantial denial of what he says is not eas for we appear to lack definite information of our ow resources in this direction. And it is of importan to Canadians to know accurately what forest r sources they possess. We have, in the Year Book an other books, plenty of figures showing our exports wood, the lumber lands under license in different Pr vinces—we have even the area of salt marsh and dy marsh tabulated, but of the extent of our forest lan we have only estimates. Of late the authorities different Provinces and of the Dominion have be aroused to look with care into their valuable mine resources, and very satisfactory has been the resu There is quite as much reason that we should sy tematically investigate our timber wealth, devote ti and money and effort to it. Not enough to have forest ranger or an explorer take an Indian and a anoe up one stream and down another, and so estimate the timber contents and value of tens of thousands of acres. Something more exact is needed. We commend the subject to the consideration of the Ottawa Government. There is no sense in our living n a fool's paradise, as we have been doing if what Professor Cary's statements are true. It is well for us to know the truth at the earliest moment.

◆

NORTH OF ENGLAND LETTER.

An article appearing in The Manchester Guardian, one of the soberest and weightiest of British papers, deals with the broad question of Canada's finance. The writer recapitulates the facts as to the Dominion's National Debt of $260,000,000; the provincial debts, with especial regard to the $200,000,000 of Quebec; the municipal indebtedness and the liability of the Canadian public for sundry enterprises. Within the next few years he estimates that $200,000,000 will be required to complete the railway and other works now supported by public credit. It is not suggested that these need ever become a claim on the Government purse. But there is a liability and there is a need for extraneous borrowing, and it is whispered that perhaps matters have gone far enough. The point with which this suggestion is supported is contrasted with Australian financial methods. The Commonwealth "does not endorse"; the Dominion does. And it is argued that it would be better for Canada if she dropped her easy-going system of giving guarantees; and promptly.

The matter is not one that need be labored to become intelligible. There must be a limit somewhere to the pledging of credit, although the pledge costs nothing immediately to the national purse. Should the view become general in responsible circles in England that Canada is lax on this point, its influence on her affairs would be soon appreciable. If the article in question were sensational in character or were published by a less influential organ its effect would be smaller. But the contribution deals mildly with the subject in a way calculated to leave an impress upon a banker's mind. Therefore, it has been thought well to reproduce its general tenor so that reassuring messages may be given in early time. To hazard an opinion as to the writer's identity is, perhaps, dangerous, but one fancies he sees in it the hand of an authority on Australian economics whose words are to be read in The Statist periodically.

Now that the full text of the Canadian Budget has been assimilated, the Resolution No. 3 is provoking some remark. The clause provides for the special taxation of goods sent in at rates beneath reputed "fair market value." Merchant shippers, taking a practical view of the case, point out that collusion to defraud the customs would be extremely hard to detect in most cases. Rogues, they urge, would slip free, and honest dealers are likeliest to be caught. Cheap stock and job lots are constantly coming into being in a perfectly natural way. They change hands to the benefit of both parties in the normal course. But if these fair transactions are to be interfered with—and their circumstances are intricate and complex at times—shippers feel that trade will suffer. Organized "dumping" and occasional cheap trading are two distinctly different things.

The Belgian method of checking valuations that are purposely made low to evade full duty is a simple one. The Government reserves the right of buying-in any lot of goods at the declared value less duty and a fine. Although the Canadian and the Belgian objects are not identical in this case, the effects must be similar. At least the Belgian practice gives the trade some security against ill-considered punishment. Both parties have something to lose. If the customs have no money at stake and no incentive other than to raise revenue, injustices are perpetrated readily enough. An arrangement such as the Canadian leaves merchants at the mercy of the administration. They suffer according to the interpretation the departmental heads put upon the official functions.

The winding up of the Perseverance Home Assurance Company, Limited, of Leeds, marks the removal of one blot from the good fame of British insurance offices. The company was one of several that seek to combine house-purchase with life insurance; a form of business that is in no good odor. The concern was practically a one-man affair despite its nominal capitalization of £105,000. It was registered in 1898, and seems never to have been solvent since. As the books have not been entered up since 1902, investigation is carried on with difficulty. It is estimated, however, that 5,000 of the 7,500 members sensibly allowed their policies to lapse. About £3,000 of the £50,000 receipts remain, but there are no free assets of any description yet traced. The man, Cooper, who promoted and organized the swindle, has thus far eluded every charge of direct fraud. As investigation proceeds more material for a prosecution may be discovered. Meantime, the only man to profit from the wretched business declines to give any assistance to the liquidators until the sum of £125 is paid to him. As might be guessed, a number of thrifty workmen lose their all.

A disgusting feature of low-class insurance and building society business is the readiness to use religious agencies for shady financial purposes. Bible-readers and lay preachers are used as decoys. The Perseverance concern is not alone in this respect. The name of another company, whose expenses formed a ratio of 99 per cent. to premium income last year, is mentioned significantly. Indeed, the collapse of more than one is regarded as imminent, and the prospect is agreeable enough to those engaged in the legitimate branches of insurance business.

North Country.

Manchester, 30th June, 1904.

◆

MONTREAL LETTER.

It has been made known by the civic report that a profit approaching a thousand dollars a day was made last year out of the citizens by the Montreal waterworks; that is to say, $862,453 was collected, being $165,692 for meter rates, and $696,771, a tax on householders for water. Almost $300,000 of this is profit, and people are asking one another why they should pay 40 per cent. more for water than it costs, especially when in Toronto the water rates are 40 per cent. lower than in Montreal, and in five American cities from 40 to 100 per cent. lower than ours? In this connection, the defenders of the surplus revenue employ such curious logic as the following: "Of course the charge for water is too great, and we cannot defend it on its merits. But you see, the city wants revenue very badly and it is difficult to secure this by other methods; so now that we have a plan which secures us so much more than we need, why not hold to it?" That this doctrine will not hold water is shown by Mr. Roy, the consulting attorney, who says the city, not being a business concern, has no right to engage in a business pursuit which takes large profits out of the taxpayers. A curious and unjust feature of the matter is that something more than 22,000 persons were disfranchised last year because their water bills were not paid, and the poor people said the rates were so high they could not pay them. If the surplus earnings were set aside to pay off the debt on the water plant there would be less remark, but they are not. The Mayor and a few of the aldermen declare that the price of water must be reduced.

There is almost always a difference between census figures and municipal figures of population, and we have always contended that Montreal had more people than the census declared. But now comes the Montreal directory, which makes a higher claim for Montreal in this particular than has ever before been made. It argues from the fact that there are 105,000 names in the directory, that the population of city and outskirts is 373,000, viz., 294,000 in the city proper and 79,000 in the outskirts. I may add that the census of 1901 gave the population of the city proper at 267,230 persons. Montreal has 820 streets, including outskirts; 50,500 residences, 9,100 stores and offices. Unoccupied stores, houses, and tenements number about 800, which is several hundred less than last year, a fact which speaks for itself as to industrial activity and demand for houses. I am sorry to have to admit, however, that unsanitary conditions are helping to lessen, during these summer months, the population of the city. There were 217 deaths last week!—133 of them under one year old. This is a serious rate of mortality, much more due to dirt and overcrowding than to hot weather, of which we have not had much. The quality of the milk supply is blamed, too, and efforts are being made by the authorities and by private enterprise to improve it.

Quite a lively discussion took place in the city council yesterday over the proposal to give to the Industrial Exhibition Association $10,000 to help in the establishing in Montreal of a permanent Exhibition, the city to own grounds and buildings and to control finances of the same. It was contended, on the one hand, that so important a city as Montreal ought to have an Exhibition annually or biennially, and that this donation by the city would secure a larger grant from the Government. On the other hand, it was contended that many other things were far more needed than this, which was likely to prove an expensive affair. Besides, it was doubted whether the Exhibition could be made to pay. Nevertheless, the $10,000 was voted, the division in council being 20 to 10. Some support was gained for the project by the argument that the Canadian Manufacturers' Association would support it. But from what I have heard from local members of that body, I very much doubt the enthusiasm in its favor of the members generally.

Railway corporations are not modest, we all know, but a stronger word than immodesty has been used by some of our city fathers in respect of a request made by the Grand Trunk Railway for a reduction of its Montreal assessment by some $320,000. As instructed by the finance committee of the council, Mr. Robb, the city treasurer, made a report upon the gifts the city has already made to that company and the C.P.R. It is there shown that in 1864 Montreal gave $1,000,000 for a central terminus at Bonaventure depot. In 1883 the city waived its claim of $300,000, held since 1861 against the G.T.R., as purchasers of the old St. Lawrence and Atlantic Railway, which got a loan of $500,000 from the city and only paid $200,000 of it. Then in 1898 the city ceded land bounded by McGill, William and St. Paul streets to the company for removing their offices from Point St. Charles into the city, and limited its taxation value for twenty years to $250,000; but the company wants the whole of their property in the city and at the Point to be fixed at $1,000,000 for twenty-five years, whereas the city authorities say its value is $1,380,000.

Now for the C.P.R. Thirty years ago the city paid out $1,000,000 for the Northern Colonization Railway, which was acquired by the Canadian Pacific. Ten years ago the city gave a quantity of land and $150,000 in cash towards the building of an east end station for the C.P.R., getting some land at Bellerive Park and elsewhere in exchange. In 1899 the city gave the company the privilege of closing Bisson street in order to extend their offices on Windsor street, and also gave a strip of land to widen Donigani street. Again in 1902 a concession was made to the railway in the reduction of valuation for assessment purposes of their workshop properties in the east end, making it $400,000 for a period of twenty years. Thus it will be seen that this city has done a very considerable share in the way of welcoming the big railways.

I have nothing very noteworthy to tell you about the conditions of city business generally. The manufacturers continue, as a rule, busy, and have not had serious trouble recently with their employees. Wholesale trade is only moderately active, although the duties on imports for the year closed with June were $12,400,000, as compared with $11,800,000 in the previous twelve months. Retail trade is described as disappointing.

Montreal, 12th July, 1904. MOUNT ROYAL.

◆

The Bank of Montreal has just finished building new premises at Goderich. The new quarters are roomy and comfortable, and have the advantage of being situated more centrally than the old stand.

PETERBORO HYDRAULIC LIFT LOCK.

On the 9th inst. an event took place in the Trent Valley Canal which may be looked upon as one of the most auspicious in the history of Peterboro, and that important section of Ontario; namely, the long-looked-for opening of the hydraulic lift lock on that canal, the largest of its kind in the world, and the only one, we believe, on the American continent. It was build to overcome the fall in the waters of the river Otonabee, the difference in elevation being 77 ft. The canal is now open for continuous navigation from Heeley's Falls, on the Trent river, to beyond the shores of Balsam lake, a distance of 126 miles, through a rich agricultural district, and, so its advocates claim, offers the shortest route from the North-West wheat fields to Europe. Of the above difference in levels, the lift lock disposes of 65 ft., the other being overcome by a lock of ordinary type at the debouchment of the canal into the lake. The lift lock, it is calculated, is equivalent to at least five ordinary locks, when the elevation to be overcome, the time in which this is to be done, and capacity for a large quantity of traffic are all considered. An enormous quantity of cement was used in the construction of the body of the lock. It would occupy too much space to give full and minute details of its operations or of the materials which entered into the construction of this gigantic work, but it may be stated that there are two steel plate chambers, each of them 140 ft. long by 33 ft. wide, and 9 ft. 10 in. deep. The guide towers measure 100 ft. from their foundation, while at their base they measure 26 ft. 6 in. by 40 ft. 8 in. The breast wall is 80 ft. high, 40 ft. thick, and 126 ft. long at the base. The outside diameter of the cylinders is 8 ft. 3½ in., diameter of ram, 7 ft. 6 in., working stroke, 65 ft. The weight of water in each chamber is about 1,300 tons. The time occupied by lockage is 12 minutes, while the actual vertical motion is accomplished in 1½ minutes. From these few particulars may be conceived something of the nature of this great undertaking, and of the importance which may rightfully be attached to it not only with respect to Peterboro, but from a national standpoint. The opening ceremony on Saturday last which was shared in by Hon. H. R. Emmerson, Hon. A. G. Blair, Prof. James Mills, and many other prominent people, was very successful, in spite of rainy weather. Everyone will wish for a continuance of success in the management and development of this work, which, one may say with pride, from conception to completion, may be credited to purely Canadian brain and enterprise.

THE PROPOSED LIFE ASSURANCE AMENDMENT.

We have already referred to the Bill before Parliament proposing alterations to the Insurance Act. In the opinion of scores of individual insurance men and of the Canadian Life Officers' Association the proposed measure, under the guise of affording relief to these interested in one concern, the Mutual Reserve Life, would injure other companies. For the sub-committee appointed to consider it, Sir Mackenzie Bowell reported on Wednesday that their powers had been deputed to the superintendents of insurance, Mr. Bradshaw and Mr. Eldridge. These gentlemen had prepared a bill, now submitted, which Sir Mackenzie thought would suit the views of everybody. He proposed on behalf of the sub-committee to move an additional clause protecting the rights of those who had entered suits against the Mutual Reserve Fund Life Association.

Clause 3 asserts the rights of assessment of policyholders and provides that an assessment policyholder may become either level premium policyholder for the amount which his premium for his age at the birthday nearest the date of issue of the new license would secure at the rate of 3½ per cent. interest, or with a reserve lien, which may be paid off, or he may continue his policy for the full amount by paying the usual premium. According to Mr. Eldridge, this bill was submitted to every assessment policyholder. The answers received had been largely favorable. Mr. Fitzgerald considered that the interests of the insured were fully protected. Sir George Drummond, chairman, pointed out that the bill was not permissive. It had been prepared by the sub-committee, and the officials, who described it as fair and equitable. Hon. L. O. David, as representing a large number of policyholders, desired the bill as it stood. There might be some amendments suggested in the House. The clause to premit the reviving of lapsed policies was amended by extending the time limit to ten years. A clause exempting outstanding actions from this operation of the act was added. The title was changed to an act representing the Canadian Assessment Insurers in the Mutual Reserve Fund Life Association of New York, and the bill was reported with minor amendments.

NORTHERN ASSURANCE CO.

As one of the strong and progressive British fire insurance companies, the Northern has long been known to Canadian insurants. It has total funds of over thirty millions of dollars to protect its fire and life business, and is yearly adding to these large reserves. The net fire premiums of the Northern for the past ten years have gone from six, seven, and eight hundred thousand pounds annually to £960,000, in the year 1902, and over £1,000,000 in 1903, while the average of its fire losses has been only 50.33 per cent. of the premiums, a rate which, with say 33 1-3 added for expenses, leaves the comforting profit of more than 16 per cent. This is very creditable progress. Perhaps it may be more convenient to state in dollars some of the Northern's figures for 1903. The fire premiums for that year were $5,096,640, as compared with $4,802,430 for 1902. Losses incurred amounted to $2,460,760, equal to 48.3 per cent., a very low ratio. After some prudent additions to reserve, the amount of $552,000 is carried to the profit and loss account. Judgment, thrift, and business-like caution are said to characterize Aberdonians, and we look naturally for safe measures and favorable results from a company whose headquarters are in Aberdeen.

The Canadian business of the company has for thirty years or more been considerable. It began here in the Confederation year, but during the last two decades has grown by great leaps. In 1875 the managers of the Northern in Canada seemed satisfied with premiums of $61,885, and a total at risk of $7,280,000. Since that day the figures have changed somewhat, for we find them at intervals, as follows:

	Premiums.	Amount at Risk.
1884	$218,781	$18,479.000
1891	231,388	20,318,000
1899	258,008	28,476,000
1902	360,501	34,247,000

In the year 1902, its fire losses incurred were only $114,058, showing the remarkably low record of 31.64 per cent. of premiums. The amount deposited by the Northern with the Receiver-General of Canada is $244,306, consisting of British Columbia bonds and city of Toronto bonds.

BOOKS RECEIVED.

Investment Directory, Insurance Companies, 1904; compiled by S. H. Wolfe, consulting actuary, New York City. The Insurance Press.—The volume of more than 1,000 pages gives a description and classification of bonds and stocks by insurance companies doing business in the United States and Canada. They run into many hundred millions in value, for besides state, municipal, and United States bonds, there are railway and miscellaneous bonds, foreign bonds, Canadian bonds, bank and trust company stocks and railway stocks. The first half of the book is devoted to showing what amounts in what particular bonds and stocks are held by individual companies. Then come security schedules of insurance companies of all kinds, as at 1st January, 1904. The last hundred pages are devoted to a synopsis of the laws pertaining to the investments of insurance companies, and to a minute index. The book has been issued because "until now there has been no way of finding out what insurance companies hold certain investments without laboriously going through the reports of state insurance departments." It will appeal, no doubt, to a large class of private investors, executors and administrators, bankers and dealers in securities. Mr. Wolfe cites the fact that in the wills of two prominent financiers who died in 1902 and 1903, there was found a provision directing the executors to invest the proceeds of the respective two estates only in the securities found upon the list of one of the large life companies of New York. Thus, he argues, the wisdom of the finance committees of insurance companies appeals forcibly to the intending investor as a good guide.

BANKING AND FINANCIAL

The Traders Bank has reason to be proud of its new bank building at Kincardine, Ont. It presents a very handsome appearance.

The Canadian Bank of Commerce is making good progress with its new bank building at Orangeville, Ont. It is being built of red brick with handsome stone facings.

First New Orleans Broker—I notice this paper says the day of classical quotations is at an end in England. Second New Orleans Broker—Never did have them in any of the exchanges in this country, did we?—Times-Democrat.

Edward W. Yates & Co., bankers, of Liverpool, who conducted a private bank for many years have been absorbed by the Union Bank of Manchester. Founded in 1836, the Union is capitalized at £2,500,000. Its £25 shares (£11 paid) return 10 per cent., and are valued at £25 3s. 8d.

The first number has been issued of the Michigan Banker, published by the Michigan Bankers' Association. It is edited by W. W. Waine, assistant secretary. It is a four-page sheet, devoted exclusively to objects of interest to the members in Michigan.

A gift has been made by the Bankers' Section of the Toronto Board of Trade to the Canadian Club, of a bronze tablet, which the latter body has placed upon the old building standing on the south-east corner of King and Frederick Streets in this city. The inscription reads: "On this site stood the first bank in Toronto—the Bank of Upper Canada—opened here in 1822." The original vault of the bank still remains within the walls of the old building referred to.

An interesting address was delivered before the Louisiana Bankers' Association by Byron E. Walker, D.C.L., general manager of the Canadian Bank of Commerce. In the course of it he said: "You cannot make a great nation by material progress, or excellent government, or well administered churches, or technical schools. You cannot make a great nation unless there are halls of learning where the duties of citizenship and all the things that go to make the ethical side of life are taught in their fullest form." Mr. Walker is a man of studious habits and a broad mind. He has so well informed himself, not only on banking and finance, but upon geology and art, that he has been made a D.C.L. of Trinity University. The distinction is well deserved.

In answer to a subscriber, who asks for some particulars of "a society with a French name which lends money in Ontario, and which, I think, is called a Case d' Economie," we would say that he probably refers to the Credit Foncier Franco-Canadien, which has been in business in Canada since 1881, and has had a branch in Toronto for some years. It has a paid capital of $1,196,172; reserve and contingent funds of some $500,000; has issued debentures of $6,500,000, and made loans on real estate of $7,058,000. It pays about 4¼ per cent. for its debenture money, and paid shareholders 6.4 per cent. dividend in 1901. There is a Caisse d' Economie (the French name for savings bank) in Quebec, and a similar thing in Montreal. The Montreal one has some $15,000,000 of deposits, the Quebec one over $7,000,000. They number their depositors by thousands. The latter has ample assets in provincial securities, municipal and school debentures, and loans secured by collaterals. The bank has also cash on hand or in chartered banks to the extent of $628,538.

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

ESTABLISHED 1866 PUBLISHED EVERY FRIDAY

Terms of Subscription, payable in advance—Canada, Great Britain and the United States, $2.00 per annum; Foreign, $2.50 per annum. Single Copies 10c.

PUBLISHERS: THE MONETARY TIMES PRINTING CO. OF CANADA, LIMITED

ROBT. J. CHRISTIE, President TH S. ROBERTSON, Vice-President JAS. HEDLEY, Editor
EDGAR A. WILLS, Sec'y-Treas. JAS. J. SALMOND, Advertising Representative

Office: 62 Church Street, Toronto, Canada,

TORONTO, CANADA, JULY 15, 1904.

ANSWERS TO ENQUIRERS.

Merchant, Ontario.—For something like two years, we published gratis week by week the applications made to the London offices of the Canadian Government, and those made to the Canadian section of the Imperial Institute of persons asking to be put in correspondence with Canadian merchants with a view to trade. We have discontinued publishing them, for the reason that we could but rarely trace any business accruing from these weekly "Trade Enquiries." In all that time, after publishing many hundreds of requests, we had not more than a few dozen responses. Some of these, we are glad to say, did result in business.

S. C. F., Winnipeg.—It is too early to expect the figures for the fiscal year 1903-04. The receipts of the Dominion Government on Consolidated Fund account in the year 1901-02 were $58,050,790.

J. C., Fredericton.—About a year ago the Halifax Banking Company was amalgamated with the Canadian Bank of Commerce. This will, perhaps, explain the difference in the lists.

Abashed.—Do not allow yourself to be worried about such a wicked report. No man of sense will believe it. Some day the dastardly author of it will be found out and disgraced. He is worse than a fool; confound his knavish tricks.

What can ennoble fools, and knaves, and cowards?
Alas! not all the blood of all the Howards.

TORONTO STOCK TRANSACTIONS.

The volume of trading this week has been somewhat larger, and values have been quite steady. No especially important feature, however, presents itself. The following is a summary of the transactions in the most talked of stocks: C.P.R., 1,713 at 124¼-125⅜; Bell Telephone, 195 at 144-144¼; Rich. & Ont. Nav., 270 at 72¼-72¾; Toronto Railway, 135 at 99⅞; Twin City, 461 at 94⅞-95¼; Sao Paulo, 161 at 103⅞-104; Dom. Steel, 1,425 at 7⅜-8¼; bonds, $3,000 at 57⅞-58; Nova Scotia Steel, 1,144 at 61½-68½; Dom. Coal, 205 at 40¾-43; pref., 110 at 105.

GROCERS AND PROVISION DEALERS.

Gallagher, Holman, Lafrance Company have been authorized by Ontario charter to buy the business and assets of the Rat Portage (Ont.) Meat Company, to do a general importing and exporting business in live stock and farmers' produce, etc., and to own and operate vessels, but they must not use in Ontario a larger amount of capital than $77,000.

Advices from Oregon state that dry weather is having a steadying influence upon hop values. Dealers are reported as paying 20c. on contracts of 1904 hops, and some sales have been made at 25 to 25½c. These quotations, however, are above the average. Prospects for the German and English hop crops at present look good. In British Columbia no very definite information is to hand, but the acreage is somewhat larger than last year.

Shipments of cheese last week from Montreal were larger than has been the case for some time past, in fact, during the present season. They were 104,252 boxes, but this is still some 32,000 boxes behind the figures for the corresponding week of last year. Total shipments since navigation opened have been 525,430 boxes, compared with 750,519 boxes at this time a year ago. The exportation of butter was also larger last week, being 18,512 packages. Altogether, there have been shipped this season 86,099 packages, against 60,989 packages last year at same date.

The amalgamated Meat Cutters' and Butchers' Workmen's Union have called a strike of their men, and already nearly 13,000 men in Kansas City, Mo., are out, the chief packing houses affected being Armour, Swift and Cudaby. In St. Joseph, Mo., some 5,000 hands are out, while in St Louis, Sioux City, Omaha, and one or two other packing centres, several hundred men are also affected by the strike order. Later reports say that now at least 50,000 men are affected. Already prices have made a jump as a result of the trouble, and it is not unlikely that some effect will be felt here also, as, should it continue any length of time, the American packing houses will have to stop export shipments in order to supply the local demand, which would throw more export trade into the hands of this company.

—During October, two hundred members of the Institute of Civil Engineers of Great Britain are to visit New York and St. Louis, at the invitation of the American Society of Civil Engineers. Efforts are being made in this country to have them lengthen their visit so as to see Montreal, Ottawa, and other Canadian cities.

The Canada Permanent Mortgage Corporation, Toronto, have put in an important improvement in the shape of switches, enabling them to shut off the electric current in any part of the building during a fire, which in so many cases is apt to interfere with the work of the firemen. Plans are being prepared, we understand, for still further protection, including a method by means of a Siamese connection, for refilling water tanks by steam engines.

—The annual meeting of the Hudson's Bay Company was held in London on the 4th inst., Lord Strathcona in the chair. The total profits of the company for the year were £268,730, and the directors recommended the payment of a dividend of 35s. per share. Fur sales had shown a decline of prices, partly owing to the Russo-Japanese war, in the opinion of the chairman. During the year, 180,000 acres of farm land had been sold, against 368,000 acres for the year previous, but the revenue for the past year was largely in excess. An interim dividend of 10s. per share, payable at the end of the year, was recommended.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Housese for the week ended with Thursday, July 14th, 1904, compared with those of the previous week:

	14th July.	7th July.
Montreal	$20,589,392	$20,386.267
Toronto	16.736,602	17,414,887
Winnipeg	6,270,587	5,685,446
Halifax	1,971,206	2,231,060
Hamilton	1,177,936	1,569,592
St. John	1,081,674	984.181
Vancouver	1,674,665	1,374,959
Victoria	931,132	470,195
Quebec	1,607.464	2,273,162
Ottawa	2.097,415	2,115.178
London	949.380	1,182,396
Total	$55,039,608	$54,687,323

THE INDEPENDENT ORDER OF FORESTERS.

(CONTINUED.)

THE I.O.F. AND OLD LINE COMPANIES.

The Chief rightly admits there are no shareholders in the I.O.F. with which to share dividends, but the Dr. might have saved himself the trouble of announcing such a fact, as all members of the Order are on equal footing with himself and any other member of the Supreme Court, consequently have a right to request, as did the members from Manitoba, as have also others of a later date, and also to *demand* a statement of the affairs of the order in detail, which up to this date has been denied them. I would also suggest that two or more disinterested parties be appointed periodically as auditors to examine the books and furnish a report. Reference is then made as to the manner in which business is conducted by "old line companies" as follows: "On the payment of every annual premium there must be deducted a certain percentage as a renewal commission to be paid to the agent." In this respect what is the difference between those parties who are called agents in the old line companies and those parties called "organizers" in the I.O.F., and who were paid for their services the sum of nearly $200,000 in 1902, and how do those figures compare with the statement made by the Dr. where he states the securing of new members in the I.O.F. "is practically free of costs?"

STEAM ENGINES

The long record of The Goldie & McCulloch Co., Limited, Galt, Ont., has gained for their

WHEELOCK AND IDEAL

Steam Engines the great popularity they now enjoy among engineers and steam plant owners and operators. Their Catalogs will tell you more about them. — Send for one.

ADDRESS,

THE GOLDIE & McCULLOCH CO.,
Limited, — GALT, Ont., Can. 4

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog.

There is this feature about FENSOM'S ELEVATORS which means much:—

Their entire construction is mechanically correct.

Unsafe and untried ideas are never utilized.

The Fensom Elevator Co.,
Limited,
50, 52, 54 & 56 Duke St.,
TORONTO, - - ONTARIO

TO THE TRADE.
July 15th, 1904.

Special

Men's Fine Suspenders to retail at

25c.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

MUNICIPAL and OTHER

DEBENTURES

Suitable for
PRIVATE and TRUST

FUNDS

Write for Particulars

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W.G.&R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.

IMPORTERS OF

SHELF and HEAVY

HARDWARE
BAR IRON
and STEEL

WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

WYLD-DARLING COMPANY LIMITED, TORONTO **Wholesale DRY GOODS, and Clothing MANUFACTURERS**

Your remarks in reference to rewards in the I.O.F. in your issue of May 6th, for "meritorious work by various brethren," viz.: A grand cross of merit for the P.H.C.R.: gold watches by the half dozen," etc., recalls to my mind a presentation in 1898 of the sum of $5,000 to one of the executive members of the order, who was then drawing a salary equal to or more than the Premier of Canada, as a slight mark of appreciation of his valuable services and untiring work. There were also two other favorites of the order who were made the recipients of $500 each at the same session of the Supreme Court, an account of which up to the present time I have failed to notice having been placed under the heading of expenditures, the sums referred to may have been made up by private subscription out of the purses of those governing the scheme (?) if not I would like to have the matter accounted for in the bill of expenses, and also to be informed if the sums mentioned above were not obtained by private subscriptions, what right had those concerned in the matter to squander the money which belonged to the general membership. In view of the above facts, I consider all members of the subordinate courts have a right to demand and also insist that a statement in detail be furnished of the receipts and expenses of the order on the 1st July and 1st January in each and every year in the future.

Other Expenses.

In the report of the Superintendent of Insurance an item amounting to $88,871.69 is mentioned as being the cost to the order of the triennial meeting of the Supreme Court held in Los Angeles in 1902, which has not appeared in the official organ during the year named. Why has that amount been omitted? An explanation from the officials will be desirable. I am unable at the present to obtain the information as to the number of delegates who attended the aforesaid triennial meeting, but estimate the number to be 175, if correct, the cost would be $507.84 to the order for each member for that memorable trip, yet in the face of the omission of the item referred to above, which did not appear in the "Forester," we will take for granted that the total income for the year 1902 was $3,311,170.48, as per statement furnished the Government Superintendent. In the above-mentioned statement a balance is shown to the credit of the society of $869,600.63. We will take for granted that the income was as stated, and apply the figures as given in the "Official Organ" for the expenses, then add the amounts which were given to the Government for 1902, but omitted in the "Official Organ," and which figures up to $216,270.66 and reduce the balance to the credit of the order of $555,139.90 instead of $869,600, which of the statements are we to suppose to be correct?

Advertising.

The amount sent to the Government as expenditure under the above heading is reported to have been $49,014.78 for the benefit of the order. The proper authorities in that department will confer a favor to the subordinate courts by explaining how such a large sum is used for such a purpose, I also notice that in each number of the "Forester" there are quite a number of advertisements in each issue during the year 1902, which should bring in something to the credit of the order and to offset the expenditure mentioned above, If such items are not accounted for, why not?

"Forester" and Supplies.

Referring to the above item in connection with the matter, I am free to admit that for years past I have considered it an excessive charge for the articles furnished. In the government statement for 1902 the price named for supplies ("net".) is $8,118.26, and the "Official Organ," $42,173.87, equal to $3,514.49 per month, yet in view of this statement in the July, 1903, number, the following figures appear, for "Forester" and supplies, $1,916.26, and take the figures $72,059.27 as represented being the cost for the year 1902 for the two articles, it leaves a balance of $49,104.15 for supplies, of what value are those goods as an asset?

Refunds.

The figures under the above heading are represented entirely different in the statement presented to the Superintendent of the Insurance Department at Ottawa and that laid before the membership; in the former the amount is placed on debit side of the cash account as being $1,355.68, the latter on the credit side of the cash account, and stated as being one hundred and twenty-one thousand and sixty-three dollars, can this error be accounted for?

Annuity Benefits.

In this department of the society, which is a commendable one, and which no doubt is highly appreciated by those who are recipients of such benefits, but I was surprised to find the immense addition in the outlay in this department alone for 1903 compared with that of the year 1900, which is on an average over twelve hundred and fifty per cent., therefore if the drain on the surplus continues in like proportion as the society gets older, it will not be a difficult matter to lessen the surplus if the expenditures increase in like proportion in other departments without such methods as giving to three favorites $6,000, as in 1898, or gold watches, etc., of a more recent date, I therefore think as I have already stated that a strict examination by competent and disinterested parties should be made of the books of the order every six months, and a detailed statement of such examination be published of receipts and expenditures, as requested in 1898, by some of the representatives of the Supreme Court and also, some of the members to the High Courts as I have already noticed.

In conclusion I may say two or more auditors are appointed by the order at a salary of $2,000 per year each and am surprised that on comparing the figures in the two statements as here presented, that there is a difference in the expenditure of $216,270.66, and to that end think that a thorough investigation should be made by some competent members of the order, or others who are not connected with the society as to what value has been received for many of the large items, also why there should be such a difference in the expenditure in the two statements. Hoping you will consider this matter worthy of your attention and apologizing for the space occupied in your very valuable paper, I beg to sign myself,

An Old Forester.

Ontario, June, 1904.

Our correspondent here encloses figures occupying four pages foolscap, giving statements of receipts and payments in the order for 1902 as published by the "Forester," and by the Superintendent of Insurance respectively in order to show their discrepancy. We have not room for these.

FIRE INSURANCE MATTERS.

The actuality of the conflagration hazard on this continent seems lately to be making an impression on the minds of people in high places. The Wisconsin superintendent o insurance devotes part of his report to the subject. He wonders, as we have often wondered, at the criminal negligence as to fire which characterizes both Canada and the States

The governing committee of the Western Insurance Union has instructed the Illinois State Board of Fire Underwriters to secure information as to the conflagration hazard and fire protection in the smaller towns of their territory It is understood that all third-class towns are to be included. The field men of other States are said to have been asked for similar information.

The shortness of the public memory for disasters and their causes is one of the features of society which often cause the publicist to wonder. One would have thought that the extensive fire in Paterson, New Jersey, two or three years ago, and like disasters since, would have been sufficient to cure the town councillors of indifference, and the fire brigade of carelessness. But it now appears, by the admission of the Chief of the Brigade to underwriters, that the cit fire protection is altogether inadequate. He acknowledges that the city water mains are too small; that when six engines were at work streams cannot be thrown above the second story; that if a bad fire started in the big mills, th

The Globe-Wernicke Co., Ltd.
STRATFORD, Ontario.

Every business man should investigate the Vertical Filing System for letters, documents, etc.

THE
GLOBE-WERNICKE
Upright Unit
Vertical File
is the greatest and best device of the kind ever invented.
Write for Catalogue Number 803.

The W. R. Brock Company (Limited)

87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL,

180
190

Plain Turkey Red

29-INCH AND 36-INCH

can be retailed at 10 and 12½ cents, the best value ever offered.

Letter Orders Promptly Attended to.

In Engine Governors

All Sizes Built.
3-8 to 8 inch Kept In Stock.

Over 7,000 Sold in Canada.

THE PICKERING

Leads Easily

In Steam Saving
In Close Regulation
In Great Range of Speed
In Sensitiveness
In Quickness of Action
In Durability

Has a Perfect Safety Stop Motion
Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF
Easily Applied. ANY ENGINE. Get our Prices.

Waterous, VANCOUVER, WINNIPEG. **Brantford,**
Address Department O. CANADA.

The Trade Supplied.

SECTIONAL BOOKCASE.

If you want your books to be kept in good order, free from dust, get our

Shannon Sectional Bookcase.

They cost but little. Made in first class style, and of quarter cut oak, but make quite an addition to any room.

A set costs $12.75.

Write for Catalogue.

THE OFFICE SPECIALTY MFG. CO.,
LIMITED
55 Yonge Street, Toronto.
FACTORIES: - - NEWMARKET, ONT.

BONDS

MESSRS. HANSON BROS.
CANADA LIFE BUILDING, MONTREAL.

have for sale the following securities:

$75,000 4% City of Montreal bonds maturing 1st May, 1942.

£10,000 City of Montreal 3½% registered stock, maturing 1st May, 1942. Interest and principal payable either at the Bank of Montreal, London or the City Treasurer's office, Montreal.

$50,000 3¾% bonds of Peterboro, Ontario, maturing 31st December, 1931.

£10,000 3½% bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.

The above particularly suited for trustee or deposit purposes.

$100,000 5% consolidated bonds of the Havana Electric Railway Company, due 1952.

$25,000 5% bonds Chicoutimi Pulp Company, due 1922.

Further information and prices given on application.

R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

Canadian Westinghouse Co., Limited,

Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways.

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL
Hadden Block, VANCOUVER, B.C.

department would not be able to control it; that of the ninety-nine men in the department, thirty-five were absent from duty for one cause or another, and that the supply of hose is inadequate. Hence, before the end of July the whole city will be "pink-slipped" by underwriters, unless there is a change in the conditions. Those familiar with conditions in the city say the whole trouble is politics.

We hear that Mr. H. N. DeWitt, who was inspector of the National Bank of Ireland for several years, has been appointed inspector for Ontario of the Guardian Assurance Company.

The Liverpool & London & Globe and the North British & Mercantile paid between something like $5,500,000 for claims arising from the Chicago fire. The Ætna, Hartford, paid $4,100,000, and Home of New York $3,070,000. Suppose these companies had gone on the principle which so many advocate of "living from hand to mouth," where would the funds come from to pay fire claims caused by a conflagration?—London Review.

In case people forget, as they do forget, what havoc conflagrations have produced in Canada, we take from Mr. Garrow's pamphlet a list of ten conflagrations in fifty years whereby the loss was almost fifty millions of dollars:

1852—July 28th, Montreal, property loss, $5,000,000; 1,100 buildings destroyed.

1866—October 16th, Quebec, $3,000,000; 2,500 buildings destroyed.

1876—June 18th, St. John's, Que., $3,000,000; insurance (estimated), $1,500,000.

1876—September 3rd, St. Hyacinthe, Que., $1,250,000; insurance (estimated), $600,000.

1877—June 20th, St. John, N.B., $13,500,000; insurance, $6,600,000.

1897—October 17th, Windsor, N.S., $1,500,000; insurance, $700,000.

1898—September 10th, New Westminster, B.C., $2,000,000; insurance, $1,000,000.

1900—April 26th, Hull, Ottawa, $7,500,000; insurance, $3,662,098.

1901—January 23rd, Montreal, $2,500,000; insurance, $2,000,000.

1904—April 19th, Toronto, $10,350,000; insurance, $8,375,000.

The annual meeting of the trustees of the Toronto Firemen's Permanent Relief Fund was held last week. There were present Mayor Urquhart, President J. F. Ellis and Secretary F. G. Morley, of the Board of Trade, Chief Thompson and City Treasurer Cody. The treasurer shows a balance on hand up to June 30th, including interest, of $55,656.59, as against $54,727.89 on June 30, 1903. The following disbursements were ordered for the year: To the widow of F. G. Russell, $30 per month; of Harry Clark, $35; of Walter Collard, $15; of Thomas Deacon, $12; children of D. J. Nolan, $30; Mrs. Everest, $5; widow of Arthur Potter, $20.

A recent circular sent out by the Manchester Assurance Company to its agents shows that the company will continue to do business in Canada. The following is from the circular letter sent by Mr. James Boomer, manager for Canada, to the company's agents in the Dominion: "Referring to our previous communication, under date of the 17th of May last, I beg to advise you that the provisional agreement entered into for the transfer to the Atlas Assurance Company, Limited, of the Manchester Assurance Company, has now been ratified by the shareholders of both companies. The Canadian business of the 'Manchester' will be continued as formerly, with head office at Toronto, under my management."

◆

LIFE AND ACCIDENT INSURANCE

Embezzlements for April in the United States, as taken from the Bulletin of the United States Fidelity and Guaranty Co., amounted to $902,361. Classified according to professions and occupations, they were as follows:

From banks	$537,828
Benevolent societies	1,568
Building and loan associations	50,000
Court trusts	4,300
Federal and State	101,000
Firms and corporations	56,537
Insurance companies	2,690
Municipal	53,800
Transportation companies	8,438
Miscellaneous	86,200
Total	$902,361

It is to the credit of Messrs. Eastmure and Lightbourn that they were early in perceiving the eligibility for business purposes of the property on Adelaide Street, just east of the post-office. They have secured a part of the old County Court House of York, and have rebuilt and modernized it. Indeed, the heavy and cavernous appearance of the structure is largely taken away by the new doors and reasonable windows to which the County Council have treated themselves, and by the cleansing process to which the walls of the Eastmure & Lightbourn building has been subjected. The new entrance to the Eastmure & Lightbourn building, with its Ionic pillars and carved arch, relieves and ornaments the front; and in fact the whole block between Toronto and Church Streets is improved by this up-to-date structure, the interior of which is so altered as to be practically new. Messrs. Eastmure & Lightbourn have removed to these premises from No. 3 Toronto Street, which they had occupied for a dozen years or more, and the head offices of the Ontario Accident Insurance Company, the Queen City Plate Glass and Mirror Co., Limited, the Registry Company of North America, Limited, and the head office for Canada and Newfoundland of Lloyd's Plate Glass Insurance Company of New York will in future be situated at 61 to 65 Adelaide Street East.

Lives of great men all remind us
We can hustle like the deuce,
And departing, leave behind us
Ducats for our widow's use.

Life is real, life is earnest,
And if we are well insured
The stern sorrows of our parting
May much better be endured.

Geo. W. Hatch.

To be Sold

Without Reserve

that substantial and commodious three storied office building,

25 Toronto St., Toronto,

corner Toronto and Adelaide Streets.

Apply to Commissioner,

The Trust & Loan Co., of Canada.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest.................. 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Inspector of Branch Returns. F. W. TAYLOR, Assistant Inspector.
F. J. HUNTER, Assistant Inspector, N. W. & B. C. Branches. JAS. AIRD, Secretary.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "
Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.

B. E. WALKER,
GENERAL MANAGER.

ALEX. LAIRD,
ASSISTANT GENERAL MANAGER.

110 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches* GEO. SANDERSON, *Inspector.*
W. CALDWELL, *Inspector.* C. D. SCHURMAN, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, P[illegible] Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$2,850,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—
Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine [St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund.............................. 400,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
" St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Acting) [Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,474,000

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
Stanstead, P.Q.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br. Temple Bldg.
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

Northern Assurance Co.

The Sixty-Eighth Annual General Meeting of this Company was held within their house at Aberdeen, on Friday, June 10, 1904, when the Directors' Report was presented.

The following is a summary of the Report referred to :—

FIRE DEPARTMENT

The premiums received last year amounted to **$5,096,040**, showing, in comparison with the premiums of the previous year, an increase of **$294,215**.

The losses incurred amounted to **$2,460,760**, or 48.3 per cent. of the premiums. This is the lowest ratio which has been experienced by the Company since the year 1878. The general average of the experience of the Company from the beginning is now 57.7 per cent., or, including its provision for losses on current risks 59.8 per cent.

The expenses of management (including commission to agents and charges of every kind), came to **$1,710,240**, or 33.6 per cent. of the premium, a ratio 1.4 in excess of that of the previous year.

The directors have thought it desirable to increase from 40 to 45 per cent. the provision for liability under current policies. After charging the account with **$2,793,220** to meet this liability, and crediting it with **$1,920,730**, the amount charged in 1902, there remains a credit balance of **$552,550**, which, as usual, has been transferred to the profit and loss account.

FIRE ACCOUNT

Amount of fire fund at the beginning of the year	$5,000,000	
Amount transferred from profit and loss account, in terms of resolution of General Meeting held 12th June, 1903	500,000	
		$ 5.500,000
Proportion of premiums set aside to meet liability under current policies at 31st December, 1902		1,920.730
Premiums received (after deduction of Reinsurances)		5,096,045
		$12,516,775

Losses by fire paid and outstanding (after deduction of Reinsurances)		$ 2,460.760
Commission		796,045
Expenses of management		914,195
Pro. of prem. set aside to meet liability under current policies, 40 p.c. of the revenue for 1903	$2,038.415	
Additional amount to increase reserve to 45 per cent	254.800	
		$ 2,293,215
Profit transferred to profit and loss account, viz :—		
Profit for the year	$807,350	
Less addition to premium reserve	254.800	
		552,550
Amount of Fire Fund at the end of the year		5.500.000
		$12,516,775

PROFIT AND LOSS ACCOUNT

Balance brought forward from last year—		
General Fund	$1,379,725	
Shareholders' Life Bonus, Instalments 1903-5	90,000	
		$ 1,469,725
Balance of Interest Account, after deducting the Amounts due to the Life and other Funds		360,700
Amount transferred from Fire Account		552,550
		$2,382,975

Amount transferred to Fire Fund		$ 500,000
Amount transferred to Staff Pension Fund		50,000
Dividend and Bonus declared 12th June, 1903		300,000
Shareholders' Life Bonus (1901-5), 3rd instalment		30,000
Dividend declared 19th November, 1903		150,000
Income Tax, after deducting amount applicable to Life and other Accounts		14,805
Allowances to families of deceased Officers		4,250
Co.'s moiety of Assurance premiums of Staff		5,410
Agents' and other balances irrecoverable		7,815
Loss on Exchange		6,585
Balance at Credit of this Account as per Balance Sheet—General Fund	$1,254,110	
Shareholders' Life Bonus, Instalments 1904-5	60,000	
		$1,314,110
		$2,382,975

BALANCE SHEET ON DECEMBER 31st, 1903

Shareholders' capital paid up	$ 1.500,000
Fire reserve fund	5,500,000
Prop. of fire premiums to meet liability under current policies	2,293,220
Life assurance fund—participation branch	16,304,650
Life assurance fund, non participation branch	1,699.765
Endowment and capital redemption fund	199,680
Annuity fund	3,041,250
Staff Pension Fund	365.750
Fletcher Trust Fund	41,685
Investment reserve fund	357,405
Balance at credit of profit and loss account	1,314,110
Outstanding charges	67,260
Unclaimed surrender values	17,265
Outstanding fire losses	513,850
Due to other companies and agents	325.155
Bills payable	62,850
Due to other companies and agents	325.155
Shareholders' dividends unclaimed	12,095
Due by general fund to life and staff funds	504,435
Loan from bankers	350,000
	$34,845,505

Mortgages on property within the U. K	£ 1,105,880
Mortgages on property out of the U. K	174,155
Loans on parochial and other public rates	1,853.435
Loans on life interests	265,500
Loans on reversions	237,970
Loans on stocks and shares	262,500
Loans on company's policies	821,975
Investments—	
British Gov't., British Municipal, Indian and Colonial Gov't., Foreign Gov't Securities, Railway and other Debentures, house property, etc., etc	27,104,390
Bills receivable	69,255
Due from other companies and agents	1,359,795
Outstanding premiums	172,015
Outstanding interest and dividends	27,370
Interest accrued but not payable	287,295
Cash in the hands of bankers (on deposit)	68,700
Cash in the hands of bankers (on current account)	510,045
Stamps on hand	1,530
Cash in hand	19,250
Due by general funds to life and staff funds	504,435
	$34,845,505

Head Office for Canada : MONTREAL. **ROBERT W. TYRE, Manager.**

1730 Notre Dame Street.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest, ... 3,200,000

DIRECTORS

George Gooderham, Pres.
William Henry Beatty, Vice-President.

Henry Cawthra   Robert Reford   Charles Stuart
W. G. Gooderham   John Waldie   John J. Long   Hon. C. S. Hyman, M.P.
Duncan Coulson, General Manager   Joseph Henderson, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (four offices)
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore

Ontario
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemee

Ontario
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (three offices)
Maisonneuve
Point St. Charles
Gaspe Basin

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. Cockburn, Esq., President   Donald Mackay, Esq., Vice-President
R. D. Perry, Esq.   Hon. R. Harcourt   R. Grass, Esq.   T. Walmsley, Esq.   John Flett, Esq.
Charles McGill, General Manager.   R. B. Caldwell, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $3,000,000
Rest Account 2,850,000

Directors

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers   Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager   E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine   W. A. Marsh   Vesey Boswell   F. Billingsley   Edson Fitch
Thos. McDougall General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—Edward Gurney, President; Charles Magee, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; Alexander Lumsden; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge.

BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN:—National Bank of Scotland, London.
UNITED STATES:—Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President. H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.

GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

Board of Directors:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq.   E. Giroux, Esq.   E. J. Hale, Esq.   Wm. Price, Esq.
Wm. Shaw, Esq.   E. L. Drewry, Esq.   John Galt, Esq.   F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T.
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Wolseley, N.W.T.
Yorkton, N.W.T.

FOREIGN AGENTS.

London—Parr's Bank, Limited. New York—National Park Bank. Boston—National Bank of the Republic. Minneapolis—National Bank of Commerce. St. Paul—St. Paul National Bank. Great Falls, Montana—First National Bank. Chicago, Ill.—Corn Exchange National Bank. Buffalo, N.Y.—The Marine Bank. Detroit, Mich.,—First National Bank. Duluth, Minn.—First National Bank. Tonawanda, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S.
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., President. S. J. MOORE, Esq., Vice-President. D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C. Thos. BRADSHAW, Esq., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

Thirty-Six Branches in Canada.

Correspondents in all parts of the World.

Capital, - $3,000,000 | Wm. Farwell, - President.
Reserve, $1,500,000 | Jas. Mackinnon, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized . $2,000,000
Capital Paid-up 2,000,000
Rest 700,000

H. S. Strathy, General Manager
J. A. M. Alley, Inspector

Board of Directors

C. D. Warren, Esq., President   Hon. J. R. Stratton, Vice-President
O. Kloepfer, Esq., Guelph   W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton   E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Clifford
Drayton
Dutton
Elmira
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American

INFORMATION
AS TO
CHARGES
METHODS
AND
SERVICE OF
NATIONAL TRUST CO.,
LIMITED,
AS AN
EXECUTOR
FURNISHED BY
CORRESPONDENCE
OR
INTERVIEW
Office 22 King St. E., Toronto.
3

WORK AND
PRICES
RIGHT
GALVANIZING
ONT
WIND
ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

The
Barber & Ellis
Co'y, Limited
OFFICE ROOM:
501 Board of Trade.
WAREHOUSE:
Granite Rink
Church Street.

We are receiving daily
Large
Shipments
of . . .
Paper,
Envelopes,
and
Printers'
Stock
Write for Particulars.

Mercantile Summary.

Foley Bros. contemplate building a chair factory in Fort William, Ont.

East Toronto ratepayers have voted in favor of raising $55,000 to establish an independent water system.

C. A. Graham's carriage shop in Napanee has been destroyed by fire at a loss of $5,000, partially covered by insurance.

The sites are now being marked out for the paper, pulp and flour mills projected by the Backus Company, at Fort Frances, Ont.

T. Blouin, of Quebec city, a soapmaker in a small way, has made an assignment of his estate, and proposes a settlement at 40 cents, on an indebtedness of about $3,000.

A voluntary assignment has been made by Adelard Robert, of St. Jerome, Que., in the grocery business since 1900, and previous to that a clerk. His wife is reported to have a dower-claim of $1,000, which will largely eat up the estate.

The Resources Publishing Company, Hawkesbury, Ont., has been incorporated under Dominion charter, with an authorized capital of $100,000. Among the incorporators are Messrs. Frank Maltman, G. O. Kerr, and F. H. MacKey, all of Montreal.

A great convenience will be afforded to the people of New Glasgow and Pictou, N.S., when the new ferry steamer "Hiawatha" is completed. She is to ply between Pictou and Pictou Landing, and was launched last week. She is large enough to accommodate horses and carriages on board.

The National Retail Furniture Dealers' Association of Canada, held a successful convention this week in Toronto, the president, Mr. J. F. Brown, in the chair. This gentleman, in his address, referred to some of the evils at present existing in the trade, such as the sale of goods by manufacturers to people not retailers, bad packing, excessive freight rates and so forth.

The Grand Trunk Railway will build in East London a very large roundhouse. It is to cover an acre of ground, will be provided with the most modern appliances, will be ready by December 1st, and its cost is estimated at not less than $75,000. The present roundhouse is to be torn down and the site used for switching purposes.

"Previously a farmer." Such is the not uncommon description sent us of the antecedents of J. E. Bergeron, who has carried on a small store business several miles from Jonquieres, Que., since 1901. He has not succeeded, and is now reported as having assigned to a Quebec accountant.——J. Fisher & Co., general storekeepers of the same place, who were reported in these columns as insolvent several weeks ago, are offering 30 per cent. on liabilities of $5,648.

Telephone Main 4744
GEO. O. MERSON,
CHARTERED ACCOUNTANT
Assignee, Liquidator, Auditor, Etc.
27 WELLINGTON STREET EAST,
TORONTO, CANADA.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

McIntyre & Marshall
Members New York Stock Exchange.
" New York Produce Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
Represented in Toronto by
SPADER & PERKINS,
Members New York Stock Exchange.
" Chicago Board of Trade
J. C. BEATY, Manager.
Rotunda) King Edward Hotel, TORONTO

INVESTORS
desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, mailed FREE.
BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.
Direct Private Wires { New York Stock Exchange. / " Cotton Exchange / " Produce Exchange. / Chicago Board of Trade.
Correspondence Invited.
Phone Main 5279. Long Distance.

DEBENTURES—Municipal Debentures bought and sold. also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011
GEO. A. STIMSON & CO.,
34-26 King Street West TORONTO, Ont

The Atlin district promises to become the scene of a good deal of activity this season in hydraulic operating. The dredge which the British-America Dredging Company put in last year on Dixie Creek has given excellent results and they are now about to instal another and larger one, and there is the possibility that they will put in another as well. The British Columbia Dredging Co. is also putting one on Spruce Creek, to be ready for operation by October 1st. The Switzer Robinson Corporation have started up the hydraulic plant which they placed on Otter Creek last summer, at a cost of $60,000.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,200,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	439,400 00
Rest	217,500 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

DIVIDEND No. 5.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Monday, the 15th Day of August next.

The Transfer Books will be closed from the 1st to the 13th prox., both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Montreal, 15th July, 1904.

Union Bank of Halifax

Capital Authorized,................	$3,000,000
Capital Subscribed	$1,337,250
Capital Paid-up	$1,328,900
Rest..................................	$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER
W. C. HARVEY.................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,...............$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.......... $2,250,000. Reserve Fund... $2,000,000. Total Assets.... $25,000,000

Branches

Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moose Jaw, N.W.T.
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston: Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - -	450,000 00
Undivided Profits - - -	82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston. Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..............................	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

---

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manag

London Ontario, 1904.

CANADA PERMANENT MORTGAGE CORPORATION

PAID-UP CAPITAL, - -	$ 6,000,000.00
RESERVE FUND, - - -	1,750,000.00
INVESTED FUNDS, - -	23,300,000.00

HEAD OFFICE: TORONTO STREET, TORONTO

MONEY RECEIVED ON DEPOSIT.

ABSOLUTE SECURITY

3½% interest allowed. Compounded half-yearly.

EVERY FACILITY

The Corporation is frequently made the Depository of large sums which firms and individuals may have on hand and of which they may not require to make immediate use, or which they may be holding or accumulating for some specific purpose. While such deposits may be withdrawn when required, if left for a specified time they may be received on special terms.

We shall be glad to meet or correspond with any merchants, manufacturers, or others, who have funds at their disposal for which they desire to obtain a liberal rate of interest combined with undoubted security.

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures. . . . .

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information. . . . 6

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President — G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. — THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - -	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES — IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President — JOHN IRSTBROOK, Vice-Pres.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up...........	1,100,000 00
Reserve & Surplus Funds	404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President — C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reser Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The Canadian Office and School Furniture Co., Limited,

Preston, Ontario, Canada.

The shipping returns of the port of Vancouver for the year ending June 30th last, are a source of great satisfaction to its citizens during the year, the total number of vessels leaving the port was 452, with an aggregate registered tonnage of 490,398 tons. Only fifty-nine of the outward bound craft were of British register, but they carried more cargo than the foreign vessels. Inwards the total was 507 vessels, with a registered tonnage of 465,612 tons, of which 57 were British, with 65,100 tons weight of freight. Coastwise during the year there entered the port 3,442 vessels of an aggregate registered tonnage of 654,274 tons, and outwards there were 3,462 vessels of an aggregate registered tonnage of 656,974 tons.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq., Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage?

The Peoples Building and Loan Association,

LONDON, Ont.

Stock Issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

The Toronto General Trusts Corporation

Paid-up Capital...$1,000,000
Reserve Fund......$ 300,000

A Trust Company's Charges

are no greater than the Courts allow private individuals who act in the capacity of Executor, Trustee or Guardian. In every case the Corporation is willing to accept the allowance made by the Surrogate Judge, or if preferred, will fix the charges upon being advised of the nature of its duties.

The employment of the Trusts Corporation ensures continuity of service, complete security, efficient service and reasonable charges.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital.................$	630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,

LONDON, - CANADA

Capital Subscribed.............	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

Write for Little Booklet.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, - - - -	800,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co Agents. Money to oan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Gray and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED

Mercantile Summary

The Union Hat Works at Brockville, formerly belonging to Saulnier and Decelles, have been sold to the Walthausen Hat Corporation, of South Norfolk, Conn.

The Canadian Pacific Lumber Company's large dry kiln at Port Moody, B.C., has been burned down at a loss of $75,000. Several stores and cars loaded with lumber were also burned.

The Grand Trunk Railway spring and blacksmith shops at Point St. Charles, Montreal, have been destroyed by fire at a loss of $10,000 or more. About 120 skilled mechanics are thrown out of employment.

We hear from Sydney that the forest fires which during some days devastated thousands of acres in that district, and came perilously near the city itself, have at length been quenched by heavy rains. The damage, however, is believed to have reached $200,000, mainly to lumber lands and sawmill property.

The general practice in America seems to have settled down to a height in buildings of from 16 to 20 stories, the extreme presented by two buildings 27 and 25 stories high not having justified general imitation. Remoteness of lofty floors from the street, and the excessive expense of maintaining elevators, tend to make the venture commercially unsuccessful. Electric elevators are more liable to over-running at the landing places than are those on the hydraulic system; but in this naturally, much depends on the operator. The peculiar advantages of electricity, in distribution of power over long distances do not apply in the case of the elevator, since the source of power is close to the work. The electric elevator stands today an economic failure for schedule service; while in point of simplicity, ease of maintenance, and control, the hydraulic elevator has maintained its reputation.—Engineering.

A broker, who desires to impress upon readers of his circulars the beauty and advantage of dealing in options—i.e., paying a fixed sum for the right to buy or sell a stock at present price at a future date—has this to say: "The present moment is peculiarly fraught with reasons for option-dealing. The war and its outcome, the unrest in Russia and the Balkans, the depression in South Africa; labor troubles in various parts of the world, the Presidential election in America, and the probability of a general election at home, are factors which make a Put' option the most desirable of safeguards. On the other hand, the extraordinary cheapness of money, the low level of most securities, the likelihood that the afore-mentioned bogeys' will vanish into thin air, and that after the prolonged depression a natural and vigorous counter-movement is due, all point to good profit accruing from the call

BELLOWS TOP
SUIT CASE
For the Vacation.

An ordinary Suit Case may be large enough when you start, but will it hold all you accumulate on your trip?

Weighs very little more than the regular case and carries just as easily.

PRICES—
24 inch, linen lined, $14.00
24 inch, leather lined, $16.00

Full description in our Catalogue "M" of this and other Traveling and Leather Goods we make.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

Louis Pelletier, who has been engaged in general storekeeping for the past ten years at Notre Dame du Lake, far down on the Quebec south shore, and who was asking a general extension of time, has now assigned. For several years past he has required more or less renewal indulgence.——L. D. Mathieu, tailor and grocer, St. Roch de Richelieu, Que., recently reported in trouble, has compromised at 30 per cent. cash.

ESTABLISHED 1855,
TAYLOR'S
FIRE & BURGLAR
SAFES
HAVE MANY PATENTED IMPROVEMENTS
NOT FOUND IN OTHER MAKES
THAT WILL WELL REPAY AN
INVESTIGATION
BY THOSE WHO DESIRE TO SECURE
THE BEST SAFE
J. & J. TAYLOR.
TORONTO SAFE WORKS.
TORONTO.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.
No 30 TORONTO STREET
Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

SHORT DATE BONDS and Investment SECURITIES.
Taken in Exchange for CITY and TRACTION bonds, yielding from 4½ per cent. to 5 per cent.
ÆMILIUS JARVIS & CO.,
BANKERS and BROKERS.
Members Toronto Stock Exchange.
Canadian Bank of Commerce Building,
TORONTO.
Members of Firm:—Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARI
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

Keep Posted EVERY DAY
Our "Daily Bulletin the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.
We issue carefully revised reference books four times a year.
R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited.
Hamilton, Canada.
706 Craig St., MONTREAL

Mercantile Summary.

Preston, Ont., ratepayers have decided in favor of raising $27,000 to purchase the present arc and incandescent electric lighting plants, and to provide for the installation of a fairly large plant, to be run by the municipality.

The Empire Salt Company, Limited, Sarnia, has received an Ontario charter. It will search for, raise and deal in salt, acquire or build wharves, etc. The share capital of the company is placed at $50,000.

Mr. Cornelius Shields has been reappointed general manager of the reorganized Lake Superior Company. The steel plant at the Soo, it is understood, will be put in operation just as soon as the raw material and skilled labor can be got together.

The Quebec Improvement Company have purchased about 1,000 acres of land at the southern terminus of the Quebec Bridge now in course of construction. They believe a thriving town can be created on the site as soon as the bridge is open for traffic, there being an abundance of water power for manufacturing purposes and good docking facilities. Among the gentlemen interested are Senator C. A. P. Pelletier, president; Mr. John T. Ross, Hon. N. A. Belcourt, M.P., Col. C. E. Allen Jones, Butler Lowry; managing director, Hon. Sir Frederick Borden.

A bill has been filed in the New Jersey Court for the dissolution of the Standard Oil Company, charging that the company is illegal and that it exists in violation of the anti-trust laws of the United States, and of the decision in this state relating to the monopolies. The bill charges that the Standard Oil Company, in Ohio, was declared illegal by the courts of that state, but that the company, instead of dissolving in obedience to that decision, has, by subterfuge, evaded the Ohio decision, and that the New Jersey corporation is merely a holding company for the Ohio concern. The bill asks that not only the company be dissolved, but that its assets be distributed among its stockholders by a receiver after paying off its outstanding securities.

We are informed that the De Beers Mines Company, Ltd., Kimberly, South Africa, have cabled an order for a third Westinghouse-Parsons steam turbine generating outfit of 1,500-k.w. capacity for their power plant at Kimberly, to be similar in every respect to the two which have been in operation for over a year. That a concern with the standing of the De Beers Company should install machinery built at such a distance speaks well for the confidence which they place in it. The new turbine unit will operate at 150 pounds boiler pressure, 35 degrees superheat and about 23″ vacuum. Taking into account the altitude of Kimberly, this would be equivalent to about 27″ vacuum at sea level. The new unit will be shipped via New York in about six months.

OPTIONS.

	Mid. August.	Mid. Sept.	Mid. Oct.
Atchisons	2	2½	3
Baltimore	2¾	3¼	4
Chesapeake	2	2½	3
Denver Com	1¾	2⅛	2½
Erie Com	1½	1¾	2
Erie Pref.	2	2½	3
Louisville	2½	3½	5
Missouri	1	1¼	1½
Norfolks	2¼	2½	2¾
Ontario	1¼	1½	1¾
Reading, $50 Shares	1¼	1½	1¾
Southern Com	1¼	1⅞	2¼
Soupacs	1¾	2	2¼
Southern Pref	2¼	2¾	3¼
Steel Com	1½	2⅛	2⅜
Steel Pref	2½	2¾	3
Unions	3½	4	4½
Wabash Pref.	2⅜	2⅞	3¼
Canpacs	2¼	2¾	3
Trunk Ordinary	7/16	11/16	⅞
Trunk Third	1¼	1½	2

We are prepared to deal in Options at the above rates.
All transactions are executed through Head Office, - - London, England.
LONDON & PARIS EXCHANGE, LIMITED.
34 Victoria Street, Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN, JOHN L. COFFEE.
Board of Trade Building Toronto, Ontario.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

Cable Adress "Therson" Toronto. Telephone Main 957
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen,
William J. Tupper, George D. Minty.
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
TORONTO.

IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

At Thamesville, Ont., three by-laws, to install a water-works system for fire protection and private use throughout the town; to purchase the electric light plant, and run it as a municipal concern, and to spend $6,500 for additional granolithic walks, were carried on the 11th inst., by large majorities.

CHARACTER AND CREDIT.

At the annual convention of the Credit Men's Association, held in New York a few days ago, there was an address delivered by Mr. E. D. Page, which is worth summarizing for our readers' benefit. At the start he contended that the operations of mercantile business have become so extended and complex that character is no longer a question of abstract morals, but one of enormous practical importance. It is impossible for those actually distributing the products of industry, and having many customers who are themselves local dealers, to ascertain the responsibility and trustworthiness of all to whom they sell, and yet it is a necessity of business to extend credit as freely as possible. It is out of this necessity and the need of some means of knowing where and how far credit may be safely extended that the system of employing special credit experts has developed, and these have been constrained to look for a widespread organization in order to devise methods of making their work effective. And here it is that character as an index to credit safety comes so largely into play. This is a practical business matter which concerns even the mass of consumers who are the ultimate purchasers of goods, for the prices they have to pay are determined in some measure by the chances of loss among dealers, who have nowadays to calculate closely the margin of profit. It is the consumer who in the end pays the losses of fraud and dishonest bankruptcy. The close enquiry into credit and the exacting of a high standard of trust is not only a safeguard for honorable business men and an assurance of the lowest cost to consumers, but it tends strongly to inculcate and enforce a sound business morality, the influence of which cannot be overrated. The basis of credit that has to be inquired into includes personal character of the debtor, his business ability, his financial responsibility, determined by the amount and value of his assets and their relation to liabilities, and various local conditions that may affect his own chances of success in his line of trade.

It is important that the business man shall have sufficient capacity and sufficient capital to carry on what he undertakes; but it is essential, if he is to be trusted, that he shall have integrity of character, the purpose and the will to pay what he owes, according to the tenor of the obligation he assumes, at any reasonable sacrifice. Character, capacity and capital; these three, but the first is character. Credit on an extensive and complicated scale has become necessary to the successful conduct of the vast operations of commercial business, and the more solid and sound its support the better for the whole industrial system and the material well-being of the community. Nor is the moral effect upon the character of the people in their daily relations to be ignored. In banking and in commerce it is essential as a business policy, if

The Interest
ON YOUR MONEY INSURES YOU IN THE
National Life Assurance Co.,
Your PRINCIPAL will be RETURNED.
WRITE FOR PARTICULARS.
Some special openings for active men in the Maritime Provinces.
HEAD OFFICE, Temple Building, TORONTO, Ont.
9

Royal Automatic Smoke Preventer and Fuel Saver.

That the above machine is satisfactorily doing what is claimed for it is evidenced by the fact that orders are continuing to come in from the leading manufacturers in Toronto.

Our staff is working night and day looking after these.

There s a reason.—It will pay you to look into the matter.

For full particulars address,

Royal Automatic Smoke Preventer and Fuel Saver Company, ***ROOM "Z," Confederation Life Bldg., TORONTO, Ont.***

THE POPULAR PAPER FOR OFFICE AND HOME STATIONERY.
Burmese Bond
PURE WHITE, STRONG,
EASY TO TYPE ON,
PLEASANT TO WRITE ON.
This design a guarantee of quality.
Made in Canada.
YOUR PRINTER CAN SUPPLY YOU.
ALL SIZES AND WEIGHTS.
TRADE MARK
CANADA PAPER CO.
Limited 2
Montreal Toronto

We have pleasure in announcing tha
we have in stock for
Immediate Delivery:
PAPERS—All Kinds, Sizes and Price
CARDS and **CARDBOARD.**
OFFICE SUPPLIES of every kind.
ESTERBROOKS' PENS,
ENVELOPES, Etc
Our New **Factory** and **Bindery** complete in every respect — now in fu operation.
Paper and Stationery Warehouse—
"Queen City Rink,"
Church and Hayden Streets
Temporary Office—**96 Yonge Stree**
BROWN BROS., Limited
Stationers & Bookbinders, Toronto.

Debentures for Sale.

Sealed tenders addressed to "The Mayor and Council of the City of Regina" will be received up to and inclusive of Saturday, the 30th day of July, 1904, for the purchase of debentures of the city of Regina issued in pursuance of a by-law in that behalf authorizing the raising of $135,000, for the construction of a system of water works, sewerage, etc., for city purposes.

These debentures will bear interest at 4½ per cent. per annum, and are made repayable within fifty years as follows:—

During the first five years succeeding issue thereof, interest only at the said rate will be paid annually, after which period the whole debenture debt of $135,000 will fall due and be payable in forty-five equal annual instalments of $7,047.30, principal and accrued interest combined.

Debentures can be issued at the option of the purchaser in sums of $5,000, or over.

The highest or any tender not necessarily accepted.

Dated, Regina, N.W.T., 29th June, 1904.

J. Kelso Hunter,
Secretary-Treasurer.

$25,000 DEBENTURES.

For Twenty Years. Repayable in Equal Annual Instalments.

TOWN OF WETASKIWIN,
Alberta, N. W. T.

Sealed offers will be received by the undersigned up to Six p.m., Friday, July 22nd, 1904, for debentures as above. Interest at Five per cent., payable yearly.

Particulars of Debentures and Municipal Statistics can be obtained from the office of this publication, or from

J. YOUNG BYERS, Town Clerk.

The highest or any offer not necessarily accepted.

Town of Wetaskiwin, N. W. T.

SAINT JOHN
CITY DEBENTURES

I am directed to receive bids at the office of the Chamberlain of the City of Saint John, for the purchase of Saint John City Debentures, for the whole or any part of the sum of

One Hundred and Thirteen Thousand Five Hundred Dollars—$113,500.00

to be issued in the sums of five hundred dollars each, under the provisions of Act of Assembly 52 Victoria, Chapter 27, payable in 40 years, with interest at the rate of three and one half per centum per annum, payable half yearly on the 1st day of May and the first day of November.

The proceeds of said debentures are to meet expenditures for Public Civic Works and needed Civic Improvements.

First coupon (5 months interest) payable 1st November, 1904.

FRED SANDALL,
Chamberlain, Etc.,
City of ST. JOHN, N.B.

Chamberlain's Office, June 27th, 1904.

---

enduring success is to be attained; and, if the sentiment that demands and enforces it can be diffused into the management of corporate interests, the administration of public affairs and the social life of the people, it will constitute a powerful antidote to the influences that tend to corruption and degeneration.

The British Columbia Permanent Loan & Savings Company.

Dividend No. 12.

Notice is hereby given that a dividend at the rate of EIGHT PER CENT. PER ANNUM has this day been declared on the Permanent Stock of the Company for the half-year ending June 30th, 1904, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B.C., on and after July 15th, 1904.

By order of the Board.

THOS. T. LANGLOIS,
President.

Vancouve , July 8th, 1903.

THE POPULAR ROUTE TO WORLD'S FAIR.

Now that the World's Fair is in complete running order, the Grand Trunk Railway System have inaugurated a double daily through car service, Montreal to St. Louis, which gives the public an exceptional route to the Ivory City. In addition, patrons are offered stop-over at any point in Canada, Detroit, and Port Huron, or Chicago, Ill., without extra charge. Do not make a mistake, but see that your tickets read via the Grand Trunk—the great double track route to St. Louis.

DOUBLE TRACK ROUTE TO WORLD'S FAIR.

The Grand Trunk have inaugurated a double daily through car service, including sleeping cars and coaches, direct to the World's Fair City. Fast trains, most interesting route, stop-over allowed at Chicago, unexcelled road-bed—are assured patrons of this line. Ask Grand Trunk Agents for full information.

THE OPPORTUNITY OF A LIFETIME.

No one should miss visiting the greatest World's Fair ever held, now open at St. Louis, Mo., and for solid comfort in travel the Grand Trunk route should be taken. Through sleeping cars and coaches direct to the World's Fair City via the Grand Trunk double-track route. Stop-over allowed at any point in Canada, Detroit, Port Huron and Chicago. All Grand Trunk agents will give full information.

TWICE A DAY TO ST. LOUIS.

The Grand Trunk offer a double daily through car service direct to the World's Fair City—St. Louis, Mo. Trains leave Montreal morning and evening. Send four cents in stamps to J. D. McDonald, District Passenger Agent, Toronto, for the handsomest publication yet issued on the World"s Fair, and consult Grand Trunk Agents for further particulars.

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
48 Canada Life Building.

Murray's Interest Tables
The most useful book in the financia world.
REVISED EDITION
PRICE $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates. . . .
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . ***GLUE***
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO, - - ONT.

A New Line for Grocers and Confectioners is
Cowan's Swiss Milk Chocolate
3
Dainty and Delicious

The Traders Bank of Canada.

Notice is hereby given that after the publication of this notice for four weeks, application will be made to the Treasury Board for a certificate approving of the following by-law passed at the annual meeting of the shareholders held this date, viz.:—

A BY-LAW TO INCREASE THE CAPITAL STOCK OF THE TRADERS BANK OF CANADA.

WHEREAS the capital stock of the Traders Bank of Canada is $2,000,000. divided into 20,000 shares of $100 each, the whole amount of which has been taken up;

AND WHEREAS it is deemed expedient that the said capital stock should be increased;

Be it, therefore, enacted by the shareholders of the Bank assembled at the Annual General Meeting, held at the head office of the Traders Bank of Canada, the 21st day of June, 1904.

(1) That the capital stock of the Traders Bank of Canada, be, and the same is hereby increased by the sum of $1,000,000, divided into 10,000 shares of $100 each.

(2) When the directors so determine, and from time to time as they think fit, the said increased stock shall be allotted to the then shareholders of the Bank pro rata, and at such rates as is fixed by the directors, but no fraction of a share shall be so allotted; provided in no case shall a rate be fixed by the directors which will make the premium (if any) paid or payable on such stock so allotted exceed the percentage which the reserve fund of the Bank then bears to the paid-up capital stock thereof.

(3) Any stock allotted from time to time which is not taken up by the shareholder to whom such allotment has been made within six months of the time the notice of the allotment was mailed to his address, or which any shareholder declines to accept, or any shares which shall not be allotted by reason of the provision hereinbefore contained against the allotment of fractions of a share, may be offered for subscription to the public, at such times, in such manner, and on such terms as the directors may prescribe.

H. S. STRATHY, General Manager.

Toronto, 21st June, 1904.

"WE WILL BOND YOU."

Corporate bonds are more reliable and in every way more desirable.
Only where it is indicated that men possess integrity of character can they obtain a bond in a surety company.
Regard your name as a bondsman as an encumbrance on your property.
Personal sureties are subjected to questions as to the worth of the bond filed which they would rather not have made public.
Once a corporate surety bond has been used, no further use for personal surety can be found.
Rates of premium on surety bonds are always moderate.
A surety company is required by law to carry reserve against its risks and is possessed of large resources.
The UNITED STATES FIDELITY AND GUARANTEE COMPANY executes bonds covering all positions and trusts.
Existence of surety companies makes it unnecessary for the employe to ask friends to become surety for his integrity.

Surety companies protect the home and family.
Unlike personal surety, the bonds issued by surety companies can always be collected.
Resolve to never have your name used as a bondsman.
Embarrassing positions may be escaped by not becoming surety on a bond nor asking others to do so.
This Company does not surround the person bonded with annoying restrictions.
You cannot afford to incur obligations by asking friends to become surety for you.

Head Office for Canada, 6 Colborne Street, Toronto
A. E. KIRKPATRICK, Manager.

RECORD FOR 1903.

Policies Issued and Taken '03.	$4,278,850	Interest Earned, 1903............	$110,428
" " " " '02..	3,098,450	" " 1902............	84,676
INCREASE **38%**	$1,180,400	INCREASE **30%**	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15,289,547	" " " 1902....	226,508
INCREASE **18%**	$2,734,092	INCREASE **109%**	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD, VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY.
J. K. MACDONALD, MANAGING-DIRECTOR.

MANUFACTURERS SHOULD LOCATE AT PETERBORO'

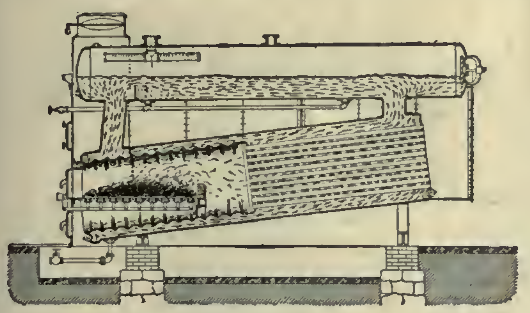
We will offer—on account of the natural developed condition of our property—

CHEAPEST POWER IN CANADA.

Municipal Corporation also offering **INDUCEMENTS.**

The Central Ontario Power Company, Limited,
J. A. CULVERWELL, Managing Director.
TORONTO Branch Office, 9 Toronto Street. Head Office, PETERBORO', Ont.

Internal Furnace Saves Ten Per Cent.



An externally fired boiler wastes fuel because of the radiation of heat from the outside of the brickwork and the leakage of cold air above the fire, which causes a double loss by heating the excess of air and by producing imperfect combustion.

In a Robb-Mumford internally fired boiler, the heat is transmitted directly to the water, and air cannot get into the furnace except through the regular drafts. This makes a saving of at least 10 per cent.

Robb Engineering Co., Ltd.
AMHERST, N. S.

AGENTS :—WM. McKAY, 320 Ossington Avenue, Toronto; WATSON JACK & COMPANY, Bell Telephone Bldg., Montreal.
J. F. PORTER, 355 Carlton Street, Winnipeg.

TORONTO MARKETS.

Toronto, July 14th, 1904.

Chemicals, Drugs, etc.—There is no noteworthy feature visible in this market at present. Prices continue normal and the average amount of business for this season of the year is being transacted. New York reports speak of a somewhat firmer feeling for opium owing to some speculative buying in primary markets. The demand for quinine is somewhat easier, and a decline is deemed not improbable. The market for lithia carbonate is very unsettled. A good demand is reported for medium grade Mexican vanila beans.

Dry Goods.—The volume of business which has been transacted during the past week, ever since the weather became really seasonable, in fact, has been quite satisfactory. Fair orders covering a wide range of goods are coming in from all parts, and travellers report prospects for fall trade to be very good indeed. All staple goods retain their firm values, and so far as can be seen, there will be no appreciable decline tor some time to come. There is a good demand for dress goods.

Flour and Grain.—A steady market without prominent features exists for flour. Ninety per cent. patents sell for $3.60, though holders stand out for $3.65, and in buyers' bags, while choice brands go a few cents higher. In rolled oats no change has taken place. Bran and shorts continue about the same as last week. Wheat is 1 to 2 cents higher and in good demand at the advance. Oats are up 1c. Peas have gone down 1c. The rest remain unchanged. The coarser grains are dull and quotations are nominal.

Fruits and Vegetables.—The feature this week has been the appearance in somewhat larger quantities, of a few domestic-grown vegetables. New potatoes, however, still seem scarce and sell around $1.40 or $1.50 per bushel. Peas are firm and sell at about 20c. per basket. Strawberries have been fairly abundant, but many have been of comparatively poor quality, which have been sold at 5 to 6c. Good and fancy berries bring 6 to 10c. Raspberries are beginning to come in, prices realized being 10 to 14c. Gooseberries and red currants are now becoming more plentiful. The following will point out the range of prices: Strawberries, 5 to 10c.; cherries, per basket, sour, 75c. to $1; cherries, per basket, sweet, $1 to $1.40; raspberries, 11 to 14c.; lawton berries, 15c.; gooseberries, per basket, 50c. to $1; red currants, large basket, 60 to 75c.; huckleberries, per basket, $1.25 to $1.50; Oranges, California, navels, $3.50 to $4.50; Valencias, $5 to $7; Messina, ovals, $2.25; lemons, Messinas, $3 to $3.50; Sorrentos; $3 to $3.50; Verdillis, $3.25 to $3.75; bananas, 1sts, per bunch, $1.75 to $2.25; 8's, per bunch, $1.25 to $1.50; pineapples, Florida's, per case, $3.50 to $4; Havanas, $3 to $3.25; watermelons, each, 30 to 40c.; cantaloupes, per box, $3 to $7; California plums, per box, $1.50 to $1.75; California apricots, per box, $1.25 to $1.50; Georgia peaches, $1.50 to $1.75; California peaches, $1.25 to $1.75; Alberta peaches, 4-box case, $1.50; 6-box case, $2.50 to $3; Baltimore apples, half-bushel basket, 50c. Vegetables, Canadian peas, per basket, 15 to 20c.; Canadian cucumbers, per dozen, 20 to 25c.; Canadian potatoes, per basket, 40 to 50c.; Canadian beans, per basket, 50 to 60c.; Southern beans, per barrel, $3.50 to $4; Egyptian onions, per sack, $2.50; Baltimore cucumbers, per hamper, $1.50 to $1.75; Baltimore beans, per hamper, $1 to $1.25; Baltimore beans, small basket, 50 to 60c.; Southern tomatoes, per case, $1 to $1.25; southern tomatoes, New Jersey, $2.50; southern cauliflowers, per dozen, $1.75; southern cabbage, per barrel, $1.50 to $2; Kalamazoo, celery, per dozen, 45 to 50c.

Hides, Skins, and Tallow.—There is a steady market for hides, though they are now in comparatively good supply. Sheepskins are steady, and so are calfskins. Tallow is a little firmer. Quietness is the prevailing tone in the leather market.

Groceries.—Not much change has taken place in the situation of general groceries during the week except in connection with canned goods. Great strength is looked for in canned salmon, as several of the factories have made no preparations for reopening. The Canners' Association gives a hint that an advance in prices is quite possible any time now in any of several lines of fruits, vegetables and meat. Old stock has been selling freely, and is now nearly out of market. Tomatoes are particularly firm, as stocks of old crop in hand are very light, and there will not be any new stock offering for the two months or more. Corn also is very firm, and there is little old left. Sugars retain their strength at the recent advance. The statistical position both as regards American and Cuban stocks is much stronger. Molasses is scarce and may become higher. Smaller arrivals of coffee have brought about a stronger feeling. The crop in Brazil also is reported quite light. For first-class teas the demand continues good, but somewhat irregular. Japans are particularly strong, while Ceylons are abundant. Inactivity is the rule in dried fruits, but considerable interest is taken in currants owing to the recent changes in the Retention Law.

Provisions.—The supplies of butter are large, and the demand is confined chiefly to small lots of choice dairy for table use. Prices are tending towards the easy side. Cheese is moderately firm. Eggs are even firmer than they

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 70
" Strong Bakers	....	4 80
Patent (Winter Wheat)	3 60	....
Straight Roller	3 70	....
Oatmeal	4 75	....
Bran per ton	....	18 00
Shorts	16 50	17 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 89	0 90
Spring Wheat	0 84	0 85
Man. Hard, No. 1 g. i. t.	0 95	0 96
" Nort. No. 1 "	0 92	0 93
" " No. 2 "	0 90	0 91
" " No. 3 "	0 84	0 85
Barley No. 2	0 41	0 41
No. 3 Extra	0 39	0 39
No. 3	0 37	0 37
Oats	0 31½	0 32½
Peas	0 61	0 62
Rye	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 45	0 46
Provisions.		
Butter, dairy, tubs	0 12	0 13
" Prints	0 14	....
Creamery, boxes	0 16½	0 17
" Prints	0 16	0 18
Cheese (New)	0 09	0 9½
Dried Apples	0 00½	0 04
Evaporated Apples	0 06	0 03
Hops, Canadian	0 28	0 32
Beef, Mess	12 00	....
Pork, Mess	15 00	15 00
Bacon, long clear	0 7½	0 07¾
" Breakf'st smok'd	0 12½	0 00
Hams	0 11½	0 12
Rolls	0 09	0 09½
Lard	0 07¼	0 07½
Picnic Hams	0 09	....
Eggs, ℔ doz. new laid	0 15	0 16
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	0 14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06¼
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 00	0 00
" 80—90	0 05	0 06
" 70—80	0 06¼	0 06¾
" 50—70	0 06¾	0 07½
" 50—60	0 08	....
" 40—50	0 08¼	0 08½
" 30—40	0 09	0 09¼
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	5 13
" " 100's	....	5 03
Extra Granulated	....	4 53
Acadia	....	4 43
Beet Granulated	....	4 43
Phoenix	....	4 48
Bright Coffee	....	4 23
No. 3 Yellow	....	4 28
" 2 "	....	4 08
" 1 "	...	3 98
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 20	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 44	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Cows, green, No. 1	0 00	08
" " 2	0 0	07
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Calfskins, green, No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Pelts	....	0 35
Lambskins	....	0 40
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04¼	0 04¾
Wool.		
Fleece (unwashed)	0 12	0 00
Fleece (washed)	0 18	0 19
Fleece (rejected)	....	0 14
Pulled, combing	0 18	0 20
" super	0 20	0 21½
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	......
Barbed Wire	2 75	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	......
CANADA PLATES: all dull	2 60	......
Lion ½ pol	2 70	......
Full Pol'd	3 60	......
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℔ lb	0 06½	......
Lard, ext	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 82½	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. 1 Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—2½	"	1 50	1 60
Raspberries	"	1 50	1 75
Peaches—3 lbs	"	2 65	2 75
" 2 lbs	"	1 60	1 85
Pears—2's	"	......	1 60
" 3's	"	....	2 10
Plums—Greengage 2's	"	1 20	1 25
" Lombards 2's	"	1 00	1 15
" Damson, 2's	"	1 00	1 20
Apples—Gal. Cans	"	....	2 00
" —3's	"	0 75	0 85
Blueberries—2's	"	......	1 10
Cherries—White 2's	"	2 00	2 25
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 40	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	1 00	1 10
Corn—2's, Standard	"	1 25	1 35
Peas—2's	"	1 05	1 50
Pumpkins—3's	"	0 90	1 00
Tomatoes—3's, Standard	"	1 10	1 15
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	....	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 16	0 17
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0 60
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$25 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd	—	1 to 2 in.	$28 00	35 00
"	"	2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to .. in.	35 00	38 00
Basswood	"	1 to 1¼ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
" "	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	12 00	12 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
" Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	05 00
Whitewood	"	to 2 in.	35 00	40 00

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

were, but their quality is giving cause for complaint in many cases. The market for poultry is firm under light offerings. The hog product market is firm under the good demand created by hot weather.

Wool.—The new clip of wool is held more firmly owing to advancing prices at the London wool sales, and to the strong situation in the United States. There has also been some export this week to that country, and many enquiries have been made for fleece and combing. Offerings of fleece continue light, and the demand is good. The market for pulled wools also is firmer, and some cars have this week been sent to the United States.

◆

MONTREAL MARKETS.

Montreal, July 13th, 1904.

Ashes.—The volume of trading is limited, and there is practically no stock in store. There has not been a barrel of pearl ash received for some months, and extreme prices would be paid for some moderate supplies, as high probably as $7.50. For first quality of pots the quotation is still $6.05 to $6.10 per cental.

Dairy Products.—The shipments of cheese to Britain last week were about the largest of the season thus far, being 104,252 boxes, but they were still some 32,000 boxes behind the figures of the corresponding week of 1903, and the total shipments since opening of navigation are 525,430 boxes, against 750,519 boxes at this date a year ago. Butter shipments are somewhat larger, the figures for last week being 18,512 packages as against 8,944 packages for corresponding week last year, and total shipments to date are 86,099 packages, as against 60,989 packages last year at same date. The cheese market continues irregular and unsettled. Boat receipts of Quebec cheese this week brought about 7¼c. on the wharf; Townships is quoted at 7½c., and fine Westerns at 7¾ to 7⅞c. The butter market is comparatively dull. Finest creamery is quoted at 17 to 17¼c., while seconds are slow of sale at 16 to 16½c. per pound.

Dry Goods.—Matters continue rather quiet in this line. Travellers are not doing much as yet in the booking of fall orders, having to contend with quite a pronounced disposition on the part of a good many retailers to defer buying until they are more sure of their actual needs, and the business being done is still largely of a sorting character. Money is coming in fairly, except from the North-West. Some of the larger manufacturers in the West of knitted woolen goods have advised a withdrawal of all quotations. Linens are advancing strongly, and a letter received this week from Belfast states that manufacturers are quoting advances of from 25 to 30 per cent., presumably due to the difficulty in getting supplies of flax, owing to the war, which is interfering with farming operations in Russia.

Groceries.—Sugars have been showing increasing strength, and the local refiners established a further advance of 5c. a cental on Thursday of last week, making the present factory price for standard granulated $4.45, with soft grades running from $3.85 to $4.25. The demand is good, and prices are expected to continue steady for some time. Two large cargoes of raw West Indian sugars have arrived in port within the last few days. Molasses is assuming a much firmer tone, and 27c. is being asked by some importers for round lots. The amounts of new crop on spot is limited, only from 3,500 to 4,000 puncheons having come to hand this season, instead of 11,000 to 12,000 puncheons as usual, and it is said further supplies are not available. In other lines nothing new is reported.

Hides.—There is now but a light business being done in calfskins, for which, however, 13c. is still being paid for No. 1 quality. A rather better demand is reported from tanners for hides, and dealers are still buying No. 1 at 9c. Lambskins are advanced this week to 40c.

Leather.—Boot and shoe men seem fairly busy on orders for fall footwear, but are not reported as large buyers of leather, and the jobbing demand is also reported rather quiet. In export to Britain there is a fair trade doing. Quotations have not undergone any recent change; sole is being sold on the basis of 23½ to 24c. for No. 2 manufacturers,' and black leathers are very steady at last given figures.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

FACTORY
For Sale or to Rent.

Three good brick buildings and fireproof storehouse. Main building 115 feet by 55 feet—three storeys. Fine 190 h.p. engine and boiler. Well fitted. Available for present use. Apply to

Box 49, - - BRANTFORD, Ont.

Have you ever used our
Buff Linen Ledger
papers in your blank books.

We can give you the names of a large number of firms using them who will use nothing else. If you are interested write for a sample of the paper and quotations. 5

Planet Flat Opening Blank Book-making House,
Chatham, Ont.

$4,500 Required

On Security of Manufacturing Plant, Value $15,000. Reduced $200 every three months (if necessary). Operated twenty-five years, recommended and valued by manufacturer of absolute integrity. Particulars apply, R. F. SEGSWORTH, Barrister, 103 Bay St., Toronto.

NO. 4.

Our new Catalogue No. 4 of
Bank Counter Railings
Tellers' Cages and Grille Work
is now ready for mailing.

Bankers are invited to send for a copy.

The Geo. B. Meadows
Toronto Wire, Iron & Brass Works Company, Limited, 117 King St. W., TORONTO, Can.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager,
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.
Capital and Accumulated Funds............$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,235,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA
HEAD OFFICE:
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
OHN FIRSTBROOK, - - - - - - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 319,377
Amount of Risk 16,231,751
Government Deposit........................ 35,965
JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to
Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, July 11 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	129	132½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	266	270
People's Bank of Halifax	20	1,500,000	1,000,000	979,000	440,000	3	137½	141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000.000	3,000,000	3,000,000	3,000,000	4	204	210
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,334,000	930,000	3½	160	164
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I	..	500.000	343,000	343,000	266,000	4	....	....
							Montreal, July 13	
Banque St. Jean	....	1,000,000	500,000	271,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,468000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	139	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	160
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	245	250
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	200	205
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500.000	2,500,000	1,000,000	3	126½	....
Union Bank of Canada	100	4.000,000	2.500,000	2,500,000	1,000,000	3½	135	....
							Toronto July 13	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	152	152½
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	225	230
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	205½	208
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	218	220
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	125¾	....
Ottawa	100	3,000,000	2,492,000	2,492,000	2,407.000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	225	230
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	225	....
Traders	100	2,000,000	2,000,000	2,000,000	700,000	3½	137	....
Western	100	1,000,000	500,000	488,000	217,000	3½ *(qu'rtly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	118	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	90	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	178	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	120	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Under Private Acts.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	120	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"The Companies Act," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77¾	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105	....
Real Estate Loan Co.	40	1,600,000	578,840	573,720	50,000	5	76	....
Ont. Jt. Stk. Lett. Pat. Act, 1874.								
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	......	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	98	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	125½	....
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	99½	101
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	95	95¼
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	102⅞	......
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	142½	146
Canadian General Electric.	100	3,000,000	2,125,000	2,125,000	365,000	5	148	....
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	136½	138
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	85	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	....	..	8½	9
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	24	25
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	57	60
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	42¾	43
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	....	2½	63½	70
Canada North West Land, preferred	100	....	4,463,000	4,463,000	....	2§	100	....
British Columbia Packers Assoc. (A)	100	1,000.000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	118½	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	71⅞	72½
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	....	2½*	210	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	116	120
W. A Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	...

*quarterly
‡for 2 m'hs
§annual
†And 1% bonus

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, T. L. ARMSTRONG, Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters

"Glen Mawr"
RESIDENTIAL AND DAY SCHOOL FOR GIRLS
651 SPADINA AVENUE, TORONTO
Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.
MISS VEALS,
Lady Principal.

Metals and Hardware. — American manufacturers of iron products are apparently feeling a slackening up of business, and are reported as quite anxiously drumming up Canadian orders, with the result that the market is rather in buyers' favor. Pig-iron is dull, and No. 1 Summerlee is quoted easier at $19; domestic brands continue at about the same figure. It is claimed that manufacturers of domestic bars are oversold, and some dealers are now quoting $1.75 for ordinary jobbing lots. Iron pipe is easier at

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 1
	%				
50,000	8 ps	Alliance............	20	21-5	10¾ 11¼
50,000	35	C. Union F L. & M	50	5	57½ 58½
00,000	8½	Guardian F. & L..	10	5	9¾ 10¼
35,862	20	London Ass. Corp.	25	12½	54½ 55½
10,000	17½	London & Lan. L..	10	2	8¾ 9¼
289,155	24	London & Lan. F..	25	2½	22½ 23½
45,640	90	Liv. Lon. & Globe..	Stk	2	43 44
130,000	30	Northern F. & L...	100	10	75 77
10,000	30ps	North Brit. & Mer..	25	6¼	37½ 38½
153,776	35	Phœnix...........	50	5	33½ 34½
25,234	63⅓	Royal Insurance. ..	20	3	45 46
10,000	....	Standard Life......	50	12	.. ..
10,000	8/6ps	Sun Fire..........	10	10	10½ 11

RAILWAYS	Par value ℔ Sh.	London July 1
Canadian Pacific $100 Shares, 3%.......	$100	128 128½
C. P. R. 1st Mortgage Bonds, 5%.........	....	108 110
do. 50 year L. G. Bonds, 3½%......	....	99 101
Grand Trunk Con. stock..............	100	14⅜ 15
5% perpetual debenture stock......	....	130 133
do. Eq. bonds, 2nd charge 6%......	....	120 123
do. First preference 5............	10	102½ 103½
do. Second preference stock 3½.....	....	86½ 87½
do. Third preference stock........	....	39 39½
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%......	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	102 104

SECURITIES.	London July 1
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8................	101 105
do. 4% do 1910, Ins. stock............	104 106
do. 3½% do. ns. stock................	101 105
Montreal Sterling 5% 1908....................	....
do. 5% 1874,.............................	100 102
do. 1879, 5%,..........................	100 102
City of Toronto Water Works Deb., 1906, 6%..	101 103
do. do. gen. con. deb. 1920, 5%..	106 108
do do. stg. bonds 1928, 4%..	100 102
do do. Loca Imp. Bonds 1913, 4%..	98 100
do. do. Bonds 1929 3½%..	94 96
City of Ottawa, Stg. 1904, 6%..	100 102
City of Hamilton Debs. 1934 5%..	100 102
City of Quebec, con., 1905, 6%..	101 103
do. do. sterling deb 1923, 4%..	102 104
City of Vancouver, 1931, 4%..	100 102
do. do. 1934, 4%..	100 102
City of Winnipeg, deb 1914, 5%..	104 106

Central Life Insurance Company.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company.
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824
The MANCHESTER FIRE
Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE, JOSEPH LAWSON.

Safe and Permanent
IS THE POSITION OF
The Dominion Life
Established 1889.
Fair and Square
in all its dealings is the reputation it has earned amongst its patrons.
Policies Issued on the Best Plans.
HEAD OFFICE, WATERLOO, Ont.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. FRED. HALSTEAD, Supt. of Agencies

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500,000
Subscribod Capital, - - 125,000
WM. ARMSTRONG, President
H. B. REESOR, Man. Director
F. K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. Hibner, Berlin, Pres.
W. H. Shapley, Toronto, Vice President.
W. G. Wright, Inspector.
F. Clement Brown, Manager.

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, The Best Buying Provinces in Canada?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MacLEAN CO., Limited,
Publishers, Winnipeg.

Eastern firms should subscribe for The Commercial and keep posted on Western trade

And Still it Leads

As applied to the gain in net amount of assurance in force in Canada for the

5 Years Ending Dec. 31st, 1903.

Head Office - Waterloo, Ont.

The Mutual Life OF CANADA

still maintains its stand at the

HEAD OF ALL ITS COMPETITORS

among Canadian Life Companies, as shown by the Government Reports.

$4.25; boiler plate, $2. Canada plates are cabled a shade easier in Britain, but the local jobbing quotation continues at about $2.20; black sheets, $2.15 to $2.20; Ternes, $6.25; galvanized sheets, $4.25 for standard brands; copper sheets, 19c. Ingot tin, 28½ to 29c.; ingot copper, 13¼.; lead, $3.20; antimony, 7¼c.; spelter, $5.50.

Oils, Paints and Glass.—Business is now very quiet in these lines, and there is very little new to note. Linseed oil shows some gain in strength in Britain, and some dealers are firmer in their quotations at 45c. for raw, and 48c. for boiled. Turpentine is quoted at 8½c. in single barrels. Fish oils dull and neglected. Leads, glass, etc., are without change.

◆

ENGLISH SHIPPING TRADE.

A news letter from England states that the depression existing in the shipbuilding and ocean carrying trades in that country has hardly been equalled within the last half century. Every branch of the industry seems unanimous in stating that prices for new tonnage never were so low, that freight rates and charters never were so reduced and that stagnation never was more complete than now. About the only exception which London ship-owners make to this generalization is with Argentina. The statement is openly made that there is scarcely a single ship-owner at present earning the annual allowance for depreciation. A fair proposition for depreciation is usually about 6 to 8 per cent. for the average ship, though in exceptional cases, 5 per cent. maintained through many years has given satisfactory results. Some of the big companies have made heavy losses during the past year. At present there is still about 800,000 tons of shipping in British yards, but this is 600,000 less than at the same period of 1901. The price of new tonnage has also declined 20 to 30 per cent. In the words of one man prominent in shipping circles, the depression in the shipbuilding industry and carrying trade is due to two main causes. In the first instance during the boom period too much capital went into shipping. That resulted in overproduction of tonnage. This was accentuated when the ships employed in the South African War returned to resume their business. The depression set in first in Germany, then in Great Britain and South Africa, and now in America. With more ships and less freight it was inevitable that shipping should suffer severely.

◆

The Dominion Line steamship "Vancouver," which went aground off Sorel on the 2nd inst., has been successfully floated. She was practically uninjured, and will sail from Montreal for Liverpool on the 23rd.

A Montreal tailor of some years standing, G. B. Sadler, who was once doing quite a fair trade, which has shown signs of recent decline, is reported as having assigned, and owes about $9,000.——I. A. Moquin, also a Montreal tailor, in business about a year and a half, has assigned, owing $2,500, while assets appear to be only some $800.——Aurel Parent & Co., dealers in men's furnishings, etc., Montreal, have assigned on demand. Mr. Parent first started in business about six years ago, but failed in 1899, and has since made use of his wife's name as a cover.

WANTED

The General Agency for Vancouver, or the whole of British Columbia, of a substantial Fire Insurance Company. Large business can be placed immediately. Address,

JOHNSON, EDWARDES & Co., Ltd.,
Vancouver, B. C. P. O. Box 775.

The Colonial Portland Cement Co., of Wiarton, Ont., are completing the erection of their $750,000 plant just outside the town. The works will be in operation within a few months. The walls of all the buildings are of cement, and the framework of steel. The Colonial is fortunate in having the marl beds very near the works, which being built near the water's edge give them important advantages in the matters of coal supply and distribution of finished products.

A produce commission dealer of Montreal, A. B. Rattray, previously for a short time in the grocery trade, has made an abandonment of his estate, and is estimated to owe $14,000. It is feared the estate will turn out poorly.——James Brothers, a saloon-keeper in Montreal, is insolvent, and shows liabilities to the amount of $4,500.——Louis Glauberson, of the same city, doing a small dry goods and clothing business, under the very pretentious style of the European Importing Co., and who recently asked an extension, has now assigned.

Much elation has been shown by the inhabitants of Medicine Hat, Assa., in consequence of the striking of a strong flow of natural gas at a depth of 1,010 feet. For two years or more drilling for "gas wells" has been going on at intervals with some success, but the present find indicates a supply and a force which was unexpected. Indeed it is stated that mercury gauge and water gauge tests show that the flow of gas is over one million and a quarter cubic feet per day. The pressure showed steady increase and the inhabitants are confidently proclaiming that there will be not only gas for lighting but gas for heating and gas for manufacturing. Certainly the gratifying result was deserved by the authorities who persevered with deep drilling in the confident hope of success. May their best wishes be realized. But the experience of the Essex and Welland gas wells in Ontario show that there are disappointments now and then.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE
Federal Life ✻ ✻
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, En
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary

By Insuring in
THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy holders and addition to Reserve.
$53,841.18	per day in Increase of Assets

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, **$1,800,000.00.**

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FIRE
FOUNDED A.D. 1710

INSURANCE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, . . . **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE.... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - -	**$ 5,000,000.**
ASSETS, - -	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALD, Manager.

Standard Life
Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada,
MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability

Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co.,
Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to **$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. **$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to

DAVID BURKE A.I.A., F.S.S.
General Manager

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE

MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE.

38th Year—No. 4. Toronto, Canada, July 22, 1904. $2 A YEAR IN ADVANCE

CONTENTS.

Page.
The Cotton Position. 97
The Anti-Reciprocity Argument. 97
"Dear Living" in Canada. 98
Prospects of the Western Crop. . 99
The Business Man's Body. 99
System and Neatness. 99
Trade with Mexico. 100
Protection for Garden Produce. 100
Hired Man and Boss. 100
The Lumber Trade. 100
Prices of Commodities......... 103
Reminders of the Toronto Conflagration. 101
Institute of Chartered Accountants. 101
Trade of the Argentine Republic. 101
Life and Accident Matters. ... 102
Fire Insurance Items. 102
For Grocers and Provision Dealers. 103
The Winnipeg Summer Fair. 105
Fire Protection and Other Matters in Winnipeg. 106
From Such as these, Good Lord Deliver Us. 106
Ontario Factory Report. 106
Banking and Financial Matters. 106
Moody's Manual of Securities. 106
From the Edmonton Country. 108
Dry Goods Notes. 110
The Burned District of Toronto...123
Clearing House Figures........ 104

THE POSITION OF COTTON.

The report of the Agricultural Department at Washington upon the condition of the cotton crop of the United States, recently issued, acted very bearishly upon prices already apt to be easy. It is not surprising that such high prices as prevailed last year for cotton should have induced the planting of a considerably increased acreage; nevertheless, those interested may with propriety be reminded that it is a hazardous proceeding to attempt a close estimate of the production this year at this early stage. Drought, too much rain, the boll worm, and one of a dozen contingencies may happen to reduce the total yield very largely, and make to-day's calculations altogether beside the mark. Many people seemed to have arrived at the conclusion that cotton goods are now about to be cheap, but the notion seems to us based upon insufficient data. In the first place, while it is true that prices for raw cotton have already dropped perceptibly from what they were a few months ago, yet even now they are much above what may be considered the normal range. Again, the goods offered by the domestic mills at the present time were made before the decline in raw material. Still further, it is a fact that they never at any time during the excitement of the Sully corner put up their prices sufficiently high to be on a parity with the top range, so that it would not be fair to expect their schedule to be scaled down to the same extent as though they had followed close behind the upheaval.

In the meantime, a waiting attitude is being adopted by the manufacturers; and purchases of raw cotton are being made only in a hand-to-mouth way. So far as the trade in finished goods is concerned, however, it is hardly likely that any great change in a downward direction will take place for some time to come.

THE ANTI-RECIPROCITY ARGUMENT.

In New England reciprocity with Canada finds considerable acceptance, but in the same region some of its strongest opponents have their abiding-place. Many of the eastern manufacturers are keenly on the alert lest reciprocity with Canada should prove the wedge which eventually may break up the wall of high protection which they now enjoy. Among this numerous, and, it must be confessed, important class are the wool manufacturers of Boston, who oppose all reciprocitarian arguments on the ground that on the whole the trade of the United States with Canada is satisfactory as matters now stand, and that at any rate there is nothing to justify a breaking up of the present American fiscal policy. As an indication of the correctness of this view they point to the fact that while the value of goods entering Canada from Great Britain decreased from $68,000,000 in 1873 to $58,000,000 in 1903, those from the United States increased from $47,000,000 to $137,000,000 in the same period. Even since the inauguration of the preferential tariff with Britain, United States trade with Canada has shown a wonderful gain, its increase between 1898 and 1903 having been from $78,000,000 to $137,000,000, while British trade only increased from $32,000,000 to $58,000,000.

Some of the clearer-sighted of the American journals are not deluded by this specious argument of the ultra protectionists. Granted that the United States trade with Canada has increased largely, they point out that it has not increased proportionately with the latter country's entire foreign trade, nor has it been in such a large measure as should be warranted by Canada's growingly flourishing condition. Because it has grown is no proof, they say, that it might not have been by this time, under fairer conditions, still larger and more profitable, and that there would have been no gain in increasing imports from

Canada largely. New England and the North-West need Canadian ore and coal, and the whole of the United States needs Canadian lumber and several raw materials.

And the New York Journal of Commerce puts its finger on another weak point in the anti-reciprocity argument (from the American standpoint—for we in Canada have reached a state of mind where the matter seems to concern us very little). That journal points out that it is not now merely a question of leaving well enough alone, a policy which the New England woolen manufacturers commend, but the "well enough" may be altered any day. The preference of Canada to the Mother Country is liable to be increased, while the Canadian tariff against the United States is just as likely to be increased also. It is not a question, as our contemporary says, of leaving well alone, but of improving the conditions as an alternative to their being made much more unfavorable by the other party to the bargain.

"DEAR LIVING" IN CANADA

It is a pity that persons with limited chances of observation or with little sense of proportion are occasionally put in a position to do much harm by random statements or generalizations. The brief glances of a critical tourist rushing about in railway cars for a week, are not sufficient to make him an authority upon the affairs of the country, a part of which he thus sees. Nor are the housekeeping experiences of a literary woman, living in a city at one extremity of Canada for a few years, to be taken as accurate data from which to advise persons in quite different circumstances, or of different tastes, as to the folly or otherwise of emigrating to Canada. An article in the Contemporary Review for June, by Mrs. Margaret Polson Murray, upon life in Canada, contains statements curiously exaggerated, some of them entirely misleading.

This article of Mrs. Murray's was referred to by the Manchester correspondent of the Monetary Times on June 10th, as having been widely copied by English provincial papers. He instanced certain details she quoted (to prove that middle-class life in Montreal needed two shillings income where in England but one was needed), as "at variance with one's own information from Canadian settlers." They were so decidedly at variance with the experience of Canadians generally as to cause the writer to have prepared some experiences and lists of prices on the subject from Montreal and Toronto householders. Some of these we append:—

> The letter of Mrs. Murray, I am convinced, is wrong in stating so dogmatically that it costs twice as much to live here as in England. And some of her statements are queer. If we ship apples to England, it is surely not with the philanthropic object of helping the British poor by taking half price for them! The question of quality comes in. M. tells me *we* would not eat the quality of apples they sell in London as Canadian, but they are cheaper than what we do eat here. Only in the matter of dress does she admit Mrs. Murray's claims, for she could dress as well in England for half the money it costs her here, with the exception of boots and shoes, which in England are dear and poor in quality. Then, again, comes the point you mentioned, namely, the enhanced wages and salaries paid in Canada. I am fully convinced one can live better and more comfortably in Montreal than in London in a similar walk or position in life. That was my conclusion when I was last over. At retail, eatables and wearing apparel are about the same prices here as in your own city of Toronto, so you can judge by your own prices. Rents are higher in Montreal than in Toronto; but that's the general rule, the larger the place the more expensive to live in; but the chances for making more are also usually greater.
>
> H. McL.

> Mrs. Murray, whoever she may be, is not far wrong in saying Montreal is a dear place to live in. It is getting to be one of the most expensive cities to live in in Canada, if not on the continent. But I think some of her statements about Montreal and Canada are much exaggerated, more particularly with regard to clothing. My wife tells me the ordinary three-pound loaf costs here 8 to 9c.; steak and roast beef, 15 to 18c. per pound, as to cut; forequarters of lamb, $1 to $1.25; hind ditto, $1.50 to $1.75; ham and bacon, 18 to 20c.; fish, such as doré, bass, etc., 12½c.; salmon, 15 to 18c.; eggs, 18 to 20c. for case goods; boiling eggs, 25c., and in winter, 50 to 60c.; milk, 6c. a quart in summer and 8c. in winter; cream, 25 to 30c. a quart; good, sound apples generally range from $2.50 to $3 a barrel (10s to 12s. sterling) in fall and winter, sometimes more and sometimes less, according to crop. Rents, which were already high, were advanced this spring from 15 to 25 per cent. But she is wrong in some of her sweeping statements. To call prices of textiles here "four times English prices" is absurd, and I don't believe it needs two shillings income to live in Canada where one shilling would do in England."
>
> A. M.

The basis of the false impression of Canada such articles as Mrs. Murray's are calculated to give is that they make no allowance, in comparing prices of necessaries or luxuries of life, for the higher wages received here by artizans, and by clerks, agents, tradesmen, and other middle-class people. Even if the comparative figures given in her Contemporary article were true ones, they would still be misleading unless accompanied by a statement of the altered scale of income in this country, and the greater comforts of life enjoyed here by the average household. Much of what she says about "Protectionist Canada" is illusory, for what she calls the effect of protection upon the housekeeper, burdensome as she attempts to make it out, is wide of the mark. In fact, Mrs. Murray, clever writer as she may be, has shown that she lacks practical knowledge of a commercial kind, that she has no clear head for figures, and that she could not have been a good housekeeper. Some of her quotations are altogether out of the way.

Writing to the Birmingham Post in comment upon an article in that journal based on Mrs. Murray's paper, Mr. P. B. Ball, the Canadian agent at that city, states facts and quotes comparative prices in Canada and Britain in a most convincing way, for Mr. Ball knows intimately what he is talking about. He has been for years a merchant in various parts of Canada, has been a householder in Toronto, and is well informed in matters commercial and social. He makes very small mincemeat of some of Mrs. Murray's alarmist statements. We are disposed to agree with the Post's remark that he would have done even better to address his criticism to the Contemporary Review itself. That publication could hardly afford to ignore corrections of statements and inferences that present in a false light the conditions of every-day life in Canada, and are calculated to hinder desirable people from coming here to live on very moderate means in comfort and happiness.

◆

PROSPECTS OF THE WESTERN CROP.

It is pleasing to find the crop prospects in Manitoba and the Territories continue favorable. The people in Winnipeg who are most keenly interested appear to maintain their customary buoyant frame of mind. From different sources in that city we get the same story. "Red River," whose letter was written on Monday last, uses very much the same hopeful strain as our other correspondent, who, wiring us yesterday noon, says: "The weather throughout the west during past week has been warm with general showers. Nearly all points report that conditions of growth could scarcely be better. In practically all parts of the country wheat has commenced to head out, so that the crop will likely be in good time."

◆

THE BUSINESS MAN'S BODY

"Indigestion, irritation, insomnia, insanity." Such was a medical student's category of ills with which a man is likely to be beset who neglects his body for study, for money-making, or for any sedentary pursuit, while drawing upon his nervous energies and neglecting to restore the balance of his physical system by proper rest and exercise. Repeatedly we have heard medical men say of a man who had gone to his grave through overwork, or who had made himself a chronic invalid, "If he had only taken a week or a fortnight off when I told him to, this infernal ailment would not have got such a hold upon his system."

By taking a week or a fortnight off, the doctor meant that length of time devoted to travel, to recreation, or to some variety of physical pursuit which would relax the pressure upon his brain and nervous system, that over-taxing of his excretory organs, or of his heart, which now-a-days carries off so many men. Business men and professional men are alike prone to working in a groove for long years to the neglect of refreshing the strength and spirits after toil or worry. They do this, thousands of them, under the mistaken notion that they cannot spare the time or afford the expense of a holiday, that there is no room in their lives for sport or travel, no necessity for diversion, no chance for change of occupation. And many a man dies in his prime because he has neglected just such things.

Merchants often permit themselves to believe that their business cannot go on if they do not give it their entire attention for twelve or fifteen hours a day three hundred and thirteen days in the year. And so, with their noses to the grindstone, they plod along month after month with no thought of the benefit they may derive from a short sojourn away from home and the cares of "the shop." Many of them have never taken a consistent holiday since launching out in a mercantile career. But a man is never too old to change from the mistaken ways that he has always followed. If he begins to feel his energies flag and his spirits droop, our advice would be to try the effect of a change before he resorts to "temperance" patent medicines (so-called), or to stimulants. Sometimes one of these is as bad as the other.

Not a few will say that they have never called in a doctor, and that they do not propose to begin. Such a resolve is short-sighted if there is a physician of skill and good sense within reach, who might advise them as to diet and exercise—what not to do, as well as what to do. But there are hundreds of ailing men who may be their own doctors if they will. What they need most is probably a rest and a change. Horseback exercise, automobiling, golf, polo, are perhaps not to their taste or within their means. But a trip round the lakes on a steamboat, a series of country walks, a daily game at bowls on the green, an hour or two at gardening will do wonders for a man who will break away from his business for part of every day. Let him give his over-worked heart and his over-trained nerves a fair chance.

◆

SYSTEM AND NEATNESS.

To be neat and methodical are praiseworthy points in a clerk, and those of a bank's staff who are deficient in these habits will do well to acquire them. Numbers of men are handicapped more than they know by a slipshod manner of doing things, by a lack of neatness about the desk, of cleanliness about the person, of orderly procedure with their work. Some may say that these are minor things, and if a clerk is intelligent and energetic his slovenliness does not matter. But it will be found that the cleanly and orderly hand, other things being equal, is preferred nine times in ten.

A paper upon the subject of neatness and system in the office was read before the Kansas Bankers' Association the other day by Miss Marie Meyer, of the First National Bank, Hutcheson, Kan. She insists very strongly upon the necessity of neatness. "Let an office be neat and tastefully appointed, and it will be a pleasure to work in it, and a delight to frequent it." And she makes the point that one cannot draw the line between neatness and accuracy. "The lack of neatness will eventually issue in errors and mistakes. To be careless and indifferent as to the entry made is to be careless and thoughtless of the figures and facts which constitute the entry. Perhaps it is too late to begin the habit of neatness when one enters the work of the bank."

It is never out of place to remind young people entering business life that whatever is worth doing is worth doing well. Here is the way Miss Meyer conveys that lesson:

> The clerk who can keep the books and follow the system assigned to him a little better than anyone else, if it be just a little neater, so surely has that clerk taken an advance step towards future preferment. All bad work is wicked, and work that has to be done deserves to be done well. Not, perhaps, so much for the sake of the books and the pages and the papers, but for the sake of the future of the person who does the work. Carelessness, thoughtlessness, indifference and slip-shod work have been the cause of more failures than the world knows.

Anyone who is watching the signs of the times in business must be impressed with the growing sentiment for orderly and beautifully-arranged stores, shops, halls, and offices. These people are quick to discern the attractive window or the corner arranged for their comfort. Clean, fresh paper upon the desks, pens frequently renewed, ink that shows it has not stood long in the using—all these are small things, perhaps, but not small if what the "Sage of Concord" has said be true, that "If a man can write a better book, preach a better sermon, or make a better mouse-trap than his neighbor, though he build his house in the woods, the world will make a beaten path to his door."

HIRED MAN AND BOSS.

How different things often are when a man becomes a merchant from what they were when he was a clerk is illustrated by the following story from a Philadelphia paper. One man asks, speaking of a fellow named Quimby: "He's still employed by that big wholesale house, isn't he?" But the other replies: "No. I think Quimby is in business for himself now. He used to take an hour for lunch, but now he takes a bare five minutes." The same thing happens among the labor-unionists. Let the man amongst them who shouts loudest for a thirty-minute hour and an eight-hour day become an employer, and you will straightway find him working from twelve to fourteen hours a day. He may not do it, either, because he is making money so fast, but most often because of competition and the difficulties of business. What employees need most of all is some understanding of the troubles that perpetually beset business men. But the labor union men seem to think every manufacturer has got "money to burn."

PROTECTION FOR GARDEN PRODUCE.

In an article on fruit and garden produce, under the caption of "Is Protection Necessary?" the Canadian Grocer remarks that foreign-grown fruit and produce which might under ordinary circumstances compete with that grown in Canada, as a matter of fact does not do so to the injury of the latter, since it comes on the Canadian market before the domestic article is ready, and ceases to be imported directly the domestic article is ready for the market.

We are not advocates of a system of high protection for foodstuffs or other of the necessaries of life, but it certainly seems to us that this is hardly a fair statement of the case. The Canadian grower of garden stuff, when he wants to ship his produce across the line is usually met by a forbidding duty sufficient to eat up all possible profit, even if he had any climatic advantage inducing him to ship at all. On the other hand, for the American grower, the way into the Canadian market is an easy journey; all he has to pay is a comparatively small duty, and as this is generally ad valorem, it really cuts but little figure in protecting the Canadian producer. Let us give one or two illustrations of what we mean. The United States tariff duty against cabbages is 3c. per head, practically a prohibitory duty, and practically more than the vegetable is worth at any time when Canadian gardeners could think of sending them across the line. On the other hand, the farmer or gardener in the southern states, can send his cabbages north, with almost no competition to meet, and finds arrayed against him on the Canadian border a duty which, being chargeable on the value of the stuff at the place of origin, is little better than nothing.

Again, take potatoes. The Canadian duty is 15c. per bushel, which at the average price of the article, taking it through the whole year, is perhaps fair enough. But, when American competition is most felt, and at the time referred to by our contemporary, the early season, potatoes range in price around $1.50 to $2 per bushel. Fifteen cents on such a price as this hardly counts at all. To this, of course, it may be replied that it is a very good thing that Canadian producers thus meet with some check to prevent them extorting from the public such exorbitant prices. The reply is that to a large measure these high prices are paid by the consumer in any case, only they are paid now mainly for the American product. It should be remembered, too, that in order to produce this high-priced early stuff, extra care and a higher order of skill are requisite. The yield is small in any case, and the only return that can rightly be expected is in the shape of higher prices, the cream of which under existing circumstances goes to the foreign farmer. The Canadian gardener is handicapped largely by his climatic surroundings, so far as competition with his southern neighbors is concerned. Surely if the purpose of protection be, so far as possible, to equalize conditions, here is a case for its operation, if the whole theory upon which it is based be true, and as it is acted on along other lines of industry.

MEXICAN TRADE.

Mr. J. H. McLeod, a Canadian residing and doing business in Mexico, writes to confirm the opinion held by many that good opportunities exist for the developing of a large trade between Canada and the southern Republic. He has been one of the principal agents in the formation of what is styled the Canadian Commercial Club, whose aim is to supply Canada with data and useful information concerning the trade between the two countries. In this connection, it may be mentioned that the British Consul in the city of Mexico writes to a British Columbian paper giving a few hints for the guidance of exporters of goods to Mexico. He reminds them that they should pay particular attention to the Mexican customs regulations, consular invoices, etc. Intending traders would do well as soon as the proposed steamship line is an accomplished fact, to send a travelling representative to look over the ground. The new line will meet with considerable opposition from the German and American lines, who successfully ousted the Anglo-Chilian companies.

LUMBER.

In last report under this heading it was announced that business was less active, and that prices in some lines had shown a decline. This tendency to easiness of the market cannot be said to have become accentuated. Building appears to be going on rather more rapidly, in Ontario at least, than seemed likely a month or two ago, and this has improved matters. Values seem now quite steady, no further appreciable change having taken place during the last few weeks. The following summary of a circular received from Yarmouth & Jardine, Liverpool, will give an idea of the conditions existing on the other side of the water:

Business during the past month has been dull. The arrivals, though large, have, with few exceptions, been less than the corresponding month last year, but the demand generally continues very quiet, and values for some of the leading articles lower; stocks are ample. With regard to Canadian woods, new season's waney is now coming forward, chiefly on contract, and will go largely direct into consumption; values are fairly steady, but stocks are sufficient. There has only been a small import of square pine, but the demand is quiet, and stocks are ample. Red Pine—There have been no arrivals, the consumption nominal, and the stock unaltered; values are steady. Oak Logs—There has been no import; the demand is very quiet; the deliveries have been small, and stocks are ample; values are unchanged. Of elm, the arrivals have been chiefly on contract, and for first-class rock elm there is fair enquiry; stock is light; values rule high. Ash is only in very limited request. The import of pine deals shows a considerable reduction as compared with the same month of the two previous years; the deliveries have been fair, but stocks are large and sales difficult. The demand for red pine deals is dull; values are weaker. The import of New Brunswick and Nova Scotia spruce and pine deals during the past month has been large, and slightly exceeds that of the corresponding month last year, viz.: 16,800 stds. against 15,630 stds.; the deliveries have been fair, but stocks have increased, and are too large; values show a further decline. The demand for pine deals is exceedingly quiet, and sales are difficult. Of birch logs the arrivals have been chiefly contract shipments from Quebec, and one small line from St. John, N.B.; the deliveries have been satisfactory and prices are steady; stocks are not large. Planks have arrived moderately; there has been a good consumption, and stocks are light; there is more enquiry at firmer prices. British Columbian and Oregon Pine—There have been no arrivals; the deliveries have been satisfactory, but stocks are heavy; values are steady.

TRADE OF THE ARGENTINE IN 1903.

The Austrian Consul in Buenos Ayres gives the following official figures relating to the foreign trade of the Argentine. The total value of the trade of the Argentine with foreign countries in 1903 was 352,191,124 gold dollars, against 282,525,983 gold dollars in 1902, an increase of $69,665,141. The imports in 1903 amounted to $131,206,600, against $103,,039,256 in 1902, and the exports to $220,984,525, against $179,486,727 in 1902. An increase is thus shown of $28,167,344 in the imports and of $41;497,797 in the exports. Bar gold was imported to the value of $26,086,184 in 1903, against $8,909,086 in 1902, an increase of $17,177,098. The following table shows the imports and exports for the past five years:

	Imports. Gold dollars.	Exports. Gold dollars.
1899	116,850,671	184,917,531
1900	113,485,069	154,600,412
1901	111,959,749	167,716,102
1902	103,039,256	179,486,727
1903	131,206,600	220,984,525

It is seen, therefore, that the value both of the imports and exports in 1903 far exceeded that for any of the previous four years. The increase of trade thus indicated can only be interpreted as a sign of economic progress in Argentina. The increase of $28,167,344 in the value of imports took place chiefly in the following groups: Cattle, articles of food and drink, tobacco and tobacco manufactures, textile goods, vegetable and mineral oils, drugs and chemicals, timber, paper and paper manufactures, leather and leather goods, agricultural machinery and implements, iron and steel and manufactures thereof, metals and metal-ware, stoneware and earthenware. The increase in the exports was chiefly in the products of the agricultural and pastoral industries.—British Chambers of Commerce Journal.

CHARTERED ACCOUNTANTS' INSTITUTE.

The Institute of Chartered Accountants of Ontario held their annual meeting on Friday last at Niagara Falls, Ont., to which place they had made the lake trip from Toronto. Dinner was taken at the Government building in Queen Victoria Niagara Falls Park. The party inspected the new hydraulic works and other interesting points in the vicinity. Mr. George Edwards, the retiring president, in his address drew favorable attention to the conditions which marked the termination of the twenty-first year of the institute as an incorporated body. The active membership stood at 92 persons, against 85 a year ago, while the Students' Society numbered 78 young men, as compared with 64 the same time last year. The headquarters of the Institute have been improved by the securing of better accommodation, and the furnishing of a blackboard, seats, tables, desks and literature. The attendance at meetings and lectures during the twelvemonth was greater than in former years. Considerable advance had been made toward the formation of a library. In concluding, Mr. Edwards thanked the council for tendering him the presidency for the ensuing year, but made known his intention to retire, and the announcement was received with general regret. The Institute decided to be represented at the United States convention, which will be held at St. Louis in September. The following gentlemen were elected officers for the coming year: President, Mr. W. T. Kernahan; first vice-president, Mr. W. Tyndall, Toronto; second vice-president, Mr. T. H. Macpherson, Windsor; secretary-treasurer, Mr. David Hoskin.

REMINDERS OF THE TORONTO CONFLAGRATION.

The pamphlet which has been compiled by Mr. Garrow, secretary to the general committee of fire underwriters formed to facilitate the adjustment of losses by the great fire of April, in Toronto, contains some instructive matter. It does not confine itself to statistics of the fire, but sensibly takes cognizance of faults and failings, public and private, which were brought into the light by the great blaze, and commends valuable features here and there but always dispassionately. One of the dangerous conditions common alike to Montreal, Toronto, and indeed Canadian and American cities generally, is thus referred to by the pamphlet. It is describing the telephone wires, telegraph wires, electric light wires: "Fairly heavy strings of overhead wires ran along the south side of Wellington street, east side of Bay and south side of Front streets. They proved, as usual, a source of inconvenience and delay."

Describing the buildings, we are told that all buildings were of brick with the exception of the McLaughlin flour mill, corner of Bay and Esplanade, which was built of stone. No "fireproof" buildings were involved. The average character of the buildings is thus given: Ordinary mercantile wooden joist construction prevailed. Flat roofs, covered chiefly with gravel (composition). Skylights mostly light metal frames with thin glass. Exposed side and rear windows, were, as a rule, not protected. Average thickness of walls about foundation, 18 inches. Average height, four stories. Average ground floor area, about 5,000 square feet.

The sprinkler system was employed in only three buildings, those of the W. R. Brock Company, Limited, Kilgour Bros., and and the Evening Telegram. This system was highly effective, the protection of the second named factory reducing the effect of the fire on the Minerva Building.

AREA AND LOSS.

The total area covered by the fire was 19.7 acres. This includes 4.4 acres of street allowances, leaving the total block area of the conflagration 15.3 acres. In all ninety-eight (98) separate buildings were destroyed.

The committee adjusted losses totalling $9,850,000, but it is estimated that the losses of foreign unlicensed companies and other losses not reported would bring the aggregate to $10,350,000, of which 20 per cent. was in buildings and 80 per cent. in contents. The total losses of the companies represented by the committee was $8,200,000. Estimating the losses suffered by unlicensed companies at $175,000, the total insurance loss would appear to be $8,735,000, or 80 per cent. of the total value of property destroyed. The percentage of insurance to value upon buildings was about 65 per cent., and contents about 85 per cent. The 75 per cent. co-insurance clause was operative under the rules of the Toronto Board of Fire Underwriters upon both buildings and contents, and was found in nearly all policies.

◆

FIRE INSURANCE ITEMS.

Ratepayers of Picton do not want their town to be modernized, they do not want to be protected. Last week they voted thus on proposed by-laws: $25,000 for municipal building—For, 37; against, 228. $25,000 for street walks and culverts—For, 69; against, 198. $8,500 for electric light—For, 66; against, 199. $5,500 for waterworks—For, 68; against, 186.

A deputation from the Toronto Board of Trade, consisting of Messrs. Morley (secretary), Allan, Ellis, Dignum and Oliver, waited on the police commissioners and asked that the police department adopt the same rules regarding the "fire lines" as are in operation in other large cities; that is, that owners of and employees in buildings threatened be allowed to pass the lines. The deputation showed letters from Chicago, Philadelphia, Boston, New York and London, showing that this is the custom in these cities. The thing asked is so reasonable, and the stubborn attitude of certain policemen at our last big fire so unreasonable, that we cannot doubt what the view of the commissioners will be.

If any one should contend that creditors of Canadian retail merchants are a hard-hearted lot, we might point him to an occurrence of last week. A retail merchant at Wakefield, north of Ottawa, in business for twenty years or more, and reputed to be worth somewhere between $10,000 and $15,000, was burned out, and his creditors agreed to accept fifty cents in the dollar from him as in full. The fact of a compromise was not remarkable—we hear of that sort of thing almost every day in the week—but the circumstances of this one were remarkable. It turned out that the merchant in question had buildings estimated worth $4,500, and a stock of merchandise valued at $15,000; and upon these he had insurance of only $3,000 while he owed to creditors more than $6,000! Now, when his assets in goods and buildings are swallowed up by fire, he falls back upon the forbearance of creditors, pays them one-half of what he owes them, and gets a quittance. Is this fair to his creditors? The man knew that fires occurred; he knew that fire insurance companies existed; he should have reflected that if his shop and its contents burned he could not pay his debts in full. What excuse, then, was there for him not to carry more insurance? It was his duty to himself and to his creditors; for the ashes of houses and fragments of burned or smoke-damaged goods are poor assets with which to pay debts.

◆

LIFE AND ACCIDENT MEMORANDA.

James H. Stone, auditor of the Maryland Casualty Co., of Baltimore, and J. W. Mackenzie, the company's chief agent for Canada, are making a tour of the Dominion, and report healthy progress all along the line.

Mr. J. A. Kennard, formerly of Kirkpatrick & Kennard, managers for Canada of the United States Fidelity and Guaranty Co., has been appointed to the co-managership of the New England department of the same concern, with headquarters at Boston. Before associating himself with the company Mr. Kennard was for some years connected with the Fidelity and Deposit Co., having served in every one of its departments. Mr. A. E. Kirkpatrick will continue to look after the company's interests in Canada. The results thus far obtained by this company in the Dominion are, we are told, most gratifying, and to this very promising field the company intends to spare no effort or expense.

The Supreme Court of the State has declared the newly-elected officers of the Massachusetts Grand Lodge of United Workman to be legally in control of the lodge. The case reached the Supreme Court by the filing of a petition for a writ of mandamus by seceding members, asking that they be recognized as the legal officers, and that the property of the Grand Lodge be turned over to them. By the decision of the court John Symonds is grand master workman instead of Carlan A. Brown, and Chas. Fearing grand recorder, instead of J. Edward Burt. The dispute in the Grand Lodge arose about an extra assessment which had been levied by the Supreme Lodge. Some members objected to this.

One of the companies in the United States has made a compilation from which we take the following: In New York City the deaths from accident during 1903 were 3,143, or nearly five per cent. of the deaths from all causes. A tabulation of the most sensational of the railroad catastrophes of 1903 in the United States places the number at 21; the list of killed amounts to 311, and of injured, 566. Of accidents due to any one cause we find "Run Over or struck by Street Car," with a total of 457. Falls were responsible for 1,255, personal violence for 1,156, steam and elevated roads for 914, and teams and vehicles for 893. Of mishaps in the street, 363 were caused by falling from wagons, and 376 by being run over or struck by teams. Of falls, 270 were on the sidewalk, 157 on the street, 169 down stairs, 116 from scaffolds, 111 from building under construction, and 78 from ladders. Many were due to carelessness in boarding street cars or in getting off them.

Contradicting an American insurance journal, which evidently did not know its Shakespeare well, and had denied that the three lines quoted below were to be found in Shakespeare, the Insurance Chronicle, of Montreal, refers that writer to the play of Macbeth. In Act V, Scene 5, he will find the words:

> "And all our yesterdays have lighted fools
> The way to dusty death, Out, out, brief candle,
> Life's but a walking shadow."

The last line, continues the Chronicle, might make an expressive motto for a life company. An insurance solicitor would find an intimate acquaintance with Shakespeare very helpful in getting into touch with a large class of persons. In urging the wisdom of taking out a life policy on a sound company were he to quote, "I'll make assurance double sure," he would fix and impress this advice in the mind of the probable applicant as no words of his own could do. There are numbers of happy phrases on the Shakespearean dramas, the apt use of which by an insurance canvasser would be like a letter of introduction to thousands of men.

That some of the insurance commissioners of the various States of the American Union are "on the make" has unhappily been shown. Canadian underwriting companies have had sufficient experience of that sort of thing. The Wisconsin Commissioner, Mr. Host, is catching it just now from the United States newspapers. Asking, "Where the money went," the Insurance World, of Pittsburg, declares that the examination of the Prudential cost $21,000. Mr. Host says he had a verbal agreement with Mr. Woolf, the actuary who did the work, and is stated to have received about $3,000 for the job. Mr. Host himself $1,100, another actuary about $1,500, an examiner $1,000, a deputy commissioner $830, the Attorney-General $750.

◆

—When the Halifax Board of Trade advertised for a secretary, they had fifty applicants. From out this number they selected and appointed Albert T. Weldon, chief clerk in the freight office of the Intercolonial Railway at that city. Mr. Weldon, who assumes his new duties on August 1st, has been fourteen years in the service of the Intercolonial.

FOR GROCERS AND PROVISION DEALERS.

A Halifax dispatch says that about 10,000 mackerel were taken the other day in St. Margaret's Bay, chiefly near Fox Point and Croucher's Island. They were packed and shipped mainly to the American market.

Messrs. H. N., H. G., H. A., G. C., and F. Bate, of Ottawa, have formed themselves into a joint stock company, under the name of H. N. Bate & Sons, Ottawa, grocers and warehouse men. The capital stock will be $100,000.

The Athabasca Fish Company, Limited, capital stock, $100,000, headquarters, at Selkirk, Man., has been authorized by the Government to catch fish and preserve the same, also to do a general mercantile business.

The C. Robin-Collas Company, Limited, Halifax, capital stock, $1,000,000, will carry on a general fish, catching and curing, trading, commission and export business. They will also take over the business now carried on by Collas, Whitman & Co., Limited.

A report from London, dated 8th inst., said that imports of Canadian butter were increasing steadily, and that notwithstanding the large supplies from abroad the demand for the former on the spot was improving every day, especially for saltless. Choicest salt was making 86 to 88s. per cwt., and finest, 82 to 84s. Choicest saltless was worth 88 to 90s. per cwt. under rather limited supplies. The remark is made that there has been no recurrence this year of the mould in saltless butter, such as was so prevalent last year.

For old Canadian cheese the demand in Great Britain has been moderate, it being considered the best value on the market, but for new there has been only a hand-to-mouth buying. Old is selling at 39 to 42s. per cwt., according to condition, and new, 39 to 40s. C.i.f. quotations are down, showing that the recent advance was a speculative operation. For Quebec cheese the c.i.f. quotation is 36s. 6d. to 37s., and for Ontario, 38 to 39s.

Recent reliable estimates calculate the wheat crop of the United States for the present season at 610,000,000 bushels, which means that the surplus for export may be 142,000,000 bushels. Last year it was 121,000,000, while the average for the fifteen years has been 170,000,000 bushels. According to the same estimate, the world's whole wheat crop for 1904 is 140,000,000 to 150,000,000 bushels less than last year. An increase in Asia, it is declared, will offset the decrease in the United States. The decrease is chiefly in Europe, and mainly in Russia, Roumania, Austria, Hungary, and Italy.

A recent letter to the Globe from England asks the question. "Who was Dalrymple Crawford, who died in Toronto in 1874 and whose name is recorded on a brass plate close to the altar rails within which repose the remains of the Shakespeare family?" Mr. William Davies, of Toronto, thus replies: "Mr. Crawford was a soap and candle maker and spice grinder; the business is carried on by his successors, Dalton Bros. He was well known in the city for many years, but, of course, those who knew him are getting fewer every year. D. Crawford built and occupied the house at the corner of Isabella and Huntley streets, and at his death it was bought by the late Alderman Hallam, whose family still reside there." It is added that Mr. Crawford was a connection of Lord Dalrymple.

A report from New York on the state of the currant market in Greece says that much interest is centred in the new Retention Law, just passed at Athens. Its virtual effects will be to enhance the retention to 35 per cent.; the prohibition of any further plantations; the abolition of the export duty; and the continuance of the authority extended to the Currant Bank to buy up the surplus crop as heretofore. The only opposition that arose to the Act was from the British Government, who viewed the proceedings as intended to enhance the value of currants, and hence as a violation of the cheap food treaty mutually existing between Greece and Great Britain. The objections have been overcome by a set-off in the Greek import duty on some such articles as codfish, tinned goods, etc. The Currant Bank must buy all currants offered to it at 136 drachmas per 1,000 ven. lbs., and must sell whenever the price of the commonest provincial currants reaches 200 drachmas, so that market fluctuations apart from variations in exchange must be limited to a fixed minimum and maximum. It is the element of exchange, however, that is the most unstable factor.

The Dominion Wholesale Grocers' Guild held their annual meeting in Montreal this week. Several matters of interest to the trade were discussed, but the meetings were not open to the public. The chair was occupied by Mr. G. E. Bristol, of Hamilton.

In the Dominion Parliament, this week, the question of exterminating the dog-fish pest in the Maritime Province fisheries came up for discussion. Opinion in general was favorable to the taking of strong measures adapted to that end, but the Minister of Marine and Fisheries announced that he had a scheme for establishing factories for converting the nuisance into fertilizer, and making use of their oil.

Denmark is the country that Canada has to supplant in the trade in butter and creamery. As she lives almost totally out of the British market, a hard fight may be expected. I gathered from conversation with a proprietor of dairies that Denmark sends us not only our butter, but most of the separating machinery used by our own producers. It is wrong perhaps to discredit the efforts of home machinists, but the fact that Danish machines are preferred tells its own tale. To show the cost of transport from Denmark some figures are appended: Copenhagen to Manchester (via Hull), 640 miles of sea. Butter, 47s. 0d. per ton; eggs, 48s. 6d.; bacon (stone lots), 31s. 0d. Six lines of steamers are in the trade of carrying these goods, and one only is subsidized. Butter, too, was the subject of some talk with a butter-buyer whose views are typical of others of his kind. Of their accuracy, I am in no position to speak. If the prevailing impression is wrong, exporters will know how to correct it. The Canadian article he classed as a "cooking," not an "eating" quality. Canadian butter, he had found, was often flavored artificially in such a way that it underwent change in storage, and soon lost its palatability. The average grocer, I was assured, dared not risk his customer's dissatisfaction, and was driven perforce to Danish goods. A smaller margin of profits is obtainable upon the latter than upon Canadian, so that the opinion may be regarded as in good faith. By use of one's eyes it is manifest that margaric mixtures are gaining rapidly in popular favor. Substitutes sold by the name of "Cloth Lumps" are shown everywhere hereabout. The name is presumed to take birth from the oval form of the pats and the cloth which covers them. In these ways they resemble country-butter, more or less, the low price appeals to working-class families.

◆

BANKING AND FINANCIAL.

One day last week, near Plattsburg, N.Y., Mr. M. J. A. Prendergast, general manager of the Hochelaga Bank, gave a brief talk to the New York State Bankers' Association, there assembled in convention. His subject was "Note Issues under the Canadian Banking Law."

There is some encouragement for frozen-out minority shareholders, in the following judgment handed out by Justice Greenbaum, of the United States Supreme Court: "The courts will not enjoin the carrying out of a business policy conceived in good faith, even though it may be probable that such policy will prove to be unwise; but, if it is apparent that the scheme of the majority of the stockholders is founded upon a plan to oppress the minority stockholders, or to operate as a fraud upon their rights, and not to further the interests of the corporation, but to accomplish unfair advantages and benefits to those in control, then the court of equity will promptly use its power to restrain the accomplishment of such iniquity."

◆

Mr. F. Nicholls and other Toronto capitalists are said to have secured a controlling interest in the Niagara Falls Gas and Electric Light Company, which possesses a valuable charter for lighting in Niagara Falls and other municipalities in New York State.

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

ESTABLISHED 1866   PUBLISHED EVERY FRIDAY

Terms of Subscription, payable in advance—Canada, Great Britain and the United States, $2.00 per annum; Foreign, $2.50 per annum. Single Copies 10c.

PUBLISHERS: THE MONETARY TIMES PRINTING CO. OF CANADA, LIMITED

ROBT. J. CHRISTIE, President   THOS. ROBERTSON, Vice-President   JAS. HEDLEY, Editor
EDGAR A. WILLS, Sec'y-Treas.   JAS. J. SALMOND, Advertising Representative

Office: 62 Church Street, Toronto, Canada.

TORONTO, JULY 22, 1904.

TRUST COMPANIES AND BANKS.

The trust companies throughout the United States, as is well known, have gone extensively into commercial banking, in rivalry with the banks, and accept deposits, subject to withdrawal by cheque, and in some cases even buying commercial paper. The banks have, in many instances, suffered severely from this competition, and the result has been some friction between the banks and the trust companies, a recent manifestation of which, in this city, has been the withdrawal of trust companies from the Clearing House and the starting of a trust company association.

The trust companies, says the Wall Street Journal, in a recent issue, having to so large an extent invaded the field of the banks, the question has arisen as to whether the banks will now retaliate by invading the field of the trust companies. This question has been given a large significance by the action of the First National Bank of Chicago, one of the greatest credit institutions in this country, in annexing a trust company department to its business. This has been done in a way that is altogether novel and effective. Taking $1,000,000 of its accumulated surplus, the bank paid this to the stockholders, and then took the money back from them in way of subscriptions to the capital stock of a trust and savings bank. Instead of issuing separate certificates to represent the shares of this trust and savings institution, the First National took the certificates which had been issued to its own stockholders and stamped on their backs a statement that these certificates also represented a proportionate share in the capital stock of the trust and savings bank. In this way it made it impossible for the trust stock to be ever separated from the bank stock. A stockholder could not sell his bank stock without selling his interest in the trust company. Then the trust company stock was put in the hands of trustees, who are officers of the bank. In this way the trust and savings institution is, for all time, tied up to the bank, and becomes, in effect, one of its departments. The First National of Chicago, with its large business and extensive connections, is able to obtain much business which would naturally go to trust companies, and is also able to attract large savings deposits. President Forgan, of the First National, who is one of the ablest bankers in the country, is credited with having originated and put into effect this remarkable method of uniting a trust company and a savings institution with a National bank.—Trust Companies.

—The National Association of Master Plumbers held their annual convention in Toronto this week. They discussed business, made some trips to outside places, held a successful banquet, at which some two hundred and fifty guests were present, and had a very enjoyable time generally, members of the city council helping them.

—Contracts for the construction of the James Bay Railway from Toronto to Parry Sound have been let to Angus Sinclair, C.E., and the firm of A. R. Mann & Arch. Mackenzie. These parties have been engaged until recently on contracts on various portions of the Canadian Northern Railway in the North-West. The new contracts call for the completion of the work by September, 1905.

—In referring to the opening of the new stock exchange in this city recently, says the London Financial Times, a Montreal newspaper, in the exuberance of its admiration for the architectural beauties of the building, exclaims: "The new Stock Exchange is not a bee-hive, but a shrine." The Times adds: "The illustration published by our contemporary strongly suggests the gateway of a cemetery, and if business in Montreal be no brisker than in London the design is extremely appropriate."—Mail.

—Armstrong & Co., the English gun and ammunition manufacturers, have made arrangements with the Dominion Government to establish at or near Ottawa a cartridge factory with a capacity of 20,000,000 rounds annually. The capacity of the Government factory in Quebec is about 24,000,000. Provision is made for the establishment of similar factories in Manitoba and British Columbia when found to be needed. The company, in accordance with the wishes of the Government, will also manufacture cordite at their Canadian factory.

—A syndicate of North-West American capitalists has submitted to the Canadian Pacific Railway Co. a proposition to build a beet sugar factory at Calgary at an approximate cost of $800,000, and to bring upon the lands which are tributary to the C.P.R. irrigation system in Southern Alberta from 500 to 900 families. At the head of the scheme is Senator G. Theden, of Minneapolis. Such proposals as this are illustrative incidents in the progress of our Canadian North-West. It is likely that the people whom Senator Theden intends to place are among the kinds of settlers that Canada should welcome.

—The report of the British Tariff Commission on the iron and steel trades, appointed at the instigation of Mr. Joseph Chamberlain, has issued a lengthy report, giving a mass of evidence on industries in Germany and the United States, besides many statistics. In its opinion the decline of the British iron and steel industry is due to the fact that the manufacturers of America and Germany have secured control of the home markets by means of high tariffs and an organized system regulating their export trade; that they are in a position to dump their surplus products on the British and other markets irrespective of cost, and that the dumping could not be carried on except for the British system of free imports. The committee expresses the opinion that the situation can only be remedied by a system of tariffs arranged as follows: (a) A general tariff, consisting of a low scale of duties for foreign countries, admitting British wares on fair terms. (b) A preferential tariff, lower than the general tariff for the colonies, giving adequate preference to British manufacturers, and framed to secure freer trade within the British Empire. (c) A maximum tariff, consisting of comparatively higher duties, but subject to reduction by negotiation to the level of the general tariff.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, July 21st, 1904, compared with those of the previous week:

	July 21st.	July 14th.
Montreal	$21,431,378	$20,589,392
Toronto	16,044,618	16,736,602
Winnipeg	5.704,549	6,270,587
Halifax	1,823,372	1,971,206
Hamilton	1,115,559	1,177,936
St. John	1,005,288	1,081,674
Vancouver	1.710,568	1,626,820
Victoria	753,162	931,132
Quebec	......	1,607,464
Ottawa	2,180,249	2,097,415
London	860,137	949,380
		$55,039,608

THE WINNIPEG SUMMER FAIR.

Next week will see the opening of the Winnipeg Exhibition, for it opens on Monday, 25th July and continues until Saturday, 6th August. The event, never a disappointing one, is this year likely to be more than usually attractive because of the new buildings and altered arrangements we have already described, and because of various deserving features. Let those who have never seen Winnipeg take this opportunity to go. They will see a striking city, and they will meet the very cream of modern Canadians. But they need not confine themselves to Winnipeg. There are the wonderful wheat fields of Manitoba to be seen and brisk towns nearby to be visited. Manitoba will present at this fair its various products on a scale of representation never attempted before, and the manufacturers of Canada will put up a great display of the results of their industrial skill and enterprise. A great deal of the best pure-bred live stock of Eastern Canada will be there, as the competitions are open to the world. Winnipeg is well supplied with hotels, and it is stated that the City Accommodation Bureau has over 10,000 beds in addition, alloted for visitors to fill. The railways are offering special single fare excursion rates, beginning with July 23rd, and good to return August 20th, for about $32.80. It illustrates at once the enterprise of our manufacturers and the importance of this exhibition to learn as we do that Mr. W. S. Fisher, of Emerson & Fisher, hardware merchants, is going

SAFE AND VAULT WORK

For head offices of banks, insurance and loan companies and other monetary and securities companies. Estimates and plans cheerfully furnished. Send for a catalog.

THE
COLDIE & McCULLOCH CO.,
Limited, - GALT, Ont., Can.

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors, Write for Catalog. 5

FENSOM'S ELEVATORS
"ONE GRADE"
OUR BUSINESS,
from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.
THE FENSOM ELEVATOR COMPANY TORONTO LIMITED.

TO THE TRADE.
July 22nd, 1904.

Scarce Goods

Colored Velvet Baby Ribbons in all the Leading Shades.
Also Black Velvet Ribbons in all Widths, both in Satin and Plain Backs,

Now in Stock.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

MUNICIPAL and OTHER
DEBENTURES
Suitable for
PRIVATE and TRUST
FUNDS
Write for Particulars

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts
Collars
and
Cuffs
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.
HARDWARE MERCHANTS

Importers of

Bar Iron	Pipe
Chain	Sheet Steel
Nails	Tubes
Rivets	Iron Pipe
Valves,	Bolts

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. EGERTON R. CASE, Temple Building Toronto, Canada
Agencies,—Ottawa Ont. Washington D.C

to Winnipeg to look after the exhibit made by the Enterprise Foundry Co., of Sackville, N.B., and that Mr. Estabrooks, also a wholesale merchant of St. John, is forwarding an exhibit of his Red Rose tea to Winnipeg Fair.

MOODY'S MANUAL OF SECURITIES.

We have received a copy of the fifth annual issue of Moody's "Manual of Corporation Securities," brought up to 1904. It is an enlargement and improvement of last year's edition, though that was a volume very full of information. It consists of 2,464 pages, and gives particulars of over 11,000 different corporations, has a complete directory of the members of all the Stock Exchanges in the United States and Canada, with the addresses of over 2,400 of the most prominent financiers in the country. Among the sections into which this work, which may well be styled a monumental one, is divided are the following: Steam railroad securities, covering the whole of the United States and Canada, guaranteed railroad and other stocks, unique, we believe, to this manual; gas and electric light companies, electric traction companies, water companies, telegraph, telephone and cable companies, mining and oil companies, banks, trust companies and financial institutions; also a large portion devoted to every kind of business and industrial security. Added to all this information is a general alphabetical index, which, for convenience, cannot be commended too highly. There is also an index of cities. For the investor or the ordinary business man, who at times has to look up information concerning securities and investments of any nature, we know of no book more likely to be of constant use than Moody's Manual. It is a financial reference book, broker's compendium, corporation lawyer's handbook, corporation director, railway's officials' directory, sellers' and buyers' directory, book for purchasing agents and managers. A true encyclopedia, in short. It is published by the Moody Publishing Co., 35 Nassau Street, New York. Price, cloth, $10; leather, $12.

FACTORY REPORT.

The inspector of factories for the western district of Ontario has issued his annual report. He confirms the view that industrial and commercial conditions have been very satisfactory, and that 1903 may be termed a bright one, speaking generally for the whole Province. It was thought, he continued, that the year 1902 was remarkable on account of the nature and extent of the commercial progress which was then apparent, but the succeeding twelvemonth was far ahead of it, as it carried with it large investments of capital and exceptionally good and remunerative agricultural yields, together with a large output from various factories, and both skilled and unskilled labor shared in the general prosperity. The number of accidents reported during the year in the district was 397, of which 21 were fatal. The inspector for the central district reports everything to be fairly satisfactory, and adds the gratifying remark that manufacturers, generally speaking, strictly comply with the law.

BANKING AND FINANCIAL.

While excavating on the Sovereign Bank's new property on St. James Street a workman's pick laid bare the ruins of probably the oldest wall in Montreal. Ten feet at its base, four feet at its extreme height, it is still strong and capable of defying the ravages of time. The wall is built of rough stone, some round boulders as from the bed of the river. The situation of this interesting fragment of the past is just east of what was the old cemetery, and almost across the road from the powder magazine. South of it, towards the river, lay the property of the Recollets. The general manager of the bank was notified of this discovery of the wall by the secretary of the Natural History Society, and he has arranged that a portion of the wall will be preserved, where antiquarians may view it.

R. S., Calgary.—The metaphor used by Mr. W. J. Bryan, former Democratic candidate for the United States presidency, will be found in the following lines. It was used at the Chicago convention, in 1896: "If they dare to come out and in the open defend the gold standard as a good thing we shall fight them to the uttermost, having behind us the producing masses of the nation and the world. Having behind us the commercial interests and the laboring interests, and all the toiling masses, we shall answer their demands for a gold standard by saying to them, You shall not press down upon the brow of labor this crown of thorns. You shall not crucify mankind upon a cross of gold." That the present Democratic candidate for the presidency has declared unequivocally for a gold standard is enough to paralyze the western silver advocates.

FROM SUCH AS THESE, GOOD LORD, DELIVER, US.

A mild sensation has been created in the Montreal fur trade by the failure of the Russian Fur Co. in that city, of which concern Isaac Levi was the sole proprietor, and the Franklin Fur Co., in which business Adolphe Franklin was the only party interested. The facts of the case go to show that there was a clear case of premeditated steal, conceived and carried out by Levi and Franklin. These two worthies were formerly associated together in business under the style of the Russian Fur Co., and a recent dissolution and a pretence made by each of being on unfriendly terms with the other were merely accessories to the plot made to defraud their creditors. Both men are now absentees, and the curator placed in charge of the estate estimates the liabilities of the Russian Fur Co. at $23,000, with assets of about $100, while the Franklin Fur Co. shows an indebtedness of about $5,000, with apparent assets of, say, $1,000. The antecedents of Levi are of a decidedly unfavorable character. Some twenty years ago he failed in Montreal, and afterwards he was heard of as having defrauded his creditors in London, England, absconding thence with the plunder to New York. Some five or six years ago he returned to Montreal, and shortly afterwards associated himself with Franklin, a younger man, who is said to have come from Bucharest, and whose antecedents were not wholly clear.

FIRE PROTECTION AND OTHER MATTERS IN WINNIPEG.

Innoculated with a fear that they might be overtaken by a disaster similar to those when the business heart of Rochester and the wholesale district of Toronto were devoured by flames, the citizens of Winnipeg have risen to the occasion and taken steps to equip their fire department with the most modern and effective apparatus, besides increasing the fighting force. Ever since the Toronto calamity the local brigade has been subjected to a continual fire of criticism, and, of course, the severest critics were the board of fire underwriters. It is scarcely three months ago that a recommendation of J. E. Buchanan, chief of the fire department, for more apparatus was ferreted out from some dusty nook of the city hall. It was then revealed that the chief's request had been made last fall, and had been pigeon-holed by the old council. Indignation was rife, and a torrent of abuse was heaped upon the heads of those responsible for the secreting of the precious document. This wave of indignation, which rolled back and forth among the residents of the city, finally flinging itself against the present council, resulted in Ald. Gibson, chairman of the Fire, Water and Light Committee, and Chief Buchanan being sent upon a tour of inspection through the fire halls of some of the leading American cities. It was on the strength of their recommendation, on their return, that the city council resolved to purchase another 1,000 gallon steam engine, a water tower and an 85-foot aerial ladder, besides increasing the strength of the department by twelve men. At the present time, although Winnipeg compares moderately well

The Globe-Wernicke Co., Ltd.
STRATFORD, Ontario.

Every business man should investigate the Vertical Filing System for letters, documents, etc.

THE GLOBE-WERNICKE Upright Unit Vertical File

is the greatest and best device of the kind ever invented.

Write for Catalogue Number 803.

Shannon System OF Letter Filing.

The safest and best method of filing correspondence is by the

Shannon System.

A three drawer like this only costs

$7.50

You can get Cabinets from one to sixty drawers.

THE OFFICE SPECIALTY MFG. CO.,
LIMITED
55 Yonge Street, Toronto.
FACTORIES: - - NEWMARKET, ONT.

The W. R. Brock Company (Limited)

87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL,

H 105 54-in. Black Beatrice Twill Serge Lining.

Permanent Finish.
Can be Retailed at 75 Cents.

Letter Orders Promptly Attended to.

BONDS

MESSRS. HANSON BROS.
CANADA LIFE BUILDING, MONTREAL.

have for sale the following securities:

$75,000 4% City of Montreal bonds maturing 1st May, 1942.

£10,000 City of Montreal 3½% registered stock, maturing 1st May, 1942. Interest and principal payable either at the Bank of Montreal, London or the City Treasurer's office, Montreal.

$50,000 3½% bonds of Peterboro, Ontario, maturing 31st December, 1931.

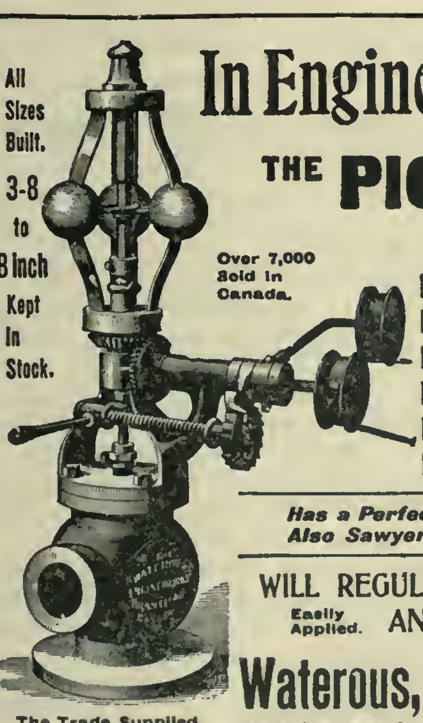
£10,000 3½% bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.

The above particularly suited for trustee or deposit purposes.

$100,000 5% consolidated bonds of the Havana Electric Railway Company, due 1952.

$25,000 5% bonds Chicoutimi Pulp Company, due 1922.

Further information and prices given on application.



All Sizes Built. 3-8 to 8 Inch Kept In Stock.

In Engine Governors THE PICKERING

Leads Easily

Over 7,000 Sold in Canada.

In Steam Saving
In Close Regulation
In Great Range of Speed
In Sensitiveness
In Quickness of Action
In Durability

Has a Perfect Safety Stop Motion Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF ANY ENGINE.

Easily Applied. Get our Prices.

Waterous, VANCOUVER, WINNIPEG. Brantford,
CANADA.

The Trade Supplied. Address Department O.

R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

Canadian Westinghouse Co., Limited,

Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways.

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL
Hadden Block, VANCOUVER, B.C.

with other Canadian cities, she does not in this respect come up to the standard prevalent to-day in the United States. The lack of confidence felt in the brigade's ability to grapple with a serious fire has now been dispelled in the purchase of the new apparatus described.

The Canadian Northern Railway are seeking to have Broadway east closed up in order that they may build their projected new terminals there. The land in question is that which lies east of Main Street, and between it and the Red river, extending one block north and south of Broadway east. Should this be granted them it will cut off the one remaining connecting link with St. Boniface, Winnipeg's most valuable suburb, and the very idea of the thing is arousing the citizens. On all sides Winnipeg is surrounded by railways, and it is thought that should Broadway east be closed now, that street will only have to be re-opened within five years' time at the cost of many thousands of dollars. The matter is hanging in the balance, as the by-law giving over this property to the railway company has passed its second reading. All that the company offer in return for the land, which, by the way, is valued at $200,000, is to construct another street connecting Winnipeg and St. Boniface, but as this will be a mile and a half longer the proposal is not met with the approval of the citizens. The council has been threatened by several persons that should the by-law be passed an injunction will be issued.

More than one who is eminently capable of judging has prophesied that this year's Manitoba wheat crop will beat all previous records, and not only astonish Westerners, but stagger the outside world. I know that you disparage this rosiness of view and boastful talk, but I tell you what these men say. All over the Province the wheat is looking fine. The excellent weather has hastened growth, and, although we have had quite a quantity of rain during the past two weeks, it has not been so heavy as to be detrimental to the crops one jot.

Almost the sole topic of conversation in town at the present time is, of course, the Dominion Exhibition, which opens here on July 26th. Everything is practically in readiness for it, and it is predicted, with apparently good reason, that the fair will be a triumphant success in every way. In the organization of an accommodation bureau the council stepped out half way to meet the question of housing the crowd of people who are expected, and there need be no fear on the part of Exhibition visitors in this regard.

Winnipeg, July 18th. RED RIVER.

FROM THE EDMONTON COUNTRY.

It is with a grateful feeling that one reaches Edmonton. After leaving illimitable flatness behind, the wooded glades, and steep banks of the River Saskatchewan are "bonnie." The town is on the north side, and sits queen-like 200 feet above the river; the steep climb up the winding roadway is made with difficulty by our spanking fine team; in making the ascent we are enraptured with the scenery, shrub and tree alternating in varied shades of green, the river gurgling by, its banks now perfumed by the "bonnie briar," its sweet flowers bloom on every bush. A flood of golden sunlight fills the valley, the river is as of gold, and the reflection is caught by every leaf and every twig and cone. A sunset in Paradise!

One notes the serviceable bridge that spans the river, the abattoirs and brick yards on the far side, the lumber mills almost hidden yonder by the sudden twist in the stream. The barges or scows that are moored adown, are being loaded with supplies for the settlements at Lloydminster. The grist mill standing plumb in the valley with its elevator towering high above, its zinc coated roof glistening in the setting sun. In the gardens big pumpkins, cucumbers, and all variety of vegetables are raised to perfection. Here one may see Galician women in picturesque attire weeding with surprising diligence. The crest of the hill is reached, and in passing we note what remarkable changes are taking place. There are new buildings galore, here a fine business block, there a bank, and again an hotel. We remember the old hotel building, a quaint, squatty, old-fashioned hostelry whose presiding deity used to make cunning salads, now quite refreshing to recall. The beds were approached with awe, they were fearfully and wonderfully made, requiring an acrobat to get into them. Now the site is graced with a handsome brick and stone building in possession of all modern appointments, and the inconsequent old building is ingloriously packed in behind. One of the phases of Edmonton's growth is in its hotel accommodation; it is not excelled by any city in the West in this respect.

The city is growing; not making any fuss, but forging ahead just the same. Edmonton occupies a strong natural position. To see traders gather from away back, as far as the Arctic circle, is a matter of common and every day occurrence. The making up of large orders in the city stores for points hundreds of miles distant. And now with the opening up the these rich farming lands by which she is surrounded, one has abundant assurance that Edmonton with all her resources and unrivalled situation is, in the language of the street, a "sure thing." Unfortunately, the impression has gone broad that Edmonton is "booming." This is not admitted by the residents. Real estate values, I am told, remain normal. Among Edmonton's citizens are not a few, who are quietly making investments, shrewd Americans amongst these are picking up, as opportunity offers, property that before many years have passed, is sure to become very valuable. Edmonton has her aspirations, tired of isolation, she longs to have a real railway enter her gates. Almost two years ago the present excuse for a railway service began, the toot of the locomotive, the first to cross the North Saskatchewan, was the signal for a holiday for the townsfolk. In all innocence and lightness of heart, storekeepers left their stores, and a day of general rejoicing was held. Donald Ross, an old-timer of more than local fame, held the throttle. The aged engine puffed along the north bank with a flat-car, box-car, and a seedy looking coach, into which old and young tumbled, delighted that deliverance had come. A new epoch for their goodly city had been entered upon; all classes unaffectedly rejoiced. All this was a little premature, for up to now this bit of track has remained an isolated stretch, doing duty as a conveyance from Edmonton to the twin city Strathcona on the south bank where passengers take the C.P.R. This insignificant bit of track is a "far flung" part of the C.N.R. line, which at present is making forced marches across the prairie to its relief. When that day comes and the G.T.P. also enters the city, Edmonton will become a great railway centre of the North-West.

WANDERER.

Maple Creek, Assa., 15th July.

PRICES OF COMMODITIES.

The London Economist's Index Number on the first of June stood at 2130, compared with 2197 at the end of last December, and with 2111 a year ago. The chief cause of this slight decline is the fluctuation in cotton and cotton manufactures, other commodities having kept fairly steady during the half-year. While metals are considerably lower than they were, say four or five years ago, current prices for other staples, excepting cotton, show few important changes. It is to be noted, however, in speaking of the ordinary staples, that while the course of values since December has been of a somewhat see-saw character, the tendency to a lower level has been distinctly more marked during the second quarter. Scotch pig iron has taken on a nominal price, warrants being almost non-existent. Wool, which declined during the first three months, has fully recovered its former level. Flax and hemp have receded, while jute has become dearer. Wheat rose about the middle of the six-months period, but is now at about the same level as in December. Meat remains high. Sugar continues to advance, and tea and coffee have both become dearer. Coal oil, on the other hand, is cheaper. Taken on the whole, the cost of living remains very much the same as a half-year ago.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Inspector of Branch Returns. F. W. TAYLOR, Assistant Inspector.
F. J. HUNTER, Assistant Inspector, N. W. & B. C. Branches. JAS. AIRD, Secretary.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, PRESIDENT.
B. E. WALKER, GENERAL MANAGER. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

110 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.
H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager.*

D. WATERS *Supt. Branches* GEO. SANDERSON, *Inspector.*
W. CALDWELL, *Inspector.* C. D. SCHURMAN, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$2,850,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—
Calgary
British Colom'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine [St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. **£1,000,000 Sterling**
Reserve Fund.............................. **400,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
" St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch.)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Acting) [Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,565,000

HEAD OFFICE.
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.

Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br. Temple Bldg.
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

DRY GOODS.

Belfast linen manufacturers announce advances ranging from 25 to 30 per cent., mainly due to the difficulty of obtaining supplies of flax, the war interfering with farming operations in Russia.

The Canada and Stormont mills, the two big factories at Cornwall of the Canadian Colored Cotton Goods Company, which were closed for two weeks, have resumed operations, and are now running full time.

Mrs. Goodun—My poor man, will you always waste your money gambling with dice over bars? Bulk Butters—Oh, no, mum. Just as soon as I kin git a dress suit an' enter society, I'll play bridge whist.—Chicago News.

Thomas May & Company, Limited, Montreal, received a Dominion charter, and are authorized to acquire the assets and assume the liabilities of the Canada Ribbon Company, and carry on the business, generally, of importers of fancy dry goods, ribbons, millinery goods, etc.

Says Mrs. Farmer to her husband: "Josiah, I'm goin' to buy a new carpet for the parlor. What kind had I better git" And Farmer Josiah replies: "Any kind ye like, Belindy. It makes no difference—bustles, ex-minster, croquette or ingrate. Suit yourself."—Kansas City Journal.

There are in Canada about sixty wholesale manufacturers of boots and shoes, with a capital of about $5,000,000, employing over ten thousand hands, giving an annual product of about $10,000,000 (estimated). These factories are scattered through the Maritime Provinces, Quebec and Ontario. The greatest centre of the industry is in the city of Quebec, where there are about twenty-five factories.—Industrial Canada.

Sig. Andrea Villani, we understand, has established a colony of Italians in Labelle County, Que., on the slope of the Laurentides Mountains, for the purpose of carrying on a Canadian silk industry. It is a surprising thing to hear, but it seems to be a fact that Sig. Villani has succeeded in producing silk of what is described by Italian Government experts as being of finer and more consistent quality than the Chinese and Japanese varieties. Sig. Villani is very enthusiastic as to the prospects for the new industry.

The glove clerk who opens up on a customer with a string of questions will make no money for the store. Here is an example met with recently:

"What size?"
"What price do you want to pay?"
"What color?"
"Lined or unlined?"
"Do you want them button or clasp?"

And a lot of other foolish queries that make a customer nervous and puts him in a bad buying mood. The best rules laid down by an old glove man are these:

1. Quietly measure the hand, or better still, pick up the old glove and look for the size in it.
2. Judge from the customer's appearance what price he will pay.
3. Try on the glove you think will suit and confine your remarks to the weather.—Clothier and Haberdasher.

A forecast of the character of dress materials that are likely to be worn during the spring season of 1905, is made thus early by the Dry Goods Economist of New York, which says: In cotton fabrics, sheer goods will have the principal call, this prediction being based on the present limited demand for heavy cotton fabrics and the strong movement in light-weight stuffs. In wool dress goods there will be a departure towards more pronounced crepon weaves, though not by any means the exaggerated effects which were popular seven or eight years ago. Eoliennes and other diaphanous fabrics will maintain their present strong position. A large sale is indicated for suitings in mohairs, worsted and light-weight woolen materials. As to silks, the prominence of this material at spring race meets both in France and America and the probability that the raw-silk market during 1905 will permit of the production of a good quality of silks to retail at popular prices, are factors which should be carefully noted.

A despatch from the South says that cotton has continued to make rapid growth in most localities, except Texas, where, although, well cultivated and fruiting nicely, advancement has been checked by dry weather, and from portions of the Carolinas, Florida, Alabama, Missouri and Louisiana, complaints of grassy fields are heard, and in some sections of these States too rapid growth of stalks is reported. In Georgia the crop is in a very promising condition, little complaint of damage from any source being received from that state. Dry weather and abundant sunshine have checked the ravages of the boll weevil in Texas.

—Referring to a review of "Historic Amherstburg," and other like pamphlets in our issue of 24th June, and to a proposal therein made, a well-known Toronto gentleman writes: "I am particularly pleased with your suggestion with respect to the desirability of securing historical landmarks of the Province of Ontario as public property. Until the Canadian people have been educated to this point, we shall always remain a non-patriotic people in the true sense of the word patriotism. You lived long enough in Scotland, yourself. to know how deeply are burned into the consciousness and personality of Scotsmen, all that relates to the vicissitudes of Scottish history; and I have no hesitation in asserting that this condition is mainly due to the historic evidences which have been so long preserved merely as monuments, and which serve to illustrate the stories of ancient heroes and their achievements."

—An important body was recently organized in New York under the name of the National Importers' Association. Its purposes are described as being to promote, foster, and aid in protecting the lawful rights and commercial interests of its members. To secure a prompt and unbiased administration of the customs laws. To prevent undervaluations; to endeavor to ascertain and establish correct market values; to secure the proper classification or rates of duty on imported merchandise, and to aid in securing equitable tariff legislation consonant with a proper consideration of the interests of the importers of the country. Among its officers are some of the most prominent members of the commercial fraternity in New York. It is very evident from the first three of these stated purposes that the evils of adroit smuggling, "greasing," and undervaluation are rife at Uncle Sam's custom-houses on the Atlantic. As to the fourth, the combined manufacturers will wonder what interest importers have in the tariff? Many persons honestly think that a tariff should be framed to suit manufacturers only.

—Our live contemporary, the Maritime Merchant, in its desire to forward every enterprise redounding to the benefit of the provinces by the Atlantic, discusses the question of establishing a fishery board and points out the success which such a body has achieved for the fishing industry in Scotland. There the board has no political affinities, and it is entirely free from political control; its business being merely to keep in touch with progressive methods and with everything affecting the welfare of the fishing business, and to set a standard of excellence. As a practical consequence of the system involved, the Scotch Fishery Board's approval of a product is a guarantee that it will sell. Some such institution is very desirable in the Maritime Provinces of Canada, and it is suggested that the newly organized Board of Trade of Halifax, of which great things are expected, might, with propriety, prepare the way for it by forming, in the initial stage, a committee whose duty it would be to attend exclusively to this matter. This might lead the way to something similar to that which has already been beneficial in the case of Scotland. At any rate, it could collect together much valuable information which would form a starting point for a campaign to set the Canadian fisheries on a better footing.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ………. $3,000,000
Rest, …………. 3,200,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra　Robert Reford　Charles Stuart
W. G. Gooderham　John Waldie　John J. Long　Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager　JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (four offices)
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore

Ontario
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemee

Ontario
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (three offices)
Maisonneuve
Point St. Charles
Gaspe Basin

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President　DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq.　Hon. R. Harcourt　R. Grass, Esq.　T. Walmsley, Esq.　John Flett, Esq.
CHARLES MCGILL, General Manager.　R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.

Collingwood
Cornwall
Fort William
Kingston

Lindsay
Montreal, Que.
Mount Forest

Newmarket
Ottawa
Peterboro
Port Arthur

Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up … $3,000,000
Rest Account …… 2,850,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers　Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager　E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Belton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt

Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa

Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines

St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818.　Incorp'd 1822

Head Office, Quebec

Capital Authorized… $3,000,000
Capital Paid-up …… 2,500,000
Rest ……………… 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine　W. A. Marsh　Vesey Boswell　F. Billingsley　Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; Alexander Lumsden; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge.

BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN:—National Bank of Scotland, London.
UNITED STATES:—Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized…… $3,000,000 00
Capital Paid-up……… 2,471,310 00
Rest ……………… 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President.　DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq.　E. Giroux, Esq.　E. J. Hale, Esq.　Wm. Price, Esq.
Wm. Shaw Esq.　E. L. Drewry, Esq.　John Galt, Esq.　F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T.
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.

Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.

Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoka, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.

Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.

Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.

Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.

Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT.　S. J. MOORE, Esq., VICE-PRESIDENT,
D. E. THOMSON, Esq., K.C.　HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto

Milton
Petrolia
Picton

Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000
Reserve, $1,500,000

WM. FARWELL, - President.
JAS. MACKINNON, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$2,000,000
Capital Paid-up …. 2,000,000
Rest …. ……… 700,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President　HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph　W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton　E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Clifford
Drayton
Dutton
Elmira

Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington

Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley

Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

Deposits Received

of $1.00 and upwards at

3½%

Interest on Daily Balance

All Moneys Received in Trust.

4

National Trust Co.

LIMITED,

22 King St. East, Toronto.

WORK AND PRICES RIGHT

GALVANIZING

ONT. WIND ENGINE & PUMP CO.

TORONTO, ONT. LIMITED.

The

Barber & Ellis Co'y, Limited

OFFICE ROOM:

501 Board of Trade.

WAREHOUSE:

Granite Rink

Church Street.

We are receiving daily

Large Shipments of . . .

Paper, Envelopes, and Printers' Stock

Write for Particulars.

Mercantile Summary.

The People's Bank of Halifax has opened a branch at Sawyerville.

The directors of the Eastern Townships Bank have decided to open a branch of that institution in Cookshire in the near future.

A 40 x 40 ft. extension, three stories high, has recently been added to the Corticelli Silk Company's Canadian factory at St. Johns.

Gaudias Curodeau, of Berthierville, Que., doing a business in fruit, confectionery, etc., under his wife's name, owing to former unsuccess, has assigned.

A. Derome, of Quebec, who started business in the fish and fruit line a few months ago, with assistance from his father, has already assigned, owing about $1,500.

According to the Gazette, a Boston firm is anxious to start a last factory at Richmond. It guarantees to expend $50,000 a year for wages and material on condition that it gets free power, water or steam.

A tailor named Joseph Daze, living at Shawville, Que., has assigned. He bought, a year ago, the insolvent stock of R. Green, of Arnprior, Ont., which he removed to Shawville. He had previously been a clerk in Arnprior.

The Maritime Merchant tells us that Mr. W. H. Sterns, the surviving partner of H. H. Fuller & Co., Halifax, has purchased the interest of the late W. C. Brine and admitted Howard L. Lawrence into a partnership, and these two gentlemen will continue the business at the old stand under the old firm name of H. H. Fuller & Co.

The Canadian Telephone Company held its eighth annual meeting at Sawyerville, Compton, a few days ago. The company have now in operation 497 boxes in the counties of Compton and Lake Megantic, etc. Mr. G. G. Hurd is president, A. Adam vice-president, W. T. Oughtred and Jos. Lemieux managers, and Mr. A. G. Hurd, secretary-treasurer.

A by-law has been passed by the corporation of the village of Ormstown, in the Eastern Townships of Quebec, which provides for the installation of a system of waterworks and drainage in that municipality at an estimated cost of $30,000. A tariff has been framed, rates ranging from $6 to $15 per annum for hotels, churches, schools, and livery stables.

It is reported that the creditors of G. Patterson, general merchant at Wakefield, Que., have agreed to extend him a compromise arrangement of 50 cents on the dollar. For the past twenty-three years Mr. Patterson has carried on business successfully, but he was unfortunate, to use no stronger word, in being burned out lately with an insurance of only $3,000, on stock of some $15,000, and buildings valued at $4,500. His liabilities, in which above arrangement is based, amount to $6,500, or thereabout.

Telephone Main 4744

GEO. O. MERSON,

CHARTERED ACCOUNTANT

Assignee, Liquidator, Auditor, Etc.

27 WELLINGTON STREET EAST,
TORONTO, CANADA.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

McIntyre & Marshall

Members New York Stock Exchange.
" New York Produce Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.

Represented in Toronto by

SPADER & PERKINS,

Members New York Stock Exchange.
" Chicago Board of Trade

J. C. BEATY, Manager.

Rotunda) King Edward Hotel, TORONTO

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,

Branch Managers—DOUGLAS, LACEY & CO.,

Confederation Life Building, Toronto.

CARTER & COMPANY

Stocks, Bonds & Investment Securities

21 and 23 Colborne Street.

Direct Private Wires New York Stock Exchange.
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.

Correspondence Invited.

Phone Main 5279.
Long Distance.

DEBENTURES—Municipal Debentures **bought and sold.** also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011

GEO. A. STIMSON & CO.,

24-26 King Street West TORONTO, Ont

The Accident & Guarantee Company Of Canada, — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

The Nova Scotia Steel and Coal Company, is stated to have leased all the submarine coal areas at Glace Bay, C. B., outside those of the Dominion Coal Company for a distance of ten miles out, comprising some thirty-two square miles.

THE MERCHANTS BANK OF CANADA

Capital Paid-up....	$6,000,000
Rest	3,200,000

Head Office,

MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, ESQ. Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet. Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	439,400 00
Rest	217,500 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguisbene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

DIVIDEND No. 5.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Monday, the 15th Day of August next.

The Transfer Books will be closed from the 1st to the 13th prox., both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Montreal, 15th July, 1904.

Union Bank of Halifax

Capital Authorized,..................	$3,000,000
Capital Subscribed	$1,337,250
Capital Paid-up	$1,328,900
Rest.................................	$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER
W. C. HARVEY..................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabōu. North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New. York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.......... $2,250,000. Reserve Fund... $2,000,000. Total Assets.... $25,000,000

Branches

Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston: Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - -	$2,000,000 00
Capital Subscribed - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - -	450,000 00
Undivided Profits - - -	82,481 67

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston. Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:

Edinburgh

Capital Subscribed..............................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

---

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager

London Ontario, 1904.

CANADA PERMANENT

MORTGAGE CORPORATION

TORONTO STREET, - - - - TORONTO.

President: George Gooderham.

1st Vice-President and Managing Director: J. Herbert Mason.

2nd Vice-President: W. H. Beatty.

YOUR SAVINGS SAFE

Paid-up Capital:	**$6,000,000.00**
Reserve Fund:	**1,750,000.00**
Invested Funds:	**23,300,000,00**

$1 and upwards received on deposit and interest thereon paid or compounded half-yearly at **3½%**

$100 and upwards are received and debentures for fixed terms issued therefor with interest half-yearly at........................... **4%**

YOU WILL FIND IT QUITE CONVENIENT TO DEPOSIT WITH US NO MATTER WHERE YOU MAY RESIDE. SEND FOR OUR BOOKLET **"SAVING MONEY BY MAIL."**

As an . . . Investment

We believe our 5% **DEBENTURES** to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country. . . . .

Write to-day for our booklet, entitled, "An Investment of Safety and Profit." 7

STANDARD LOAN COMPANY,

24 Adelaide Street East,

TORONTO.

W. S. DINNICK, - - - MANAGER.

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President
G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT.
THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

103 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL

Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES — IMPERIAL CHAMBERS,

82 and 84 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN IRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	**$1,500,000 00**
Capital Paid-up...........	**1,100,000 00**
Reserve & Surplus Funds	**404,173 40**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President
C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reser Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N.S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

The Grand Trunk Railway Company has purchased about 250 acres of land adjacent to its main line at Mimico, Ont., and will form extensive shunting yards and a round-house, with a view to sorting out east-bound freight and relieving the present congestion of freight along the Esplanade at Toronto.

The Niagara County Irrigation and Water Supply Company, of Buffalo, proposes to build a power canal from La Salle, where it takes in the water of Niagara River, to the Devil's Hole, below the Falls, where there is a sheer fall of 300 feet. The plant which it is proposed to put up is to produce 150,000 horse-power.

WINNIPEG
The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage?

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,
LONDON, Ont.

Stock Issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

DOMINION SECURITIES
CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT AND OTHER HIGH GRADE BOND INVESTMENTS

CORRESPONDENCE INVITED.

The Toronto General Trusts Corporation

Paid-up Capital...$1,000,000
Reserve Fund......$ 300,000

A Trust Company's Charges

are no greater than the Courts allow private individuals who act in the capacity of Executor, Trustee or Guardian. In every case the Corporation is willing to accept the allowance made by the Surrogate Judge, or if preferred, will fix the charges upon being advised of the nature of its duties.

The employment of the Trusts Corporation ensures continuity of service, complete security, efficient service and reasonable charges.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

Write for Little Booklet.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 800,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected. Best of references.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO., LIMITED
SOLE CANADIAN DEALERS.

Mercantile Summary

Remember, business success doesn't depend upon smartness or luck, or accident. It is based upon exact principles. These principles are thoroughly taught in the Dominion Business College, Limited, Confederation Life Building, Toronto. Its free booklet gives full particulars.

Plans were submitted for a modern mill of 100 tons daily capacity, and work will be commenced at Palmer Rapids this fall. So great is the demand for corundum that the entire output of this mill has been sold a year in advance. The mineral is used in large quantities for abrasives, and the deposits in the United States have become exhausted. The company has purchased outright from private parties or acquired from the government 1360 acres of rich corundum lands in Renfrew, and on this tract will employ a large number of men. Several tenders for the underwriting of the bonds of the company, which amount in value to $250,000, have been already received, and one, it is understood, has been accepted.

We acknowledge receipt by yesterday's mail of a printed story which if directed into the right channel might create intense interest—addressed to juveniles or females, for instance. It is entitled "The Parachute Man, of the manufacturers of Sweet Caporal cigarettes, Toronto, Ont." It describes his feelings as he soared skyward and then plunged to earth. He is met with "a roar of applause as I ran down the hotel steps. The band blared in salute and the crowd opened up for me as I hastened. The parachute was stretched out from the straining balloon. * * * The aeronaut was the excited one. I was in a semi-stupor: a bitter indifference filled me as I looked at the ugly swaying monster which was to bear me to affluence or death," and so on and so on for several hundred words. But we cannot think of inflicting it upon our readers, who are mostly business men. They should not be thus excited.

A string of minor failures in Montreal is noted as follows: B. Steinberg, designated as an agent, has assigned. His assets are said to consist of a balance of 99 cents in the Merchants Bank, 5 cents in the Hochelaga Bank, and a few cents in a third bank.——J. G. Paulin, for twelve years a shoe clerk, began business for himself as a shoe merchant in the spring of 1903, and now has assigned.——Whitefield & Mayall, a commission firm, formed about a year ago, have assigned on demand. They have shown a conspicuous lack of management, and must have had to pay a good many hundred dollars in law costs, having been involved in almost continuous litigation during the past six months.——A. B. Rattray, produce dealer, reported lately as failed, is offering 25 cents on the dollar.——The European Importing Co., referred to last week, have settled at 50 cents, payments being spread over eighteen months.

FLASKS.
When traveling it is a good plan to carry liquor of some kind. You never know when you will need it. Prices, 35c. up to $5.00.
Drinking Cups
IN GLASS AND METAL.
Avoid using the glass or cup at a public drinking fountain.
We sell every conceivable kind.
Prices, 25c, up to $3.00
If you want Catalogue "M" of Traveling and Leather Goods, write us. We pay Ontario express charges.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

In the matter of George Middleditch, of Ridgetown and Amherstburg, founder, etc., a dividend of forty cents in the dollar has been declared, and more is promised by the assignee, Mr. W. A. Gosnell, when real estate in Ridgetown is disposed of. There are 52 creditors for $6,358, and the amount thus far realized after paying expenses and preferred claims, is $2,630.

ESTABLISHED 1855
TAYLOR'S
FIRE & BURGLAR
SAFES
HAVE MANY PATENTED IMPROVEMENTS
NOT FOUND IN OTHER MAKES
THAT WILL WELL REPAY AN
INVESTIGATION
BY THOSE WHO DESIRE TO SECURE
THE BEST SAFE
J. & J. TAYLOR.
TORONTO SAFE WORKS.
TORONTO.
MONTREAL VANCOUVER
WINNIPEG VICTORIA

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.
No 30 TORONTO STREET

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

SHORT DATE BONDS and Investment SECURITIES.

Taken in Exchange for CITY and TRACTION bonds, yielding from 4½ per cent. to 5 per cent.

ÆMILIUS JARVIS & CO.,
BANKERS and BROKERS.
Members Toronto Stock Exchange.
Canadian Bank of Commerce Building,
TORONTO.

Members of Firm: — Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

Slow And Bad Accounts are specialties with our collecting department.

Pay don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities
Dominion

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited,
Hamilton, Canada.

706 Craig St., MONTREAL

Mercantile Summary.

Moosomin and Arcola business men are forming a company to construct an electric railroad to connect the Canadian Pacific main line on the north, with the Estevan and Soo lines to the south. A charter will be applied for authorizing it to supply power in adjacent towns and install a telephone system.

The Metal Shingle and Siding Company's plant at Preston, Ont. was, on the 15th inst., totally destroyed by fire at a loss in the neighborhood of $40,000. A temporary factory will at once be built, and manufacturing carried on as usual, for the company's orders are extensive.

The Richelieu and Ontario Navigation Company have decided to run their steamers from Toronto to Montreal on Sundays, in order to accommodate the large number of tourists and other travellers who arrive in the city on that date. The steamers "Toronto" and "Kingston" will be utilized at the beginning for this purpose, and will connect at Charlotte with New York and Boston trains. The company's vessels have been running from Montreal to Quebec for years on Sundays.

A news letter in one of the Vancouver papers mentions that Ymir seems to be on the eve of a placer excitement. It has been satisfactorily proved that the flats bordering on some of the rivers and creeks in the neighborhood, and especially those that show signs of having changed their course materially at some remote date, all carry auriferous gravels, susceptible of operation with modern machinery. Work is progressing on a number of locations recently made. On the Hall Creek flats, taken up by local men, tests showed that the gravel averages about 50 cents to the cubic yard. The Peterson Bros., who first staked the North Foley placer grounds and subsequently sold out for a large sum, have staked claims out of the Salmon River, a few miles above Ymir, and are working on that ground.

Replying to the suggestion made last week by a Montreal gentleman that existing high prices for pot-ashes and pearl-ashes might induce shipments to Montreal from the county of Essex, we have a letter from Amherstburg, dated 18th instant, from which we quote: "Respecting the potash suggestion:: Meloche Bros., in Anderdon Township, and Stokes, in Malden, are both manufacturing but they never make any pearl. They both claim that there is more profit in the ordinary potash. The Montreal people are not paying as much for it as the New York people, and Stokes' product will all go there; it is quite possible that the Meloche boys will ship theirs to New York, too. There is too much inspection and cooperage charges in Montreal. Stokes shipped over 100 barrels a year or two ago and it all went to New York. The Meloche boys will have some to ship during this month."

OPTIONS.

	Mid. August.	Mid. Sept.	Mid. Oct.
Atchisons	2	2½	3
Baltimore	2¾	3¼	4
Chesapeake	2	2½	3
Denver Com.........	1¾	2⅛	2½
Erie Com............	1½	1¾	2
Erie Pref............	2	2½	3
Louisville	2½	3½	5
Missouri............	1	1¼	1½
Norfolks............	2¼	2½	2¾
Ontario	1¼	1½	1¾
Reading, $50 Shares	1¼	1½	1¾
Southern Com......	1¼	1⅞	2¼
Soupacs	1¾	2	2¼
Southern Pref......	2¼	2¾	3¼
Steel Com..........	1½	2⅛	2⅜
Steel Pref..........	2½	2¾	3
Unions	3½	4	4½
Wabash Pref.	2⅜	2⅞	3¼
Canpacs	2¼	2¾	3
Trunk Ordinary	7/16	11/16	⅞
Trunk Third........	1¼	1½	2

We are prepared to deal in Options at the above rates.
All transactions are executed through Head Office, - - London, England.

LONDON & PARIS EXCHANGE, LIMITED.
34 Victoria Street, Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN,
JOHN L. COFFEE.
Board of Trade Building
Toronto, Ontario.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

Cable Adress "Therson" Toronto. Telephone Main 957

THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.

D. E. Thomson, K.C.
W. N. Tilley.
Strachan Johnston.
Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,
Frank H. Phippen,
George D. Minty,
Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

Embezzlement
Covered by the
Bonds of
THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,
Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
TORONTO.

TEXAS "LONE STAR" TEXAS
Municipal
Bonds
PAYING
4% TO 5%
First
Mortgages
PAYING
5% TO 6%
TRUST COMPANY
of
DALLAS
ASSUMES ENTIRE CHARGE OF TEXAS REAL ESTATE
ACTS AS FINANCIAL AGENT FOR INDIVIDUALS AND CORPORATIONS
EASTERN AGENTS
O'CONNOR & KAHLER
BANKERS
49 WALL ST. NEW YORK
TEXAS TEXAS

For Quality
and Purity
BUY
"EXTRA
GRANULATED"
and the other grades of
refined Sugars of the old
and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR
REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
the size made and used in New York and Paris and
put up in 50 and 100 lb. boxes.

The Cariboo Consolidated Company cleaned up from its hydraulic claims on the Quesnel River, it is said, about $60,000 in gold. By next season it is hoped to have additional sources of water supply available.

Mercantile Summary.

The directors of the Corundum Refiners, Limited, at a meeting in Toronto the other day, came to the decision to work next summer the valuable corundum mines in Renfrew county, Ontario.

The wide vein of galena quartz is reported to have been struck on the Goodenough mine, Ymir, B.C. It has been opened at different points for a distance of 700 feet, and shows several pay streaks of rich galena ore.

It appears that the Dominion Government is about to enlarge and improve the present offices of the Inland Revenue Department in Montreal, at a cost of $140,000. Application has been made to the city council for a plot of land supposed to belong to the city immediately behind the present Inland Revenue Building, and the application was favorably received.

A syndicate is being formed to take over the Dundee mine in the Cariboo district of British Columbia, from Mr. A. E. Rand and his associates of New Westminster, investigation having shown promising results. Development work is to be done as speedily as possible, and will include a new tunnel to tap the present shaft, and the installation of a compressor plant.

◆

WELL SERVED.

He had got left and went across to a restaurant to get a bite. He was very common in appearance, and would be assessed at two fish balls and a cup of coffee. So when he took his seat at an unoccupied table and asked the waiter when the next train went west he got an answer:

"I dunno; dis ain't no deepo."

But, to the surprise of the red-headed cashier and the watchful waiters, the common-looking man ate an expensive and extensive dinner, winding up with a good cigar. As he gathered up his checks and started for the desk the now attentive waiter extended his hand and asked him if he had not forgotten something. To the admiration of all beholders and the joy of the cook, who was peering from the kitchen door, he answered:

"I guess not; dis ain't no bank," and business went on as usual, and the traveller went out to look up his train.—

◆

MONTREAL MARKETS.

Montreal, July 20th, 1904.

Ashes.—There is a reported demand, both local and English, for pearl ash, but not a barrel has come to hand this year, the high prices being realized for pots having probably diverted makers' attention from this line of product. First quality of pots is generally quoted at $6.05 to $6.10, though it is said $6.15 has been paid for good tares. Second pots would bring about $5.50 to $5.60. For pearls probably $7.50 per cental could be realized.

Cements and Firebricks.—Nothing beyond a moderate jobbing business is being done, sales of round lots being few and far between. The receipts of a lot of 1,600 bags of German cement is reported this week, the first lot since the imposition of the surtax. Other receipts for the week ending to-day are 2,350 barrels and 2,528 bags of Belgian cement. For the previous week receipts of cement were nil, of firebricks, 42,000. There have been no recent changes in quotations.

Dairy Products.—The shipments of cheese from this port last week aggregated 82,254 boxes, figures some 6,000 boxes less than for the same week of 1903. In the market there has been comparatively little change since a week ago, and low prices continue to rule. Spot prices are quoted as follows:—Quebecs, 7¼ to 7½c., Townships, 7½ to 7¾c.; Westerns, 7¾ to 8c. Exports of butter continue to show some little increase over last year, and last week's

MONEY will always be ADVANCED
on the POLICIES of the
National Life
Assurance Company
after three annual premiums have been paid. Investigate the PREMIUM ENDOWMENT plan.
Active Agents wanted everywhere. 10
HEAD OFFICE,
Temple Building,
TORONTO, Ont.

THE BANKER S AND BROKER'S
FAVORITE PAPER FOR
OFFICE STATIONERY.
Burmese Bond
WHITE STRONG
PLEASANT TO WRITE ON.
This design
a guarantee
of quality.
YOUR PRINTER CAN SUPPLY IT
IN ANY SIZE OR WEIGHT.
Made in Canada.
TRADE MARK
CANADA PAPER Co.
Limited 3
Montreal Toronto

We have pleasure in announcing that
we have in stock for
Immediate Delivery:
PAPERS—All Kinds, Sizes and Prices.
CARDS and CARDBOARD.
OFFICE SUPPLIES of every kind.
ESTERBROOKS' PENS,
ENVELOPES, Etc.
Our New Factory and Bindery—complete in every respect — now in full operation.
Paper and Stationery Warehouse—
"Queen City Rink,"
Church and Hayden Streets
Temporary Office—96 Yonge Street.
BROWN BROS., Limited,
Stationers & Bookbinders, Toronto.

shipments 14,724 packages, 3,812 more than for the corresponding week a year ago. The demand from Britain is rather better, and values are a little firmer at 17¾c. for fine creamery; seconds, 16¾ to 17¼c.; dairy, 14 to 14½c.

Dry Goods.—Since a week ago there has been little change in the general situation. Some travellers are about completing their first fall trip, with results noticeably short of this date a year ago, many retailers having apparently a considerable proportion of last fall's purchases of goods still on hand. The sorting trip may make up some of the shortage, but there does not appear to be any general expectation that autumn trade will be up to the level of last year. City retail trade is also quiet, but collections, both in the city and country keep up very well.

Groceries.—The most interesting feature in this line is the fact that, as the result of a general agreement among wholesale dealers, the credit limit has been fixed at thirty days on all lines of groceries, with the sole exception of teas, which may be sold at 90 days.

Debentures for Sale.

Sealed tenders addressed to "The Mayor and Council of the City of Regina" will be received up to and inclusive of Saturday, the 30th day of July, 1904, for the purchase of debentures of the city of Regina issued in pursuance of a by-law in that behalf authorizing the raising of $135,000, for the construction of a system of water works, sewerage, etc., for city purposes.

These debentures will bear interest at 4½ per cent. per annum, and are made repayable within fifty years as follows:—

During the first five years succeeding issue thereof, interest only at the said rate will be paid annually, after which period the whole debenture debt of $135,000 will fall due and be payable in forty-five equal annual instalments of $7,047.30, principal and accrued interest combined.

Debentures can be issued at the option of the purchaser in sums of $5,000, or over.

The highest or any tender not necessarily accepted.

Dated, Regina, N.W.T., 29th June, 1904.

J. Kelso Hunter,
Secretary-Treasurer.

SAINT JOHN

CITY DEBENTURES

I am directed to receive bids at the office of the Chamberlain of the City of Saint John, for the purchase of Saint John City Debentures, for the whole or any part of the sum of

One Hundred and Thirteen Thousand Five Hundred Dollars—$113,500.00

to be issued in the sums of five hundred dollars each, under the provisions of Act of Assembly 52 Victoria, Chapter 27, payable in 40 years, with interest at the rate of three and one half per centum per annum, payable half yearly on the 1st day of May and the first day of November.

The proceeds of said debentures are to meet expenditures for Public Civic Works and needed Civic Improvements.

First coupon (5 months interest) payable 1st November, 1904.

FRED SANDALL,
Chamberlain, Etc.,
City of ST. JOHN, N.B.

Chamberlain's Office, June 27th, 1904.

The British Columbia Permanent Loan & Savings Company.

Dividend No. 12.

Notice is hereby given that a dividend at the rate of EIGHT PER CENT. PER ANNUM has this day been declared on the Permanent Stock of the Company for the half-year ending June 30th, 1904, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B.C., on and after July 15th, 1904.

By order of the Board.

THOS. T. LANGLOIS,
President.

Vancouver, July 8th, 1903.

THE POPULAR ROUTE TO WORLD'S FAIR.

Now that the World's Fair is in complete running order, the Grand Trunk Railway System have inaugurated a double daily through car service, Montreal to St. Louis, which gives the public an exceptional route to the Ivory City. In addition, patrons are offered stop-over at any point in Canada, Detroit, and Port Huron, or Chicago, Ill., without extra charge. Do not make a mistake, but see that your tickets read via the Grand Trunk—the great double track route to St. Louis.

DOUBLE TRACK ROUTE TO WORLD'S FAIR.

The Grand Trunk have inaugurated a double daily through car service, including sleeping cars and coaches, direct to the World's Fair City. Fast trains, most interesting route, stop-over allowed at Chicago, unexcelled road-bed—are assured patrons of this line. Ask Grand Trunk Agents for full information.

THE OPPORTUNITY OF A LIFE-TIME.

No one should miss visiting the greatest World's Fair ever held, now open at St. Louis, Mo., and for solid comfort in travel the Grand Trunk route should be taken. Through sleeping cars and coaches direct to the World's Fair City via the Grand Trunk double-track route. Stop-over allowed at any point in Canada, Detroit, Port Huron and Chicago. All Grand Trunk agents will give full information.

TWICE A DAY TO ST. LOUIS.

The Grand Trunk offer a double daily through car service direct to the World's Fair City—St. Louis, Mo. Trains leave Montreal morning and evening. Send four cents in stamps to J. D. McDonald, District Passenger Agent, Toronto, for the handsomest publication yet issued on the World's Fair, and consult Grand Trunk Agents for further particulars.

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
48 Canada Life Building.

Murray's Interest Tables The most useful book in the financial world.
REVISED EDITION
PRICE $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates. . . .
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

THE PURITY AND EXCELLENCE OF
COWAN'S PERFECTION COCOA
IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

This step has been well considered, and is a move in the right direction. The present trade movement is not a very brisk one, but sugar refiners report quite a good demand from jobbers, in anticipations of further probable advance, the market being a strong one. Raws are reported as showing much stiffness in New York, and advices of an advance there seem to be momentarily expected. Some further considerable receipts of West India raws are noted for local refiners. Molasses keeps firming, and the jobbing price for Barbados has now been fixed at 28c. in puncheons, 30½c. in barrels, and 31½c. in half-barrels. The Canners' Combination has announced prices for fruits which are just about the same as last year. Pears are lower, beans about the same. Figures for canned tomatoes

The Traders Bank of Canada.

Notice is hereby given that after the publication of this notice for four weeks, application will be made to the Treasury Board for a certificate approving of the following by-law passed at the annual meeting of the shareholders held this date, viz.:—

A BY-LAW TO INCREASE THE CAPITAL STOCK OF THE TRADERS BANK OF CANADA.

WHEREAS the capital stock of the Traders Bank of Canada is $2,000,000. divided into 20,000 shares of $100 each, the whole amount of which has been taken up;

AND WHEREAS it is deemed expedient that the said capital stock should be increased;

Be it, therefore, enacted by the shareholders of the Bank assembled at the Annual General Meeting, held at the head office of the Traders Bank of Canada, the 21st day of June, 1904.

(1) That the capital stock of the Traders Bank of Canada, be, and the same is hereby increased by the sum of $1,000,000, divided into 10,000 shares of $100 each.

(2) When the directors so determine, and from time to time as they think fit, the said increased stock shall be allotted to the then shareholders of the Bank pro rata, and at such rates as is fixed by the directors, but no fraction of a share shall be so allotted; provided in no case shall a rate be fixed by the directors which will make the premium (if any) paid or payable on such stock so allotted exceed the percentage which the reserve fund of the Bank then bears to the paid-up capital stock thereof.

(3) Any stock allotted from time to time which is not taken up by the shareholder to whom such allotment has been made within six months of the time the notice of the allotment was mailed to his address, or which any shareholder declines to accept, or any shares which shall not be allotted by reason of the provision hereinbefore contained against the allotment of fractions of a share, may be offered for subscription to the public, at such times, in such manner, and on such terms as the directors may prescribe.

H. S. STRATHY, General Manager.
Toronto, 21st June, 1904.

"WE WILL BOND YOU."

Corporate bonds are more reliable and in every way more desirable.
Only where it is indicated that men possess integrity of character can they obtain a bond in a surety company.
Regard your name as a bondsman as an encumbrance on your property.
Personal sureties are subjected to questions as to the worth of the bond filed which they would rather not have made public.
Once a corporate surety bond has been used, no further use for personal surety can be found.
Rates of premium on surety bonds are always moderate.
A surety company is required by law to carry reserve against its risks and is possessed of large resources.
The UNITED STATES FIDELITY AND GUARANTEE COMPANY executes bonds covering all positions and trusts.
Existence of surety companies makes it unnecessary for the employe to ask friends to become surety for his integrity.

Surety companies protect the home and family.
Unlike personal surety, the bonds issued by surety companies can always be collected.
Resolve to never have your name used as a bondsman.
Embarrassing positions may be escaped by not becoming surety on a bond nor asking others to do so.
This Company does not surround the person bonded with annoying restrictions.
You cannot afford to incur obligations by asking friends to become surety for you.

Head Office for Canada,
6 Colborne Street, Toronto.
A. E. KIRKPATRICK,
Manager.

RECORD FOR 1903.

Policies Issued and Taken '03..	$4,278,850	Interest Earned, 1903............	$110.428
" " " " '02..	3,098,450	" " 1902............	84,676
INCREASE **38%**	$1,180,400	INCREASE **30%**	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15,289,547	" " " 1902....	226,508
INCREASE **18%**	$2,734,092	INCREASE **109%**	$247,455

Average Interest Earned, SEVEN per Cent.

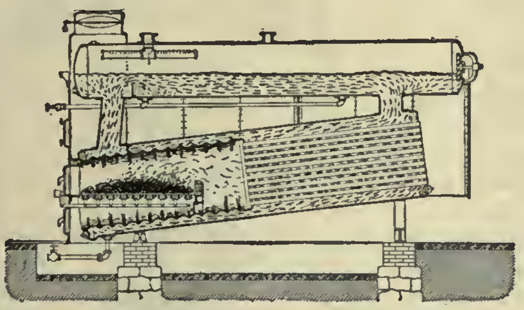
THE GREAT - WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on all Approved Plans.

W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD,
VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY.
J. K. MACDONALD, MANAGING-DIRECTOR.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W., | TORONTO

Internal Furnace Saves Ten Per Cent.



An externally fired boiler wastes fuel because of the radiation of heat from the outside of the brickwork and the leakage of cold air above the fire, which causes a double loss by heating the excess of air and by producing imperfect combustion.

In a Robb-Mumford internally fired boiler, the heat is transmitted directly to the water, and air cannot get into the furnace except through the regular drafts. This makes a saving of at least 10 per cent.

Robb Engineering Co., Ltd.
AMHERST, N. S.
AGENTS :—WM. McKAY, 320 Ossington Avenue, Toronto; WATSON JACK & COMPANY, Bell Telephone Bldg., Montreal.
J. F. PORTER, 355 Carlton Street, Winnipeg.

are not yet announced. Messina advices regarding filberts announce a crop less than half of last year, resulting in an advance of 3s. a bale. It is said Tarragona almonds may also be short. The new crop of Valencia raisins is said to be looking well, but spot stocks of last year's fruit are described as still large, and first orders for new crop are being placed sparingly. Comparatively high quotations are expected for new Sultanas, as the yield will be light, it is reported.

Hides.—Owing to better prices for wool, lambskins are again advanced 5c. this week, making the present market quotation 45c. each. Beef hides and calfskins remain just as quoted last week.

Metals and Hardware.—The week has developed little of special interest, and the demand in all lines is somewhat restricted. There is little present enquiry for pig-iron, and quotations rule easier as noted last week. Domestic bars are firmer, the result it is said of a probable getting together of producers in this line, and quotations are now given at $1.70 to $1.75. Tinplates are firmer in Britain, probably due to advance in ingot tin, and Canada plates, which were easy, have advanced 2s. 6d., local prices in these lines, however, are unchanged. Ingot tin is dearer at 29½ to 30½c., and copper is also firmer at 13½c. for ordinary lots.

Oils, Paints, Glass, etc.—Trade keeps quiet. Owing to altered tariff conditions, which favor one or two importers of English glass only, the quotations for glass have been reduced, the figures for first break being now $3 to $3.10; second break, $3.20; third do., $3.70; fourth break, $3.95. Linseed sems to be gradually firming up in Britain, but no material advance has yet been established here. Turpentine is firmer at 82½c. for single barrels. Other lines are unchanged.

TORONTO MARKETS.

Toronto, July 21st, 1904.

Drugs, Chemicals, etc.—There is hardly any feature worthy of particular record so far as the local market is concerned. In New York a firmer feeling is reported for opium, following upon comparatively strong advices from Smyrna. In quinine, orders are more frequent, especially from the south and a fair business is now being done. A continued good demand exists for vanila, especially the Tabiti beans. Advices from Manchester, England, are to the effect that business in chemicals has been quiet there during the month. Demand from the textile trades has improved but slightly if at all. The feeling all round, however, is hopeful. Heavy alkalies are quiet, at unchanged values. Bleaching powder is moving fairly well, Ammonia alkali continues strong.

Flour and Grain.—The flour market is firm in sympathy with the higher values for wheat, and the reported poorer prospects for the American crop. Ninety per cent. patents are quoted at $3.65. Rolled oats continue at about the same price. Millfeed is steady at unchanged quotations.

Fruits and Vegetables.—Raspberries are the feature of the market, and as they become more plentiful, are attracting public attention away from strawberries. New Canadian potatoes are becoming more abundant, but prices keep fairly firm. The following are the usual prices quoted:—Strawberries, 7 to 10c.; cherries, per basket, sour, $1 to $1.15; sweet, $1 to $1.35; raspberries, 9 to 11c.; Lawton berries, 15c.; gooseberries, per basket, 50c. to $1; red currants, large basket, 75 to 90c.; small basket, 35c.; huckleberries, per basket, $1.10 to $1.35; Oranges, California, navels, $3.50 to $4.50; Valencias, large, $7; ordinary, $5; Messina, ovals, $2.25. Lemons, Messinas, $3 to $3.50; Sorrentos, $3 to $3.50; Verdillis, $3.25 to $3.75. Bananas, 1sts, per bunch, $1.75 to $2.25; 8's, per bunch, $1.25 to $1.50; pineapples, Florida, per case, $3.50 to $4; Havanas, $3 to $3.25; watermelons, each, 25 to 30c.; cantaloupes, small, per box, $2 to $2.25; California plums, per box, $1.50 to $1.75; California apricots, per box, $1.25 to $1.50; California pears, $3 to $3.50; California do., $1.25 to $1.75; Elberta pears, 4-box case, $1.50; 6-box case, $2.50 to $3; Baltimore apples, half-bushel basket, 50c.; Canadian peas, per basket, 15 to 25c.; Canadian cucumbers, per basket, 50c.; Canadian potatoes, per basket, 35 to 40c.; Canadian beans, per basket, 35 to 45c. New potatoes, per bushel, $1.10 to $1.15; per barrel, $3.25 to $3.50; Egyptian onions, per sack, $2.50; per basket, 40c.; Baltimore cucumbers, per basket 50 to 75c.; Southern tomatoes, per case, $1.25 to $1.50; New Jersey, $2.50 to $3; cabbage, crates, $1.25; Kalamazoo celery, per dozen, 45 to 50c.; Canadian celery, per dozen, 60 to 75c.; Canadian, pink, 50 to 65c.

Hardware.—The volume of trade is fair, but not more than might have been expected at this time of the year. Prices remain very much in the state they have been for some time past. The chief items of interest lately have been guns and ammunition, and cutlery. Cement is quiet, but shows no appreciable change in prices. Builders' supplies are in good demand. In heavy metals, the movement is fair, but this is seldom a time of great activity in that branch of trade.

Hides, Skins, and Leather.—No further change has taken place in hide values, though as receipts continue light, and they are wanted, the tone is firmer. Calf, sheep and lamb skins are quite steady. In leather not much business is passing, perhaps owing to the poor prospects for grain in some sections.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 70
" Strong Bakers	....	4 80
Patent (Winter Wheat)	3 60	....
Straight Roller	3 70	....
Oatmeal	4 75	....
Bran per ton	....	18 00
Shorts	16 50	17 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 89	0 90
Spring Wheat	0 84	0 85
Man. Hard, No. 1 g. i. t.	0 95	0 96
" Nort. No. 1 "	0 92	0 93
" " No. 2 "	0 90	0 91
" " No. 3 "	0 84	0 85
Barley No. 2.	0 41	0 41
No. 3 Extra	0 39	0 39
No. 3.	0 37	0 37
Oats	0 31½	0 32½
Peas	0 61	0 62
Rye	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 45	0 46
Provisions.		
Butter, dairy, tubs	0 12	0 13
" Prints	0 14	....
Creamery, boxes	0 16½	0 17
" Prints	0 16	0 18
Cheese (New)	0 09	0 9½
Dried Apples	0 00½	0 04
Evaporated Apples	0 06	0 00
Hops, Canadian	0 28	0 32
Beef, Mess	12 00	....
Pork, Mess	15 00	15 00
Bacon, long clear	0 7½	0 07¾
" Breakf'st smok'd	0 12½	0 00
Hams	0 11½	0 12
Rolls	0 09	0 09½
Lard	0 07¼	0 07½
Picnic Hams	0 09	....
Eggs, ⅌ doz. new laid	0 15	0 16
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	0 14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 00	0 00
" 80—90	0 05	0 06
" 70—80	0 06¼	0 06¾
" 60—70	0 06¾	0 07½
" 50—60	0 08	....
" 40—50	0 08½	0 08½
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	5 13
" " 100's	....	5 03
Extra Granulated	....	4 53
Acadia	....	4 43
Beet Granulated	....	4 43
Phoenix	....	4 48
Bright Coffee	....	4 23
No. 3 Yellow	....	4 28
" 2 "	....	4 08
" 1 "	....	3 98
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 20	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 44	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 50
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Cows, green, No. 1	0 00	08
" " 2	0 0	07
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Calfskins, green. No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Pelts	....	0 35
Lambskins	....	0 40
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04¼	0 04¾
Wool.		
Fleece (unwashed)	0 12	0 00
Fleece (washed)	0 18	0 19
Fleece (rejected)	....	0 14
Pulled, combing	0 18	0 20
" super	0 20	0 21½
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	......
Barbed Wire	2 75	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'n head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	......
CANADA PLATES: all dull	2 60	......
Lion ½ pol	2 70	......
Full Pol'd	3 60	......
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis ..	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06¾	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 82½	....
Olive, ⅌ Imp. gal.	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 23	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. 1 Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum ... lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar ... lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	......	0 17
Potass. Iodide	2 75	3 00
Quinine ... oz.	0 45	0 50
Saltpetre ... lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—2½	"	1 50	1 60
Raspberries	"	1 50	1 75
Peaches—3 lbs	"	2 65	2 75
" 2 lbs	"	1 60	1 85
Pears—2's	"	......	1 60
" 3's	"	....	2 10
Plums—Greengage 2's	"	1 20	1 25
" Lombards 2's	"	1 00	1 15
" Damson, 2's	"	1 00	1 20
Apples—Gal. Cans	"	....	2 00
" —3's	"	0 75	0 85
Blueberries—2's	"	......	1 10
Cherries—White 2's	"	2 00	2 25
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 40	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	1 00	1 10
Corn—2's, Standard	"	1 25	1 35
Peas—2's	"	1 05	1 50
Pumpkins—3's	"	0 90	1 00
Tomatoes—3's, Standard	"	1 10	1 15
Fish, Fowl, Meats—Cases.		lb	tin
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	....	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	....	......
" " ½'s	"	....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 16	0 17
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0 60
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		26 00	31 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		26 00	31 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		26 00	31 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		2 50	....
Lath, No. 2		....	2 00
Lath, Norway		....	2 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00

Hard Woods —⅌M. ft. Car Lots

Ash white	1st and 2nd—	1 to 2 in...	$28 00	35 00
"	"	2½ to 4 in ..	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to ... in..	35 00	38 00
Basswood	"	1 to 1¼ in...	16 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in...	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in...	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
" "	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1¼ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to ... in...	12 00	12 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"		2 to 4 in...	25 00	28 00
Oak, Red Plain	"	1 to 1½ in...	35 00	40 00
"	"	2 to 4 in...	40 00	45 00
" White Pl'in	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45 00
" Quartered	"	1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	05 00
Whitewood	"	to 2 in...	35 00	40 00

SWEET
CAPORAL

CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL
LEADING WHOLESALE HOUSES.

How the
Royal Automatic
Smoke Preventer
and Fuel Saver
Reduces Cost of Power

If you have not a device on your boilers by which you can have complete combustion, would it not be worth your while to do a little investigating.

Others have done so and it **PAID.** In the Royal Automatic Smoke Preventer and Fuel Saver the following advantages have been demonstrated:—

It is not an expensive appliance.
It can be applied without shutting down.
No interfering with grate or brickwork.
Produces perfect combustion.
Increases draft in smoke stack.
Reduces the heat in smoke stack.
Saves in amount of fuel used.
Increases evaporation of water.
Simple in construction.
Does not produce clinkers.
Completely cuts away the smoke.
Leaves the boiler and tubes clean.
Easy on the boiler.
Being automatic it needs no attention.
Can be easily attached to one or more boilers.
Adds to the life of the grates.
Aids the boiler on a quick demand.

All these points have been shown in many plants. — Not one time and another, but all on each boiler.

No oil, no fans, no fancy stoking, no troublesome machinery.

Royal Automatic Smoke Preventer and Fuel Saver Company, ***ROOM "Z,"***
Confederation Life Bldg.,
TORONTO, Ont.

Provisions.—For dairy produce the market is quiet. Butter and cheese are in abundant supply and there is no feature of special moment. There is an improved demand for smoked meats, but prices remain the same as before. Lard continues in slow demand. Eggs are still firmer and the price now asked is 17 cents.

Live Stock.—Both butchers and exporters' animals are easier, and at last market, prices fell off a few cents in some cases. In the case of the former, the cause may be the extremely hot weather. Only the best qualities are wanted. Stockers and feeders were in somewhat small supply, but not many were needed. Prices continue the same. A firm feeling was noted for sheep and lambs, but for calves the tone was easier.

Wool and Tallow.—Only light supplies of new clip fleece are coming forward. The crop is small and holders are standing out for higher prices. Pulled wools are in good demand, both from the domestic mills and for export. There is an easy feeling for tallow.

◆

THE BURNED DISTRICT OF TORONTO.

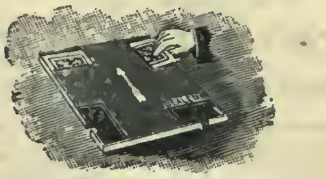
It is now three months since the disastrous fire which made ruins of so much of the Toronto business quarter, and some account of what has been done towards rebuilding it will be of interest. Bay street and Wellington show most activity in new buildings, for on the south side of Front street very little change is shown in the aspect of things since April. But this is largely because of the uncertain state of the negotiations for a new railway station, which delays new leases from the city. Gordon Mackay & Co.'s new building on the corner of Bay and Front is steadily rising, however, and will be an ornament to the neighbourhood. It is being built of red brick and white stone, will be of similar dimensions to the former warehouse, but of safer and more modern fire-resisting construction.

A property on Spadina Avenue, west side, close to the corner of King street, has been purchased by the W. J. Gage Company, on which to erect a wholesale stationery establishment. The lot measures 120 feet by 204 feet, and the structure to be placed upon it will be of a modern and substantial kind.

A Kingston contractor has set a force of men to work on a new warehouse fifty by one hundred and twenty-six feet, six stories high, to be occupied by Cockburn & Rea, wholesale milliners, before Christmas. The architect will employ heavy mill construction, the floors throughout being five inches thick of hard southern pine and maple, and large pine beams replacing the ordinary joisting. The exterior is to be of red Portage Entry stone and light buff pressed brick with granite piers and capitals. The location of the building will be at 54 Wellington street west.

Near it will be a seven story mercantile and factory building for E. & S. Currie, Limited. Materials, stone, brick, and terra cotta, cost probably a hundred thousand dollars. The building will be not far from Bay street, on Wellington. Suckling & Co.'s new

PLANET WHIST TRAYS



It you play whist use our trays that are enclosed in neat boxes at the following prices:

No. 16 containing 16 Trays..$5.00.
No. 20 " 20 " .. 6.00.
No. 24 " 24 " .. 7.00.

This tray is highly recommended by the best known whist players in Canada, and is undoubtedly the best in the market.

THE PLANET, - Chatham, Ontario

$4,500 Required

On Security of Manufacturing Plant, Value $15,000. Reduced $200 every three months (if necessary). Operated twenty-five years, recommended and valued by manufacturer of absolute integrity. Particulars apply, R. F. SEGSWORTH, Barrister, 103 Bay St., Toronto.

NO. 4.

Our new Catalogue No. 4 of
**Bank Counter Railings
Tellers' Cages
and Grille Work**
is now ready for mailing.

Bankers are invited to send for a copy.

The Geo. B. Meadows
Toronto Wire, Iron & Brass Works Company, Limited, 117 King St. W., TORONTO, Can.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. G. C. DINNICK, Managing Director.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.
Capital and Accumulated Funds............$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,235,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
OHN FIRSTBROOK, - - - - - - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.........................$ 319,377
Amount of Risk......................... 16,231,751
Government Deposit.................... 35,965
JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to
Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, July 13 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	130	133½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	265	270
People's Bank of Halifax	20	1,500,000	1,000,000	939 000	440,000	3	137½	141
People's Bank of N.B	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	204	210
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,334,000	930,000	3½	160	163
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal, July 20	
Banque St. Jean	....	1,000,000	500,000	271,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,468000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	139	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	245	250
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	201	205
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	130	....
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	140	....
							Toronto July 20	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	152	152½
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	225	230
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	205½	207
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	218	220
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	125¾	....
Ottawa	100	3,000,000	2,492,000	2,492,000	2,407,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	233	....
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	230	....
Traders	100	2,000,000	2,000,000	2,000,000	700,000	3½	137	....
Western	100	1,000,000	500,000	488,000	217,000	3½	141½	....
						*(qu'rtly)		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	118	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	90	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	178	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105	....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	98	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	125½	....
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	99½	100½
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	95	96
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	105½	106
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	142½	146
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	148	....
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	136½	138
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	85	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	....	..	7	9
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	24	25
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	62½	64
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	44½	45½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	....	2½	62	63
Canada North West Land, preferred	100	....	4,463,000	4,463,000	....	2§	100	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	118½	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	67½	66¾
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	....	2½*	200	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	116	120
W. A Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	...
						*quarterly ‡for 2 m'hs §annual †And 1% bonus		

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters

"Glen Mawr"
RESIDENTIAL AND DAY SCHOOL FOR GIRLS
651 SPADINA AVENUE, TORONTO
Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.
MISS VEALS,
Lady Principal.

premises will be on the site of the old, No. 66 Wellington street west. A building permit has been taken out for this warehouse four stories high, of brick. Farther west, and on the opposite side Calvert & Dwyer are putting up a brick addition to their offices. On Wellington street near York a brick warehouse of two stories is being erected for the Office Specialty Company, at an estimated cost of $20,000. The former premises of Rolph, Smith & Co., which were next to the Brown Brothers' building on

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 8
	%				
50,000	8 ps	Alliance............	20	21-5	10½ 11
50,000	35	C. Union F L. & M	50	5	58 59
00,000	8½	Guardian F. & L..	10	5	9¾ 10¼
35,862	20	London Ass. Corp.	25	12½	54½ 55½
10,000	17½	London & Lan. L..	10	2	8½ 9
289,155	24	London & Lan. F..	25	2½	22 23
45,640	90	Liv. Lon. & Globe..	Stk	2	43 44
130,000	30	Northern F. & L...	100	10	75 77
10,000	30ps	North Brit. & Mer..	25	6¼	37¼ 38½
153,776	35	Phœnix...........	50	5	33½ 34½
25,234	63⅓	Royal Insurance. ..	20	3	45 46
10,000	....	Standard Life......	50	12	.. ..
10,000	8/6ps	Sun Fire..........	10	10	10½ 11

RAILWAYS	Par value ₩ Sh.	London July 8
Canadian Pacific $100 Shares, 3%.......	$100	128 128½
C. P. R. 1st Mortgage Bonds, 5%.......	....	108 110
do. 50 year L. G. Bonds, 3½%......	....	99 101
Grand Trunk Con. stock......	100	14⅝ 14¾
5% perpetual debenture stock......	....	130 133
do. Eq. bonds, 2nd charge 6%......	....	120 123
do. First preference 5...............	10	102½ 103½
do. Second preference stock 3½.....	....	88 89
do. Third preference stock........	....	39 39½
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%..... .	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	102 104

SECURITIES.	London July 8
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8...............	101 105
do. 4% do 1910, Ins. stock...........	104 106
do. 3½% do. Ins. stock.................	101 105
Montreal Sterling 5% 1908..........................	....
do. 5% 1874,..............................	100 102
do. 1879, 5%,........................	100 102
City of Toronto Water Works Deb., 1906, 6%..	101 103
do. do. gen. con. deb. 1920, 5%..	106 108
do do. stg. bonds 1928, 4%..	100 102
do do. Loca Imp. Bonds 1913, 4%..	98 100
do. do. Bonds 1929 3½%..	94 96
City of Ottawa, Stg. 1904, 6%..	100 102
City of Hamilton Debs. 1934 5%..	100 102
City of Quebec, con., 1905, 6%..	101 103
do. do. sterling deb 1923, 4%..	102 104
City of Vancouver, 1931, 4%..	100 102
do. do. 1934, 4%..	100 102
City of Winnipeg, deb 914. 5%..	104 106

Central Life Insurance Company.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company.
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824
The MANCHESTER FIRE
Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

Safe and Permanent
IS THE POSITION OF
The Dominion Life
Established 1889.
Fair and Square
in all its dealings is the reputation it has earned amongst its patrons.
Policies Issued on the Best Plans.
HEAD OFFICE, WATERLOO, Ont.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Supt. of Agencies

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500.000
Subscribed Capital, - - 125.000
WM. ARMSTRONG, President - H. B. REESOR Man. Director
F. K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President.
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA? —

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED, Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

And Still it Leads

As applied to the gain in net amount of assurance in force in Canada for the

5 Years Ending Dec. 31st, 1903.

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

still maintains its stand at the

HEAD OF ALL ITS COMPETITORS

among Canadian Life Companies, as shown by the Government Reports.

Wellington, are not being rebuilt. Since the dissolution of the firm, Mr. Smith has bought a building on Church street, corner of Court, opposite the Monetary Times establishment, and intends to carry on lithographing there. The Messrs. Rolph, his former partners, have joined Mr. Clark, of the Lombard street lithographing works, and under the style of Rolph & Clark, are doing business at the premises erected for the Clark Lithographing Company. They are about to put up, in addition a three story stone and brick warehouse, corner Simcoe and Adelaide.

The Government examining warehouse on the Esplanade, near Yonge street, which had so narrow an escape from destruction in the conflagration, is to have an addition made to it four stories in height, at a cost of some $40,000. This will be a much-needed accommodation for the building was too small. Just west of the Union Bank, on Wellington street opposite Jordan, the new building of Kilgour Brothers is rising; brick and steel, and slow-burning construction will lend their aid to make this a worthy modern structure as well as a handsome one. Further west on the same side the warehouse of Bradshaw & Son is also being rebuilt.

Next the Queen's Hotel, the burned warehouse of Warwick Brothers & Rutter is not being rebuilt, but next door east there are three stories of the new Copp, Clark Co. premises already up, on the former site. The material of the front of this building is cream colored brick; metal cornices, steel posts and beams are also in use.

Judicious use is being made of fireproof material in the extensive new premises of the W. R. Brock Company, whose deep red brick walls are steadily rising on Wellington and Bay streets. Great girders and beams of steel; door and window casings of steel; pillars of steel; cement, brick, and stone in plenty, but by no means the usual proportion of wood. Just beyond this pile, to the west, the warehouse of Brown Brothers, Limited, is being rebuilt, and apparently the lessons of the past have been heeded, for the place is being made very substantial. There are other buildings or the beginnings of buildings that deserve mention, but we have perhaps written enough for this time.

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidently killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO

GRIFFIN & WOODLAND
MANAGERS.

Keep Posted EVERY DAY

Our "Daily Bulletin" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.,

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy holders and addition to Reserve.
$53,841.18	per day in increase of Assets

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1,800,000.00.

Investigation Endorses

the statement that while 80 per cent. of men aged 45 are fairly prosperous, only 13 per cent. of those who reach 65 are self-supporting. After thinking carefully about this ask for particulars of an endowment policy in

The CANADA LIFE.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE
Federal Life * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, En
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Incorporated 1851
Assurance Co.

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,546,000 00
Annual Income	3,678,000 00

Hon. **GEORGE A. COX**, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. ✢ FIRE AND MARINE

Cash Capital	$1,000,000.00
Assets	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt.

P. H. SIMPS, Secretary

By Insuring in
THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FIRE
INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON. . . . . **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL,	**$ 5,000,000.**
ASSETS,	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALD, Manager.

Standard Life
Assurance Co. of Edinburgh.

Established 1825.
Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto.

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,

Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410
Losses Paid since Organization,	**$115,662,995**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability

Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co.,
Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to **$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over ... **$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE A.I.A., F.S.S.
General Manager

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE
MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

38th Year—No. 5. Toronto, Canada, July 29, 1904. $2 A YEAR IN ADVANCE

CONTENTS

	Page.
The Position of Wheat	129
Crop Prospects in the West	129
Winnipeg Summer Fair	129
The Strike at Sydney	130
Banking Review	130
Accident Assurance Rates	131
A Union Station for Toronto	132
Our Manchester Letter	133
Montreal's Streets	133
A Memorable Convention	134
Questionable Life Assurance Tactics	135
Answers to Enquirers	135
Grocery and Dry Goods Items	136
Life and Accident Assurance Notes	136
Our Halifax Letter	137
Causes of Fires	138
Accident Underwriters' Convention	138
Our Australian Letter	140
Fire Insurance Matters	142
Canadian Manufacturers Association	153
Montreal Markets	151
Toronto Markets	152
Toronto Stock Transactions	136
Ruinous Competition	153
Clearing House Figures	136

THE POSITION IN WHEAT.

While at the present time there is nothing in the situation of wheat similar to the great strength of the market for that grain two or three months ago, still the tone of the market is very strong. For this there are several reasons. So far as can be seen just now, which would be a premature judgment, however, the crop in the Canadian North-West will be a good one—indeed, unless something unforeseen happens, it may be reasonably expected to be larger than ever, in accordance with the acreage. But what counts is the actual visible supply of wheat, and this is decreasing somewhat rapidly. In Canada and the United States, the visible supply is reckoned at 12,619,000 bushels, as compared with 13,067,000 bushels at this period of last year. It must be remembered, however, that the total visible supply of wheat in the world to-day is actually in excess of last year at this date. A stronger reason for the firm market is the report of the Washington Department of Agriculture, issued a few days ago. The improvement noted in that bulletin in winter wheat was only one per cent. whereas one of at least two or two and one half per cent. had been looked for. The Government estimate of this crop in the United States is only 340,000,000 bushels, which is at least 25,000,000 bushels less than had been looked for. The trade in Great Britain, too, evidently looks for shortage in the supply, as is evidenced by recent rises in price, despite the fact that the quantity held in the United Kingdom at the present time almost beats the record for size.

Probably the factor which counts most largely in the minds of European wheat buyers, is a recognition of the fact, or of what looks like the fact, that supplies of wheat from the United States are very likely to have an increasing tendency to become shorter year by year. The population in that country is growing rapidly, but while the quantity of fresh land being put under farm crops is growing that put under wheat is not increasing in due proportion. Besides this, in many sections, wheat lands are deteriorating in fertility. All this means that there will be a constantly diminishing quantity of American wheat not required for the home population, or in other words, exports of wheat from the United States will diminish to such an extent that not only will the wheat resources of the Dominion be drawn upon, but prices will tend to keep high, at least until some sort of equilibrium be re-established.

◆

CROP PROSPECTS IN WESTERN CANADA.

Accounts from Manitoba and the North-West Territories continue to give promise of excellent grain crops. The following is our Winnipeg crop bulletin of Thursday noon: "Crop reports throughout the West show considerable rain in some localities, but it has not been excessive. On the lighter soils there is still some need of rain, but crops are not suffering yet. The greater portion of the crop is headed and shows every indication of a good yield."

◆

THE WINNIPEG SUMMER FAIR.

This important fair was formally opened on Tuesday last by Hon. Clifford Sifton, Minister of the Interior for the Dominion. It is now in full swing. A despatch from Winnipeg to this journal, dated 1 p.m. Thursday, states that large crowds of sightseers have been in attendance for the first two days. "To-day is citizens' day, and a half-holiday in Winnipeg, and it is expected that the attendance will be a record breaker. Great interest is manifested in the exhibition by the people of the Province, thousands of people crowding in from all parts of the country. Several large excursions will come in from the states of North

Dakota and Minnesota, just across the line. The city's accommodation will be taxed to the utmost.

The exhibition grounds present a very animated scene; several new buildings have been erected by the Association this year, chief of which is a large colonnade, copied after some of the World's Fair buildings at St. Louis. All available space has been taken up in the different classes of exhibits. One of the chief centres of interest is the manufacturers' exhibit, which is one of great extent and importance, entries having been made from all over Canada. The competition in the live stock is very keen, entries having been made from all parts of the Dominion. The stock parade this year will assuredly be one of the finest ever witnessed. "The Pike," as it is called, the "Midway" of the fair, has the largest and best variety that ever came to Winnipeg, and is being well patronized. All that is needed to make the Dominion Exhibition an assured success, and by far the greatest ever held in the West, is a continuation of the ideal weather, which thus far is cool and fine.

THE STRIKE AT SYDNEY.

The steel workers' strike at Sydney, Cape Breton, is now at an end, the men having become convinced that they stood no chance of obtaining their demands. The public had been previously convinced that they did not deserve to have their demands conceded, for it was apparent to any one who cared to inform himself of the circumstances that the Dominion Steel Company was keeping its men on when its own immediate financial interests would have been better served by laying most of them off. The company agrees to show no discrimination against any of the men who went on strike, because of either their past or future connection with the union; but insist, and properly insist, on the right to discharge employees who through incompetency and other causes are deemed unfit for their duties.

The strikers have gained nothing save the knowledge that no matter how popular a labor organization may be it will not be upheld by the public when it makes injudicious demands or countenances illegal methods for their enforcement. Hitherto the P.W.A. has succeeded, largely because it was backed by the sympathy of the public; but in this instance it has lost, and the fair fame of Nova Scotia has been tarnished by deeds of attempted violence which necessitated the calling out of the militia forces. The strike, it is estimated, resulted in a loss of half or three-quarters of a million dollars to the Steel Company, and a loss of a quarter of a million dollars to the men. The men go back to work on the old terms, and the company will re-employ as many of the old workmen as it can find places for. The P.W.A. blames the Government for its defeat, in spite of the efforts of the deputy Minister of Labor, and has decided to bring out a labor candidate at the next federal election.

Plenty is heard now-a-days about the tyranny of capital: we do not need to go farther away than silver-tongued Bryan, or the more recent Thomas W. Lawson, of Boston, to learn about corporate wickedness and the greed of gold. And doubtless it is often true that wealth is greedy and capital unscrupulous. But the labor unions on this continent have shown themselves to be cruel and tyrannical in their methods while lacking in the intelligence and breadth of action which capital displays. This greater intelligence, this wider view, must defeat labor in the long run if the latter, in pursuance of what may be legitimate ends, uses unjustifiable weapons.

BANKING REVIEW.

We present below a condensation of the monthly statement of Canadian banks for June, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

LIABILITIES.

	June 1904.	May 1904
Capital authorized	$99,546,666	$97,546,666
Capital paid up	79,193,029	78,801,319
Reserve Funds	52,312,308	52,309,458
Notes in circulation	$60,098,480	$57,857,147
Dominion and Provincial Government deposits	9,536,325	8,767,951
Public deposits on demand in Canada	115,934,016	112,652,678
Public deposits at notice	307,940,014	306,016,092
Deposits outside of Canada	35,292,092	35,696,292
Bank loans or deposits from other banks secured	859,706	891,107
Due to other banks in Canada	3,615,212	4,031,700
Due to other banks in Great Britain	8,028,962	7,267,278
Due to other banks in foreign countries	1,601,743	1,342,532
Other liabilities	11,539,288	9,347,333
Total liabilities	$554,445,911	$543,870,219
ASSETS.		
Specie	$17,156,933	$16,301,118
Dominion notes	31,578,329	31,973,080
Deposits to secure note circulation	3,229,002	3,130,844
Notes and cheques on other banks	20,147,353	18,624,100
Loans to other banks, secured	859,693	891,539
Deposits with other banks in Canada	5,340,321	5,265,062
Due from banks in Great Britain	5,304,928	3,262,168
Due from other banks in foreign countries	16,864,751	13,593,721
Dominion or provincial Govt. debentures or stock	10,674,984	10,547,439
Other securities	54,384,532	54,400,300
Call loans on bonds and stocks in Canada	36,738,423	36,960,202
Call loans elsewhere	37,030,301	38,767,494
	$239,309,550	$233,717,067
Current Loans in Canada	413,392,863	409,210,958
Current Loans elsewhere	19,183,302	19,235,635
Loans to Dominion and Provincial Governments	2,490,441	2,776,475
Overdue debts	2,002,934	2,026,693
Real estate	734,197	688,522
Mortgages on real estate sold	742,679	754,477
Bank premises	9,662,251	9,492,347
Other assets	6,788,018	6,977,226
Total assets	$694,303,415	$684,879,573
Average amount of specie held during the month	16,108,626	15,849,340
Average Dominion notes held during the month	30,858,721	30,186,800
Greatest amount notes in circulation during month	60,876,184	60,258,489
Loans to directors or their firms	10,642,121	10,664,253

The circulation of the banks has gone to high figures during the last few months. At one time this year it exceeded $67,000,000; at the close of last month, it stood at $60,000,000; the highest point it reached in June was $60,858,000. Deposits continue to increase. Their aggregate last month was $424,000,000 in round figures, as compared with $415,000,000 a year ago, and $380,000,000 in 1902. There was $116,000,000 of this most recent aggregate held on demand and $308,000,000 at notice. Besides these, the Canadian banks have nowadays usually between thirty and forty millions of deposits outside of Canada. According to the above statement, their amount last month was $35,292,092. Some twenty millions of this belonged to the Bank of Montreal, much of it doubtless being in London, England, and part in New York and Chicago. The Bank of British North America carries a round sum on deposit in its New York and San Francisco offices; the Canadian Bank of Commerce, the Bank of Nova Scotia, the Royal Bank, the Union Bank of Halifax and the Merchants' Bank of Canada helping to swell the total in this column.

Here are additions of 26 millions, 34 millions, 43 millions, 52 millions of dollars made to the savings of the people in a single year, as comparisons of recent individual years will indicate. These figures show that in the three years of 1901 to 1903, the Canadian people added $129,000,000 to their deposits in the banks. Besides the deposits here noted in the chartered banks, it must be remembered, the people of Canada have $20,000,000 deposited with loan companies; $23,000,000 more in the Caisses d'Economie in Montreal and Quebec; and $61,000,000 in the Government Post-office savings banks. This practically adds a hundred millions to what the chartered banks hold and makes the aggregate savings of Canadians at this date $524,000,000. It may well be questioned if any country of six millions can show greater evidences of thrift, or a greater addition to its spare capital in so brief a time than are exhibited by these remarkable figures.

The growth of deposits during last year is not so great, either actually or relatively, as in several years immediately preceding it; from 1899 to 1903 the yearly increase was unusual. But an increase in ten years from deposits of $175,000,000 to $424,000,000 is something worthy of special remark. We compare below the figures for the fiscal years 1893-4 to 1903-4:

End of June,	1904,	deposits	$424,000,000
" " "	1903	"	415,174,000
" " "	1902	"	380,681,000
" " "	1901	"	337,413,000
" " "	1900	"	285,186,000
" " "	1899	"	258,402,000
" " "	1898	"	227,935,000
" " "	1897	"	201,141,000
" " "	1896	"	183,770,000
" " "	1895	"	180,664,000
" " "	1894	"	174,930,000

During this period of rapid expansion, say since the year 1900, the complaint was frequent that the volume of circulation of the banks did not grow with the growth of the business of the country. A comparison of the Canadian bank circulation over a series of years, shows how greatly its increase outran the increase of bank capital:

	Circulation.	Paid-up Capital.
July, 1896	$29,738,000	$61,794,000
July, 1897	32,709,000	61,952,000
July, 1898	36,553,000	62,300,000
July, 1899	40,270,000	63,390,000
July, 1900	46,007,000	65,039,000
July, 1901	48,947,000	67,147,000
July, 1902, ...	52,070,000	69,733,000
July, 1903	53,953,000	69,584,000
July, 1904	60,098,000	79,193,000

A considerable stride was made between 1902 and the present time, however, by increasing the capital of several established banks, as well as by the founding of new ones. And the volume of circulation is thereby made to hold a better proportion to the currency requirements of the country.

Among the assets of the banks, which amount to $694,303,000, items which are classed as "readily available" amount to $239,309,000, equal to almost thirty-five per cent. This consists of specie, Dominion notes, cheques and notes on other banks, current balances due from other banks in the United States and Britain, call loans, government debentures, railway securities and municipal securities. The current loans and discounts have reached the great total of $432,000,000, namely, $413,392,000 in Canada and $19,183,000 "outside of Canada," which means in the United States.

ABSTRACT OF BANK RETURNS.

Description.	June 30th, 1904.	June 30th, 1903.	In Month 1904.
Capital paid up	$79,193,000	$76,660,000	Inc. $392,000
Circulation	60,098,000	58,865,000	" 338,000
Deposits....................	473,173,000	427,694,000	" 5,120,000
Loans, Discounts and Investments	502,983,000	453,702,000	" 3,898,000
Cash, Foreign Balances, Net & Call Loans..............	163,757,000	159,402,000	" 4,491,000
Specie	17,156,000	21,092,000	" 855,000
Legals	31,578,000	14,464,000	Dec 395,000
Call Loans........	73,768,000	80,385,000	" 1,959,000
Investments	65,057,000	64,135,000	Inc. 110,000

Government Savings Banks, ...$	60,953,000	
Montreal City and District Savings Bank	16,087,000	
La Caisse d'Economie d'Quebec	7,079,000	
Loan Companies Est...................	20,000,000	
		104,119,000
Bank Deposits..........................		473,173,000
		$ 577,292,000

GOVERNMENT CIRCULATION.

Large...............................$	28,992,000
Small...............................$	12,582,000

Gold held, $29,434,000. or 70 per cent.

ACCIDENT ASSURANCE RATES.

It has grown to be an old story that rates of premium in accident assurance have gone down beyond a paying point, that there is not the profit there should be in the business. One office blames another for this state of things; one office, A, says of another, B, that it started the increasing of benefits; then C blames D for lessening restrictions in policies; and so the wordy fight has gone on. It is hardly needful to say that these concessions, the result of excessive or senseless competition, are mistakes. Indeed it is just such irregularities as these that should be combatted by some authoritative body in the interests of accident underwriting companies generally. Possibly the mistakes that have been made are in part the result of misapprehension, or a lack of experience, for we hesitate to charge deliberate bad faith upon offending persons or companies whose rates or whose regulations are not what they ought to be.

We should not be surprised if the result of such conferences among accident insurance people as that just held at Portland, Maine, will be found to be a lessening of friction in the business, as well as a far better understanding of its principles and the proper method of working. They are likely to result, too, in a greater respect shown by managers of companies to each other, which is not a small thing. By compiling and tabulating their statistics as to the working out of certain plans; by confiding in, and relying upon each other as to matters of detailed experience in meeting unreasonable claims; by approximating the phraseology of policies which ought to express the same thing—in these and other directions the association can assist its individual members and conduce to the soundest practices.

Instances have come to our knowledge of ill-feeling between accident policy-holders and the companies in which they were insured, this ill-feeling arising out of a misunderstanding of the meaning of the terms of the policy, or perhaps, more often from some unauthorized statement or promise made by an agent. And a policy-holder has found, to his not unnatural annoyance, that when an accident happened to him, he was not insured to the extent he thought he was. An example or two may show this more clearly.

Mr. W. X., is a contractor, and his business takes him to many parts of the Dominion. His principal occupation is that of visiting localities where his prospective contrasts may lie, negotiating with railway men or with sub-contractors, calculating the cost of certain work. He does no manual labor, nor machine work, nor has he anything to do, as a rule, with machinery. He takes out an accident policy under the non-hazardous class, and pays let us say $5 per $1,000, being classed, may be, as "proprietor, not working." While this policy is in force, he visits the yard where his plant is kept. In this yard are horses, lorries, steam engines, cranes, drills, and what not. Seeing a loaded crane working badly, and the man in charge apparently rattled, Mr. W. X., rushes forward towards the machine which is whirling wildly, is struck by one of the waving handles, and his arm and several ribs are broken. By and by he sends in a claim for compensation at so much per week, he having been laid up for so many days or weeks. He is not at all prepared to be told that the company cannot pay him more than half his claim, for the reason that the accident occurred to him when he was engaged in a hazardous occupation which his policy did not cover.

Take again the case of a merchant, Mr. Y. Z., who takes out an accident policy, non-hazardous, at a low rate. This low rate is given him because his occupation lies in the counting house, or about the counters of his warehouse. Such a thing as his meddling with dynamos, steam engines, or any machinery in the premises is not contemplated in his contract. But suppose that one day, in the pressure of shipping goods, he undertakes personally to run the freight hoist and gets injured, being confined to his house for a fortnight, and limping about for several weeks with a broken leg. On what scale should his compensation from the accident company be calculated? On the pro-rating scale, according to the terms of his policy.

But he contends that an accident policy should compensate him fully for the result of this accident, inasmuch as the agent through whom he took it out gave him to understand that so much per week would be paid him. He has not himself read the conditions of the policy, but he understands that a neighbor merchant, not as badly injured as he, got so much a week for a greater number of weeks from another accident company. And he is vexed at being, as he considers, unfairly treated. Let him, however, be fair to the insuring company, remembering what is in the application he has signed. If an insurance agent has not told him the truth, so much worse for that agent. But Mr. Y. Z. may be himself to blame. In the application forms of at least two Canadian companies which we have seen the following phrase occurs:

> "I agree that . . . for any injury received in any occupation or exposure classed by this company as more hazardous than those above stated, I or my beneficiary shall be entitled to recover only such amount as said premium will procure for such increased hazard."

This sentence in the application corresponds with a clause in the policy, therefore, any one signing an application to this effect has no right to complain, as Mr. Y. Z., did, that he got less than he bargained for. This application clause, we are told, is used by companies generally.

Another feature that occurs to us in connection with accident insurance, is this: the common neglect of the clause in the policy respecting notice. This clause usually requires that written notice be given not later than thirty days after the accident, at the head office of the company, of any accident covered by the policy, with full particulars. Some policies are very strict on this point. It would be an advantage if the insuring public understood more generally than it does the importance of complying with this regulation. But as a matter of fact, it is treated very often with unjustifiable neglect.

A UNION STATION FOR TORONTO.

The plan for a new and up-to-date union station at Toronto is gradually taking more definite form. The expense of such a station is likely to be shared in equally by the Canadian Pacific, Grand Trunk, and Canadian Northern railroads. With regard to details of the scheme and to the question of elevated ways over the tracks and so forth, it is some satisfaction to know that the chief engineer of the railway commission is studying the whole matter, and will no doubt before long have ready a well digested proposition. The travelling public and the citizens of Toronto are pleased thus far with the spirit which the railway commission has shown in its hearing of the different interests. Petty claims, needless delays, or mere legal hair-splitting, were given but little weight by the tribunal. The broad facts that seemed first to appeal to the good sense of the commissioners were: Here is, since the fire of April, a desolated area in the front of the city which three important railways say is the very place for a railway union station. Such a station is a necessity alike for the railways and for the convenience of the travelling public. Having these facts established, it only remains for them to decide upon the exact location of the station and grounds, and the price to be paid by the railways for what they get.

It is agreeable to find the commission—or at least the chairman of the commission, for he was very outspoken on the subject—holding strong views of the necessity of overhead bridges at the points in this city where crowds of citizens are daily and hourly crossing the railway tracks on the level. A collision which occurred since the commission last sat, calls attention thrillingly to the disgraceful state of things existing at the foot of Yonge street. There, where people by thousands are crossing the tracks to go to or from the Island ferries, the Niagara boats, the Hamilton boats, the Montreal boats, shunting of trains from one track to another has gone on for years. Whether by day or by night, it is a common sight to see scores or hundreds of people and a string of hacks or waggons held back for minutes while a freight train of thirty or forty cars crawls leisurely past on the esplanade between them and the wharves. One day last week, a cab containing several persons, strangers to the city, while being driven between the wharves and Yonge street was crushed between two sections of a moving train, the vehicle injured, and its occupants narrowly escaping a fatal accident. The marvel has long been that there were not many persons killed at that point everv year. We have been a heedless and good natured community to put up for so long a time with this inconvenience and danger. But Toronto has become too large a place to trifle longer with the lives and limbs of her residents, who ought to be permitted to go upon their water excursions with convenience and safety, instead of through annoying delays and real peril.

OUR MANCHESTER LETTER.

The resolution forwarded to Ottawa by the Halifax (Eng.) Chamber of Commerce will hardly have escaped Canadian notice.

It prompts Canada to raise the general tariff to forty-five per cent. on woolens and worsteds, and to continue the preference to England of one-third off. The origin of the resolution is a matter of which the present writer knows something. Mr. A. F. Firth, carpet manufacturer in Yorkshire and in the States, was its bold initiator. He is one of the most pushful of the new school of fiscal reformers. A Liberal of the Liberals in all else, he is Chamberlainite to the core. His motion was brought forward at the tail-end of a sitting, and although it may excite some attention, and even create an impression, it must be added that its passage was due to a very few members of a Chamber of comparatively small consequence. So much ought to be made known in the interests of modesty and candour.

In a "delicatessen" shop the other day, one saw and tasted exceptionally fine Canadian cheese, selling at the low price of 5½d. per pound. The expert opinion of the manager was sought upon the subject. He pronounced the best Canadian to be better than the best United States cheese, and predicted an early rise in price from the wonderfully low rate prevailing at the present time. About the merits of September cheese, he was especially enthusiastic. His firm, he said, were selling the products of a selected dairy in the Dominion, under an arrangement made by a visiting principal.

What Canada can do in the way of advertising novelties, one does not know. It may be worth saying that several United States printers are doing satisfactorily with calendars, celluloid and kindred articles tastefully got up. Smart salesmen are pushing the trade in all parts of the country. To some people the words "Printed in U. S. A.," which are necessitated by our Merchandise Marks Act, form a deterrent. To Canadian goods there would be less objection, and if prices and the cuteness of the notions compare favorably, producers in your country might be encouraged to try tentatively, at least, to compete. My information is that the American agents for printed celluloid novelties are all bound to our common schedule of prices.

In the financial world, a disquieting tendency to brush away shareholders' preferential rights is noted. When the modern over-capitalised company finds itself in difficulties, one of the first steps it proposes is to encroach upon the rights of preference shares. The absurdity of mere fair-weather preferences scarcely needs expounding. When in addition, directors coolly suggest to further weaken the priority by the creation of new debentures, public opinion rebels. After all that has been said as to the impudence of some re-constructors, we shall perhaps see more discretion shown henceforward.

Yields from some Colonial securities are now so high that industrial preference shares are expected to ensure 5½ per cent. at the least. Unless a good record of profits can be shown, this limit is not enough to attract full subscriptions. Temporarily—and for how long the condition may continue nobody dares to say—businesses that rely upon the sale of luxuries for their dividends are likely to find a contracting market. Hotel companies, for example, are badly smitten by the inability of the public to buy wines.

Bank statements are appearing daily, and from them it appears that the twelve months prior to July 1st has been slightly less favorable to remunerative banking than periods previous The London City and Midland—that Aaron's rod among banks—maintains its 18 per cent. divident truly; and Parrs' Bank its 19 per cent.; but the National Provincial has thought best to declare 8 rather than 9 per cent. One institution, the International of London, finds itself in a bad way. Its managers have involved the concern too deeply with speculative trading enterprises. It was an "accepting" bank, and thus not comparable with our greater and more stable ones. Probably the International will pass from the stage. Absorption into some foreign institution trading in England is predicted for it.

Small deposits in the Post Office Savings Bank show a disposition to decline. Sums between one shilling and £50 are taken in any one year. Not more than £200 in all can stand in any one name, and the statutory interest is 2½ per cent.

Investors are doing better with their money. Board of Trade Blue-book show that the insurance companies in endowment policies are doing a rapidly increasing business. In five years the sums under this head have multiplied five times; or from 34 to 183 millions sterling. As the small investor gets nearer 4 than 2½ per cent. perhaps the decline in Post Office deposits is not wonderful.

From cabled intelligence it appears that the Dominion Government is not too likely to confirm the preferential operation of the tariff to goods shipped over Canadian ports. This is agreeable reading to exporters on this side who point out that their interest in the matter is identical with that of your importers and with a large proportion of your public. Shipment is made pretty usually as buyers direct, and if a United States port be employed, that is because of advantages that Canada cannot as yet give. It is thought that the ordinance that has been suggested would be a needless piece of self-denial under all circumstances. One shipper protests that the indefinite future will be soon enough for the innovation. Let Canada wait, says he, until her own facilities are improved to such a pitch that the change won't hurt her. NORTH COUNTRY.

MONTREAL'S STREETS.

Although the occasional visitor to Montreal is apt to remark as he drives about, that her streets are vastly improved of late years, still her own residents are by no means disposed to be satisfied with pavements as they are, still less with the administration of the road department on the scale on which it is supplied with funds. An old resident, writing last week to a Toronto friend about a certain locality in the East End and its marvellous growth, took occasion to criticise the front of the city. "I look," he says, "at the city front as I come down on the Laprairie ferry, and I say to myself, there is a good front—there is a handsome substantial solid city. But if I land and walk along to the custom house, or up to the canal basin, I pick my steps and curse the carelessness that lets so much dirt accumulate." Speaking of the widening of streets, he seems to grudge the expenditure for that purpose and to think it wasteful. We do not know about the wasting of money, that is always possible in municipal affairs; but it must be borne in mind that all old cities, laid out originally on a small scale and with narrow streets, must undergo the wideing process, and money may well be expended for this purpose.

A slip of paper which this friend encloses, taken from a Montreal newspaper, shows that a considerable sum is being devoted this year to improving streets and sidewalks in that city. For example, there is put down in the city estimates $236,000 for the following purposes:

Repairs to macadam	$44,000
Repairs to pavements	130,000
Repairs to permanent sidewalks	10,000
Repairs to wooden sidewalks	12,000
New sidewalks	40,000

Out of this total of $236,000 only seventeen per cent, goes for new sidewalks, the other eighty three per cent. goes for repairs. And we should think a good deal of the $196,000 alloted for repairs is practically wasted. The clipping goes on to say: "Last year over five miles of new sidewalks were laid in various parts of the city. It is one of the best pieces of public work done in Montreal for ten years. This year the same work is going on, but owing to the big drain on the civic funds to pay for widened streets, it is not quite so extensive. It should be remarked that to the $40,000 voted by the city for sidewalks, must be added the proprietors' half, or $40,000 more. . . . This year only two small parts of streets are to be paved, one is the west side of Victoria square, from Craig to the foot of Beaver Hall Hill; the other, is on Montmorenci street." Evidently the city council is feeling poor. Periods of free borrowing and lavish spending are always succeeded by times of repentant economy.

A MEMORABLE CONVENTION.

The Michigan Bankers Visit Toronto.

On Wednesday afternoon last the members of the Michigan Bankers' Association, to the number of 130, accompanied by their wives and daughters in sufficient number to make the party 200, reached Toronto from Buffalo, crossing Lake Ontario by boat. They were soon housed at the King Edward Hotel, and were not long in making themselves comfortable. It might afford a lesson to future Canadian conventions, whether of bankers or of any other class of business men, if they would take note of the way in which this group of two hundred American citizens managed to combine business discussions with holiday enjoyments, and still seemed to have ample time and relish for both.

The Michigan bankers did not hire a hall, they hired a steamboat—a splendid steamboat, the "Eastern States," twin sister of the equally beautiful "Western States," both of them plying daily between Detroit and Buffalo. Leaving Detroit on Tuesday at four, the members of the Association dined, and then held a session on Tuesday night, when Mr. O'Brien, president of the People's Savings Bank, of Detroit, welcomed the gathering on behalf of the bankers of that city. Hon. Chas. E. Townsend, of the State Savings Bank, Jackson, Mich., responded on behalf of the Michigan bankers. Then came the annual address of the president, Mr. William Livingstone, of Detroit, followed by a discussion and the appointment of committees. After breakfast on the boat at Buffalo on Wednesday, a special train took the party to Niagara Falls, where "go-as-you-please" was the order; in fact the whole day, and much of the day which followed it, was, as the event proved, given up to individual choice of occupation or amusement.

This was not for want of any definite programme for the excursionists, for, Toronto having been reached, the Bankers' Section of the Board of Trade had arranged to take them round town, and afterwards to drive them in tally-hos to the Lambton Golf Club. But it rained until two o'clock; and lowering skies and damp grass proved no sufficient inducement for ladies to drive miles into the country, however enticing the club houses when they should be reached, so tram-cars were substituted. A number of the Executive of the Association were taken by members of the Canadian Bankers' Association to lunch at the Toronto Club, where, snugly ensconced,

> The storm without micht rair and rustle,
> Tam didna mind the storm a whussle.

Would that we might be privileged to describe the banquet of the Association at the King Edward Hotel. But that event can be viewed at the present writing (4 p.m., Thursday) only with the eye of fancy. One can, however, imagine, from the calibre of some of the speakers named beforehand, that the reputation of Americans as the readiest after-dinner speakers in the world, would be well maintained by those of this gathering. Mr. Livingstone is to be the chairman and toast-master. Now, some one of the Toronto papers described a group of the visitors as Sybarites. No such term fits the chairman. Firm, fit, and weatherbeaten, framed on "Scotia's rugged strand," matured and finished on the shores of the Great Lakes, he has nothing, surely, in common with the residents of Sybaris—such workers as he have little time for luxury; and as a banker he cannot reasonably look for soft things in life. Of the other speakers at this banquet one has heard from time to time. They are: Hon. Julius C. Burrows, of Michigan; Hon. C. H. Keep, assistant secretary of the Treasury, Washington; H. P. Hilliard, St. Louis; Col. James R. Branch and Andrew Smith, of Indiana. Mr. Keep's name is well known to financiers, and Mr. Branch is the well-known secretary of that extensive organization, the American Bankers' Association; while Mr. Smith performs a like office for the Indiana bankers. Nor should the services of the singers, on such occasions as this, go unacknowledged. That the Michigan bankers brought with them a well-known musical organization, the Orpheus Club, of Detroit, is testimony that they are susceptible to "Music's golden tongue." It further bespeaks their knowledge of what constitutes dainty and charming entertainment for their hours of ease.

Officers elected for 1903 were: Wm. Livingstone, president, president Dime Savings Bank, Detroit; Orrin Bump, first vice-president, president Old Second National Bank, Bay City; Scott Field, second vice-president, vice-president and cashier Merchants' Savings Bank, Battle Creek; Fred E. Farnsworth, secretary, director Union National Bank, Detroit; H. V. C. Hart, treasurer, vice-president and cashier Lenawee County Savings Bank, Adrian.

Executive Council (all ex-presidents): Wm. Livingstone, chairman ex-officio; Perry Hannah, Traverse City: M. W. O'Brien, Detroit; H. C. Potter, Saginaw; Peter White, the "Grand Old Man" of Marquette; George H. Russel, Detroit; L. H. Withey, Grand Rapids; Clay H. Hollister, Grand Rapids; John T. Shaw, Detroit; George B. Morley, Saginaw.

The itinerary of the Association gives them Thursday night in Toronto, leaving at 9 a.m. for Buffalo, which city their steamer will leave at 5.30 p.m., reaching Detroit on Saturday morning. A concluding business session will be held on the boat on Friday evening, and officers for the coming year will be elected and installed. May their recollections of Toronto be agreeable ones!

The questions for discussion by the present convention are stated as under:

What is the best method for the care of special deposits?

What is the best plan for handling joint accounts?

Burglary insurance. Is it desirable?

Should the use by customers of their own cheques in payment of bills away from home be discouraged?

What plan can be adopted to secure for the bank the exchange it should have on drafts sold, and how best regulate the charge for same between competing banks?

How can we best educate the public to refuse to endorse drafts or cheques for people they "think" they know; and would not frequent cautions to such operate to reduce the number of bogus drafts passed?

Are fidelity bonds desirable security for bank employees?

Has the sending of currency by insured registered mail proven satisfactory?

Are chattel mortgages desirable as security for bank loans, and is it desirable for commercial banks to loan on real estate?

Would it be good policy to abolish par points for collections and to abolish paying interest on daily balances?

Should not bankers encourage the use of bank money orders rather than post-office or express orders?

Is the Group System a success as a general thing?

Responsibility in escrow matters.

QUESTIONABLE LIFE INSURANCE TACTICS.

Several "representative citizens" of Toronto, Hamilton and Winnipeg and other cities have lately had placed before them by the State Life Insurance Company of Indianapolis, U.S.A., a somewhat novel scheme of insurance, the features of which are worthy of some consideration. "Representative citizens" are invited to become members of what is termed an "Advisory Board," or a member of the "Department of Information and Inspection" of the company. The membership in the board is presumed to be limited to 100, 200, 300, or whatever number may be determined. The condition of membership is that a $5,000 or $10,000 policy of insurance must be applied for, and the first premium thereunder paid; the member is entitled to, say, one share in the scheme for every $10,000 of insurance. When the entire number of shares have been applied for, or, in other words, when a sufficient number of persons can be induced to apply for the amount of insurance referred to, the board is then complete, the vacancies arising through deaths and lapses not being filled.

The board members receive remuneration at the rate of $1 per each $1,000 of insurance in force in the district in which the board is constituted, the total amount thus credited to be divided amongst the board members in proportion to the amount of insurance carried by each one.

The scheme on its face would appear to the unsuspecting "representative citizen" an attractive one, but when that citizen investigates it on its merits he begins to realize that he has been talked into an unsavory scheme by a smart Yankee canvasser. Glittering estimates are put forth of the profits to be realized by "representative citizen" as a member of the so-called board (the members of which, however, never meet). In one instance which has come under our notice an annual premium of $327.80, under a twenty-payment life policy, age at issue forty, amount of policy, $10,000, is estimated to be wiped out at the end of ten years, and the assured is led to believe that the policy will be maintained in force without the payment of further premiums, and in addition that he will receive an annual income in cash for the last ten years. We have no hesitation in saying that "representative citizens" who have taken out policies on the foregoing understanding have, to use common terms, simply been "loaded up" and badly "taken in."

In the first place, the "Advisory Board" plan is a scheme resorted to by second rate institutions, such as the Federal Life, Chicago, Des Moines Life Insurance Co., Minnesota Mutual Life, Western Life, Mutual Reserve, etc. No first rate Canadian or United States life company has to resort to such questionable tactics to attract business to it. There are, however, a number of assessment and second rate companies which apparently have to resort to this method to swell their new business.

Then, again, it will be observed that the profits under the scheme depend entirely upon a large amount of insurance being written. Can such be accomplished? It is simply inconceivable to imagine that policy-holders can be secured to join a company operating such a plan when they realize that out of every premium they pay, some favored "representative citizens" will receive a "rake off." Moreover, the system is little less than a palpable fraud upon the ordinary policy-holder, inasmuch as out of every premium he pays, an important percentage goes to the credit of the "representative citizen's" policy. When this condition is known, as it will be made known throughout Canada by the agents of competing offices, it is not likely that the State Life will be able to attract many new policy-holders, and consequently it is not likely that the glittering estimates laid before "representative citizens" will be realized.

The scheme has been tested and tried in the United States. It has been condemned by nearly every State Insurance Department, and is prohibited in many of the States, because it is claimed to be illegal and a fraud upon policy-holders generally. It is somewhat similar to the attempts made to give certain officers or promoters of companies a special bonus of percentage of stock.

The system has been condemned by Hon. F. Hardison, Dept. Ins. Com. of Massachusetts; Hon. J. B. Barry, Ins. Com. of Michigan; Hon. E. H. Dearth, Ins. Com. of Minnesota, and many others. Hon. Wm. Vorys, Superintendent of Insurance for Ohio, states: "On July 19, 1900, this department, with the approval of the Attorney-General, ruled that the so-called 'Special Renewal Contracts,' or so-called 'Executive Agents' Contracts' [the same as Advisory Board Contracts.—Ed.], then under consideration by the department, were violations of the law. I have read over the grounds of that decision, and can summarize them as follows:

"First—In case of default by either party to the contract, there could be no damages or any enforcement of the contract.

"Second—The contract is against the public policy, and therefore void.

"Third—The contract is framed in a manner calculated to mislead.

"Fourth—The contract is impossible of execution, according to its terms.

"Fifth—The contract provides for discrimination and rebating."

ANSWERS TO ENQUIRERS.

Cautious, Guelph.—It would be the part of wisdom to accept the lower rate and leave your money where it is. Remember that any concern which pays more than its neighbors for deposits is presumably taking greater risks in its investments to enable it to do so. Surely you have not forgotten the Central Bank. A man who had $30,000 on deposit in the Bank of Montreal, at four per cent. was greedy enough to remove to the Central Bank, which offered him five per cent. When the Central burst, and was liquidated, he had lost three years' interest, $4,500 and lost $750 of its principal besides, for the bank's assets paid only 98½ cents in the dollar.

C. B., Rat Portage.—The bounty on lead has helped the Hall Mines Limited, shares, which went down in price in London from 3s. 6d. in 1903, to 1s. in May last, were quoted in London on 24th June, this year, at 1s. 6d.

C. W. P., Regina.—Have replied to you by letter.

—It is not only city people who can take outings in the parks on automobiles. Country folk can enjoy themselves in these machines. And tourists, hunters, fishermen, are encouraged by recent experience to use them. We have just heard of a trip made by Mr. Westren, of Toronto, and three other men. They took a four hundred mile fishing trip to Jones Falls on the Rideau River and back. He used a Stevens-Duryea automobile, carrying three other gentlemen besides himself, and the entire trip was made without an accident or break of any kind. We have heard much in criticism of the average country road in South Western Ontario, but what this party say of the roads through the Lake Ontario counties eastward to Gananoque is flattering. Mr. Westren goes so far as to say that with the exception of the Kingston road, near Toronto, those they traversed resemble park drives. And the rapidity with which auto trips can be made is not a small part of their attraction.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE

ESTABLISHED 1866 PUBLISHED EVERY FRIDAY

Terms of Subscription, payable in advance—Canada, Great Britain and the United States, $2.00 per annum; Foreign, $2.50 per annum. Single Copies 10c.

PUBLISHERS: THE MONETARY TIMES PRINTING CO. OF CANADA, LIMITED

ROBT. J. CHRISTIE, President THOS. ROBERTSON, Vice-President JAS. HEDLEY, Editor
EDGAR A. WILLS, Sec'y-Treas. JAS. J. SALMOND, Advertising Representative

Office: 62 Church Street, Toronto, Canada.

TORONTO, JULY 29, 1904.

LIFE AND ACCIDENT ASSURANCE.

The arrangements which have been under way for some time past for the amalgamation of the Victoria Board of Fire Underwriters with the Mainland Board whose headquarters are at Vancouver, are now, we understand, completed.

In writing about speed versus safety, the Insurance Spectator, of London says: "Celerity is in itself an indirect peril. It is probably the actual cause of the vast majority of accidents of all kinds, and unfortunately there seems no remedy for the evil except, indeed, in taking all round insurance. It is certain that in a world constituted as the present one now is, insurance is simply a vital necessity for every man, woman and child in every civilized community."

Wills are easily disputed; says the Union Mutual: life insurance payable to a special person places the settlement beyond argument.

It was contended in a recent issue of the New York Sun, that while total abstinence pledges, prohibition laws, the exhibition of "horrible examples," and the preaching of intemperance as a sin may have had a certain amount of influence in deterring men from drinking, still the social sentiment against intemperance as an imprudence which has grown up during the last generation, has accomplished far more. That is to say, drunkenness has become disreputable or is looked on as a deplorable disease. People are more sensible. We think, however, that in addition to this the action of life insurance companies in frowning upon "free drinkers" and the action of the medical examiners in showing the folly of daily or hourly cocktails and the danger of too great indulgence in beer or spirits, has had a great effect in altering people's preconceived opinions upon the necessity of drinking grog several times every day, to say nothing of the wisdom of taking several cocktails in succession to demonstrate good fellowship.

For some time past, the city of Winnipeg has been in the habit of continuing the wages of men incapacitated for work until they recovered, and this is found to have involved an average expenditure of about $700. But the more extensive public works necessitated by the growth of the city has resulted in proportionately greater exposures to danger. The use in particular of a large trestle shovel for sewer excavation has increased the number of accidents. Another fruitful source of accidents is the extended use of machinery at the quarry, asphalt plant, waterworks, and on the streets. The Board of Works has been looking around for some plan for making provision for dealing with accidents, and now it contemplates making an experimental contract with an insurance company to insure all its employees against accident. By the proposed contract the company would pay to the city in the case of death of a workman from accident a sum equal to, but not exceeding, one year's wages, such sum, however, in no case to exceed $2,500.

◆

A branch of La Banque Nationale was opened on July 4th at Saint Evariste, on the Quebec Central Railway, in the county of Beauce.

We are advised this week by the Bank of British North America of the opening, on the 19th instant, of a branch of that bank at Trail, British Columbia, under the management of Mr. H. H. Rowley, manager of the Rossland branch.

DRY GOODS.

The cotton manufacturers at Fall River, Mass., have decided to reduce wages by 12½ per cent. owing to the unprofitable nature of their present output, and a strike is imminent. About 25,000 hands are involved.

A note from Belfast says: The linen market is rather featureless at present. Demand keeps quiet, but prices, on the whole, are maintained, and there is a fairly confident tone throughout. Though fresh business is still very moderate, spinners maintain prices fairly steady. There is a somewhat better enquiry for yarns. Tows are the turn easier, but prices of line yarns are firm. There is still a number of old contracts to work off. Shipping trade is keeping up very well. Current demand from the United States is moderate, but there is the hope of better things shortly.

A bulletin issued recently at Lyons, referring to the raw silk market, said that the movement of business had been checked by the higher prices demanded by holders. As regards European production, activity has been manifested chiefly in the form of contracts for delivery at stated intervals during several months, notably on the part of America. Certain Italian filatures apparently have their production engaged from the present time until the fall. American manufacturers, regarding price conditions as reasonable, have taken advantage of the opportunity to liberally provide for their wants. Swiss and German manufacturers, less optimistic and less tranquil as to the future, have operated with much more moderation, a circumstance on which producers of raw material cannot but congratulate themselves, seeing that this action will help to maintain business at a higher level during the summer months.

FOR GROCERS AND PROVISION DEALERS.

The Canadian United Milling Company, Limited, Montreal, capital stock $150,000, has received a charter from the Dominion Government. It will acquire and operate cement and sawmills, and will produce and sell electric power.

The canners of the Pacific Coast have been in close conference lately, discussing matters of great importance to their business. Among these was the question of establishing a close season in British Columbia waters and on Puget Sound during which no salmon shall be caught, the object being to permit the salmon to ascend the Fraser River to the spawning grounds in greater numbers than in past seasons. Another matter before the meeting was the possibility of the establishment of large hatcheries on the Fraser River. The Puget Sound canners state that they are willing to aid in defraying the cost of the operation of hatcheries on that stream in addition to those already installed by the Dominion and Provincial Governments. Still another question to come before the conference will be that of arranging some mutually satisfactory agreement whereby neither association will invade the other's particular territory for the purpose of purchasing sockeyes, which in past seasons has caused considerable trouble.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, July 28th, 1904, compared with those of the previous week:

	July 28th.	July 21st.
Montreal	$20,236,588	$21,431,378
Toronto	15,340,305	16,044,618
Winnipeg	5,585,811	5,704,549
Halifax	1,771,816	1,823.372
Hamilton	913,425	1,115,559
St. John	978,905	1,005,288
Vancouver	1,350,301	1,710,568
Victoria	481,810	753,162
Quebec	1,464,230	1,583,602
Ottawa	1,840,931	2,180,249
London	795,431	860,137
	$50,759,546	$54.212,482

TORONTO'S NEW HOTEL
KING EDWARD,
EUROPEAN & AMERICAN PLANS,
ABSOLUTELY FIREPROOF

OUR HALIFAX LETTER.

As you stated last week, the Halifax Board of Trade has appointed its new secretary, on whose shoulders will rest the responsibility of carrying on its recently inaugurated "Forward Movement." Mr. Weldon is a young man of good judgment and ability, and his knowledge of transportation matters will be valuable in his new office. The Board has for some months been taking much interest in the development of trade between Canada and South America, and at the last meeting of the council a resolution was passed asking the Government to consider the advisability of changing the contract with the company operating the direct South African service so as to have the steamers on that route call at a South American port, both going and returning.

This Province has always done a large business in exporting fishstuffs to Cuba, but since that island came under the tutelage of the United States a number of regulations have been enacted to harrass our people and turn the trade into American channels. The latest of these is a tax of ten dollars on every ship entering Cuba, and an additional tax of a cent per ton of the ship's tonnage. The following is the text of a resolution passed by the Annapolis Board of Trade regarding this matter:

"Whereas a new regulation is proposed to be adopted by the Government of Cuba imposing a tax of $10 on every ship clearing for Cuba, and an additional tax of one cent per

Fire Proof Safes.

IT IS STRANGE
how frequently merchants and others put off the matter of protection for their books and other papers. One fire will do more damage than the cost of two or three safes Send to the Goldie & McCulloch Co., Limited, Galt, Ont., for a Catalog of Safes and Vault Doors that are suited for stores and other buildings.

The Goldie & McCulloch
Company, Limited, GALT, Ontario, Canada.

We make —Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 6

Fensom's Elevators
Office and Works:
50, 52, 54 and 56 Duke St., Toronto, Ont.

TO THE TRADE.
July 29th, 1904.

RIBBONS
Ladies' Neck Ribbons in Fancies and Plain Colors. Also Baby Velvet Ribbons, all leading colors.

NEW GOODS.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

MUNICIPAL and OTHER
DEBENTURES
Suitable for
PRIVATE and TRUST
FUNDS
Write for Particulars
JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W.G.&R. Mark

Shirts
Collars
and
Cuffs
"BEST MADE"
Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.
IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS
WRITE FOR PRICES.
TORONTO, Ontario.

WYLD-DARLING COMPANY LIMITED, TORONTO Wholesale DRY GOODS, and Clothing MANUFACTURERS

ton of the ship's tonnage, regardless of the quantity or value of the shipment;

"And whereas the said tax is to be imposed whether the ship clears for a Cuban port direct or for a port in some other country for the transhipment of the goods;

"And whereas transportation companies have given notice that their present freight rates will not cover the said tax, which will be charged against the goods;

"And whereas a large trade has hitherto been carried on between the town of Annapolis Royal and Cuban ports, which will be seriously crippled by the imposition of the said tax, especially small shipments;

"Therefore resolved,—That this Board of Trade considers it a retrograde movement, which must retard rather than develop trade; and we respectfully enter our earnest protest against the imposition of such a tax. We particularly protest against the tax, as the ship carrying goods would be subject to a similar tax at the port of transshipment.

"And further resolved,—That a copy of these resolutions be sent to the Consul-General to Cuba at Halifax, N.S."

In the death of Captain John Taylor Wood, which occurred at Halifax last week, a somewhat distinguished man passed away. At the time of his death, and for years previous, he was secretary of the Halifax Pilotage Board, and formerly did a good business as steamship agent here; but it is not to this the above sentence refers. Captain Wood was a grandson of General Zachary Taylor, at one time President of the United States, and was a nephew of Jefferson Davis, of the Southern Confederacy. At the time of the Civil War he plunged into the strife, taking the side of the South. He was the hero of the fight between the ironclads "Merrimac" and "Monitor" at Hampton Roads, and as commander of the "Tallahassee" he became the terror of Northern commerce, in three weeks capturing thirty-three vessels. His escape from Halifax harbor with his ship on a dark night, by an unusued passage from the harbor to the sea, while American men-of-war were on the watch outside is a never-to-be-forgotten feat. The first Canadian to fall fighting for British honor and prestige in South Africa was his youngest son. Another son, Zachary Wood, is a major in the North-West Mounted Police, and was in Halifax at the funeral of his father. The deceased was seventy-three years of age.

Nova Scotia refused to join with the Provinces of New Brunswick and Prince Edward Island in the appeal to the Privy Council over the reduction in the representation in the Dominion Parliament following the last census. That this appeal has failed is, therefore, not a matter of much concern. In fact, such an ending was anticipated. A suit in which greater local interest was taken was that of Perry vs. Hayes. This was a suit on which hinges the management of the Canada Atlantic and Plant Steamship Co., operating the popular steamship service between Halifax and Boston. The case rested largely on the legality of a new issue of 4,500 shares of stock, which was so alloted as to transfer the controlling interest from Perry to Hayes et al. Mr. Justice Graham recently decided in favor of the plaintiff, and granted a restraining order. This has been upheld on appeal to the Supreme Court. A number of Halifax capitalists were financially concerned in the decision.

The Nova Scotia Press Association was in session at Halifax last week. The city council gave the journalists a drive through the park and a steamboat excursion on the harbor, while Attorney-General Longley gave them a luncheon on the lawn of the Nova Scotia Hospital for the Insane. The business sessions were generally interesting.

The Nova Scotia Government crop reports indicate a short hay crop, owing to drought. Hay on the uplands is placed at 75 per cent. of the average, and at 83 per cent. on the dyke-land and intervals. Abundant showers which have fallen since the publication of the report will increase the yield on the dykes, and also improve the prospects for roots and vegetables. The indications are that the fruit crop in Nova Scotia will be very good, indeed. Bush fires were raging in different parts of the Province, but were checked by yesterday's heavy rainstorm.

Halifax, N.S., 25th July.

CAUSES OF FIRE.

Knowledge of the causes of fire would often be a boon to honest people. Many a man has come under suspicion of incendiarism, because neither he nor the man who discovered the fire was able to account for it in any other way than by the supposition that such and such a place had been set fire to. Everybody knows that there are incendiaries, and there is no one who would not have such scoundrels punished. But not everyone knows that fires sometimes break out because certain materials have been thrown together, or certain substances exposed to the air which result in combustion. Here are a dozen instances, supplied by Mr. Jas. T. Burke, one of the Ontario Factory Inspectors, showing how easy it is to start a fire by accident, which is afterwards properly attributed to spontaneous combustion:

A wad of cotton used for subbing a painting, etc., has been known to take fire when thrown through the air. The waste from vulcanized rubber, when thrown in a damp condition in a pile, takes fire spontaneously. Coal stored in a pile either in the yard or alongside boiler casing of brick, has been known to take fire without a spark being applied. Cotton seed oil will take fire when mixed with twenty-five per cent. of petroleum oil; but 10 per cent. of mineral oil mixed with animal or vegetable oil will go far towards preventing combustion. Olive oil is combustible, and mixed with rags, hay, or sawdust will produce spontaneous combustion. Coal dust, flour dust, starch (especially rye flour) are all explosives when with certain proportions of air. New starch is highly explosive in its pulverized state; also, sawdust in a very fine state, when confined in a close chute and water directed on it. Sawdust should never be used in oil shops, or warehouses to collect drippings or leakages from casks. Dry vegetable or animal oil inevitably takes fire when saturating cotton waste at 180 degrees Fahrenheit. Spontaneous combustion occurs most quickly when the cotton is soaked with its own weight of oil. The addition of forty per cent. of mineral oil (density .89), of great viscosity, and emitting no inflammable vapors, even in contact with an ignited body at any point below 338. degrees Fahrenheit is sufficient to prevent spontaneous combustion, and the addition of twenty per cent. of the same mineral oil doubles the times necessary to produce spontaneous combustion. Greasy rags from butter, and greasy ham bags. Timber dried by steam pipes, or hot water on hot air heating apparatus, owing to fine iron dust being thrown off in close wood casings, or boxings around the pipes, from the mere expansion and contraction of the pipes. Patent dryers from leakage into sawdust, etc., oily waste of any varnish, or turpentine, are liable to spontaneous combustion.

ACCIDENT UNDERWRITERS' CONVENTION.

The seventeenth annual convention of the International Association of Accident Underwriters held last week, July 19th to 22nd, at Portland, Maine, was largely attended. There are forty-nine companies in the United States and Canada members of the Association, and some forty-two of these were represented. There were usually from seventy to eighty delegates present at each day's discussions and there must have been one hundred and twenty-five delegates present in all. The chairman was Mr. Edson S. Lott, of New York, president of the United States Casualty Company. That gentleman made an interesting address, some sentences of which we may quote. After making the striking statement that close upon $13,000,000 was collected in the United States last year for premiums on accident assurance, he said that more than nine-tenths of it was received by members of the Association. The speaker advocated free discussion, close but friendly criticism, one of another, in matters pertaining to the business, and went on: "It must be admitted that uniform classification of risks; that uniform phraseology in those clauses common to all policies; that co-operation in the adjustment of claims; that co-operation in securing statistics concerning certain risks—not to men-

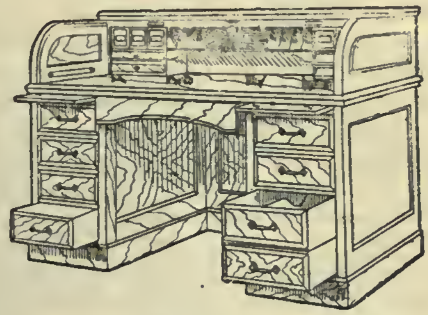
The Globe-Wernicke Co., Ltd.
STRATFORD, Ontario.

Every business man should investigate the Vertical Filing System for letters, documents, etc.

THE GLOBE-WERNICKE Upright Unit Vertical File

is the greatest and best device of the kind ever invented.

Write for Catalogue Number 803.



WHY PAY BIG PRICES FOR DESKS ?

The workmanship, material and finish of our Desks, both Roll and Flat Top, are the best. — Our prices are right. Call and see them.

THE OFFICE SPECIALTY MFG. CO.,
LIMITED
55 Yonge Street, Toronto.
FACTORIES: - - - NEWMARKET, Ont.

The W. R. Brock Company (Limited)

87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

Fancy Lustres.

Cream, Navy, Brown, Myrtle, Cardinal, Garnet and Black Grounds, with spots and figures, to retail at 35c, 50c, and 75c.

Letter Orders Promptly Attended to.

BONDS

MESSRS. HANSON BROS.
CANADA LIFE BUILDING, MONTREAL.

have for sale the following securities:

$75,000 4% City of Montreal bonds maturing 1st May, 1942.

£10,000 City of Montreal 3½% registered stock, maturing 1st May, 1942. Interest and principal payable either at the Bank of Montreal, London or the City Treasurer's office, Montreal.

$50,000 3½% bonds of Peterboro, Ontario, maturing 31st December, 1931.

£10,000 3½% bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.

The above particularly suited for trustee or deposit purposes.

$100,000 5% consolidated bonds of the Havana Electric Railway Company, due 1952.

$25,000 5% bonds Chicoutimi Pulp Company, due 1922.

Further information and prices given on application.

All Sizes Built. 3-8 to 8 Inch Kept in Stock.

In Engine Governors THE PICKERING *Leads Easily*

Over 7,000 Sold in Canada.

In Steam Saving
In Close Regulation
In Great Range of Speed
In Sensitiveness
In Quickness of Action
In Durability

Has a Perfect Safety Stop Motion Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF ANY ENGINE.

Easily Applied. Get our Prices.

Waterous, Brantford, VANCOUVER, WINNIPEG. CANADA.

The Trade Supplied. Address Department O.

R. A. RUTTAN,
(Successor to J. F. RUTTAN).
Established 1880.

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways.

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., Toronto.
Liverpool & London & Globe Bldg., Montreal
Hadden Block, Vancouver, B.C.

tion other things the Association might accomplish—would be good for the accident assurance world." It was further his opinion that there is crying need for reform all along the line, so far as health insurance is concerned, the entire business being very sick at present. The nature of its sickness, it came out on discussion, is that it is badly nourished, as the medical men would phrase it; that is to say, the rates of premiums obtained are insufficient.

Discussion was free on a variety of questions: indeed, the general tone of the debating throughout the convention was intelligent and high. The subdivisions of agency questions numbered three, namely, the compensation of agents, the twisting of risks, and the twisting agent—who if not as numerous as his serpentine brethren in other departments of underwriting, is yet sufficiently numerous to be troublesome and, (it is perhaps well we should know it) held generally in contempt by first-class companies.

The general topic of Accident Assurance was on this occasion subdivided into the following subsections. Thus:

(*a*) For what length of time should weekly indemnity be paid?

(*b*) Uniformity in the classification of risks.

(*c*) Securing statistics regarding physicians, surgeons, and dentists.

(*d*) Should blood-poisoning be covered without an additional premium?

(*e*) Should the age limit be reduced?

(*f*) The accumulative feature—is it good under-writing to increase the benefits of the policy yearly, without a proportionate increase in the premium?

(*g*) Upon what theory of underwriting is beneficiary's insurance based?

Health Insurance was discussed at the convention under the following queries:

(*a*) Is it advisable to insure policies covering a limited number of named diseases?

(*b*) Should higher rates be obtained for general health policies?

(*c*) Should the premium be based on the age of the insured? If so, should attained age govern in renewals?

(*d*) Does the occupation effect the hazard the same as in accident insurance?

(*e*) Is it advisable to allow indemnity for partial disability?

(*f*) For what length of time should weekly indemnity be paid?

Marked attention was paid to the members of the convention by the people of Portland. The mayor of the city was present at one of its sessions, and welcomed the gathering as one of distinct importance. Mr. Carr, the insurance commissioner of Maine, was in attendance, as was also his deputy, Mr. Fletcher. Canada was well represented. Mr. Arthur L. Eastmure, of the Ontario Accident Insurance Company, who was last year chosen a vice-president, was re-elected at the Portland gathering, and took a prominent part in the proceedings. His company had the distinction of having more representatives at last week's meeting, than any other company. Mr. Fitzgerald, the Canadian superintendent of insurance, and Mr. Blackadar of the insurance department at Ottawa, were unable to be present, but Mr. Dinnick, of the Canadian Casualty and Boiler Insurance Company, was appointed on the reception committee, and Mr. Young, of Toronto, one of the directors of that company, was at the convention. The name of Mr. J. E. Roberts, of the Dominion of Canada Guarantee and Accident Co. was placed upon the committee for choosing a place for the next convention. There were three places proposed for the convention of 1905, Detroit, Put-in-Bay, Lake Erie, and the Royal Muskoka hotel in Ontario. But as the Portland Daily Argus puts it, "Mr. Eastmure, of Toronto, finally carried conviction by his eloquence, and the Association voted to go to Muskoka."

The report of the information bureau contained interesting statistics for the year ended 30th June, last. The number of accident claims reported during these twelve months, was 96,956, as compared with 76,008, in the previous twelve months. Sickness claims reported during the year, numbered 31,029, as compared with 22,336, in 1902-3. Liability claims last year were 2,212, in number. Sixteen companies have adopted the clauses recommended by the uniform phraseology committee.

Mr. George C. Pratt, of the New Amsterdam Casualty Company, contributed an able paper on Uniformity in the Classification of Risks in Accident Assurance. It dealt with the difficulties the companies have to contend with, through carelessness in writing applications, and also by attempts to secure lower rates than applicants are fairly entitled to by omitting in describing the occupation of an applicant any references to certain duties which insurants are likely to and do quite frequently perform. He gave graphic instances of the divergence in descriptions of occupation, and cited cases of improper stretching of the conscience of agents, which have placed applicants in wrong classes. Said Mr. Pratt: "I believe that the uniform wording of the "Duties of Occupation' is quite as important as a uniform classification of risks. . . . When we state in our contract the duties of occupation of an assured, we should make that statement so plain that he who runs may read."

In a discussion upon this paper, Mr. Eastmure suggested, as a means of curing the difficulties which thus arise, more minuteness on the part of agents in describing an applicant's entire occupation and greater care in checking applications. "It is almost impossible to tell from the information the applicant furnishes just what the duties are; and risks are sometimes accepted in classes 'Select' and 'Preferred' which should be classed as 'Ordinary' or even 'Medium.' "

One of the subdivisions of Section 14, relating to Accident Insurance reads thus: "The Accumulative Feature—is it good underwriting to increase the benefits of the policy yearly, without a proportionate increase in the premium?" A discussion was had upon this point, in the course of which the Ontario vice-president declared, that "as mercantile practice of the better class is not in accord with the theory that it pays to give something for nothing, the query should, I think, be answered in the negative. . . . We believe in progressive methods. Our aim has been, however, not so much to try and find out how much we can give in return for a $5 premium, but—quoting Mr. Franklin J. Moore's familiar remark—our endeavor is to offer what the people want, charging an adequate premium for the benefits."

◆

OUR AUSTRALIAN LETTER.

The advent of colder weather has brightened up business a little, but in New South Wales and Queensland, it is still poor, in Victoria and South Australia fair, in Western Australia and New Zealand good. There have been some rains early this month, which have brightened the prospects for the next harvest, which even yet are not as favorable as is desirable. Dry weather has prevented the ploughing of new ground and the start of growth where sowing could be done. There is plenty of feed and water for stock. The drought still prevails over large areas, but the stock has been removed to better country.

Young Australians are still leaving their native country for Canada, South Africa and the Argentine, and the exodus and a lowering birth rate have begun to create some concern—not very deep, however. The Australian in the mass is a happy-go-lucky sort and always expects that things will turn up all right shortly. Still there is concern. The Canadian Commissioner, in a recent address to the Institute of Incorporated Accountants, called attention to some figures that are striking. According to the Statistician of the Government, who is accepted as a good authority, the production per head in New South Wales was £26-12-6 per head, but the expenditure was over £43 per head. The expenditure has been greater than the production for years, but the production is less than it was ten years ago, while the expenditure is greater. It is no marvel that with such national extravagance money lenders are turning the cold shoulder upon further borrowings. The Accountants could see more clearly than the average man the necessity of

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest.................. 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Inspector of Branch Returns. F. W. TAYLOR, Assistant Inspector.
F. J. HUNTER, Assistant Inspector, N. W. & B. C. Branches. JAS. AIRD, Secretary.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank o London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

110 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches* GEO. SANDERSON, *Inspector.*
W. CALDWELL, *Inspector.* C. D. SCHURMAN, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$2,850,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—
Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.......................... £1,000,000 Sterling
Reserve Fund.......................... 400,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Acting Agents.
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,565,000

HEAD OFFICE, **TORONTO**

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br.
Temple Bldg.
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

restoring the balance between the two, and the speaker urged them as instructors to the public to observe the situation, pressing home the duty of increasing the production on the one hand, diminishing the profuse expenditure, particularly in the excess upon liquors, tobacco and amusements. Droughts, he said, were not to be accepted as a reasonable explanation of the present state of affairs. They were the normal condition of the country, as frosts were the normal occurrences in Canada, and Australia should either meet its contingency as Canada has met the winter frosts or abandon the country as a white man's home. If but the amount spent in Canada on liquor and tobacco were expended in New South Wales, and the remaining three millions used in irrigation, the drought problem in two-thirds of the State would be settled in five years. Between 1891 and 1901, notwithstanding the severe drought which so much reduced incomes, the number of persons engaged in the sale of intoxicants and narcotics, catering to amusements and employed in games of chance, had increased more rapidly than the general population, and much more rapidly than the number of persons employed on the land.

One of the extraordinary facts in connection with the depression here is that the Eastern Division of New South Wales contains sixty million acres of land with so good average rainfall that it could sustain comfortably a population of six millions, and yet with only a population of less than a million and a half in the whole State, young men are leaving the country to get land elsewhere, and thousands of able bodied men are out of work and sustained by charity.

The trouble with New South Wales and Australia generally is that they have been governed by the great cities. In New Zealand, as in Canada, the backbone of the electors live outside the cities and compel attention to the settlement on the land. The consequence is that the production in New Zealand has increased both per acre and per worker, and this has enabled that Colony to bear so lightly the experimental legislation in which it has engaged with some degree of liberality.

Not much change is to be expected here, until the great cities feel the pinch of the consequences more severely than they have done yet. Melbourne has had a sharp taste of it and Victoria is taking steps that New South Wales will by and by follow with as great a need, and it is to be hoped with even better results.

It must not be understood because Australia is not as prosperous as it might be nor public sentiment as alert as it should be, that it is ruined, or any need for despair of the future. The trade of the country is large, its large merchants are meeting their engagements well, there is some growth of industries, and increased settlement on the land though slow, and there are signs of an awakening of the public conscience and patriotic intelligence.

These letters have not recently referred to defects in Canadian business methods, but they abound all the same, and are of the same old kind. A large Canadian establishment spent some money in opening up a trade, and when orders began to come in, it neither acknowledged them nor filled them for months. Goods ordered by Australian firms from Canada, due in February are not here yet, and the season for which they were wanted is over.

Said an agent: "I arranged for the trade of some Canadian lines, and promised my customers catalogues twelve months ago. I have not received a catalogue from the Canadian firm though eighteen months ago I was assured they would be immediately forwarded." I can give you half a dozen complaints like that which I heard of last week. Luckily all Canadian exporters are not like this, or there would be no business done with your country.

◆

FIRE AND MARINE INSURANCE MATTERS.

A cable despatch from St. Petersburg, Russia, announces the destruction by fire on Wednesday last, of the largest electric cable wire factory in that city, with the loss of about $1,260,000. A great quantity of cables and wires for the torpedoes and mines intended for the Russian Baltic squadron was destroyed.

One of the district chiefs of the Toronto Fire Brigade, Mr. Smith, has come home after visiting New York, Philadelphia, and Atlantic City. While in Philadelphia, he inspected the new high pressure fire main system, and is satisfied that it could easily and satisfactorily be adapted to Toronto's requirements.

We learn that the New York Underwriters' agency, which was recently elected a member of the Canadian Fire Underwriters' Association, has extended its business to Canada. Mr. T. D. Richardson, of this city has been appointed superintendent to take charge of the business of the organization in the Dominion. Mr. Richardson has been for some years assistant manager of the Manchester Assurance Company at the Canadian head office of that company. He is well known and competent.

The North British and Mercantile Insurance Company has made public the appointment of Mr. J. M. Bascom, as an inspector of the company, to date from 1st August. Mr. Bascom has filled the position of secretary of the western branch of the Canadian Fire Underwriters Association with marked efficiency and to the entire satisfaction of head offices, and it is to be expected that he will prove himself most valuable to the company and its agents. His head quarters will be in the Toronto branch office of the North British, 26 Wellington street, East.

The final report of the General Loss Committee, which was organized shortly after the great Baltimore fire last February, was issued this week. It shows that 3,778 separate claims were handled by the committee, and that the amount of insurance paid on these claims was $29,074,358.51. There are still eleven claims unsettled, and in addition there were probably about 1,000 or 1,200 smaller claims which were settled direct by the companies. The amount involved in these small claims will not exceed $1,500,000, so that the total insurance paid to those who lost in the fire will be about $30,500,000.—U.S. Review.

Dividends declared this month by the several Hartford insurance companies were as follows: Aetna Life, 2½ per cent. quarterly, $43,750; Aetna Fire, 3½ per cent. quarterly, $140,000; Connecticut General Life, 4 per cent., semi-annual, $6,000; Connecticut Fire, 6 per cent., semi-annual, $60,000; Hartford Life, 4 per cent., semi-annual, $20,000; Hartford Fire, 10 per cent., semi-annual, $125,000; Hartford Steam Boiler, 6 per cent., semi-annual, $30,000; National Fire, 6 per cent., semi-annual, $60,000; Phœnix, 3 per cent., quarterly, $60,000; Travellers, 5 per cent., quarterly, $50,000; total, $694,750.

◆

—The Montreal Witness refers to the interest felt in local shipping circles regarding the establishment on a satisfactory basis of two steamship lines plying to that port. The management of Canadian Lines, Limited, are said to be trying to make arrangements with an English shipping concern whereby a regular line of modern vessels will be placed on the St. Lawrence route with Liverpool and Montreal as summer terminals, and touching also at some of the continental ports. The Elder-Dempster people, too, are desirous, it is said, of putting on a fast service between Canada and the West Indies.

◆

—There is apparently no limit in these days to municipal endeavor in the way of trading, says an exchange. In a recent magazine article by J. Keir Hardie, M.P., a number of instances were pointed out. It was stated that several large towns have municipal baths that are free to school children; Glasgow, London, Sheffield, and Manchester supply municipal music and indoor concerts in winter time. Lille has a municipal theatre where 400 free seats are allotted to citizens at each performance, and Doncaster town council has a municipal race course, furnishes bookmakers, who ply their vocation on the streets, and clears £27,000 a year for municipal purposes.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest, ... 3,200,000

DIRECTORS

George Gooderham, Pres.
William Henry Beatty, Vice-President.

Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie John J. Long Hon. C. S. Hyman, M.P.

Duncan Coulson, General Manager Joseph Henderson, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (four offices)
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore

Ontario
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemee

Ontario
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (three offices)
Maisonneuve
Point St. Charles
Gaspe Basin

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. Cockburn, Esq., President Donald Mackay, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
Charles McGill, General Manager. R. B. Caldwell, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.

Collingwood
Cornwall
Fort William
Kingston

Lindsay
Montreal, Que.
Mount Forest

Newmarket
Ottawa
Peterboro
Port Arthur

Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $3,000,000
Rest Account 2,850,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt

Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa

Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines

St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
Thos. McDougall General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—Edward Gurney, President; Charles Magee, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; Alexander Lumsden; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge.

BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN:—National Bank of Scotland, London.
UNITED STATES:—Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President. H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.

GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

Board of Directors:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T.
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.

Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.

Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.

Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

London—Parr's Bank, Limited. New York—National Park Bank. Boston—National Bank of the Republic. Minneapolis—National Bank of Commerce. St. Paul—St. Paul National Bank. Great Falls, Montana—First National Bank. Chicago, Ill.—Corn Exchange National Bank. Buffalo, N.Y.—The Marine Bank. Detroit, Mich.,—First National Bank. Duluth, Minn.—First National Bank. Tonawanda, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.

Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.

Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.

Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., President. S. J. MOORE, Esq., Vice-President, D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C. Thos. BRADSHAW, Esq., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto

Milton
Petrolia
Picton

Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company. Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

Thirty-Six Branches in Canada.

Correspondents in all parts of the World.

Capital, - $3,000,000 | Wm. Farwell, - President.
Reserve, $1,500,000 | Jas. Mackinnon, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized . $2,000,000
Capital Paid-up 2,000,000
Rest 700,000

H. S. Strathy, General Manager
J. A. M. Alley, Inspector

Board of Directors

C. D. Warren, Esq., President Hon. J. R. Stratton, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Clifford
Drayton
Dutton
Elmira

Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington

Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley

Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

The Charges
OF A
Trust Company

Acting as Administrator, Executor or Trustee of an Estate are the same as those allowed a private individual acting in like capacity, as both are fixed by the Surrogate Court Judge upon the passing of the accounts of the Estate before him.

We solicit interviews or correspondence upon this subject.

NATIONAL TRUST CO.
(LIMITED) 5
22 King St. E., Toronto

WORK AND
PRICES
RIGHT
GALVANIZING
ONT
WIND
ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

The
Barber & Ellis Co'y, Limited

OFFICE ROOM:
501 Board of Trade.

WAREHOUSE:
Granite Rink
Church Street.

We are receiving daily
Large Shipments of . . .

Paper,
Envelopes,
and
Printers' Stock

Write for Particulars.

Mercantile Summary.

There isn't a business in which a sound knowledge of bookkeeping, arithmetic, commercial law, etc., will not be of the greatest value. These and other subjects are taught by experts at the Dominion Business College, Limited, 4 Richmond Street, Toronto.

After lying idle for eighteen years, the Middleditch moulding shop was started up Saturday with Robert Sample in charge. Mr. Sample learned his trade there years ago, and has been living in Cleveland until lately. Messrs. Woods & Son purchased the foundry some time ago, and have refitted it into a machine shop.—Amherstburg Echo.

Fortunat Motard, doing business in Montreal under the style of the Motard Piano Co., has consented to assign on demand. He is a sculptor by trade, and only a few months ago acquired the small business formerly carried on under the style of the Haydn Piano Co. by one Coallier, which had become pretty well run down.

A general storekeeper at Blackville, N.B., named Moses Schaffer, is heard of as offering his creditors 40 per cent. of their claims. He was originally a peddler, and subsequently carried on a store at Chatham, N.B., where he failed in 1898.—W. P. W. Fenety, doing a small business in stationery and fancy goods at Fredericton, N.B., is trying to compromise liabilities of $1,500 at 50 cents in the dollar.

The failure is noted of J. P. A. DesTroismaisons & Co., jobbing milliners in Montreal, for the second time in four years. In 1900 Mr. D. arranged to pay 27½ per cent. on liabilities of $24,000. His present indebtedness is not yet ascertained. He is the colonel of the district militia regiment, which position, it is thought, absorbed more of his time and money—or other people's money—than could well be spared.

The Durham Manufacturing Co., makers of the Oxford cream separator, a firm that has been established at Durham, Ont., only a year, are, under the able management of Mr. T. Livingston, organizing selling agencies of this machine in the Maritime Provinces. The factory gives employment to forty-five hands, who are kept pretty busy at present to keep up with the orders, which come in in a most gratifying manner.

A brief business record has been that of Charles Morrier, grocer, at Lennoxville, Que. He was formerly a clerk in the Hochelaga Bank branch at Sherbrooke, and only began as a shopkeeper in October last.—Camille Vincent, of Joliette, Que., dealing in furniture, carriages, etc., has abandoned his estate.—The liabilities are small.—T. A. Bedard, a boot and shoe retailer in St. Hyacinthe, Que., has assigned on the demand of his mother, who is a creditor for $1,000. He owes $5,000 in all.—P. Courville, also in the boot and shoe line at St. John's, Que., is offering his creditors 35 cents on the dollar.

Telephone Main 4744
GEO. O. MERSON,
CHARTERED ACCOUNTANT
Assignee, Liquidator, Auditor, Etc.
27 WELLINGTON STREET EAST,
TORONTO, CANADA.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

McIntyre & Marshall
Members New York Stock Exchange.
" New York Produce Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
Represented in Toronto by
SPADER & PERKINS,
Members New York Stock Exchange.
" Chicago Board of Trade
J. C BEATY, Manager.
Ro tunda) King Edward Hotel, TORONTO

INVESTORS
desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**
BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.
Direct Privat: Wires
New York Stock Exchange.
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.
Corresponnence Invited.
Phone Main 5279. Long Distance.

DEBENTURES—Municipal Debentures **bought and sold.** also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011
GEO. A. STIMSON & CO.,
24-26 King Street West TORONTO, Ont

Philias Durand, a Montreal saloon-keeper, has consented to assign, and is said to owe about $4,500.—A demand of assignment has been made upon Hector Gariepy, commission agent, Montreal. He was recently sold out for rent.

At a recent meeting of the Cowansville Board of Trade a tribute was paid to the memory of the late Hon. John McIntosh. It was unanimously resolved that the board, recognizing the great efforts made and work accomplished by the deceased gentleman in furthering the interests of the farming community in the Eastern Townships of Quebec, that a suitable monument be erected to his memory, and that subscriptions be taken for that purpose.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th June, 1904.

		CAPITAL					LIABILITIES	
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1	Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000,000	10	$ 7,869,329	$2,652,097
2	Bank of New Brunswick	500,000	500,000	500,000	775,000	12	478,594	40,304
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,331,143	15,927
4	Bank of Nova Scotia	2,500,000	2,000,000	2,000,000	3,100,000	10	1,914,562	414,226
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	143,300	13,168
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	2,666,147	12,665
7	Bank of Toronto	4,000,000	2,978,000	2,976,080	3,176,080	10	2,397,793	23,121
8	Molsons Bank	5,000,000	3,000,000	3,000,000	2,850,000	9	2,626,847	31,844
9	Eastern Townships Bank	3,000,000	2,496,400	2,468,940	1,500,000	8	1,740,595	21,697
10	Union Bank of Halifax	3,000,000	1,336,150	1,334,902	930,565	7	1,266,181	21,392
11	Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,373,709	19,985
12	Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,410,680	11,389
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	4,081,258	430,307
14	Banque Provinciale du Canada	1,000,000	846,537	823,301	Nil.	3	751,805	19,056
15	People's Bank of Halifax	1,500,000	1,000,000	999,836	440,000	6	940,709	11,169
16	People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	151,153	14,861
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	79,124	9,353
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,431,489	4,282
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	6,974,032	448,360
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,380,045	136,837
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,651,384	25,665
22	Merchants' Bank of Prince Edward Island	500,000	343,976	343,976	266,136	8	275,199	....
23	Bank of Hamilton	2,500,000	2,237,400	2,232,770	2,002,371	10	2,023,606	27,908
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	858,171	20,297
25	Banque de St. Jean	1,000,000	500,200	271,872	10,000	6	126,448	....
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,645,638	19,698
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	294,310	....
28	Bank of Ottawa	3,000,000	2,492,100	2,492,100	2,407,890	9	2,198,076	27,469
29	Imperial Bank of Canada	4,000,000	3,000,000	3,000.000	2,850,000	10	2,746,866	42,336
30	Western Bank of Canada	1,000,000	500,000	492,700	217,500	7	419,225	....
31	Traders Bank of Canada	2 000,000	2,000,000	2,000,000	700,000	7	1,941,380	....
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,135,215	....
33	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000		742,992	....
34	Crown Bank of Canada	2,000,000	701,200	380,370	Nil.		31,475	....
	Total	99,546,666	79,983,229	79,193,028	52,312,208	....	60,098,480	4,515,413

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1	Bank of Montreal	4,115,605	4,842,825	454,634	2,437,691	......	9,063	2,412,390	3,336,462	432,244	363,277	7,452,758
2	Bk. of New Bruns'ck	122,587	222,750	25,000	71,572	......	108,020	37.962	260.915	178,363	112,232	257,955
3	Quebec Bank	301,308	552,262	97,060	364,089	239,316	18,612	....	210,826	150,633	127,655	690,190
4	Bank of Nova Scotia.	1,755,617	1,722,007	104,160	1,314,876	25,101	9,249	....	1,123,393	293,340	855,659	2,587,953
5	St. Stephen's Bank	18,894	17,300	10,242	10,163	......	54,919	159	27,157	....	....	....
6	Bk. of Br. N. America	960,992	1,549,482	150,655	595,353	......	17,505	180,223	2,167,711	1,045,551	1,375,710	329,028
7	Bank of Toronto	624,949	1,116,695	125,658	705.605	......	13,906	....	679,741	235,598	31,239	2,313,795
8	Molsons Bank	512,416	1,046,959	124,000	993,836	......	257,717	695	519,350	376,269	1,078,941	1,479,807
9	E. Townships Bank	161,946	691,184	87,545	366,845	......	291,014	4,858	543,089	167,073	282,000	90,200
10	Union Bk. of Halifax	305,755	493,210	67,124	312,632	......	184,082	....	112,405	634,937	265,047	279,550
11	Ontario Bank	123,767	351,587	70,000	476,306	......	255,292	....	117,811	50,000	143,424	1,016,593
12	Banque Nationale	123,414	228,191	75,000	407,415	......	44,650	....	117,415	....	....	....
13	Mer. Bk. of Canada	523,373	2,332,959	236,000	1,317,779	595,276	2 430	....	108,528	638,997	823,936	5,352,428
14	Bk. Prov. du Canada	27,445	29,202	42,216	91,128	......	175,897	13,207	75,445	....	314,537	231,683
15	Peop's Bk. of Halifax	75,964	296,914	40,000	235,459	......	17,176	....	70,090	127,706	45,892	83,602
16	People's Bk. of N.B.	9,989	38,629	9,000	5,500	......	6,125	1,375	11,553	36,327	5,000	19,967
17	Bank of Yarmouth	12,873	11,176	4,445	13,829	......	5,456	....	5,930	19,400	....	14,250
18	Union Bk. of Canada	377,356	1,073,459	112,000	690,359	......	101,024	74,511	364,424	....	50,986	28,821
19	Canadian Bk. of Com.	2,686,544	3,452,690	403,142	3,128,585	......	46,802	1,772,952	1,141,953	1,946,126	620,925	4,503,336
20	Royal Bk. of Canada	698,511	1,143,179	104,899	1,115,559	... ...	98,313	....	1,444,104	385,000	946,153	2,932,795
21	Dominion Bank	1,082,957	2,488,366	150,000	1,166,689	......	591,288	532,436	1,451,290	93,496	670,081	3,597,538
22	Mer. Bk of P. E. I.	26,707	76,799	14,419	18,637	......	55.041	5,376	10,832	....	....	....
23	Bank of Hamilton	421,155	1,257,556	100,000	855,090	......	533,801	....	527,694	129,020	1,796,532	615,938
24	Standard Bk. of Can.	227,639	659,757	50,000	494,443	......	147,786	....	155,875	579,430	1,391,877	739,022
25	Banque de St. Jean	4,677	7,307	7,351	17,927	......	21,016	....	6,549	....	....	....
26	Banque d'Hochelaga	164,657	615,427	85,000	690,274	......	78,153	13,310	262,874	767,958	260,125	303,000
27	Ban. de St. Hyacinthe	10,966	11,816	16,748	9,160	......	35,296	....	15,715	....	....	....
28	Bank of Ottawa	501,798	480,391	125,000	384,851	......	209,829	....	116,840	644,169	1,172,947	656,464
29	Im. Bk. of Canada	771,678	2,916,995	144,187	983,839	......	383,875	245,067	1,379,115	953,909	1,674,097	1,461,690
30	W. Bk. of Canada	29,102	22,194	22,304	60,358	......	866,702	....	12,766	127,829	479,383	216,893
31	Traders Bk. of Can.	215,082	1,127,570	100,000	376,372	......	228,567	....	155,745	661,096	4,625	1,115,971
32	Sov. Bk. of Canada	97,041	431,764	37,749	319,672	......	51,886	....	248,539	513	1,095	687,369
33	Metropolitan Bank	39,362	226,671	28,464	90,870	......	357,986	....	35,693	....	4,500	428,061
34	Crown Bank of Can.	24,807	43,056	5,000	24,590	......	61,843	10,407	46,922	....	....	....
	Total	17,156,933	31,578,329	3,229,002	20,147,353	859,693	5,340,321	5,304,928	16,864,751	10,674,984	14,897,875	39,486,657

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 25th June, 1904.

LIABILITIES

ci es.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
,36	18,501,948	54,581,345	20,941,455	....	558,325	....	....	117,056	105,481,743	1,160,000	1
.	826,727	2,533,305	....	....	200,222	....	....	....	4,079,153	238,242	2
,01	3,198,793	3,786,619	....	....	173,504	244,775	....	21,288	8,888,452	378,602	3
..	7,044,564	11,312,579	2,703,285	....	314,993	180,307	163,633	100,020	24,148,172	385,620	4
..	116,269	168,492	....	....	....	....	5,603	245	447,079	40,819	5
,27	5,483,206	9,645,955	1,928,695	....	89,607	....	148,016	10,702,463	30,761,281	Nil	6
,18	4,827,598	11,616,004	....	....	295,682	402,881	13,580	2,136	19,683,497	918,362	7
, 1	4,421,898	13,075,643	....	....	112,015	224,454	78,779	....	20,830,795	460,400	8
,19	1,857,233	7,117,173	....	....	....	125,865	....	....	10,874,864	146,138	9
.	793,981	5,084,320	403,954	....	85,633	864,918	30,760	336	8,551,477	461,095	10
,33	2,368,581	8,071,671	....	....	....	367,141	110,000	....	12,519,572	27,793	11
,19	1,185,812	4,677,942	....	....	10,588	141,494	....	....	7,506,816	700,881	12
.0	5,702,285	19,082,184	34,844	....	1,062,767	423,424	....	5,402	30,865,134	394,444	13
.0	347,950	1,713,803	....	749,605	....	....	....	160,025	3,891,875	Nil	14
.	668,684	2,542,594	....	....	253,353	132.773	....	2,466	4,551,750	205,559	15
.	146,667	250,297	....	....	11,813	....	....	72	574,866	117,275	16
.	29,908	239,619	....	12,205	....	7,463	....	....	377,674	30,148	17
3	4,176,408	8,844,464	....	....	3,907	....	....	....	16,847,036	853,635	18
1	18,157,816	39,009,159	6,700,905	....	163,379	....	140,841	13,883	72,274,628	1,527,194	19
3	3,036,475	10,431,131	2,578,954	....	105,270	634,025	744,241	120,321	20,184,989	291,343	20
3	7,923,942	20,050,664	....	....	....	....	....	....	30,683,310	410,000	21
8	417,894	632,365	....	....	....	....	....	29,112	1,355,888	178,837	22
2	4,179,627	13,018,570	....	....	39,321	378,051	5,609	....	20,147,816	951,127	23
6	2,661,533	8,772,683	....	....	183	923,880	160,087	139,117	13,581,572	152,651	24
4	32,508	226,959	....	....	....	....	....	2,047	423,897	38,451	25
3	2,159,217	6,459,044	....	....	....	578,647	....	119,680	11,039,658	439,149	26
3	63,304	592,030	....	....	....	....	....	2,950	977,389	35,922	27
.0	2,696,224	10,944,345	....	....	350	1,161,895	594	....	17,215,326	471,219	28
2	7,182,220	14,785,364	....	....	91,593	....	....	....	25,083,023	137,071	29
.	435,542	3,133,905	....	....	....	99,128	....	....	4,087,801	8,000	30
1	2,932,212	10,567,596	....	....	1,389	626,162	....	....	16,257,152	108,111	31
4	1,851,669	4,116,223	....	....	5,359	403,437	....	....	7,688,239	84,796	32
5	450,981	759,873	....	97,896	35,959	108,242	....	666	2,382,076	145,237	33
.	54,340	96,096	....	....	....	....	....	....	181,911	Nil.	34
2	115,934,016	307,940,014	35,292,092	859,706	3,615,212	8,028,962	1,601,743	11,539,288	554,445,911	10,642,121	

ASSETS

Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
3,017,450	70,471,700	9,397,500	769,140	327,730	1,300	3,400	600,000	....	130,445,174	3,742,445	5,091,791	7,869,329	1
148,500	2,988,615	50,000	59,445	20,908	....	....	33,185	....	5,343 220	120,653	198,591	487,364	2
....	8,040,729	....	....	22,662	54,627	9,360	227,549	92,804	12,585,566	299,730	534,181	1,374,518	3
2,633,700	10,749,613	3,323,113	136,994	32,051	....	....	340,201	12,568	29,460,637	1,728,991	1,742,312	1,988,954	4
....	486,936	....	....	12,187	53,651	....	12,000	....	703,611	18,106	16,908	158,300	5
2,330,479	18,340,438	3,020,647	496,786	100,840	5,128	21,120	814,516	4,187,487	39,929,599	960,809	1,394,025	2,667,132	6
....	18,306,928	....	....	29,903	....	....	350,173	....	26,250,363	628,780	1,273,407	2,446,600	7
....	18,191,061	....	....	185,971	143,172	58,039	300,000	16,931	27,107,249	516,916	835,678	2,626,847	8
....	11,364,901	....	....	154,325	47,344	53,974	365,539	44,582	15,075,008	161,403	609,601	1,768,785	9
....	7,277,097	338,806	177,022	30,489	4,083	2,100	112,158	....	10,957,035	289,810	497,772	1,281,856	10
....	11,333,489	....	....	8,277	30,000	....	125,000	3,071	14,755,710	125,923	402,364	1,400,565	11
....	7,907,872	....	....	37,125	45,872	8,650	208,351	123,804	9,597,553	91,100	225,800	1,426,950	12
2,060,883	21,041,070	190,425	....	170,285	4,027	31,490	823,788	88,910	40,137,072	511,967	2 392,903	4,081,258	13
....	2,118,786	....	....	24,149	20,899	6,778	130,000	155,301	4,753,141	27,372	31,160	787,755	14
....	4,744,519	....	....	44,018	....	51,844	66,926	3,125	6,067,501	76,311	257,688	960,759	15
....	804,244	....	....	10,936	....	....	13,500	....	972,148	9,261	38,063	168,974	16
....	619,009	....	....	22,595	4,793	....	8,000	....	741,758	12,995	10,703	79,124	17
....	16,280,692	....	....	77,503	79,252	43,360	718,264	1,260	20,574,022	375,637	1,124,280	2,450,884	18
6,168,681	50,945,157	1,588,789	23,690	330,270	75,820	194,105	1,000,000	1,565,955	84,395,272	2,236,000	3,773,000	6,974,032	19
670,606	13,703,674	1,160,203	240,255	46,006	5,701	26,094	347,131	10,000	26,463,938	577,846	987,423	2,396,103	20
....	21,084,511	....	....	15,040	36,772	6,000	438,000	6,028	37,481,313	1,075,000	2,449,000	2,652,000	21
....	1,737,137	....	....	8,765	335	....	21,184	13,761	1,988,993	27,177	76,709	295,839	22
....	15,696,828	85,294	....	52,471	11,536	37,054	563,809	130,145	24,629,936	426,400	923,800	2,165,000	23
....	10,627,796	....	....	27,864	....	8,678	100,000	84,820	15,620,562	226,341	663,220	878,036	24
....	608,056	....	....	24,160	....	8,573	14,170	9,093	728,882	4,682	6,675	150,443	25
....	9,858,472	....	....	34,446	24,982	37,150	197,698	97,034	14,302,129	160,974	387,575	1,741,463	26
....	1,205,243	....	....	10,808	19,350	10,897	22,500	44,120	1,412,622	10,443	10,484	301,110	27
....	16,598,343	....	....	73,000	15,881	25,649	436,118	....	22,330,189	529,334	462,241	2,218,061	28
....	16,613,426	....	94,407	33,628	23,841	88,964	654,823	13,458	31,268,934	757,952	2,952,386	2,757,051	29
....	2,917,516	28,525	....	6,289	17,986	9,400	18,064	16,447	4,851,762	29,077	23,544	443,315	30
....	12,338,225	....	492,702	8,356	4,845	....	224,000	53,468	19,017,604	212,015	949,542	1,941,380	31
....	5,998,445	....	....	16,873	....	....	110,004	12,343	9,370,034	72,930	268,994	1,135,215	32
....	2,344,719	....	....	3,004	....	....	248,144	1,503	4,434,528	39,524	156,871	764,177	33
....	47,616	....	....	....	....	....	17,456	....	550,350	24,722	90,030	37,005	34
7,030,301	413,392,863	19,183,302	2,490,441	2,002,934	731,197	742,679	9,662,251	6,788,018	694,303,415	16,108,626	30,858,721	60,876,184	

J. M. COURTNEY,
Deputy Minister of Finance

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,200,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet. Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	439,400 00
Rest	217,500 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

DIVIDEND No. 5.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Monday, the 15th Day of August next.

The Transfer Books will be closed from the 1st to the 13th prox., both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Montreal, 15th July, 1904.

Union Bank of Halifax

Capital Authorized,................	$3,000,000
Capital Subscribed	$1,337,250
Capital Paid-up	$1,328,900
Rest..............................	$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.......................GENERAL MANAGER,
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER
W. C. HARVEY...............................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL, ...$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.......... $2,250,000. Reserve Fund... $2,000,000. Total Assets.... $25,000,000

Branches

Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moose Jaw, N.W.T
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - -	$2,000,000 00
Capital Subscribed - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - - -	450,000 00
Undivided Profits - - -	82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston. Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..............................	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

---

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - - - -	600,000
Total Assets - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manag

London Ontario, 1904.

CANADA PERMANENT
MORTGAGE CORPORATION

TORONTO STREET, - - - - TORONTO.

President: George Gooderham.

1st Vice-President and Managing Director: J. Herbert Mason.

2nd Vice-President: W. H. Beatty.

YOUR SAVINGS SAFE

Paid-up Capital:	$6,000.000.00
Reserve Fund:	1,750,000.00
Invested Funds:	23,300,000,00

$1 and upwards received on deposit and interest thereon paid or compounded half-yearly at **3½%**

$100 and upwards are received and debentures for fixed terms issued therefor with interest half-yearly at.............................. **4%**

YOU WILL FIND IT QUITE CONVENIENT TO DEPOSIT WITH US NO MATTER WHERE YOU MAY RESIDE. SEND FOR OUR BOOKLET **"SAVING MONEY BY MAIL."**

THE

Huron & Erie
Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000.000
Capital Paid-up - -	1,400.000
Reserve Fund - - -	975 000
Assets Dec. 31st. '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President   G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT.   THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]50,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoakin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President   JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer. 8

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	**$1,500,000 00**
Capital Paid-up...........	**1,100,000 00**
Reserve & Surplus Funds	**404,173 40**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President   C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reser Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers. 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

The Grand Falls Water Power Company, represented by Barton E. Kingman, of New York, and his associates, have paid into the provincial treasury of New Brunswick $10,000 on account of the deposit required as evidence of the company's bona fides in the proposed development of the great water power at the falls. Evidently, says the Gleaner, the company intends to begin at once the work of development, and the establishment of works by the Electric Manganese Company at Grand Falls is to follow.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage?

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,

LONDON, Ont.

Stock Issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

The Toronto General Trusts Corporation

Paid-up Capital...	$1,000,000
Reserve Fund......	$ 300,000

A Trust Company's Charges

are no greater than the Courts allow private individuals who act in the capacity of Executor, Trustee or Guardian. In every case the Corporation is willing to accept the allowance made by the Surrogate Judge, or if preferred, will fix the charges upon being advised of the nature of its duties.

The employment of the Trusts Corporation ensures continuity of service, complete security, efficient service and reasonable charges.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........	**$1,000,000 00**
Total Assets, 1st Dec., 1900..	**2,272,980 88**

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

Write for Little Booklet.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, - - -	800,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED
SOLE CANADIAN DEALERS.

Mercantile Summary

We hear from Nelson, B.C., that the Bayonne group of mines, west of Kootenay Lake, have been sold to H. Winchell and other capitalists of Butte, Mont., the price being reported at about $125,000. On one claim there is a tunnel 600 feet long which shows a fairly long stretch of ore high in gold value. Development work is to be pushed.

The Crow's Nest Pass Coal Company has entered into an agreement with the C.P.R. for the lease of the latter's branch line from Fernie to Coal Creek mines. This line is about five miles long, and was built for the purpose of tapping the coal mines. There will now, therefore, be no necessity for the former company to build a road of its own as contemplated.

The Dominion Exhibition number of the Winnipeg Commercial is a very handsome and creditable issue. The illustrations of the city are recent and the portraits of business men good. It contains a paper by Mr. W. K. McNaught, of Toronto, on the value of an exhibition, and articles or lectures on grain, flour, etc., statistics of Winnipeg's growth, besides much that is of general commercial interest. The illustrated cover is a striking piece of work.

It is learned that the Richelieu & Ontario Navigation Company's steamer "Canada," sunk in a collision some weeks ago, is more damaged than was supposed. The entire upper portion of the boat, which was separated from the hull, has been broken up by the wind and tide, and carried down the river. The only portion of the steamer that will now be of any use is, it appears, the hull; chains are at present being fastened in order to haul it into the company's works at Sorel.

Mr. F. W. Bradley, consulting engineer for the Le Roi Company, Rossland, B.C., recommends the immediate construction of a concentrator to handle 250 tons daily. Such a mill, he thinks, would treat ore at less than $1 per ton, and could be built at a cost of $100,000. The plans allow for the doubling of the capacity whenever it is deemed desirable to bring in additional water. The idea is to break 500 tons of ore daily in the mine, ship half and concentrate the balance. This entails doubling the present crew.

The Canadian Association of Plumbers, which met last week in Toronto, have elected officers as follows for the ensuing year: President, R. Ross, Toronto; vice-president, A. J. Hammond, Winnipeg; treasurer, F. G. Johnson, Ottawa; secretary, J. G. Gordon; presidents for Provinces—Ontario, H. Mahoney, Toronto; Quebec, W. J. R. Hughes; New Brunswick, Wm. Watson, Moncton; Manitoba, Jas. Mould, Winnipeg; British Columbia, J. Coughlin, Victoria. It has been decided to hold the next annual meeting in Winnipeg.

FLASKS.
When traveling it is a good plan to carry liquor of some kind. You never know when you will need it. Prices, 35c. up to $5.00.
Drinking Cups
IN GLASS AND METAL.
Avoid using the glass or cup at a public drinking fountain.
We sell every conceivable kind.
Prices, 25c, up to $3.00
If you want Catalogue "M" of Traveling and Leather Goods, write us. We pay Ontario express charges.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

Business man will invest capital in a good business proposition where services can be utilized. Give particulars.
Address Box No. 137,
Monetary Times,
Toronto, Ont.

The art features of the coming Industrial Fair at Toronto will be unusual. We hear, for instance, that three original masterpieces in oil, aggregating in value $200,000, are to be a feature of the Art Building at the Canadian National Exhibition, Toronto, August 29th to September 10th. Through the kindness of Sir George A. Drummond, these paintings have been loaned to the management, who have reserved a separate room for their proper hanging. We are told also that the number of specimens of Canadian paintings in oil and water, of statuary, china painting, drawing and photography will far exceed that of any previous such display held in Canada.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

H. O'HARA & CO.

No 30 TORONTO STREET

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

City and Traction 4¼% to 5% BONDS.

Suitable for **Trustees** and Conservative Investors.

ÆMILIUS JARVIS & CO.,
BANKERS and BROKERS.
Members Toronto Stock Exchange.
Canadian Bank of Commerce Building,
TORONTO.

Members of Firm:—Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO

MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

Slow And Bad Accounts are specialties with our collecting department.

Pay don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities Dominion

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

Mercantile Summary.

The Canadian Kodak Company, Toronto, are about to erect an extension to their factory so as to double their present output.

Mr. Johnson, representing Chicago capitalists, is said to be looking for a site in Brantford on which to establish a large plough factory.

The people of Bordeaux, near Montreal, have decided by a large majority in favor of borrowing $25,000 for the installation of a waterworks and a sewerage system.

The Toronto Feather and Down Company's works have been damaged by fire to the extent of $3,500, and those of Mr. J. McCausland & Co.'s stained glass factory about $2,000. The losses were covered by insurance.

The Caraquet Railway, a line some eighty-five miles in length, running from Bathurst to Tracadie Mills in New Brunswick, has been purchased by Mr. Peter Ryan and other Toronto capitalists, who propose to put it in better shape.

Extensive forest fires have been raging in the vicinity of Fernie, and for a while the northern and western ends of the town were seriously threatened. The Elk Company's sawmill and one season's cut of lumber were damaged to the extent of $20,000.

The Clinton Fireproofing Company, of New York, and the Clinton Wire Cloth Company, of Boston, are about, according to a Montreal daily, to establish offices, yards and warerooms in Montreal to employ a large number of hands. This will be the Canadian headquarters.

Work is to be started at once on the construction of the C.P.R. branch line from Romford, near Sudbury, to Byng Inlet, on the Georgian Bay, south of French River. The route is rocky, so that the cost of the line is expected to reach $35,000 per mile, besides which several bridges will have to be erected, the one at French River to cost $300,000.

The Montreal Street Railway announces record receipts for several days recently. To such an extent, indeed, is their business growing that the company is seriously thinking of enlarging the plant on an extensive scale. Several new lines of track are to be constructed and many other improvements made in the service.

The Singer Sewing Machine Company have awarded a contract for erecting factories at St. John's, Que., the price being in the neighborhood of $1,500,000. Some two thousand hands are to be engaged in these when finished, it is said. The entire Canadian requirements in the matter of Singer machines are, it is understood, to be made at St. John's. Work on these factories is to be pushed forward with all dispatch, so that, if possible, operations may be begun before the end of the present year.

LONDON & PARIS EXCHANGE,
LIMITED.

Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
34 Victoria street Toronto.

ESTABLISHED 1845

L. COFFEE & CO.,
Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

Cable Adress "Therson" Toronto. Telephone Main 957

THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen,
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co.. The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

We learn that Messrs. H. McLaren & Co., of 706 Craig Street, Montreal, long in the metal commission trade, have been appointed agents for Canada of the well-known house of John Williams & Co., iron, steel, tin-plate and general metal merchants, 6 Billiter Street, London, England.

"I'll try to steal her heart," quoth he,
"And win her sweetest smiles."
"I'll try to steel my heart," said she,
"Against Love's subtle wiles."
So both in steel began to deal,
And, as you may opine,
Love soon declared a dividend
And started a combine.
—Smart Set.

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
TORONTO.

We have pleasure in announcing that we have in stock for
Immediate Delivery:
PAPERS—All Kinds, Sizes and Prices
CARDS and **CARDBOARD.**
OFFICE SUPPLIES of every kind.
ESTERBROOKS' PENS,
ENVELOPES, Etc.
Our New **Factory** and **Bindery**—complete in every respect — now in full operation.
Paper and Stationery Warehouse—
"Queen City Rink,"
Church and Hayden Streets
Temporary Office—**96 Yonge Street.**
BROWN BROS., Limited,
Stationers & Bookbinders, Toronto.

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO, Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

INVESTMENT and INSURANCE
Both are found in the FIVE PER CENT. GOLD BOND POLICIES of the
National Life
Assurance Company
Suitable agents will be allotted satisfactory territory. 11
HEAD OFFICE,
Temple Building,
TORONTO, Ont.

Burmese Linen Ledger
Wears Forever.
Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.
This design a guarantee of quality.
TRADE MARK
All dealers can supply it.
Samples gladly sent.
CANADA PAPER CO.
LIMITED, 4
Toronto. Montreal.

IN HER PUBLIC LANDS
many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.
Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.
For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

HE WAS THE PROMOTER.

How Jim Wardner, the mining man, managed to secure a fancy drink when he was working the famous Bunker Hill and Sullivan mine in the Coeur d'Alenes mountains under lease, nearly twenty years ago, is going the rounds of the newspapers. One day after paying his men off with cheques on a bank at which his account was overdrawn, but the bank was in a little town that could not be reached in midwinter, Jim entered a saloon and addressed the barkeeper in the cheery and breezy way of the West:

"George, I'll tell you what let's do. If you'll furnish the sherry, I'll furnish the fresh eggs, and we'll mix up a drink that is out of sight."

As fresh eggs were worth a dollar apiece in the Coeur d'Alenes that winter, the barkeeper accepted the offer.

Then Jim went out and to a store near by, and said to the storekeeper:

"William, if you'll furnish the eggs, I'll furnish the sherry, and we'll have something worth while in the way of fancy drink."

Sherry was almost as high-priced as eggs, and the storekeeper agreed to the deal. A few minutes later Jim and the storekeeper and the eggs were in the saloon, and the barkeeper was soon at work mixing the fancy drink. The drink was made, and Jim had swallowed his share. Then, all of a sudden an idea struck the barkeeper.

"Say, Jim," he demanded, "where do you come in on this deal, anyway? William furnished the eggs and I supplied the liquor. How do you get in."

"Oh," said Jim, "I'm the promoter."

The barkeeper had nothing more to say.

◆

THE FURNITURE EXHIBITION IN TORONTO.

In our issue of the 1st inst. we inadvertently made an error in referring to the exhibition of furniture in Exhibition Park, Toronto. The facts are as follows:

There are two organizations in the furniture trade, one, the Canadian Furniture Manufacturers' Association, composed only of manufacturers, and the other, the National Retail Dealers' Association of Canada. The Canada Furniture Manufacturers, Ltd., is a body corporate, and is as such a member of the Canadian Furniture Manufacturers' Association. This company has its own permanent exhibit at its head offices at 136, 138 King Street East, Toronto, and, therefore, does not find it necessary to exhibit with the other members of the association at the annual furniture exhibition at the Exhibition grounds, Toronto, this month, but at the same time the company operates with the others, and visitors and customers wishing to see all the samples and the whole show must visit both places. It was wrong, therefore, to state that the exposition at the Exhibition grounds was put up by the Canada Furniture Manufacturers, Ltd., as it was really shown by the independent manufacturers.

◆

HOW THEY ADVERTISE IN RUSSIA.

"In Moscow," said Nathan Haskell Dole, translator of Tolstoi, "I saw a little child crying miserably one afternoon. He walked slowly down one of the principal streets, and his howls soon brought a big crowd around him.

"What is the matter, my child? What troubles you?" every one asked.

"The boy paused finally. He looked at the multitude which had assembled. Then, lifting up his voice, he shouted in a shrill treble:

"'I am lost. Will somebody please take me home to Ivan Troubetsky, the champion clothier of the South End, who has just got in his new stock of spring overcoats, suits, neckties, shirts, hats and umbrellas, which he will sell cheaper than any one else in the city.'"

Debentures for Sale.

Sealed tenders addressed to "The Mayor and Council of the City of Regina" will be received up to and inclusive of Saturday, the 30th day of July, 1904, for the purchase of debentures of the city of Regina issued in pursuance of a by-law in that behalf authorizing the raising of $135,000, for the construction of a system of water works, sewerage, etc., for city purposes.

These debentures will bear interest at 4½ per cent. per annum, and are made repayable within fifty years as follows:—

During the first five years succeeding issue thereof, interest only at the said rate will be paid annually, after which period the whole debenture debt of $135,000 will fall due and be payable in forty-five equal annual instalments of $7,047.30, principal and accrued interest combined.

Debentures can be issued at the option of the purchaser in sums of $5,000, or over.

The highest or any tender not necessarily accepted.

Dated, Regina, N.W.T., 29th June, 1904.

J. Kelso Hunter,
Secretary-Treasurer.

THE POPULAR ROUTE TO WORLD'S FAIR.

Now that the World's Fair is in complete running order, the Grand Trunk Railway System have inaugurated a double daily through car service, Montreal to St. Louis, which gives the public an exceptional route to the Ivory City. In addition, patrons are offered stopover at any point in Canada, Detroit, and Port Huron, or Chicago, Ill., without extra charge. Do not make a mistake, but see that your tickets read via the Grand Trunk—the great double track route to St. Louis.

DOUBLE TRACK ROUTE TO WORLD'S FAIR.

The Grand Trunk have inaugurated a double daily through car service, including sleeping cars and coaches, direct to the World's Fair City. Fast trains, most interesting route, stop-over allowed at Chicago, unexcelled road-bed—are assured patrons of this line. Ask Grand Trunk Agents for full information.

THE OPPORTUNITY OF A LIFE-TIME.

No one should miss visiting the greatest World's Fair ever held, now open at St. Louis, Mo., and for solid comfort in travel the Grand Trunk route should be taken. Through sleeping cars and coaches direct to the World's Fair City via the Grand Trunk double-track route. Stop-over allowed at any point in Canada, Detroit, Port Huron and Chicago. All Grand Trunk agents will give full information.

TWICE A DAY TO ST. LOUIS.

The Grand Trunk offer a double daily through car service direct to the World's Fair City—St. Louis, Mo. Trains leave Montreal morning and evening. Send four cents in stamps to J. D. McDonald, District Passenger Agent, Toronto, for the handsomest publication yet issued on the World's Fair, and consult Grand Trunk Agents for further particulars.

MONTREAL MARKETS.

Montreal, 27th July, 1904.

Ashes—Receipts are still very light in all kinds, and there is practically no stock in the inspection stores, all arrivals being readily absorbed. Quotations are unchanged at $6.05 to $6.10 for first quality pots, from $5.50 to $5.60 for seconds, while pearls would probably realize about $7.50, if such goods were obtainable.

Dairy Products.—Shipments of cheese continue to show a falling off from the figures of last year. Last week they were 23,000 boxes less than for the corresponding period of last year, returns being 79,054 as against 102,148. The total shortage for the season thus far as compared with 1903 is some 264,000 boxes. As regards butter exports, last week was the busiest of the season, 25,806 packages having been taken out by steamers for Britain, making the total export to date 126,629 packages, figures considerable ahead of this date last year, but a little behind those of 1902. The cheese market has shown little recent variation, and the conditions in England do not seem to improve. Quebec makes are quoted at about 7⅜c.; Townships, 7½ to 7⅝c., and fine Westerns, 7¾ to 7⅞c. Butter prices are about steady at last week's figures, with no special activity in the demand. Finest Townships creameries are quoted at about 17¾c.; seconds, 17 to 17½c., and about 14½c. for dairies.

Groceries.—The anticipations of further advance in sugars, referred to in last report, have materialized, and standard granulated is now quoted at $4.50 in barrels at the factory, with yellows ranging from $3.90 for No. 1 to $4.30 for bright coffee; Paris lumps, $5.05 in barrels and $5.15 in boxes. Raws are said to be still advancing, and refiners report a good, strong demand. A cargo of Barbadoes molasses is now discharging at the wharves, said to be the last likely to arrive this season, and stocks here are very small as compared with former years. Some lines of new canned goods are coming forward, principally peas, strawberries and raspberries. The tea market is a very dull one, and Japans

MUNICIPAL DEBENTURES FOR SALE.

Offers will be received addressed to the undersigned and marked Tender, for the following issues of Town of Pembroke, 4 per cent. Debentures, until 15th August next, at 6 o'clock p.m.

$15,000.00 payable in 20 yearly instalments of $1,103.73, from 10th June, 1904.

$10,695.10 payable in 20 yearly instalments of $786.96, from 10th June, 1904.

$10,190.09 payable in 20 yearly instalments of $749.81, from 30th June, 1904.

Offers to cover each issue separately and accrued interest. Delivery at Bank of Ottawa, Pembroke.

John C. Stewart,
Chairman Finance Committee.

Pembroke, July 25th, 1904.

EDWARDS, MORGAN & CO.
Chartered
Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
48 Canada Life Building.

Murray's Interest Tables
The most useful book in the financial world.
REVISED EDITION
PRICE $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates. . . .
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . GLUE
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO, - - ONT.

COWAN'S
Cocoa,
Chocolate and
Cake Icings
Are the Standard of Purity and Excellence.

show easy values; some fair supplies of new crop goods in this line are coming to hand, ranging in value from 18 to 30c. The making of Ceylon greens is being curtailed owing to the lower prices of Japans. New Ceylon blacks now arriving are showing good quality. There is nothing specially interesting in latest Mediterranean advices as regards fruit, etc.

Dry Goods.—The wholesale warehouses show at present comparatively little activity. A good many travellers are taking their holidays, and those who are out find it difficult to induce buyers to place any important orders. City retail trade is also said to be very quiet, even duller than usual at the season, but, all things considered, money is coming in very fairly, and there is an absence of any failures of consequence, which is cause for general congratulation.

Hides.—The local hide market is unchanged, though there have been reports of firmer prices in the West, and 9c. per lb. continues to be the figure paid for No. 1. Only a few odd lots of calfskins are now coming to hand, and for No. 1 the figure is still 13c. per lb. Lambskins, 45 to 50c. each.

Leather.—The movement is just a moderate one. There have been no recent changes in quotations, but the tendency is to firmness, and Western tanners claim that hides are costing them more.

Metals and Hardware.—In these lines trade is very quiet. In pig iron there have been no recent transactions of any note, and quotations show an easier tendency. A cargo of 2,000 tons of Middlesboro' iron is reported, for which $16.50 is quoted; Summerlee No. 1 sells at $19, and No. 2 selected at $18.50; domestic brands unchanged. Bars are steady at $1.70 to $1.75, and iron pipe at $4.25 for inch. In sheets and plates nothing new is reported. Ingot tin is again firmer at 30 to 30½c., and lead at $3.20; spelter, firmer at $5.60 to $5.75; copper, 13¼ to 13½c.

Oils, Paints and Glass.—The painters' convention is now in session here, and travellers are all home looking after their customers, but we do not hear of much business being done, and the delegates appear to be pretty much on pleasure bent. Turpentine is a shade firmer at 83c. for single barrels. For linseed 44 and 47c. is the normal quotation for raw and boiled, respectively, but there is general complaint of much cutting in prices. In other lines there is nothing new.

◆

TORONTO MARKETS.

Toronto, July 28, 1904.

Drugs, Chemicals, etc.—The general trade in local drug circles continues quite active for this period of the year. Quinine is firm, but not much business is passing. Opium is still very dull. Camphor is stronger. For cod liver oil no permanent firmer feeling can be recorded, as what little demand there was has fallen away again. Nitrate of silver has advanced a little. There is no new feature in either the British or the New York market.

Dry Goods.—A feature during the last few days has been the increasing strength in woolen goods. Repeat orders have in several cases only been filled at a substantial advance. This, of course, is due to the enhanced value of wool in all the world's markets. The indications point to a continuance of this upward tendency. There has been a very fair trade done during the last week or two in practically all parts of the country. Retailers report their stocks becoming much lighter, and are showing much more confidence as a result. Prospects for a good fall trade are very satisfactory, and some houses report even better orders for this period of the year in a few departments than came to hand a year ago. Payments are a little on the slow side, but it is believed this is merely temporary.

Flour and Grain.—The tone of the flour market is firm, ninety per cent. patents, in buyers' bags, middle or east freights, being quoted at $3.65 or $3.70, and choicest brands a little higher. Millfeed is without change, and so is oatmeal. Wheat is from 1 to 2c. higher, and firm at the advance. Peas are a cent or so lower. Barley, rye, corn and

"WE WILL BOND YOU."

Corporate bonds are more reliable and in every way more desirable.
Only where it is indicated that men possess integrity of character can they obtain a bond in a surety company.
Regard your name as a bondsman as an encumbrance on your property.
Personal sureties are subjected to questions as to the worth of the bond filed which they would rather not have made public.
Once a corporate surety bond has been used, no further use for personal surety can be found.
Rates of premium on surety bonds are always moderate.
A surety company is required by law to carry reserve against its risks and is possessed of large resources.
The UNITED STATES FIDELITY AND GUARANTEE COMPANY executes bonds covering all positions and trusts.
Existence of surety companies makes it unnecessary for the employe to ask friends to become surety for his integrity.

Surety companies protect the home and family.
Unlike personal surety, the bonds issued by surety companies can always be collected.
Resolve to never have your name used as a bondsman.
Embarrassing positions may be escaped by not becoming surety on a bond nor asking others to do so.
This Company does not surround the person bonded with annoying restrictions.
You cannot afford to incur obligations by asking friends to become surety for you.

Head Office for Canada, 6 Colborne Street, Toronto.
A. E. KIRKPATRICK, Manager.

RECORD FOR 1903.

Policies Issued and Taken '03..$4,278,850
" " " " '02.. 3,098,450
INCREASE **38%** $1,180,400

Business in Force Dec. 31, '03..$18,023,639
" " " " '02.. 15,289,547
INCREASE **18%** $2,734,092

Interest Earned, 1903............$110.428
" " 1902............ 84,676
INCREASE **30%** $25,752

Surplus to Policy-holders, 1903....$473,963
" " " 1902.... 226,508
INCREASE **109%** $247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on all Approved Plans.

W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD, VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY.
J. K. MACDONALD, MANAGING-DIRECTOR.

buckwheat are all nominal. Little or no business is being done, farmers being busy harvesting.

Fruits and Vegetables.—An active trade has been the rule the past week. Of course, the main feature for the moment is raspberries, which are coming forward plentifully. Strawberries are practically out of the market, though a few are still straggling in. They sell at 8 to 10c. Potatoes, cukes and tomatoes are becoming easier. Tropical fruits are becoming rarer. Prices are about as follows: Cherries, per basket, sour, $1 to $1.15; sweet, $1 to $1.35; raspberries, 8 to 10c.; Lawton berries, 15c.; gooseberries, per basket, 50c. to $1; red currants, per large basket, 50 to 65c.; black currants, $1 to $1.15; huckleberries, per basket, $1 to $1.15; oranges, California Valencias, $4 to $4.50; lemons, Messinas, $3 to $3.50; Sorrentos, $3 to $3.50; Verdillis, $3.25 to $3.75; St. Nicholas, $4; bananas, firsts, per bunch, $1.75 to $2.25; 8's, per bunch, $1.25 to $1.50; pineapples, Flor., per case, $3.50 to $4; Havanas, $3 to $3.25; watermelons, each, 30 to 35c.; cantaloupes, small, per box, $2 to $2.25; bush., hmpr., $2 to $2.25; California plums, per box, $1.50 to $1.75; do. apricots, per box, $1.25 to $1.50; do. pears, $2.50 to $3; do. peaches, 75c to $1; Elberta do., six-box case, $3; Canadian peas, per basket, 35c.; do. tomatoes, 75c. to $1; do. cucumbers, per basket, 35 to 40c.; do. potatoes, per basket, 35 to 40c.; do. beans, per basket, 25 to 30c.; green peppers, per basket. 75c.; new potatoes, per bush., 90c. to $1.10; Egyptian onions, per sack, $2.50; per basket, 40c.; egg plant, per basket, $1.15 to $1.25; Baltimore green corn, per dozen, 30c.; Southern tomatoes, per case, $1 to $1.10; New Jersey, $2.25 to $2.50; cabbage, crates, $1.25; Kalamazoo celery, per dozen, 45 to 50c.; Canadian celery, per dozen, 60 to 75c.; pink, 50 to 65c.

Groceries.—In sympathy with the very firm feeling which has existed for some time past in the New York market the prices of all grades of refined sugars have been advanced by 5c. per cwt. The advance has been followed by considerable firmness and a good movement. General trade continues good to fair, and payments are satisfactory. The strength in canned goods continues, and further advances are not unlikely.

Hides, Skins and Leather. — The receipts of hides are still small, while the demand is good. Prices continue very firm. Calf and sheepskins are steady, with no particular change. Tallow is a little less easy. For leather the demand is somewhat slack.

Provisions.—Dairy butter is coming in liberally, and stocks are accumulating somewhat. Cheese is firm in sympathy with British market, but not much business is passing. Eggs are very firm still. Smoked meats are in especially good demand, and prices are firm. In hops not much is doing, and more definite information is awaited concerning the new crop.

Wool.—Not much change has taken place in wool. The position is strong owing to good demand, small supplies and firm statistical position in other markets.

CANADIAN MANUFACTURERS' ASSOCIATION.

Just in time for this issue comes the official announcement of the date and place chosen for the annual meeting of the Canadian Manufacturers' Association. It is to be held this year in the Windsor Hotel, Montreal, on the 20th, 21st, and 22nd September, Tuesday, Wednesday, and Thursday. The Toronto branch of the Association will hold its annual meeting in the Board of Trade building, Toronto, on Thursday, August 11th next. The Toronto branch has now 394 members.

RUINOUS COMPETITION.

The Trade Bulletin, of Montreal, refers in pessimistic strain to a method of procedure among competitors in certain lines of business which consists in punishing a rival by making him lose as much money as possible, and often at the cost of a good many dollars to the one who observes and carries out this unwritten code. "As an instance we may mention the fact that a young firm which started business in this city, sometime since, took orders for the future delivery of goods which it had purchased at a pretty reasonable figure. But no sooner had an older house in the same business discovered that its young rival had taken a large quantity of orders ahead of it than it sent out circulars to those who had placed their orders offering to supply the goods at less money. The result was that a number of the customers of the younger firm cancelled their orders (which was most unfair), and accepted the much lower offers of the older concern. Consequently, the former firm had a large quantity of orders thrown on its hands, upon which it lost money, while its rival lost more; but the latter had the pleasure of knowing that, while it could afford to make a loss, the younger concern could not. * * * Our object in bringing this peculiar phase of trading before our readers is to demonstrate the reverse of an elevated condition of business which underlies the apparently fair and square surface of trade. The above remarks apply to too many instances of competitive trading, which in substance enunciates the vicious principle of expending capital in perpetrating an injury upon a business rival, even if it ruined him."

TORONTO STOCK TRANSACTIONS

The chief feature of the stock market this week was the weakness of Nova Scotia Steel and Dominion Coal. Otherwise not much of a striking character has been presented. The volume of business has been about nominal. Following is a summary of the transactions carried through in some of the more important of the industrial stocks: C.P.R. 616 at 122⅜-4½; Rich. and Ont. Nav., 540 at 61-3¾; Tor. Rail., 299 at 99¾-100¼; Twin City, 460 at 95-6; Sao Paulo, 1070 at 103-5¾; Nova Scotia Steel, 1123 at 51¼-62; Bonds, $3,000 at 107¾; Dom. Steel Bonds, 33,000 at 61½-64; Dom. Coal, 160 at 42¼.

◆

H. Dixon's foundry at Collingwood has been destroyed by fire at a loss of $8,000, with about $2,000 insurance.

Canadian National Exhibition,

1904. TORONTO, Ont. 1904.

August 29th to September 10th.

Largest and finest exhibits of Canadian manufactures, agricultural products, live stock, etc., etc., ever shown. New buildings, improved facilities and greater variety of attractions than ever.

"BLACK WATCH BAND"

The band of the "Black Watch" (the famous 42nd Royal Highlanders) will attend the Exhibition, by permission of his Gracious Majesty the King and officers of the Regiment, and will play three concerts daily throughout its entire course.

THE RELIEF OF LUCKNOW

The grandest pyro-military display ever seen in Canada will be presented before the Grand Stand each evening, with hundreds of performers, brilliant costumes, gorgeous pyrotechnic setting, and assisted by the pipers of the "Black Watch."

SPECIAL ATTRACTIONS

"**Dare-Devil Schreyer**" in his leap from a bicycle 108 feet into a tank of water; **The Bickett Family**, world-famous aerial acrobats; **Winschermann's Wonderful Trained Bears**; **Adjie's Troupe of Lions**,—the most remarkable group of trained animals in the world, and many other acts of equal merit.

Special Railway Rates.—Ask your Station Agent for Particulars.

Remember the Dates, AUGUST 29th to SEPTEMBER 10th.

W. K. McNAUGHT, President. J. O. ORR, Secretary and Manager.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 70
" Strong Bakers	....	4 80
Patent (Winter Wheat)	3 65	3 70
Straight Roller	3 70	....
Oatmeal	4 75	....
Bran per ton	....	18 00
Shorts	16 50	17 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 90	0 91
Spring Wheat	0 85	0 86
Man. Hard, No. 1 g. i. t.	0 95	0 96
" Nort. No. 1 "	0 92	0 93
" " No. 2 "	0 90	0 91
" " No. 3 "	0 84	0 85
Barley No. 2	0 41	0 41
No. 3 Extra	0 39	0 39
No. 3	0 37	0 37
Oats	0 30½	0 31½
Peas	0 61	0 62
Rye	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 44	0 45
Provisions.		
Butter, dairy, tubs	0 12	0 13
" Prints	0 14	....
Creamery, boxes	0 17	0 18
" Prints	0 16	0 18
Cheese (New)	0 09	0 9½
Dried Apples	0 00½	0 04
Evaporated Apples	0 06	0 00
Hops, Canadian	0 28	0 32
Beef, Mess	12 00	....
Pork, Mess	15 00	15 00
Bacon, long clear	0 7½	0 07¾
" Breakf'st smok'd	0 12½	0 00
Hams	0 11½	0 12
Rolls	0 09	0 09½
Lard	0 07¼	0 07½
Picnic Hams	0 09	....
Eggs, ℔ doz. new laid	0 16	0 16½
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	0 14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 00	0 00
" 80—90	0 05	0 06
" 70—80	0 06¼	0 06¾
" 60—70	0 06¾	0 07½
" 50—60	0 08	....
" 40—50	0 08½	0 08½
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine.	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	...
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 18
" " 100's	....	5 09
Extra Granulated	....	4 58
Acadia	....	4 48
Beet Granulated	....	4 48
Phoenix	....	4 53
Bright Coffee	....	4 33
No. 3 Yellow	....	4 33
" 2 "	....	4 13
" 1 "	...	4 03
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 20	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k o Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 44	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" " 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Cows, green, No. 1	0 00	08
" " 2	0 0	07
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Calfskins, green, No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Pelts	....	0 35
Lambskins	....	0 40
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04¼	0 04¾
Wool.		
Fleece (unwashed)	0 12	0 00
Fleece (washed)	0 18	0 19
Fleece (rejected)	....	0 14
Pulled, combing	0 18	0 20
" super	0 20	0 21½
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	......
Barbed Wire	2 75	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'n head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	......
CANADA PLATES: all dull	2 60	......
Lion ½ pol	2 70	......
Full Pol'd	3 60	......
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	4 75	1 00
Palm, ℔ lb	0 06¾	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 82½	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R.	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, E bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. 1 Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	......	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.				
Canned Fruits.				
Pineapple—Florida	doz		$2 50	2 75
" Singapore—2½	"		1 50	1 60
Raspberries	"		1 50	1 75
Peaches—3 lbs	"		2 65	2 75
" 2 lbs	"		1 60	1 85
Pears—2's	"		......	1 60
" 3's	"		....	2 10
Plums—Greengage 2's	"		1 20	1 25
" Lombards 2's	"		1 00	1 15
" Damson, 2's	"		1 00	1 20
Apples—Gal. Cans	"		....	2 00
" —3's	"		0 75	0 85
Blueberries—2's	"		......	1 10
Cherries—White 2's	"		2 00	2 25
Pineapples 2's	"		2 30	2 75
Strawberries	"		1 40	1 60
Canned Vegetables.				
Beans—2's Wax and Refugee	doz		1 00	1 10
Corn—2's, Standard	"		1 25	1 35
Peas—2's	"		1 05	1 50
Pumpkins—3's	"		0 90	1 00
Tomatoes—3's, Standard	"		1 10	....
Fish, Fowl, Meats—Cases.			lb tin	
Mackerel	per doz		$1 10	......
Salmon—Cohoes	"		....	1 35
" Sockeye	"		....	1 75
Lobster—XXX ½'s flat	"		...	2 00
Sardines—Alberts, ¼'s	per tin		0 20	0 21
" " ½'s	"		....	....
" Sportsmen, ¼'s, key opn'r	"		0 13½	0 14
" " ½, key opener	"		0 21½	0 22
" French, ¼'s, key opener	"		....	......
" " ⅓'s, "	"		....	......
" " ½'s	"		.....	......
" Canadian, ¼'s	"		0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz			3 25
Duck—B'l's Aylmer, 1's, 2 doz	"		......	3 25
Turkey, B'l s Aylmer, 1's, 2 doz	"		......	3 25
Pigs' Feet—Aylmer, 1½'s, 2 doz	"		2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"		1 55	......
" " Clark s, 2's, 1 doz	"		2 70	......
Ox Tongue—Clark's, 1½'s	"		7 50	.....
" Clark's, 2's	"		8 25	......
" Clark's, 2½'s	"		9 25	......
Lunch Tongue— " 1's, 1 doz	"		3 15	3 25
" " " 2's, "	"		6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"		1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z	"		......	1 00
" Clark's, 1's, Chicken, 2 doz	"		......	1 00
Fish—Medium scaled Herring.	"		0 16	0 17
Kippered Herring—Domestic.	"		1 05	1 10
Ales, Etc.				
White Label			$1 00	0 70
India Pale			0 90	0 60
Amber			0 90	0 60
Jubilee			0 90	0 60
XXX Porter			0 90	0 60
Half and Half			0 90	0 60
Sawn Pine Lumber, Inspected, B.M.				
CAR OR CARGO LOTS AT MILL.				
1 in. pine No. 1, cut up and better			$2[illegible] 00	40 00
1½ and 2 in. No. 1, " "			45 00	55 00
1¼ inch flooring			21 00	26 00
1½ inch flooring			21 00	26 00
1x10 and 12 dressing and better			26 00	36 00
1x10 and 12 dressing			26 00	31 00
1x10 and 12 common			18 00	22 00
1x10 and 12 mill culls			14 50	15 50
1 inch dressing and better			26 00	31 00
1 inch siding common			16 00	....
1 inch siding box			15 00	16 00
1 inch siding mill culls			13 00	14 00
Cull Scantling			13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better			26 00	31 00
1 inch strips, common			17 00	18 00
XXX Shingles, 16 in			2 50	3 00
XX Shingles, 16 in			....	2 00
Lath, No. 1			2 50	....
Lath, No. 2			....	2 00
Lath, Norway			....	2 00
2x4, 6, and 8 common			16 00	18 00
2x10 and 12 common			18 00	20 00
Hard Woods —℔M. ft. Car Lots				
Ash white 1st and 2nd—		1 to 2 in...	$28 00	35 00
"	"	2½ to 4 in..	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to ... in..	35 00	38 00
Basswood	"	1 to 1¼ in..	16 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in...	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in...	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
" "	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1¼ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to ... in...	12 00	12 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"		2 to 4 in...	25 00	28 00
Oak, Red Plain	"	1 to 1½ in...	35 00	40 00
"	"	2 to 4 in...	40 00	45 00
" White Pl'in	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45 00
" Quartered	"	1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	05 00
Whitewood	"	to 2 in...	35 00	40 00

SWEET CAPORAL

CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL
LEADING WHOLESALE HOUSES.

How the
Royal Automatic
Smoke Preventer
and Fuel Saver
Reduces Cost of Power

If you have not a device on your boilers by which you can have complete combustion, would it not be worth your while to do a little investigating.

Others have done so and it **PAID.** In the Royal Automatic Smoke Preventer and Fuel Saver the following advantages have been demonstrated:—

It is not an expensive appliance.
It can be applied without shutting down.
No interfering with grate or brickwork.
Produces perfect combustion.
Increases draft in smoke stack.
Reduces the beat in smoke stack.
Saves in amount of fuel used.
Increases evaporation of water.
Simple in construction.
Does not produce clinkers.
Completely cuts away the smoke.
Leaves the boiler and tubes clean.
Easy on the boiler.
Being automatic it needs no attention.
Can be easily attached to one or more boilers.
Adds to the life of the grates.
Aids the boiler on a quick demand.

All these points have been shown in many plants. — Not one time and another, but a'l on each boiler.

No oil, no fans, no fancy stoking, no troublesome machinery.

Royal Automatic Smoke Preventer and Fuel Saver Company, **ROOM "Z,"**
Confederation Life Bldg.,
TORONTO, Ont.

A convention will be held in Sherbrooke, on August 10th, of representatives from the various municipalities in the Eastern Townships of Quebec, to discuss the good roads movement.

The Canadian Pacific Railway has leased the Lindsay, Bobcaygeon, and Pontypool Railway, and will operate it as part of its system. It is likely that the company will before long extend the line.

The Canadian Timber Company, Limited, of Ottawa, capital $250,000, has received a Dominion charter for the purpose of carrying on the business of lumberers, timber merchants, pulp manufacturers, etc.

The Mineral City Fire Clay Company, Limited, headquarters at Moosejaw, Assa., has been incorporated, with a total capital stock of $78,000. It will make and sell fire-clay, fire-brick, and similar products. Henry New, of Hamilton, is among those interested.

The Canadian Timber Company, Limited, headquarters, Ottawa, capital $250,000, is the name of a company just incorporated under Dominion laws. It will carry on a lumbering and paper manufacturing business, and will produce and distribute electricity.

In Senate Committee on Banking and Commerce, the Imperial Loan and Investment Company's bill which places the company under the general law was reported without amendment. The bill authorizing the Allied Bank to commence business, was also reported without amendment.

The Canadian Hausa Cement Company, Limited, Montreal, has been incorporated by the Dominion Government, with a share capital of $500,000. They propose to make and deal in cement, brick, building materials, etc. Messrs. H. Edmunds, a London, England Civil Engineer, and R. L. and G. A. P. Dillon, of Montreal, are among the charter members.

Ignorance of things Canadian is not yet at an end in England, the latest instance being in a well known sporting paper. The United States universities last week held their races, among the crews being Cornell, Columbia, and Pennsylvania, in spite of which our contemporary boldly heads the paragraph, "Canadian Intercollegiate Races."—Canadian Gazette, London, Eng.

The following despatch comes from Rossland, B.C.: "All was activity about the mill during the week, the delivery of stamping machinery having given the construction crew ample employment. The Blake crusher was also set up. Yesterday two cars of plant for the Elmore end of the mill was shipped from the Montreal manufactory, and prompt delivery is expected at this end of the line. Another car of machinery for the mill is also in transit. The measure of progress achieved at the mill is most satisfactory, and the indications point to the fulfillment of the prediction that the works will be running before September.

THE PLANET
CHATHAM, ONT.

does not charge fancy prices. It makes as good books as any first-class book-making house in Canada. Estimates promptly furnished for

Flat Opening Blank Books
Loose Leaf Ledgers, or
Loose Leaf Sheets
Invoice Books
Transfer Ledgers, Etc.

$4,500 Required

On Security of Manufacturing Plant, Value $15,000. Reduced $200 every three months (if necessary). Operated twenty-five years, recommended and valued by manufacturer of absolute integrity. Particulars apply, R. F. SEGSWORTH, Barrister, 103 Bay St., Toronto.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST, and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

The Montreal Gazette publishes a letter from Mr. W. Street, in which it is said: "I understand there was a deficit of half a million this past year in connection with the Intercolonial Railway. I was on one of the Intercolonial Railway trains a few days ago, and the conductor expressed his opinion that it was no wonder, considering that on one of his trains going to the salt water, there were 26 free passes, some of them for five or six persons."

The fastest 30-foot launch in the world, so her builder says, has just been finished by a Detroit man, designed and built by John L. Hacker, the well-known builder of small craft out Jefferson avenue. The boat was made for Murray W. Smith, a retired broker, of Walkerville, and makes 23 miles an hour. Her name is "Au Revoir," and, says the News, she can certainly bid good-bye to any craft around here. The nearest boat of her size in regard to speed is the famous little "Japanesy," of New York, which can go 22 miles an hour.

◆

UNITED STATES FINANCES.

Henry Clews and Co., New York, in their circular dated July 23, say:

Stocks have shown exceptional strength during the past week, owing largely to the strong support of big in-

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

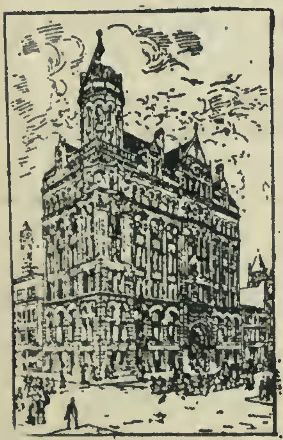
Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds,............$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,235,000
Deposited with Dominion Government for the Security of Policy-holders $83,500

G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE



ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.......................... $ 319,377
Amount of Risk 16,231,751
Government Deposit........ 35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
							Halifax, July 25 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	130	153½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	xx.61	266
People's Bank of Halifax	20	1,500,000	1,000,000	999,000	410,000	3	137½	141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	xx203	205½
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,334,000	930,000	3½	160	163
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal, July 27	
Banque St. Jean	....	1,000,000	500,000	271,000	10,000	3	....	....
Banque St. Hyacinthe.................	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,468,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	133	136
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	108	....
Merchants Bank of Canada...........	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	245	250
Molsons..................................	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	201	210
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	130	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	132	140
							Toronto July 27	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	152	152½
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	229	230
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	205½	207
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	218	220
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	125¾	....
Ottawa	100	3,000,000	2,492,000	2,492,000	2,407,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	235	....
Sovereign................................	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	227	....
Traders...................................	100	4,000,000	2,000,000	2,000,000	700,000	3½	136	....
Western	100	1,000,000	500,000	488,000	217,000	3½	141½	....
						*(qu'rtly) xx(Ex. div.)		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	118	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.......	50	....	630,200	630,200	275,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	90	....
Canada Savings & Loan Co............	50	750,000	750,000	750,000	300,000	3	113	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,0	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co......	50	3,000,000	3,000,000	1,400,000	975,000	4½	178	...
Hamilton Provident & Loan Soc.......	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	119	....
London Loan Co. of Canada...........	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London ...	50	(not li't'd)	2,000,000	1,200,000	600,000	3	121	....
Ontario Loan & Savings Co., Oshawa..	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	....
Central Can. Loan and Savings Co....	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd...	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105	....
Real Estate Loan Co..................	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.............	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.....	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.........	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co..........	50	1 000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000 000	....	4	......	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1⅛*	149	....
Western Assurance Co..................	40	2,000,000	2,000,000	2,000,000	1,289,000	3	98	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	122½	....
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	99¼	100½
Twin City Railway......................	100	20,000,000	16,500,000	15,000,000	....	1¼*	94¾	95
Sao Paulo Tramway.....................	100	6,000,000	6,000,000	6,000,000	....	1¼*	103½	....
Commercial Cable Co...................	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	142½	146
Canadian General Electric.............	100	3,000,000	2,125,000	2,125,000	365,000	5	145	....
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	136¼	138
Northern Navigation Co...............	100	1,000,000	560,000	560,000	50,000	5	85	....
Lake Superior Consolidated....	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common..	100	15,000,000	15,000,000	5,000,000	....	..	7	9
" " " preferred..	100	5,000,000	5,000,000	5,000,000	....	3½	24	25
" " " bonds......	1000	8,000,000	7,926,000	7,926,000	....	2½	61	62½
Dominion Coal Co common....... ...	100	15,000,000	15,000,000	15,000,000	....	..	42	....
" " preferred.....	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common .	100	7,500,000	5,000,000	3,090,000	....	2½	51	53
Canada North West Land, preferred...	100	....	4,463,000	4,463,000	....	2⅜	100	....
British Columbia Packers Assoc. (A) ...	100	1,000 000	625,000	625,000	....	..	....	....
Dominion Telegraph Co................	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation.	100	5,000,000	3,132,000	2,505,000	....	3	60	62
Carter Crume, preferred...............	100	2,000,000	725,000	725,000	75,000	1¾*	....	......
Dunlop Tire Co., preferred............	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	....	2½*	200	....
Niagara Navigation Co....	100	1,000,000	1,000,000	605,000	....	4	116	120
W. A Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	...
						*quarterly ‡for 2 m'hs tenure †And 1% bonus		

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted o almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters

"Glen Mawr"
RESIDENTIAL AND DAY SCHOOL FOR GIRLS
651 SPADINA AVENUE, TORONTO
Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.
MISS VEALS,
Lady Principal.

siders, whose operations were undoubtedly influenced by good crop reports, easy money and the consequent better feeling in business circles. It is worth while, however, stopping for a moment to consider the extent of the advance. The active stocks have all risen 10 to 15 points above the low price of this year, and some have scored considerably larger advances. Not a few stocks are at the highest point of the year; and, if the comparisons be made with the low prices of 1903, the advances are

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 15
	%				
50,000	8 ps	Alliance..........	20	21-5	10¼ 11
50,000	35	C. Union F L. & M	50	5	58¼ 59¼
00,000	8½	Guardian F. & L..	10	5	9¾ 10¼
35,862	20	London Ass. Corp.	25	12½	55 56
10,000	17½	London & Lan. L..	10	2	8½ 9
289,155	24	London & Lan. F..	25	2½	22 23
45,640	90	Liv. Lon. & Globe..	Stk	2	43 44
130,000	30	Northern F. & L...	100	10	75 77
10,000	30ps	North Brit. & Mer..	25	6¼	37½ 38½
153,776	35	Phœnix...........	50	5	33½ 34½
25,234	63⅓	Royal Insurance. ..	20	3	45 46
10,000	....	Standard Life......	50	12	.. ..
10,000	8/6ps	Sun Fire..........	10	10	10½ 11

RAILWAYS	Par value ₩ Sh.	London July 15
Canadian Pacific $100 Shares, 3%.......	$100	124 125¾
C. P. R. 1st Mortgage Bonds, 5%.......	....	108 110
do. 50 year L. G. Bonds, 3½%......	....	100 102
Grand Trunk Con. stock......	100	14⅝ 15½
5% perpetual debenture stock......	....	130 133
do. Eq. bonds, and charge 6%......	....	118 121
do. First preference 5.............	10	103 104
do. Second preference stock 3½.....	....	89½ 90¼
do. Third preference stock........	....	40¼ 40¾
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%.......	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	102 104

SECURITIES.	London July 15
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8..............	101 105
do. 4% do 1910, Ins. stock..........	104 106
do. 3½% do. ns. stock...............	101 105
Montreal Sterling 5% 1908..................	....
do. 5% 1874,............................	101 103
do. 1879, 5%,........................	101 103
City of Toronto Water Works Deb., 1906, 6%..	101 103
do. do. gen. con. deb. 1920, 5%..	106 108
do do. stg. bonds 1928, 4%..	100 102
do do. Local Imp. Bonds 1913, 4%..	99 101
do. do. Bonds 1929 3½%..	94 96
City of Ottawa, Stg. 1904, 6%..	101 103
City of Hamilton Debs. 1934 5%..	100 102
City of Quebec, con., 1905, 6%..	101 103
do. do. sterling deb 1923, 4%..	102 104
City of Vancouver, 1931, 4%..	100 102
do. do. 1932, 4%..	100 102
City of Winnipeg, deb 914, 5%..	105 107

Central Life Insurance Company.
Authorized Capital, $1,000,000
Capital Subscribed, " 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company.
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824
The MANCHESTER FIRE
Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office--TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

Safe and Permanent
IS THE POSITION OF
The Dominion Life
Established 1889.
Fair and Square
in all its dealings is the reputation it has earned amongst its patrons.
Policies Issued on the Best Plans.
HEAD OFFICE WATERLOO, Ont.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Supt. of Agencies

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500,000
Subscribed Capital, - - 125.000
WM. ARMSTRONG, President
H. B. REESOR, Man. Director
F. K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President.
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

And Still it Leads

As applied to the gain in net amount of assurance in force in Canada for the

5 Years Ending Dec. 31st, 1903.

Head Office...WATERLOO, ONT.

The Mutual Life OF CANADA

still maintains its stand at the

HEAD OF ALL ITS COMPETITORS

among Canadian Life Companies, as shown by the Government Reports.

still more striking. This brings us to the question—Has the rise yet reached the danger mark? So far as legitimate influences are concerned it seems as if the advance has been almost sufficient. Good crops and better business have been for the present fairly discounted, especially as both are still in the realm of expectation, and realization remains a matter of two or three months. It seems the part of prudence, therefore, to begin to exercise some caution in hereafter following the upward movement. What would happen in case of serious reverses to either corn or cotton? Neither is yet out of danger. August is often a month of deterioration, and after such a prolonged spell of favorable weather the probability of a setback is measurably greater. In the iron trade a great deal more has been made out of the improvement than is justified; apparently for the purpose of stimulating speculation in the steel issues. A turn for the better has really appeared in the iron trade, and buyers are rather more willing to place orders since they are convinced that the decline in iron has ceased; but prices are still very low and the volume of orders is far below the normal. When bountiful crops become a certainty general trade will assume more activity and the railroads may then see their way to larger purchases of rails and rolling stock; but that will show in the last quarter of the year, and not in the present quarter, although there has certainly been sufficient improvement in the iron industry to warrant a more hopeful feeling.

More attention has been paid to foreign complications than they deserved. Russia is altogether in too strained a condition to invite serious troubles with Great Britain, or any other great Power. She is fully occupied with Japanese attentions at present and is more in need of friends than additional enemies. The war has, moreover, ceased to be a factor in Wall Street, except in event of large additional loans, which would inevitably cause a shifting of investments and firmer money in the European markets, all of which would be indirectly felt at this centre.

We have enjoyed another week of admirable crop weather, and experts are now figuring on 2,500,000,000 bushels of corn, 11,500,000 bales of cotton and 625,000,000 bushels of wheat, these figures allowing for the fact that condition of cotton and corn may fall off somewhat during August. As producers are generally securing profitable prices—even nine cent cotton yielding more than an average profit—it follows that interior merchants should experience a reasonably satisfactory season; for in spite of industrial growth the agricultural interests are still the backbone of our national wealth.

◆

—A report to the Dry Goods Economist upon wool, states in view of the extreme activity of the previous three weeks it is natural to expect some diminution of demand. As an actual fact, however, the contraction in actual sales has been slight, and, if large transactions that are nearly consummated are included, the total will be found almost as large as last week. The fact that so much of the new clip has been moved thus early, and that the prices paid for the remainder of the clip will force dealers to hold for current or higher prices in order to net moderate profits, are factors of strength. Even more important is the fact that manufacturers are asking and obtaining advances of 2½ to 10 per cent. on staple woolens and worsteds. Active buying at such prices will do more to firmly establish current prices for wool than any other factor. The goods market thus far, however, can hardly be described as active and comparatively small orders have been placed at advanced prices. The outlook is improving, nevertheless, and with election uncertainties out of the way business should be all that can be reasonably desired.

◆

—A Boston newspaper considers it remarkable that more women do not take up the jewelry business when searching for a trade. A woman can cater to women's tastes, and with an apprenticeship under a good firm should be capable of starting for herself. An Englishwoman is cited who has taken up the work and is successful in resetting stones and also has acquired the unusual art of painting precious stones. Upon this the Brooklyn Eagle remarks that a new field for women who have artistic ability is the designing of mosaic patterns. A number of Brooklyn women have done good work in this direction. Beside marble, pieces of Tiffany glass are used.

◆

—The report of the Inter-State Commerce Commission shows that the par value of railway capital outstanding on June 30th last in the United States was $12,599,990, representing a capitalization of $63,186 per mile. The number of passengers carried was 694,891,535, an increase of 45,013,030 over the previous year. Freight carried, 1,304,394,323 tons, an increase of 104,078,536 tons. The gross earnings from the operation of a total of 205,313 miles of railway lines, which is the aggregate single-track mileage, were $1,900,846,907, an increase of $174,466,640; operating expenses, $1,257,538,852, an increase of $141,290,105; net earnings, $643,308,055, an increase of $33,176,535; income from other sources than operating, $205,687,480; net income available for dividends or surplus, $296,376,045. The total casualties were 86,393, of which 9,840 were killed and 76,553 injured. The aggregate number of locomotives in service was 43,871, an increase of 2,646 cars in service, 1,753.389, an increase of over 113,000 during the year.

TEXAS "LONE STAR" TEXAS
Municipal **Bonds** PAYING 4% TO 5%
First **Mortgages** PAYING 5% TO 6%
TRUST COMPANY of DALLAS
ASSUMES ENTIRE CHARGE OF TEXAS REAL ESTATE
ACTS AS FINANCIAL AGENT FOR INDIVIDUALS AND CORPORATIONS
EASTERN AGENTS
O'CONNOR & KAHLER
BANKERS
49 WALL ST. NEW YORK
TEXAS TEXAS

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life * *

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,700 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, En

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

London and Lancashire — Life —

Head Office for Canada:

MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy holders and addition to Reserve.
$53,841.18	per day in Increase of Assets

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, **$1,800,000.00.**

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - -	**$ 5,000,000.**
ASSETS, - -	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALL, Manager.

Standard Life

Established 1825.

Assurance Co. of Edinburgh.

Head Office for Canada,
MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe

INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,

Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410
Losses Paid since Organization,	**$115,662,995**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

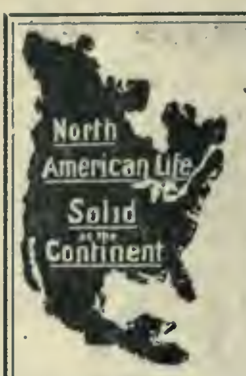
1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written	$1,092,750 00
Insurance in Force	3,607,346 00
Cash Income	131,526 90
An increase of	21,504 35
Total Assets	$ 407,219 23
An increase of	75,174 52
Government Reserve	$ 241,639 32
An increase of	64,347 63
Death Claims	$ 10,385 00
A decrease of	2,315 00
Expenses	$ 48,477 45
A decrease of	6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.



Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co.,

Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to **$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over ... **$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to

DAVID BURKE A.I.A., F.S.S.
General Manager

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents.
TORONTO

THE
MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

38th Year—No. 6. Toronto, Canada, August 5, 1904. $2 A YEAR IN ADVANCE

CONTENTS

Page.
Toronto's Fire Appliances 161
The Dry Goods Trade 162
Western Crop Report 162
Canada's Northern Territories.. 162
Bank Branches in Canada....... 163
The Cost of Living 164
The Problem of the Future..... 165
Michigan Bankers' Association.. 165
Borrowings in Britain 165
Nova Scotia Steel & Coal Co... 166

Page.
Unlicensed Insurance Companies 166
About the Tobacco Trade....... 166
Dry Goods Paragraphs 168
The British Tariff Scheme 167
What the Strikers Aim at 167
Clearing House Figures 168
Life Insurance Notes 168
Our Australian Letter 169
Answers to Enquiries 170
The Hull Cement Works 170

Page.
The Fire at the Eby, Blain Co.'s. 170
Modern Babylon 172
A Remarkable Development 172
Life Assurance Items 172
Fire Insurance Matters 174
Railway Arrangements 174
International Exhibitions 182
Montreal Markets 183
Toronto Markets 184
The Pork Packers' Strike...... 187

TORONTO FIRE APPLIANCES.

After reading an account of the investigation, as far as it went, begun on Wednesday and to be continued this afternoon, into the action of the Toronto Fire Brigade at the Eby, Blain Company fire of last Friday, one's feeling of uneasiness as to the condition of our fire-fighting appliances and the handling of the brigade is not lessened. The president of the Board of Trade, who wrote to the city authorities requesting an investigation, was not backed up as he should have been by those who had witnessed the fighting of the fire, and had complained of it. Only Mr. John Macdonald had the pluck to face the Fire and Light Committee of the council; and he said in plain court what other observers said among themselves, that the firemen were slow in their operations. Mr. Ellis said, truly enough, that

"There is a feeling that the fire protection is not what it ought to be. The insurance rates have gone up, and a merchant carrying $100,000 insurance is compelled to pay $1,000 more in rates. Now, these are facts that are staring us in the face. We do not want these rates to go up any more. The fire department should be well equipped. Merchants are willing to pay for the protection."

As to the controverted point of the too great lapse of time in the brigade's getting water to play on the flames, we shall not attempt to decide until the enquiry has gone further. But taken in connection with the admission of the superintendent of the fire alarm system, Mr. Craig, that "the alarm system is out of date for a large city," his testimony and that of Harry Saunders, operator at fire headquarters, as to the non-receipt of an alarm when the Eby, Blain clerk rang one, and the possibility of this alarm being cut off by the simultaneous registering of Box 3 (vide Mr. Craig's evidence) are very significant. The strength of a chain is only that of its weakest link; and if our fire alarm system is a weak one we are wasting money and effort in getting secondary appliances to combat fire. If we are not mistaken, there was a report made months ago to the council upon the unsatisfactory condition of the alarm, and the council lacked either pluck or promptness in dealing with it.

Some features in the handling of this fire by the department stand out prominently. One is that the fire was in the rear portion of the top story. This the chief could have seen, for the Eby, Blain Company's hose was playing on it five or ten minutes before the brigade got to work, and *kept it from working to the front* of the building. But the brigade kept pouring water in at the *front* windows, a hundred feet away, where there was no fire. We have, in describing the devastated state of the stock all over the warehouse by reason of volumes of water, expressed our opinion of the disgraceful waste of squirting water where it will do least good. Again, where was the sense of raising the tall ladder on the west side of Scott Street, forty feet away, whence the streams could not reach the fire, instead of on the east side next the building. Years ago, when Scott Street was re-paved—it is 75 to 80 feet wide—the electric wires were removed to the *centre* of the street, away from the warehouses on either side of it; as if in order to allow ladders to be raised against the buildings. Time was lost here, therefore, in raising the aerial ladder on the wrong side of the rows of wires.

In the opinion of spectators competent to pronounce, poor judgment was shown by the brigade in attaching too many hose to one hydrant, thereby lessening the pressure upon any one stream. It is in such matters as these that good judgment or bad judgment by officers of the brigade makes all the difference between quick fire-fighting and slow. True, the bursting of hose at a critical time does not reflect upon the efficiency of the men, but the lack of a wrench at a moment when it is needed worst to replace a length does not show the preparedness to be expected of a modern brigade.

It is timely to sound a warning to our manufacturers and merchants as to the danger of storing specially combustible materials in the midst of valuable merchandise. In the Eckardt fire a year or two ago the blaze broke out near where quantities of matches were stored. And now, in the Eby, Blain case, matches were stored on the top flat, where the fire broke out. In some wholesale warehouses packing cases are carelessly allowed to accumulate, and packages of paper or flimsy stuff are in too great quantity for reasonable safety. There is, if we mistake not, a city ordinance requiring the segregation of such materials in appropriate places, such as within lined walls. But such an ordinance is more honored in the breach than in the observance. For another thing, our firemen need to know more about the structure and interior arrangement of our prominent buildings, commercial or other. Part of the brigade might with good effect be engaged day by day in making intimate acquaintance with the interiors of buildings. And it is our opinion that some drill in the handling of imaginary fires might be of important service. Some of the men are valiant and capable fire-fighters—none more so; but it would be too much to say that they all know their business thoroughly.

WESTERN CROP REPORT.

There is reason to think that the grain crops of Manitoba and the Territories will turn out well. Not so phenomenally well, perhaps, as the sanguine people of the North-West have been predicting for many weeks, but that a good crop over increased acreage is likely. Yesterday's telegram from Winnipeg to the Monetary Times says:

"Rain has been general throughout the West during the past week. The crop is headed out, and is maturing rapidly. With continued favorable weather it is expected that the harvest will begin during the latter half of August. Crops are looking well and the prospects are good."

CANADA'S NORTHERN TERRITORY.

Canada's sovereignty over the waters of Hudson's Bay has been asserted by the Dominion Government in no uncertain language. The question came up the other day in the House in connection with an item of $200,000 for the purchase, equipment and maintenance of vessels to be employed in patrolling the waters in the northern portion of Canada; also for establishing and maintaining police and customs ports at such points on the mainland or islands as may be deemed necessary from time to time. Last year, it will be remembered, an expedition was sent out to explore and patrol these northern waters. The instructions given to Capt. A. P. Low, who was in charge of the "Neptune," the vessel chartered to undertake this work, were to explore as far as he could during the season the northern waters and establish a port somewhere on Hudson's Bay, no definite location being ordered. Then, as soon as the ice broke up in the spring, the expedition was to go north and explore Baffin Bay and Lancaster Strait, and then come back to Cape Chidley, at the entrance to Hudson's Straits. There the "Neptune" would meet another steamer with coal and provisions.

It is evident, from past experience, that no time should be lost in protecting Canadian interests in these northern waters. At the present time there are whalers and fishermen of different nations cruising in that locality, and unless we take active steps to assert that these lands belong to Canada we may, perhaps, find ourselves in the face of serious complications. This is the real reason underlying Capt. Bernier's expedition on the "Arctic," which is the vessel which has orders to relieve the "Neptune." She will patrol the Hudson's Bay waters, establish ports at suitable locations, and assert Canada's sovereignty in general.

THE DRY GOODS TRADE.

It is now not too soon to attempt some sort of a forecast as to the fall trade in general dry goods. As a fact, it is something that already engages a good deal of the attention of both wholesale and retail merchants. So far as orders at present arrived or on the way serve to show, prospects are very good; in some lines they are judged by some to be ahead in quantity and value of what was the case at this time last year. And so far as the situation has developed yet, there is no reason why this record should not continue. The chief conditions affecting the trade are good crops and the possession of plenty of spending money on the part of the masses. So far nothing has taken place to cause doubts as to these two factors, though, of course, it is full early to speak of assured excellent crops. With regard to the latter question, the consuming power of the people, its present largeness is evidenced on every hand. In no branch of trade does this influence make itself more felt, or more quickly, than in dry goods.

Referring to prices, they are steady to firm in practically all departments. The intense feeling about cotton, naturally enough, has disappeared; nevertheless, it would be a mistake to imagine that the market for that commodity, or for goods made therefrom, is an easy one. On the other hand, recent events, such as the extensive strike in the Fall River district of New England, will act in a contrary direction, and are certainly likely to counterbalance the effects of the drop in raw material, even if the latter could have the effect of causing declining values for finished goods, which, owing to the necessities of the case, explained in a recent article, could hardly be hoped for for some time to come.

When we come to the consideration of woolens, everything points in a "bull" direction. For this, not only is the short domestic clip responsible, but the great rise in values in every country in the world. Raw wool is now almost double the price it was ten years ago, and—what is of more recent happening—yarns, too, are just about double what they were held at in 1892. These figures refer to the British markets, but these fairly represent world conditions. For some years, over there, yarns were not raised in price in due proportion to the rising value of raw material; but during the last few months yarns have steadily gone up, and reached their true position so far as a parity is considered, and this is what counts in calculating the prospects for finished woolen products. Several repeat orders sent to British woolen manufacturers during the past month or so have, we hear, been executed only at a tangible advance in rates, and there are several indications that this is likely to go on indefinitely. Canadian mills seem to be buying the clip of the country fairly freely, and, the latter being, as before stated, in small compass, it means that the export across the line to Boston and other United States centres, which in most years is quite a feature, will probably be a much less important one than in most years. We hear a report that this season the somewhat unusual course has been adopted by certain parties of shipping Canadian wool to England, where it will be made into yarns and returned to this country.

BANK BRANCHES IN CANADA.

A striking feature of Canadian banking has been the extension of branches throughout the Dominion of late years. Nor was this peculiar to the newer districts of the country alone, where it was to be expected: the older Provinces of the East have shared to a large degree in the increased number of bank branches. Nova Scotia has been a marked exemplar in this respect; the Bank of Nova Scotia and the Royal Bank having been among the first to extend their business into all the Provinces of the Dominion. The Bank of British North America, too, was early in the field with branches in the far West. Indeed, it extends into every Province but one. The Canadian Bank of Commerce, by its amalgamation of the Bank of British Columbia in 1900, added materially to the list of its branches in our Pacific Province. This bank heads the list in number of branches and equals the British in their wide distribution. The Bank of Montreal, goes everywhere except to Prince Edward Island and the Yukon.

We have compiled a list of branches of Canadian banks as at 1st July, 1904, which, we believe, will be found complete. It gives the number of branches of each chartered bank in the seven Provinces, the Territories of Assiniboia, Alberta, and Saskatchewan, and in the district of the Yukon. The total number is 1,059 branches of thirty-five banks. We have included in it the Caisse d' Economie, of Quebec, and the City and District Savings Bank of Montreal, because these are to be found in the list of banks with branches which appears in the Year Book of Canada: and a comparison taken from that volume of different years may be instructive. The latest Year Book list, however, is for 1st January, 1904, and gives the total as 1,049, whereas, our figures for last month make the

BANK BRANCHES IN CANADA.

Bank.	Ont.	Que.	N.B.	N.S.	P.E.I.	B.C.	Man.	N.W.T.	Yuk.	Total.
Bank of Commerce	48	1	2	15	..	12	12	9	2	101
Crown Bank	6	..	..	..	..	..	..	..	..	6
Dominion Bank	29	1	..	..	..	..	6	1	..	37
Bank of Hamilton	39	..	..	..	..	3	16	5	..	63
Imperial Bank	22	1	..	..	..	8	4	7	..	42
Metropolitan Bank	14	..	..	..	..	..	..	..	..	14
Ontario Bank	21	2	..	..	..	..	..	..	..	23
Bank of Ottawa	28	8	..	..	..	..	5	2	..	43
Sovereign Bank	34	6	..	..	..	..	..	..	..	40
Standard Bank	26	..	..	..	..	..	..	..	..	26
Bank of Toronto	31	5	..	..	..	1	..	..	..	37
Traders Bank	48	..	..	..	..	..	..	..	..	48
Western Bank	15	..	..	..	..	..	..	..	..	15
Bank of British North America	12	5	2	1	..	5	3	6	1	35
Banque d' Hochelaga	1	16	..	..	..	2	..	..	..	19
Eastern Townships Bank	..	26	..	..	..	2	1	..	..	29
Merchants Bank of Canada	56	14	..	..	..	..	11	10	..	91
Montreal District Savings Bank	.	7	..	..	..	..	..	..	..	7
Bank of Montreal	26	4	4	5	..	8	4	7	..	58
La Caisse d'Economie, Quebec	..	4	..	..	..	..	..	..	..	4
La Banque Nationale	1	24	..	..	..	..	..	..	..	25
La Banque Provinciale	..	15	..	..	..	..	..	..	..	15
Quebec Bank	5	12	..	..	..	..	..	..	..	17
Banque de St. Hyacinthe	..	5	..	..	..	..	..	..	..	5
Banque de St. Jean	..	2	..	..	..	..	..	..	..	2
Union Bank of Canada	27	2	..	..	..	..	26	28	..	83
Bank of Nova Scotia	6	2	12	23	2	..	1	5	..	51
People's Bank of Halifax	..	9	8	8	..	..	..	..	..	25
Royal Bank	3	3	11	17	2	10	..	..	..	46
Union Bank of Halifax	..	..	1	33	..	..	..	.	..	34
Bank of Yarmouth	..	..	..	1	..	..	..	..	..	1
Bank of New Brunswick	..	..	6	..	2	..	..	..	..	8
Peoples Bank of New Brunswick	..	..	1	1	..	..	..	.	..	2
St. Stephen's Bank	..	..	1	..	..	..	..	..	..	1
Merchants Bank of P.E.I	..	..	..	1	5	..	..	..	..	6
	498	174	48	105	11	51	89	80	3	1059

total 1,059. Sub-branches to the number of ten are included in these figures.

The subjoining table will show the increase by Provinces at four periods within seven years. The leap between 1902 and 1904 is remarkable. There are three new banks opened in this seven years and one bank suspended.

	1st July.	1st Jan.		
	1904.	1903.	1902.	1898.
Province of Ontario	498	420	349	306
" Quebec	174	147	137	117
" New Brunswick	48	41	35	30
" Nova Scotia	105	102	89	69
" Prince Edward Island	11	11	6	6
" British Columbia	51	47	46	47
" Manitoba	89	79	52	46
North West Territories	80	54	30	18
Yukon District	3	3	3	3
Total	1,059	904	747	641

It is in the prairie country that the growth of bank branches and agencies has been relatively greatest. In Manitoba there were in 1898 only forty-six branches, where, in 1904, the number is eighty-nine. In the Territories, there were only eighteen branches in 1898, while in 1904 there are eighty. This exhibits an increase from sixty-four to one hundred and sixty-nine in the Western country, nearly trebling the number.

Taking individual banks the Canadian Bank of Commerce has the largest number of branches, one hundred and one in all; next, the Merchants Bank of Canada, ninety-one—increased from seventy in two years—then the Union Bank of Canada, with eighty-three; the Bank of Hamilton with sixty-three—increased from forty-one since 1902—the Bank of Montreal has fifty-eight, and the Bank of Nova Scotia fifty-one; followed by the Royal and Imperial. The table will repay some study.

It is noticeable that some of the banks whose quarters are in Ontario, have branches only in that province. The Standard Bank, for instance, has twenty-six branches, all in Ontario; the Traders Bank, forty-eight, all in Ontario; the Western and Metropolitan Banks, also have all their branches in that one province. The Union Bank of Halifax, the Bank of New Brunswick, the Bank of Yarmouth, the Peoples Bank of New Brunswick, and the St. Stephen's Bank have all their offices in the Maritime Provinces, but the Peoples Bank of Halifax, out of its twenty-five offices, has nine in the Province of Quebec. Of the French banks, only the Hochelaga and the Nationale have offices outside of the Province of Quebec. The Hochelaga has branches as far West as British Columbia. There is a branch of the Merchants Bank of Prince Edward Island outside of its own Province. Of the new banks, the Crown has all its agencies in Ontario, but the Sovereign has six of its forty branches in Quebec.

As to the number of banks represented in the various Provinces, it will be found that there are twenty-three banks represented in the Province of Quebec, while only twenty-two are represented in Ontario. Ten banks each have offices in Nova Scotia and New Brunswick; four in Prince Edward Island; ten in the North-West Territories; eleven in the Province of Manitoba; nine in British Columbia; two in the Yukon.

◆

THE COST OF LIVING.

A man in Brantford asks us if it is true that the expense of living has advanced in the last few years by twenty-five per cent. over and above the advance in wages or any kind of middle-class income. We reply that this is a difficult question to answer, because authorities have different opinions upon it. We have seen the increased cost of living as between 1899 and 1904 estimated as high as thirty-three per cent.; another, a newspaper statement or estimate, gives it at twenty per cent. between 1900 and 1903. More trustworthy computations, or at least computations which are probably upon a large scale, have been made by bodies in the United States. For example, the Employers' Association of Chicago has made a calculation that the cost of living increased by 16.8 per cent. between 1898 and 1903, which if accurate would show no hardship to the wage-earning class, for it corresponds very closely with the estimated general advance of wages these five or six years.

Such a subject is best investigated broadly, however, and therefore we are glad to be able to give some statistics as to the cost of living compiled by the United States Department of Labor. This department procured its figures from 2,567 families with an average income of $827.19, and an average expenditure of $768.54, and found the cost of living in 1902, when it was highest, to be 16.1 per cent. more than in 1896, when it was lowest. In the same period, average wages have increased by just that 16.1 per cent.; in some cases by more. We are glad to infer that the instances from which the average is calculated in this instance are taken from the artisan class. It is to be remembered, however, that while whether by strikes, threats of strikes, or voluntary concessions by employers, the trades-people or hand-working class have had their wages raised by over sixteen per cent. the class of clerks, book-keepers, civil service hands—the great army of salaried men and women who work in counting houses, have scarcely had their pay raised at all. Certainly, their average increase of income would be nearer five or ten per cent. than sixteen, and it has not kept pace with the rise in cost of living.

Our correspondent ventures the opinion that in Canada the mechanic class save one-eighth of their wages each year. He is of the opinion that some such percentage as 12½ is yearly put aside by the workers in such communities as Brantford and Peterboro, and invested in real estate, life assurance, or placed at interest in saving banks. Answering him on this point, we are doubtful if any such average as he mentions can be predicated of the hand-workers in Canada generally. Among Ontario towns and cities, Brantford is perhaps an exceptionally thrifty place; Galt certainly is, and Berlin. And some of the Nova Scotia towns are notably saving. But we cannot believe that in the cities of Quebec and Montreal, the average artisan saves and puts awav 12½ cents out of each dollar he earns. It is worth noting that among the 2,500 families in the United States cited above, presumably widely scattered, the average saving was about seven per cent.

THE PROBLEM OF THE FUTURE.

The sixteen-to-one silver controversy may fall out of sight by mutual consent of the two great political parties; imperialism becomes an almost undisputed factor in American politics; and presidential candidates may win and lose; but the question which is slowly but surely making itself the most important issue in the whole body politic of the Republic, is the one that affects the relation between Capital and Labor. Perhaps it would be more desirable to say "between capitalists and workmen," because political economy showed years ago that between the former in any true sense of speaking, there would be no conflict; that really, they are two parts of one individual whole. The issue then, as it has become involved, lies between the representatives of the men who have money, on the one side, and the men who have their hands and labor on the other side. This seems likely to become the greatest political problem—referring to politics in its fundamental sense, of the science of government—that the present generation may have to solve.

The whole dispute resolves itself into one of equality under the law, which democratic institutions were supposed to have settled for all time, but evidently did not do. To show the truth of these remarks, as applied to the Unites States, which its founders hoped to make the most truly democratic and "all-equal" country under the sun, we quote from the New York Journal of Commerce, by no means one of the yellow journals:

> "When combinations of capital, ... reach a stage at which they can exercise the power of monopoly within considerable limits, in any branch of industry or the trade that consists in the exchange and distribution of the products of industry, they become a menace to liberty and equality. In so far as they use their power to suppress competition, to crush out rivalry, by a manipulation of the forces of production and exchange, by raising or lowering prices or wages, they destroy the fundamental conditions of equality under the law. They take away the value of property and blight the opportunities of others by arbitrary acts of power to increase their own advantage and their own profit, drawing wealth from the many to the few, and making the many dependent upon the few. The pathway of some of the "trusts" whose names and history are familiar have been strewn with the wrecks of property and of business and watered with the blood and tears of victims, like the course of conquerors in barbaric times. . . . They have made war upon the fundamental principles of free government and have not thus far been successfully resisted."

On the other side of the picture is another monopoly—the combination of working men in such form as to prevent the freedom of the individual and to suppress competition. Trades unions in themselves, and when conducted with the object of improving the workers' conditions, to increase efficiency, and protect from grasping methods of carrying on business, are beneficial institutions, and in the past have done much for the well-being of the community as a whole. But to quote our contemporary once more:

> "So far as they are used to establish monopolies in industry and trade, to suppress competition, to exclude those who are not their members from an equal chance to work and an equal opportunity to live at peace, in so far as they use coercion, intimidation and violence to accomplish their ends, they become the allies of capital combinations in the destruction of liberty and equality of rights and the subversion of the fundamental principles of free government."

With two such enemies sucking, like vampires, at its life blood, it would be folly to deny that a very great problem is on hand for solution by the American people, one that will tax all its resources of close thinking and resolute action, and one that will not much longer bear to be shelved in favor of more showy, but less dangerous platform cries.

MICHIGAN BANKERS' ASSOCIATION.

After leaving Toronto on Friday morning last by boat for Niagara, the members of the Michigan Bankers' Association and the ladies of their party made connection for Buffalo, and there took steamer for Detroit, arriving on Saturday morning, July 30th. It is pleasing to hear that the bankers' programme for the annual convention was carried out exactly as scheduled, and that there was not a hitch in the proceedings from the time the association left Detroit until it returned.

On the way home per boat executive sessions were resumed and officers were elected as under: President, James H. Seager, president of the National Bank of Houghton; first vice-president, Dudley E. Waters, of Grand Rapids; second vice-president, Charles E. Townsend of Jackson; treasurer, H. B. Waldby, of Adrian; secretary, Fred. E. Farnsworth, of Detroit; assistant secretary, W. W. Waine, of Detroit, re-elected. The next meeting place of the association will be Houghton, on Keeweenay Bay, on the northern peninsula of Michigan, well known as a centre of the great copper-mining industry of that state. Resolutions of thanks to the retiring officers were passed, and Col. Farnsworth and Mr. Waine, secretary and assistant secretary respectively, were honored in a similar way.

Our Detroit correspondent advises us that the members of the association and their guests were remarkably pleased with the cordiality of their reception in Toronto. Not only were they outspoken in acknowledgment of the courteous treatment they received here from Mr. Walker, Mr. McGillivray, and others, but they became enamored of the city itself. Their time was very fully occupied, but pleasantly so, and arrangements were carried out "in ship shape and Bristol fashion," promptly, as bankers would expect to have it done. Nor had they anything but good words for the management of the King Edward Hotel, which hostelry they thought was fine enough for any occasion or for any body. The only criticism one might offer is that the visiting bankers did not remain long enough in Toronto to enable them to see it properly.

BORROWINGS IN BRITAIN.

The London Economist had the following in a recent issue: Government borrowing has been less in evidence during the past half-year than in any similar period since the outbreak of the war in South Africa, and though the encouragement offered by the improvement in the market for gilt-edged securities has brought out a number of municipal issues, and foreign Government borrowing has been on a fairly large scale, the amount of the total issues for the half-year is smaller than in any June half-year since 1896. The amount is £70,559,000, and compares with £77,414,000 in the first half of 1903, and £106,435,000 in the June half of 1902. The following is a statement of new capital issues, quarter by quarter, for the current and the previous four years:—

New Capital Applications.

	1904.	1903.	1902.	1900.
	£	£	£	£
First quarter ..	19,905,000	22,226,000	47,993,000	51,587,000
Second quarter.	50,654,000	55,188,000	58,397,000	31,189,000
Third quarter ..	....	15,063,000	21,276,000	49,769,000
Fourth quarter.	....	15,986,000	26,146,000	32,954,000
	70,559,000	108,463,000	153,812,000	165,499,000

Three foreign Government loans have been offered during the half-year. The first was a moiety of the Japanese War Loan of £10,000,000, the other half being offered in the United States. A high rate of interest was offered with good security and the amount was subscribed for fully twenty times over. A large Cuban loan made its appearance, and was probably taken up chiefly in the United States, and the Greek International Commission offered the balance of the Greek Railway Loan of 1902—a 4 per cent. security at 84.

◆

NOVA SCOTIA STEEL AND COAL.

Montreal, August 3rd.—There was a meeting to-day of the Nova Scotia Steel and Coal Company, the following directors being present: John F. Stairs, Hon. S. D. McGregor, J. Walter Allison, Hon. L. Melvin-Jones, Robert Jaffray, Robert Reford, Thos. Cantile, N. H. Harris, K.C., George Stairs, Harvey Graham and James C. McGregor. The general manager presented a report of the business of the company for the current year, and the progress of the new works at Port Sydney, and stated that the new blast furnace would be blown in before the end of the present month, which it was expected would materially add to the profits and efficiency of the company's business. A discussion took place regarding the finances of the company, and increase of capital required to fully complete and equip the new works. The solution met with the unanimous approval of the directors. Arrangements will be made to carry the project into effect at an early date.

The above despatch appeared in the Toronto papers of yesterday morning. On the previous day the Monetary Times received a lengthy letter, postmarked New Glasgow. containing what professed to be information of an important nature about the position of the Nova Scotia Steel & Coal Co. It was unsigned, however, and although the writer displays much acquaintance with the company's affairs and professes to be deeply interested in the welfare of the town of New Glasgow, he does not give his name. We therefore do not publish his letter. But some of his statements are of moment—if backed by a respectable man's signature they would be weighty. For example, commenting on the sharp decline of the common stock, he accounts for it thus:—

"The business of the Nova Scotia Steel & Coal Co. is thus divided: The steel plant at New Glasgow, N.S.; blast furnace at Ferrona, N.S.; coal mines at Coalburn, N.S., and Sydney Mines, C.B., and the iron mine at Wabana, Newfoundland. Of these I am in a position to say that the only one paying to-day is the coal mine at Sydney Mines. The blast furnace at Ferrona is closed down for good, representing a loss of about $1,000,000; the coal mine at Coalburn, on which over $500,000 has been spent, is now known by all insiders to be practically worthless, while the steel plant at New Glasgow is barely earning the interest on the bonds and preferred stock. The iron mine at Wabana, it has been discovered, is not nearly as good as that portion sold to the Dominion Steel Co.; so the whole load rests with the coal mine at Sydney Mines."

Now, he argues, in the face of such circumstances as these, to declare six per cent. dividend on the common stock is madness. In his opinion, the greatest asset the company had was Graham Fraser. And he adds, the real reason Graham Fraser left the company was that he would not consent to paying six per cent., holding that two per cent. was all that could honestly be paid—and indeed that was a good return, considering the small amount that had been paid for the stock. He contends warmly and at length that for the ultimate good of the company itself, and for the good of the town, whose prosperity depends largely on the welfare of this company, the common stock should be forced down out of the hands of its present holders to a point at which it can become a dividend payer in the face of all conditions, and that the policy of Graham Fraser should be carried out.

◆

UNLICENSED INSURANCE COMPANIES.

That people are entitled to get what they pay for, and that what are known as "underground" insurance companies should not be allowed to profit by the money of good law-abiding Canadian citizens, seems to be the moral of the following decision, of which we hear from Victoria, B.C. The account which follows describes a fire insurance case, the first of its kind tried in the Province. A full court has sustained the appeal of Barrett and Turner, hotel keepers, White Horse, Yukon Territory.

In 1900 the firm were hotel keepers, as stated, and Joshua Holland, of Victoria, applied for insurance on their premises. They agreed to insure $12,000 in some companies authorized to do business in Canada. They paid Holland part of the premium, and Mr. Holland sent the application to Victoria. It was attempted to effect the assurance in Victoria, but being unable to do so, they sent the application to insurance brokers in New York City.. They issued three policies in companies which were not licensed to do business in Canada under the Canada Insurance Act. The policies were sent through the bank, the plaintiffs accepted and sent the balance of the premium, amounting to $651. The insurance policies were for one year.

Subsequently Barrett and Turner ascertained that the companies were not authorized to do business in Canada. They claimed to have all money paid as premiums returned to them, notwithstanding the fact that Holland had deducted only his own commission and forwarded the remainder to New York. The case was tried before Justice Drake, who dismissed it. Barrett and Turner then appealed to the full court, who rendered judgment in their favor for the amount of the premiums paid, namely, $868, and the costs of the action and of the appeal.

◆

ABOUT THE TOBACCO TRADE.

Hon. Mr. Brodeur is preparing a measure by which he intends that Parliament shall rectify a wrong done to the tobacco trade of Canada. The claim is made that the American Tobacco Company have treated their customers high-handedly, and have injured other traders. Mr. J. M. Fortier, of Montreal, speaking for himself and some other manufacturers of tobacco, approves Mr. Brodeur's effort, and adds: "We are not looking for favors, but we do want equity, and this is exactly what Mr. Brodeur's measure seeks to give us. In other words, we demand the right to sell our goods to people who were compelled to abandon us by the arbitrary restrictions of the American Tobacco Company's contract or arrangement.,

For a number of years, Mr. Fortier contended that tobacco growing in Canada was an industry worth fostering. He and his friends in 1896 secured a duty of ten cents a pound, and the Canadian tobacco industry succeeded so well that the American Tobacco Company realized the fact that successful factories had been started at different points, and they bought out the factories at Granby, Joliette, of L. Larue, jr., and later on that of B. Houde and Company, Quebec. Since then they closed up the Joliette factory and Larue's as well. Mr. Fortier maintains that this has diminished the competition in the buying from the farmers and affecting the customers likewise. "We want," he declared, "to get back the commercial channel which has been closed against us. For instance, a man in the Baie des Chaleurs sends to us for five hundred cigarettes, and I find that by shipping them direct the freight would be seventy-five cents, and as this would be too high I want to have the right to send these cigarettes over to a wholesale grocer who also ships goods to my customer at Baie des Chaleurs. But the grocer tells me that by his contract or agreement with the American Tobacco Company, he is precluded from even handling goods manufactured by their competitors. Now, this is not British, and is against the true principles of trade. We desire to reopen this commercial channel, which is the wholesale grocer, the produce merchant and the tobacconist."

Mr. Fortier further states: "that eight years ago he had brought action against the American Tobacco Company for conspiracy, and it was decided not to be an illegal conspiracy. Still, the result of the trial was an attempt at legislation by the present Solicitor General, to meet the case in question. The bill, however, did not get beyond its first reading. Now the Minister of Inland Revenue, after studying the question in all its phases, has brought down the bill in question.

◆

THE BRITISH TARIFF SCHEME.

We have received a copy of the report of the Tariff Commission appointed to examine into the probable effect of Mr. Chamberlain's proposals on present conditions of British trade; to suggest what modifications, if any, would be desirable, and in what way conflicting interests may be harmonized; also to recommend a scale of duties. The volume now published has to do with the iron and steel trades. The purposes of the commission, it is almost needless to remark, involved an enormous amount of research and detail work, as well as the formation of a plan for obtaining expert testimony. Memoranda were therefore prepared upon the comparative statistics of the iron and steel trades of Great Britain and foreign countries, the organization and working of the German Kartells, the recent developments in the American iron and steel industry, the operation of the German iron duties, drawbacks and rebates in foreign countries, railway rates and policy, etc., etc.

A significant reply which we note, made by several firms to one of the enquiry circulars freely sent out to those interested was, "we formerly exported, but now cannot do so." The figures and data collected by the commission and presented in this report are so voluminous that we cannot attempt to reproduce them in this place, but the result of their labors, as regards pig-iron, may be summarized as follows: At the end of the seventies, the total amount of pig-iron produced in the United Kingdom was nearly 6¾ million tons, that is, as much as the total production of the five iron-producing countries next in importance, and no less than 45 per cent. of the total production of the world. At the end of the eighties, however, the total amount of pig-iron produced in all countries had increased by 59 per cent., but that of the United Kingdom by only 17 per cent. Germany and the United States, on the other hand, had increased their production by 93 and 175 per cent. respectively. Early in the nineties, the United Kingdom lost the pre-eminence it had enjoyed for more than 100 years, and the United States took the first place. Since then, the United Kingdom has been overtaken by Germany, and has now fallen to the third place, while the total production of the United States is only a little less than that of the United Kingdom and Germany taken together. In the United Kingdom, the production of pig-iron has just kept pace with the increase of population. In Germany and the United States, the increase in production has been continuous and much more rapid than the increase of population. Thus, by whatever test we apply, we find that the pig-iron industry of the United Kingdom is practically stationary.

In the case of steel, the results of the enquiry show even more strikingly the decadence of Great Britain as a manufacturing country. In the period 1876-80, the quantity of steel annually produced in the United Kingdom was one-third of the total quantity produced by all countries; it is now less than one-seventh. The United States on the other hand has increased its share of the total production of steel from about one-quarter to two-fifths; and Germany from one-sixth to more than one-fifth. If we take consumption of steel per head of the population, the increase in the case of the United Kingdom is from 64 lbs. to 253 lbs., but, in the case of the United States, the increase is from 37 lbs. to 404 lbs., and in Germany, from 25 lbs. to 282 lbs. While the steel requirements of the world are rapidly increasing, the steel industry of the United Kingdom is almost stationary, and the steel industry, both of the United States and Germany, is rapidly progressing.

The commission, after discovering the general truth of the propositions thus summarized, enquired into the alleged causes of this relative decline of the iron and steel industries in Britain, and came to the conclusion that it was not due to the inadequacy or inconvenience attached to the supplies of ore, nor even to the charges for transportation, admittedly more burdensome in the United Kingdom than in foreign countries. The preponderance of opinion in the minds of witnesses was that the danger consisted in the combination of the transport policy of foreign countries with their tariffs and export organization, and with the system of free imports of Great Britain.

The commission's finding in regard to the process now known as dumping is to the effect that not only is it of the most widespread character, but, contrary to the view held by many, it is profitable to the countries practising it; that, unless checked, it is likely to remain one of the permanent incidents of trade, that it has already caused serious loss of employment and wages, diminished profits, and brought about a feeling of insecurity in many branches of industry; and that there are no advantages to the consumers, which can, in the long run, compensate for the injury so caused.

Finally, the commission recommend, as no doubt, thinking of its origin, most people thought it would recommend, the establishment of a British tariff in such a manner as to check the practice of dumping, to maintain the export trade with foreign countries, and to develop the colonial markets. These objects, it is suggested, can be obtained by means of a tariff divided into three classes: (a) A general tariff, consisting of a low scale of duties for foreign countries which admit British wares on fair terms. (b) A preferential tariff, lower than the general tariff, for those of our colonies which give adequate preference to British manufactures, and framed with a view to securing freer trade within the British Empire. (c) A maximum tariff, consisting of comparatively higher duties, but subject to reduction by negotiation to the level of the general tariff.

◆

FOR GROCERS AND PROVISION DEALERS.

The Montreal Packing Company, Limited, of Montreal, has been incorporated under Dominion laws. It will carry on the business of packing and canning meats, fruits and vegetables, and of establishing a rendering and sausage factory.

The Toronto Retail Grocers' Association held a very successful excursion to Niagara Falls and Buffalo last week, being the eighteenth in the series.

The United Fruit Company, of Boston, which largely controls the banana trade of this continent, is said to be proposing the innovation of selling that fruit by weight instead of by the bunch. There are things to be said on both sides, but it is believed that the change would result in a better division and grading of qualities; against it may be raised the objection that increased handling would be necessitated.

The indications this season point to very heavy crops of apples in England, so the prospects for early Canadian apples in that market are not very promising when the risk of landing in unsound condition is taken into consideration. It has, however, repeatedly happened, says a market report from Liverpool, that even when English fruit is unsaleable, a ready market has been found for some of the best varieties of American, but the venture is, of course, always a speculative one. With regard to winter stock a lower range of prices, as compared with last year, must be anticipated until October, when markets should be cleared of English and ready to receive imports. Values will then be guided by the quantities received. The consumption of apples in Great Britain is a steadily increasing one, and there is no reason for supposing that it should not continue to be so. Last year, in spite of the enormous quantities of apples imported into that country, and of the variable quantity of many shipments, there was at no time any real collapse of the market, and taking prices throughout the whole season, they held up wonderfully well.

A despatch from Yokohama, Japan, says that choice high grades of good cupping quality have been in general demand. At present the demand is active for medium and low-grade leaf suitable for making pan-fried or sun-dried tea. On account of the scarcity of high grades prices remained very firm for these sorts, but gradually declined on the medium and lower grades of late arrivals. Second crop teas will be on the market in a few days; style and cup quality are reported to be good. Of medium and lower grades there was an abundant quantity. Medium to choice grades of basket-fired leaf were exceptionally scarce, style of late arrivals being below the average. Quality of higher grades slightly inferior, but lower grades show an improvement over last year's offerings at this time of the season. Style in general to date has been inferior to teas of last season. Kobe market.—The higher grades on the same basis, but lacking the fine quality and style of Yokohama leaf. The lower grades show light liquor and fair leaf; prices at present are comparatively low.

DRY GOODS ITEMS.

The fall millinery opening at Toronto will probably take place on Monday, the 29th inst., the week of the Exhibition.

As a result of the cotton mill strike at Fall River, Mass., in which eighty-one factories and twenty-six thousand operatives are involved, hundreds of French Canadians are reported to be returning to Canada, where they will remain until the mills reopen.

The report of the English Sewing Cotton Company, London, for the year ending March 31st, last, just issued, shows a very satisfactory improvement in earnings. After wiping out a debit of £64,177 from the previous year, there remains a net balance of £106,051, enabling the directors to pay arrears of preference dividend for eighteen months, and to carry forward £31,051. The net profit from the year's trading amounted to £170,829.

The Russian flax crop is described as very behindhand. In some districts sowing was not over till the middle of July, the weather having been very unfavorable. The Siberian districts are perhaps the worst and as large levies are being made among the peasants for war purposes the prospects are bad. As Ireland uses such large quantities of Russian fibre anything that affects the Russian crop influences the linen trade, even though the home flax crop should turn out to be everything that could be desired.

A New York millinery expect forecasts that this winter velvet will reign supreme, especially the plain rich lustrous pliable kinds. The new shapes in hats make it obligatory that velvet shall be the fabric most employed by the milliners. It will be the large-crowned hat with a brim of more or less curving tendency that will be prominent in this field of fashion. This will be a plain-covered hat, and require the richest of materials to perfect it. Even the smaller shapes, which will continue in vogue, will be made of velvet, but for them it will be draped in graceful folds, which results can only be obtained by the use of supple and light-weight velvets. The trimmings to be used will be the ostrich plume and tip, the coque and like feathers, and roses in rare shades and unusual size. Ornaments will come in for a fair share of attention with this certain revival of the crowned hat.

LIFE INSURANCE NOTES.

The annual colonial examinations of the Institute of Actuaries are to be held in April next. The precise date will be found in our advertising columns. The cities in which they are to be held are: Montreal, Toronto, and Ottawa, in Canada; Melbourne, Sydney, Adelaide and Brisbane in Australia; Wellington in New Zealand; and Cape Town in South Africa. Candidates are required to give notice in writing to the Honorary Secretaries in London, England, and pay a guinea fee before 31st January. The supervisor in Toronto is Mr. T. Bradshaw.

—The Toronto Star's third edition of its Summer Resort Guide is now issued, and fills an ever recurring summer want. It gives in concise form easily understandable directions as to how to reach the various pleasure resorts in Canada, after giving a few hints on the difficult matter as to which place to choose for the proposed outing, out of so many which this Canada of ours offers. It gives, too, the distances necessary to travel in each case, the cost of getting there, and the names of the various hotels, with their charges and proprietors' names. It is a veritable "silent guide" whose pages are always ready unobtrusively to offer us the information everybody feels so much need of at this time of the year.

—Northern Alberta's great summer fair, held at Edmonton on June 30th and July 1st and 2nd, was a great success, the weather being ideal and the show very fine. Entries of live stock were much more numerous than ever before, and in character this department showed, according to all reports, very great improvement. There is, without doubt, a promising future for this most important branch of farming in Alberta.

—We observe that the New Zealand Government proposes to appoint a High Commissioner, to reside in London. "King Dick," as the strenuous present Premier of that colony is nick-named, may be the lucky first occupant of the position, as his health is hardly equal to the strain of party politics. The general opinion in Britain seems to be that Mr. Seddon will make an admirable High Commissioner, who would lose no opportunity of pushing forward the interests of his country.

—Referring to the fact that this year the East goes West to see the Dominion Exhibition at Winnipeg, and that last year both East and West went to Central at Toronto on a like errand, the Maritime Merchant points out that to preserve symmetry in the arrangement of things, next year's Dominion Exhibition should be held in the Maritime Provinces. There is no good reason why the East should not have the $50,000 Dominion Government grant for a big exhibition next year, while there are many reasons in favor of its having it. Central and Western Canada do not know as much about our Atlantic Provinces as they should.

CLEARING HOUSE FIGURES.

	Aug. 4th.	July 28th.
Montreal	$19,394,462	$20,236,581
Toronto	14,567,136	15,340,305
Winnipeg	....	5,585,811
Halifax	2,402,463	1,771,816
Hamilton	1,050,383	913,425
St. John	982,360	978,905
Vancouver	1,475,466	1,350,301
Victoria	697,851	481,810
Quebec	....	1,464,230
Ottawa	2,040,751	1,840,931
London	677,423	795,431
	....	$50,759,546

OUR AUSTRALIAN LETTER.

The following are paragraphs of our Sydney correspondent's letter of 13th June for which we had not space in our last week's issue:

The papers tell us of the great prosperity of Canada, nevertheless, as for ten years past, enquiries are made whether Australian money cannot be got to invest in pulp mills, quarries, shipping concerns, and other industries, for which there is said to be great facilities there, but not the capital. The Australian is a borrower himself, and wonders if the Canadian prosperity stories are not a bit mythical.

Rev. Dr. Egerton R. Young, of Canada, is on a lecturing tour here. In his series he has one on Canada. It was interesting, but Canadians criticised because it contains so much dog train, snow shoe and Indian in it, that it leads to misconcepion of the country. These things are all very well in missionary pictures, but not in the description of living Canada. The Australians think that when he says the lands of Canada are so fertile that wheat can be grown upon them without manure successfully for five hundred years without diminishing the fertility, it is stretching matters a bit. Similarly the statement that *fifty thousand families* went there from the United States last year is considered an exaggeration.

The Federal Government has appointed Mr. Copeland, the agent general of New South Wales, as its representative

AN ENGINE

Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators.

These essentials are embodied in the

WHEELOCK and IDEAL STEAM ENGINES.

MADE BY

The Goldie & McCulloch Co.
LIMITED,
GALT, — Ontario, — Canada.

We Make—Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. . . . . . .

There is this feature about FENSOM'S ELEVATORS which means much:—

Their entire construction is mechanically correct.

Unsafe and untried ideas are never utilized.

The Fensom Elevator Co.,
Limited,
50, 52, 54 & 56 Duke St.,
TORONTO, - - ONTARIO

TO THE TRADE.
August 5th, 1904.

Umbrellas

NOW IN STOCK TO RETAIL AT $1.00. THEY ARE NICKEL TIPPED AND

Self-Openers.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

MUNICIPAL and OTHER

DEBENTURES

Suitable for
PRIVATE and TRUST

FUNDS

Write for Particulars

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W.G.&R. Mark

Shirts
Collars
and
Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron	***Pipe***
Chain	***Sheet Steel***
Nails	***Tubes***
Rivets	***Iron Pipe***
Valves,	***Bolts***

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. **EGERTON R. CASE,** Temple Building Toronto, Canada
Agencies,—Ottawa Ont. Washington D. C

on the Pacific Cable Conference. As Mr. Copeland has always been a particularly good friend to the Eastern Extension Company, Canada can get an idea of what it may expect from such representation.

The papers announce further Commissions to enquire into the methods of the Independent Order of Foresters, but surely there cannot be more to come out than is known, and the thing begins to look a little like persecution. If the Canadian Head Office would put itself straight on the Dr. Montague matter, much of the sting of the charges against the Society would be taken out. A leading paper says: "It is alleged that corruption is so rife in Canada that the Doctor's act will be regarded as a trifle over there, but we won't believe it until it has been confirmed by information from Canada."

Mr. De Schryver of Auckland, in giving evidence of the need of a better route to New Zealand, is represented as saying that to get to Vancouver by the Canadian Line he had to go to Sydney, and that took thirty-two days, whereas he could have got to 'Frisco by the United States steamers in seventeen. Mr. De Schryver knows very well that one does not need to go via Sydney to Vancouver, but via Suva, and it can be done in twenty-one days. As a matter of fact that was the route Mr. De Schryver took, and he was just twenty-one days going from Auckland to Vancouver. He is the advocate of a visionary line from a United States port, and a quicker service to New Zealand is desirable, but that is no reason for slandering the route that already exists. F. W.

Sydney, New South Wales, 13th June, 1904.

ANSWERS TO ENQUIRERS.

M., Saint John.—"I should be greatly obliged if you would inform me whether you know of any book published in Canada or the States giving particulars as to how to form a limited stock company, and all particulars pertaining to such; also the names of author and publisher." [Write to the Canadian Railway News Company, Limited, 102 Union Station Building, Toronto, for a copy of J. D. Warde's "Shareholders' and Directors' Manual,' sixth edition. It will inform you how to organize and manage such companies, and also supply forms and by-laws. It has a compend of the laws governing joint stock companies, Provincial and Dominion.]

R. E., Pembroke.—The Commissioner of the North-West Mounted Police is a Justice of the Peace, and has besides all the powers of a stipendiary magistrate. The superintendents are Justices of the Peace. They can, therefore, legally do all you say.

THE HULL CEMENT WORKS.

One day last week a dozen of the Dominion senators went over from Ottawa and paid a visit to the works of the International Portland Cement Company at Hull. They were all surprised at the extent of the works and pleased with their appearance. Among those who visited the works was Senator Edwards, who was afterwards interviewed on the subject by a reporter of the Montreal Gazette. He declared himself greatly pleased with all he saw there. Said he: "I don't speak as one knowing the business, but I do think that next to those of agriculture the great products of Canada in the near future will be iron, steel, cement and pulp. And I further think that if there is any place in Canada where cement can be made profitably it is at the works in Hull, surrounded as they are by so many natural advantages. I have never seen anything more complete than the way in which the raw materials are disposed close beside each other. And as to the engineering skill displayed in the factory, I have never seen anything superior. To have so large a factory right at hand," he continued, "is bound to be of inestimable benefit to Ottawa and Eastern Canada. In the nature of things there will in the near future be an enormous quantity of cement consumed in the Ottawa Valley, and, in fact, all over Canada, in developing the water powers and other industries. Think what it means, then, to Ottawa to have a factory like this right at the doors of the consumers, where they can get cement without having to pay duty or freight rates, which, as the substance is weighty, are always large. The factory is going to enrich this part of the country."

As Mr. Edwards is the Senator for the district close by which these works are situated, his favorable opinion about them, as expressed about, must certainly be of value to the managers of the International Cement Company.

THE FIRE AT THE EBY, BLAIN COMPANY'S.

It is only a matter of seven months, or thereabout, (Monetary Times, January 2nd, 1904), since, in describing the premises of the Eby, Blain Company, wholesale grocers, of this city, we said: "the building may be termed well-equipped for fire." And we described its stand-pipe, with openings and a hose on every floor as well as on the roof; buckets of water on each floor, too; the whole place wired for a fire alarm system, and thermostats on every floor. But how inadequate all this may be to prevent enormous damage in case of fire, the destruction and injury of Friday last at this warehouse has shown. Shortly after ten on the morning of that day, an employee, having occasion to visit the top flat of the house, smelled fire and presently discovered a slight blaze. Some time elapsed before an alarm was sent in, and more time elapsed before the brigade, when it did reach the spot, had water playing on the burning roof and the smoking, smouldering interior of the top flat. The fire brigade of the firm had meanwhile got the hose from the flat below and did excellent service in confining the fire to the rear half of the sixth floor. There was much inflammable material on this floor, as well as quantities of coffee and spices.

When the city fire brigade began to throw water on the place (through the front windows, where the water tower was one hundred feet away from any fire), and through the side windows, it was not long before the top floor was swimming in from one to two feet of water. This poured down the hoist and down the stairways, till the whole place was as damp and as chill as a coal mine, and almost every thing in it ruined, or badly damaged. How many hours those firemen pumped water into that building after all danger from fire was over, we do not know, but it does occur to us that something more is needed in a brigade or the officers of a brigade, than ability to pour water by the ton upon a fire; to soak a building through and through, regardless of the value or condition of its contents. Is there no virtue in chemical engines? Has the chief of the brigade no liberty of judgement to investigate a fire, or send his men to investigate a fire, before he pumps half the contents of Toronto Bay into the building which is smoking? Is there no aptitude among fire handlers in the way of learning how to deal with fires in another way than drowning them out? Must the whole stock of a merchant be ruined or injured because a fire breaks out in his top floor? These are questions we should like answered. If any one walks through that extensive place from attic to basement, as the writer did yesterday, and sees the marks on posts indicating the depth of water on the various floors; sees the great holes cut by the axes of the firemen to let the water down—to injure some more floors below; sees the way they broke open with axes or pikes the customs and inland revenue partitions (containing tobacco and cigars) where there was no sign of fire, will be very likely to come to the conclusion that however brave and devoted to fire-fighting and water-throwing the firemen may be, they are violent and reckless in their way of doing their supposed duty.

Here are six stories, basement included, of a building fifty feet by one hundred and eighty-five, and not a square foot of any floor that has not been submerged by water from the engines. The contents, as may well be imagined where a heavy stock of mixed groceries is concerned, are very badly damaged. Teas, coffees, sugars, rice, spices, nuts, tobaccos, cheese, fruits, cornmeal, canned goods—all more or less injured, some of them destroyed. But the damage by fire, or even by fire and smoke combined,

The Globe-Wernicke Co., Ltd.

STRATFORD, Ontario.

Every business man should investigate the Vertical Filing System for letters, documents, etc.

THE GLOBE-WERNICKE Upright Unit Vertical File

is the greatest and best device of the kind ever invented.

Write for Catalogue Number 803.

SHANNON BOOKCASE SECRETARY

Made to build on the regular SHANNON SECTIONAL BOOKCASE.

A handsome and useful section to have in your library.

WRITE FOR CATALOGUE **101.**

THE OFFICE SPECIALTY MFG. CO.,
LIMITED
55 Yonge Street, Toronto.
FACTORIES: - - NEWMARKET, ONT.
Our new Office and Showrooms:
97-103 WELLINGTON STREET WEST.

The W. R. Brock Company (Limited)

87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

To Retail at 25c.

BLOCKNIT BLACK CASHMERE SOX
SIZES 9½ TO 12.

Brock's Best Black Ribbed Cashmere Hose
SIZES 8½ TO 10. Exceptional Value.

Letter Orders Promptly Attended to.

BONDS

MESSRS. HANSON BROS.
CANADA LIFE BUILDING, MONTREAL,

have for sale the following securities:

$75,000 4% City of Montreal bonds maturing 1st May, 1942.

£10,000 City of Montreal 3½% registered stock, maturing 1st May, 1942. Interest and principal payable either at the Bank of Montreal, London or the City Treasurer's office, Montreal.

$50,000 3¾% bonds of Peterboro, Ontario, maturing 31st December, 1931.

£10,000 3½% bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.

The above particularly suited for trustee or deposit purposes.

$100,000 5% consolidated bonds of the Havana Electric Railway Company, due 1952.

$25,000 5% bonds Chicoutimi Pulp Company, due 1922.

Further information and prices given on application.

In Engine Governors

All Sizes Built.
3-8 to 8 inch Kept in Stock.

Over 7,000 Sold in Canada.

THE PICKERING

Leads Easily

In Steam Saving
In Close Regulation
In Great Range of Speed
In Sensitiveness
In Quickness of Action
In Durability

Has a Perfect Safety Stop Motion
Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF ANY ENGINE.
Easily Applied. Get our Prices.

Waterous, VANCOUVER, WINNIPEG. Brantford,
CANADA.

The Trade Supplied. Address Department G.

R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont.

Canadian Westinghouse Co., Limited,

Manufacturers of

Electrical Apparatus

For Lighting, Power and Traction Purposes.

Also

Air Brakes

For Steam and Electric Railways.

For information address nearest office.

General Sales Offices and Works:
Hamilton, Ontario.

District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL
Hadden Block, VANCOUVER, B.C.

is small compared with the loss by water And with the exception of molasses in barrels, soap in boxes, and some canned goods, we cannot think of any thing that is not injured. There is, we are told, $120,000 insurance. Adjusters went to work on Monday to ascertain what the loss is and what the salvage. It will take them probably all week to determine.

MODERN BABYLON.

There was issued last month, by the County Council of London, England, a huge book of statistics of that enormous city. It gives a fair idea of the stupendous scale on which the city is run. Some of the figures are enough to make a fellow "sit up." For example, there are, inside the boundaries of Greater London 2,017 miles of public highway, and there are 74 public and private bodies which can open them at their own sweet will. Says the London Leader: "We have 181 miles of tramway, besides about 15,000 cabs and omnibuses, and 225 miles of railway.

The population of the administrative County of London in the middle of last year was estimated at 4,613,493. Since 1876 its birth rate has been diminishing, until in 1902, it was the lowest on record (28.5 per thousand). On the other hand, the death rate in the year (17.2 per thousand) was also a record low one, with the exception of that of the year before. Fifty years ago the marriage rate was 22.3 per thousand, among Londoners living, in 1902 it had fallen to 17.8. What is the reason?

Every year we get about 30,000,000 telegrams and 750,000,000 letters, and every Londoner has the choice of fifty-three theatres, forty-hree music halls, and two hundred and forty-five other places of entertainment.

The charities of London have an income of close on £7,000,000 a year—something like thirty shillings for every man, woman, and child in the country. London's hospitals make provision for 98,959 in-patients, and 1,290,838 out-patients. After spending £638,277 every year, they find themselves left with a deficit of £147,008.

About 140,000 inhabitants have to go to the rates for help, and cost their brother and sister Londoners about three and one-half millions sterling a year. Nearly 30,000 of our population live in common lodging houses. London's main drainage system comprises about two hundred and ninety miles of sewers. There were six and one-half millions of users of the public baths and washhouses last year. London, too, sends 764,026 children to school, and provides 17,000 teachers to look after them.

The municipal libraries provide about a million books, and the total number of issues last year was nearly six million. But seventy-seven per cent. of the books were fiction and juvenile literature.

FINANCIAL ITEMS.

Having already, in the autumn of 1903, purchased the business of one Cuban bank, the Banco de Oriente, in Santiago de Cuba, the Royal Bank of Canada has just completed the purchase of another, the Banco del Comercio. The Havana Post of 10th July, states that at a final meeting of shareholders of the latter bank, the assets (with the exception of the real estate which has been disposed of at private sale), and goodwill of that institution, were sold to the Royal Bank of Canada, which will take over the business on Monday, the 11th July. "The Banco del Comercio, capital $700,000, founded in 1845, and until 1898, owned by the English Company, the United Railways of Havana, confidence of the Spanish business and Regla Warehouse, Limited, has always enjoyed to a large degree the friendship and confidence of the Spanish element of Havana, with which it has done an extensive business." It is understood, adds the Post, that the general manager and other officials of the Banco will enter the service of the Royal Bank, "and that the president and others of the late board of directors will become members of an advisory board of directors, which the Canadian institution is about to establish in this island."

At St. John, on Friday last, the treasury board opened tenders for $113,500 worth of city debentures 3½ per cent. forty years to run. Of the two tenders received, that of J. Morris Robinson, St. John, private banker, was accepted. He offered 90½ per cent. The other tender was below 90 and was from A. Jarvis & Company, Toronto.

We hear of the appointment to the management of the Crown Bank branch, at Woodstock, of Mr. S. S. Fuller, who used to be manager of the Imperial at that place.

On the first of August, three new offices were opened by the Crown Bank of Canada. They are situated at Bracebridge and Comber in Ontario, and at Aylmer East in the Province of Quebec.

A REMARKABLE DEVELOPMENT.

Perhaps the most remarkable instance in recent times of the rapid development of a purely virgin region into a rich and prosperous state is to be found in the Malay Peninsula. In a communication to The London Times, Sir Frank Swettenham, since 1874 a resident British official and now the governor of the Straits Settlements, thus summarizes the facts: "In less than thirty years four small Malay States, jungle-covered, pathless, unknown, have been turned into flourishing communities, with a revenue of two millions sterling per annum, a trade of ten millions sterling per annum, three hundred and fifty miles of excellent railway, thousands of miles of roads and telegraph, great public buildings, schools, hospitals, waterworks—in fact, all the machinery of the most modern administration—with no debt of any sort, and a balance of over one and a half millions, ready to be spent on further railway extension and other works of development." Three things have contributed to this great success—the tin mines, cheap Chinese labor, and, most important of all, able and intelligent rulers. For it can hardly be doubted that if the British Government had failed to secure men to represent it who sought to understand those whom they ruled, and who made their interests their chief aim, the country would have remained practically a pathless jungle.—New York Evening Post.

LIFE ASSURANCE ITEMS.

Business men in Chicago are unanimous in commending the decision of the leading life insurance companies to require the resignation of the employee who goes on a race track, into a pool-room, or is seen in company with betting men, and it is certain that the examples set by the companies will be followed by firms engaged in other lines of business. The question with these companies is purely a business one. The employee who has become infected with a passion for gambling is apt to be a dangerous man to the employer. That is all. The decision involves no censorship of morals. But there are other forms of gambling quite as dangerous as the placing of a small bet on the favorite in the American Derby once a year, just by way of giving the annual holiday an additional zest. Here is what the defaulting cashier of the German-American National Bank of Aurora has to say on the subject:

> "I simply did what half your successful cashiers in Chicago have done. In my case the result was disaster; in their case it is success. Everything depends on the turn of the cards. Look at the case of a very prominent banker—ten years ago he had not enough money to pay a hotel bill; to-day he is a millionaire. Do you think he saved it out of his salary !"

The vice or luxury of gambling is not confined to employees on salaries. There are gentlemen, for instance, who operate in the world of *la haute finance*, in the wheat pit and in the hog market. What a pity they can't all be made virtuous!—Investigator.

While we are not authorized to name the company which advertises to-day for a Provincial Manager for Quebec and Eastern Ontario, we know that it is a prominent and respectable life office..

That family insurance is appreciated by the industrial classes in the United States appears from the number of claims paid, growing out of the disaster on the "General Slocum," which was burned on the East River. In the case

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.O.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Inspector of Branch Returns. F. W. TAYLOR, Assistant Inspector.
F. J. HUNTER, Assistant Inspector, N. W. & B. C. Branches. JAS. AIRD, Secretary.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, PRESIDENT.
B. E. WALKER, GENERAL MANAGER. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

110 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.
H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
W. CALDWELL, *Inspector.* C. D. SCHURMAN, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—**$5,000,000**
CAPITAL PAID-UP—**$3,000,000**
RESERVE FUND—**$2,850,000**

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—
Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine [St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.......................... **£1,000,000 Sterling**
Reserve Fund.......................... **400,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch.)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,565,000

HEAD OFFICE, **TORONTO**

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br. Temple Bldg.
Wellington.

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

of the Metropolitan Insurance Company, alone, three hundred and fifty-five policies were paid as the result of this one casualty, and more claims are expected.

FIRE INSURANCE MATTERS.

The Scandinavian fire insurance companies recently held a meeting at Christiania, Norway, at which it was decided to increase by 12 per cent. all premiums chargeable on wooden buildings. Notice has since been given to the municipal authorities that unless the fire brigade service is improved it will probably be found necessary to advance rates by a further 10 per cent. The destructive Aalesund fire is responsible for the increase.

Respecting some of the Baltimore fire insurance companies, wrecked by their heavy losses in the great fire, the United States Review ascertains as follows: The Old Town Fire of Baltimore has nearly all of its claims filed, and will soon make a report to the court. The Peabody has paid 30 per cent. on account of its losses, and hopes for a further dividend of five per cent. The receiver of the Firemen's has not yet filed his report to the court. Receiver Williams, of the Home Insurance Company, of Baltimore, will not state what he expects to pay. Receiver Pennington, of the Baltimore Fire, has made his report to the court, which is now being audited. He is in hopes of paying 65 or 70 per cent.

It is after a fire which has gutted his premises, damaged all his stock, and perhaps destroyed his books that a man says to himself: "I would have done better to consider the proposal of that man who called on me a month before the fire to ask me to take out insurance which would have compensated me, in some degree at any rate, for the loss I now sustain, and must sustain, for weeks and months, by the interruption to my business."

RAILWAY ARRANGEMENTS.

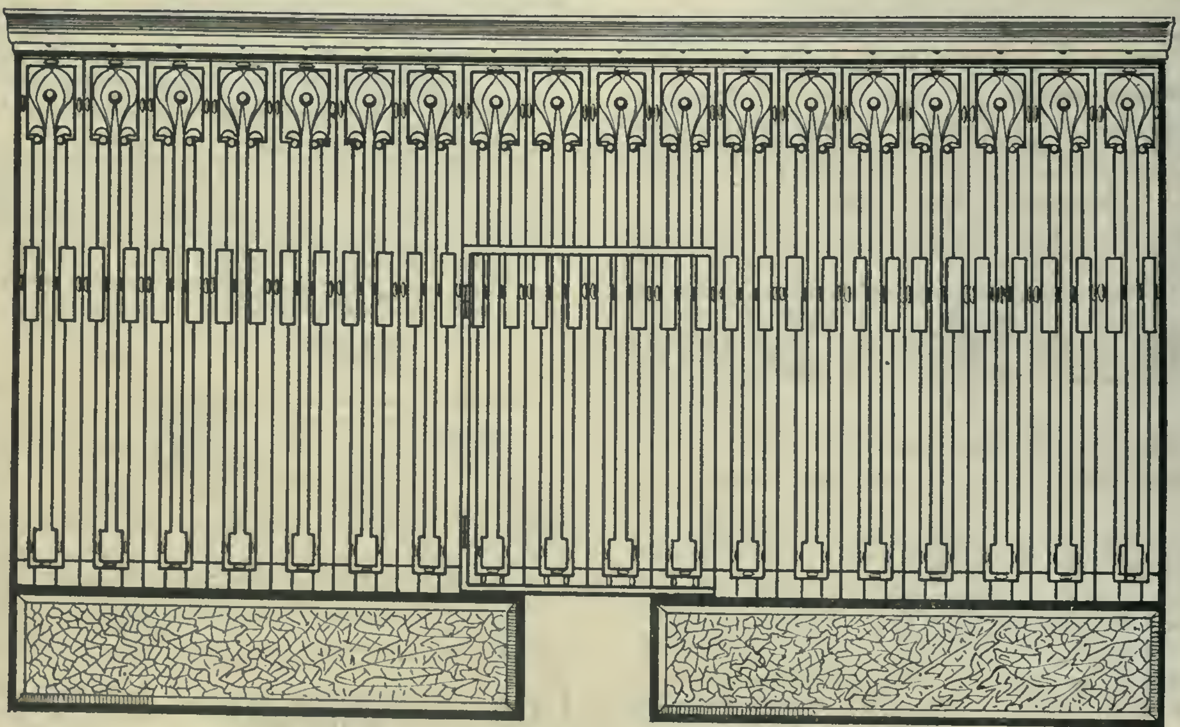
There seems a general branching out just now on the part of the railways around Toronto. Not long since we chronicled the large purchases of land by the Grand Trunk near Mimico, in the western district. Now comes the report from the east that the Canadian Pacific has taken over several tracts of land on the bay point, just east of the river Don. The property, it appears, is to be used for additional yard room, as the traffic is often badly congested in that district.

In this connection, and referring to our article of last week, we remark with satisfaction that the Railway Commission has made an order that every railway train coming from the eastward along the Esplanade shall come to a stop just east of the foot of Yonge Street, and not proceed until it is signalled to do so. This in the meantime is a wise and business-like ruling. Now, let us have the over-head bridge at Yonge Street as quickly as it can be built.

◆

—It is satisfactory to know that building operations in Toronto thus far this year exceed in value and extent those of any previous year recorded. It is true that 1891, when permits were issued for larger sums for the new civic buildings, and the land boom was on, showed a somewhat larger total. Then, too, the recent conflagration caused many fine warehouses to be built, but the building of houses also exceeds similar operations in all previous years. Up to 30th July, the value of buildings for which permits have been issued this year was $3,470,483; same period 1903 it was $2,488,330; same period 1902 it was $2,304,614, and the total for seven months of 1891 was $3,018,605.

A SECTION OF COUNTER RAILING



MADE FOR THE MOLSONS BANK, WINNIPEG

by THE GEO. B. MEADOWS Toronto Wire, Iron & Brass Works Company, Limited,

117 King Street West, TORONTO, Canada.

——SEND FOR CATALOGUE NO. 4.——

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest,.................. 3,200,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra   Robert Reford   Charles Stuart
W. G. Gooderham   John Waldie   John J. Long   Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager   JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (four offices)
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore

Ontario
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemee

Ontario
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (three offices)
Maisonneuve
Point St. Charles
Gaspe Basin

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President   DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq.   Hon. R. Harcourt   R. Grass, Esq.   T. Walmsley, Esq.   John Flett, Esq.
CHARLES MCGILL, General Manager.   R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $3,000,000
Rest Account 2,850,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers   Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager   E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine   W. A. Marsh   Vesey Boswell   F. Billingsley   Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; Alexander Lumsden; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge.

BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN:—National Bank of Scotland, London.
UNITED STATES:—Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President.   DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq.   E. Giroux, Esq.   E. J. Hale, Esq.   Wm. Price, Esq.
Wm. Shaw Esq.   E. L. Drewry, Esq.   John Galt, Esq.   F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T.
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Wolseley, N.W.T
Yorkton. N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT.   S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C.   HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000
Reserve, $1,500,000

WM. FARWELL, - President.
JAS. MACKINNON, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$2,000,000
Capital Paid-up 2,000,000
Rest 700,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President   HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph   W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton   E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Clifford
Drayton
Dutton
Elmira
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

The Personnel of a Trust Company

Is of the greatest importance to a **Business Man** about to name a Company as the **Executor and Trustee** of his estate.

National Trust Co.

(LIMITED)

22 King St. E., TORONTO

DIRECTORS

J. W. FLAVELLE, - - - - President.
Z. A. LASH, K.C., E. R. WOOD, } - Vice-Presidents.

Hon. Justice MacMahon
Hon. Justice Britton
Hon. Geo. A. Cox
Geo. H. Watson, K.C.
Elias Rogers
Robert Kilgour
A. E. Kemp, M.P.
F. W. Gates
J. H. Plummer

Wm. Mackenzie
C. D. Massey
E. W. Cox
H. B. Walker
H. Markland Molson
H. S. Holt
James Crathern
H. H. Fudger
Alex. Bruce, K.C.

W. T. WHITE, General Manager.

WORK AND PRICES RIGHT

GALVANIZING

ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

The
Barber & Ellis Co'y, Limited

OFFICE ROOM:
501 Board of Trade.

WAREHOUSE:
Granite Rink
Church Street.

We are receiving daily
Large Shipments of . . .

Paper, Envelopes, and Printers' Stock

Write for Particulars.

Mercantile Summary.

A fire broke out a few days ago in the temporary stationery rooms of Warwick Bros. & Rutter, Toronto, and did some $5,000 worth of damage before it could be extinguished. The loss is covered by insurance.

The Maritime Hardware Association held its annual meeting in Yarmouth, N.S., last week and elected officers as follows: President, W. H. Sterns, Halifax; vice-president, George Weldon, St. John; Executive, E. K. Spinney, Yarmouth; G. E. Smith, Halifax; George Troop, Halifax; T. C. Lee, St. John; John McAvity, St. John; John Keele, St. John.

Canada is to be represented at the series of three exhibitions to be held at the Royal Agricultural Hall, Islington, London. Confectionery and allied trades, grocery and allied trades and dairying. They will each last eight days with an interval of a week between. The material is being gathered in Ottawa and Montreal. The exhibits are being shipped direct to London on the Livonian this week.

The opening ceremonies in connection with the beginning of work upon the T. Eaton Company's new premises in Winnipeg took place last week, the first sod being turned by Mr. J. C. Eaton, vice-president of the company. The building, which will be of brick and stone exterior, is to be six stories high, with foundations providing for two additional stories later on. Contracts for the main part of the building have already been let.

It may not be altogether because of the dearth of other attractions in St. Louis that her Fair does not draw big crowds, and that it has to reduce expenses. There is a deal of economizing going on in the States: her people are not travelling or holidaying as much as usual. It is stated by Mr. J. W. Ryder, city passenger agent of the Grand Trunk Railway, that the Canadian summer resorts are doing a great deal better than the resorts in the United States.

The beginning of direct connection between Bobcaygeon and the main line of the Canadian Pacific Railway by the official opening, on July 30th, of the Lindsay, Bobcaygeon and Pontypool Railway was made the occasion of an enthusiastic demonstration in that district. The line now runs from Burketon, a station between Toronto and Peterborough, to Lindsay, Duinsford and Bobcaygeon. The line has been projected for many years, and has been aided with subsidies by both Provincial and Federal Governments. It is understood that it will be operated by the C.P.R., and that C.P.R. capital will push it through to Pontypool.

As showing that work is likely to be started very soon at the Lake Superior Company's plants at Sault Ste. Marie, we note that 1,000 men are advertised for to go into the lumber camps. They are to be employed in the woods getting out pulpwood and wood for the charcoal ovens, the sawmill and the veneer plant, which will be operated at once. Negotiations have been going on for the purchase of pig-iron and other supplies, and the steel plant will commence operations about the 15th inst. It is declared a certainty that coke ovens will be built in the American Soo to supply coke for the blast furnaces. Heretofore this has been bought at lower lake points and shipped to the Soo, entailing some loss on account of breaking and handling. The building is being placed on the American side on account of the duty on coal. The gas by-product will be used for lighting and heating purposes.

JENKINS & HARDY

ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

McIntyre & Marshall

Members New York Stock Exchange.
" New York Produce Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.

Represented in Toronto by
SPADER & PERKINS,
Members New York Stock Exchange.
" Chicago Board of Trade

J. C BEATY, Manager.
Rotunda) King Edward Hotel, TORONTO

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.

Direct Private Wires { New York Stock Exchange. " Cotton Exchange " Produce Exchange. Chicago Board of Trade.

Correspondence Invited.
Phone Main 5279. Long Distance.

DEBENTURES—Municipal Debentures **bought and sold.** also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011

GEO. A. STIMSON & CO.,
24-26 King Street West TORONTO, Ont

The London City & Midland Bank, Limited.

ESTABLISHED 1836.

Paid-up Capital..................$15,000,000
Reserve Fund $15,000,000

Head Office:—
5 Threadneedle St., London, England.

THE MERCHANTS BANK OF CANADA

Capital Paid-up....	$6,000,000
Rest	3,200,000

Head Office,

MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	439,400 00
Rest	217,500 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

DIVIDEND No. 5.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Monday, the 15th Day of August next.

The Transfer Books will be closed from the 1st to the 13th prox., both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Montreal, 15th July, 1904.

Union Bank of Halifax

Capital Authorized,..............	$3,000,000
Capital Subscribed	$1,337,250
Capital Paid-up	$1,328,900
Rest	$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER,
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER
W. C. HARVEY................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.......... $2,250,000. Reserve Fund... $2,000,000. Total Assets.... $25,000,000

Branches

Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moose Jaw, N.W.T
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W. H. Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - -	$2,000,000 00
Capital Subscribed - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - -	450,000 00
Undivided Profits - - -	82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston. Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed........................	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

---

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures Interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manag

London Ontario, 1904.

CANADA PERMANENT
MORTGAGE CORPORATION
TORONTO STREET, - - - - TORONTO.

President: George Gooderham.

1st Vice-President and Managing Director: J. Herbert Mason.

2nd Vice-President: W. H. Beatty.

YOUR SAVINGS SAFE

Paid-up Capital:	**$6,000.000.00**
Reserve Fund:	**1,750,000.00**
Invested Funds:	**23,300,000,00**

$1 and upwards received on deposit and interest thereon paid or compounded half-yearly at **3½%**

$100 and upwards are received and debentures for fixed terms issued therefor with interest half-yearly at.......................... **4%**

YOU WILL FIND IT QUITE CONVENIENT TO DEPOSIT WITH US NO MATTER WHERE YOU MAY RESIDE. SEND FOR OUR BOOKLET **"SAVING MONEY BY MAIL."**

The Safest Way
To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly. . . . .

Do not let your money lie idle any longer; have it invested and earning something for you.

9

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	975,000
Assets Dec. 31st, '03	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President — G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.
GEO R. R. COCKBURN, PRESIDENT. — THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &c

Terms Moderate. ALL INVESTMENTS GUARANTRED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.
Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL	$2,500,000
SUBSCRIBED CAPITAL	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited
HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.
ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES — IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association
HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President — JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**404,173 46**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President — C. FERRIE, Treasurer.

5%
Debentures
For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company
12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	**$ 575,190.00**
Assets	**1,129,659.66**

4 per cent. Debentures
Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW
Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reser Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of Interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The

Canadian Office and School Furniture Co., Limited,

Preston, Ontario, Canada.

In answer to an enquiry made by a member of the British House of Commons the other day as to what number of British troops was stationed at Esquimalt and Halifax, their cost, and what contribution was made by the Canadian Government, War Secretary Arnold-Forster replied there are 362 at Esquimalt, and the annual cost was £44,200, half of which was contributed by the Canadian Government. There were 1,785 at Halifax, the annual cost being about £20,500. In this case there was no Canadian contribution.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage?

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,

LONDON, Ont.

Stock issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

The Toronto General Trusts Corporation

Paid-up Capital...	$1,000,000
Reserve Fund......	$ 800,000

A Trust Company's Charges

are no greater than the Courts allow private individuals who act in the capacity of Executor, Trustee or Guardian. In every case the Corporation is willing to accept the allowance made by the Surrogate Judge, or if preferred, will fix the charges upon being advised of the nature of its duties.

The employment of the Trusts Corporation ensures continuity of service, complete security, efficient service and reasonable charges.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital...............	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,

LONDON, - CANADA

Capital Subscribed...........	$1,000,000
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

Write for Little Booklet.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, - - - -	800,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to oan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO., LIMITED
SOLE CANADIAN DEALERS.

Mercantile Summary

Mr. Robert Reford, of Montreal, was on Monday last elected representative on the harbor board of the shipping interests.

It is stated that Mr. W. Day, of Toronto, has purchased about 120,000 acres of land in Alberta with a view to colonizing it.

An Ottawa tailor in a limited way, named J. J. Owens, is reported insolvent. His liabilities are hardly estimated to exceed $1,000.

A vote was taken on Monday last of the inhabitants of Sherbrooke, Que., on a municipal lighting scheme. The vote resulted in its defeat by nine votes.

Arrangements have been completed for an international convention of the Brotherhood of Locomotive Engineers, in Montreal, from August 9th to 12th. Delegates from points all over Canada and the United States are expected to be in attendance.

At Trenton on August 1st by-laws were passed to provide $20,000 to purchase bonds of the Ontario Electric Railway, and granting exemption from taxation for ten years to the Apple and Produce Cold Storage and Forwarding Company.

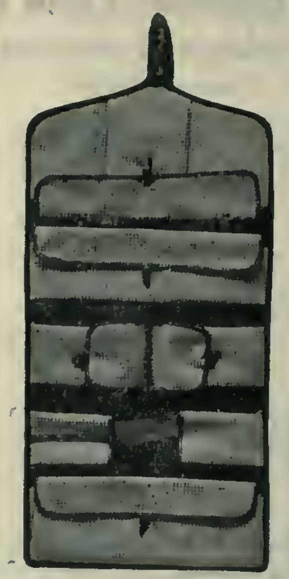
The Montreal Harbor Commissioners have taken over the new grain elevator from the contractors for testing purposes, and during the next three months they will ascertain that everything about it is in proper order before finally assuming control of the structure.

It is very significant of reduced travel and a feeling of economy in the United States that twelve hundred workmen at the Pullman Car Works, near Chicago, have been laid off since June 1st because of lack of orders. Half a dozen departments of the big plant are idle.

E. E. Bent, of Sydney, N.S., who has been engaged in the grocery trade for the brief period of eighteen months, is offering his creditors 25 cents cash on liabilities of about $3,000. He is said to show nominal assets of $4,000, but mostly made up of uncertain book debts.

The report for July of the Montreal building inspector is that seventy-nine permits to erect buildings were given in that month, value $392,800; and fifty-eight permits for alterations, to cost $87,598; total value, $480,421. This is less in value of proposed structures than the previous July, which was $553,000, but the houses were fewer in number.

Late failures in Quebec City are noted as follows: F. X. Dion, carrying on a grocery as Dion & Frere, has abandoned his estate upon the demand of his mother, who is a creditor for $2,300. In 1901 he became involved through the failure of a leading broker (this tells a story), and he then compromised at 40 cents.—Oscar Coté, a contractor, has assigned, owing about $1,500 to local parties.—Louis Paradis, for a number of years dealing in cheap furniture, stoves, picture frames, etc., besides doing note-shaving in a small way, has also assigned. He is called an illiterate man, but has been credited with a good deal of natural shrewdness, and was generally supposed to be in pretty fair financial shape. He is now reported to owe about $11,000, while apparent assets will hardly exceed that amount.—An assignment has been made on demand by L. A. Robitaille, a jobber in hardware, oils, etc., who began business in 1901 on a limited capital, and who has evidently spread out much beyond the limits his means would warrant. He is said to owe about $23,000.


—A—
Toilet Roll
Will keep your many toilet articles together when traveling.
We have twenty-five different styles to choose from. All made of thin rubber cloth. Prices: 50c., 75c., $1.00, $1.25, $1.50, $1.75, $2.00, $2.50, $3.00, $3.50, $4.00.
Send us the amount you wish to pay and we guarantee you good value. ∴ Catalogue M mailed free and express charges paid in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

Business man will invest capital in a good business proposition where services can be utilized. Give particulars.
Address Box No. 137,
Monetary Times,
Toronto, Ont.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.
No 30 TORONTO STREET
Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

City and Traction 4¼% to 5% BONDS.
Suitable for **Trustees** and Conservative Investors.
ÆMILIUS JARVIS & CO.,
BANKERS and BROKERS.
Members Toronto Stock Exchange.
Canadian Bank of Commerce Building,
TORONTO.
Members of Firm:—Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

Keep Posted EVERY DAY
Our "Daily Bulletin" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.
We issue carefully revised reference books four times a year.
R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.
706 Craig St., MONTREAL.

Mercantile Summary.

"Trade follows the flag"
May be true, but we add,
The auctioneer's rag
Follows trade when it's bad.
—Philadelphia Press.

The A. D. Gall Petroleum and Chemical Company is the name of a new corporation which has just received a Dominion charter authorizing it to extract, buy and sell oils, minerals, lumber, wood alcohol, etc. Its capital is placed at $200,000, headquarters at Montreal.

The production of pig iron last month in the United States, according to figures compiled by the Bessemer Pig Iron Association, was about 1,000,000 tons. This is smaller than for any month since January, when it was 921,000 tons. In April the production was 1,553,000 tons. About one-third of the Bessemer furnaces in the United States are idle.

The following recent failures are noted in Montreal: L. E. Gingras was to all appearance a fairly successful grocer in St. Cunegonde suburbs, but about a year ago he engaged also in a dry goods business, which has apparently been the occasion of his downfall. He has now made a voluntary assignment.—J. Lamoureux, a manufacturer of skirts and cloaks, who was burned out several weeks ago, and subsequently tried to arrange a settlement at 50 cents on liabilities of about $20,000, has now assigned.—Consent to assign has been fyled by J. Docks, fancy goods dealer, whose liabilities are put at $5,000.—J. T. Parker, doing business as the Parker Coal, Ice and Cartage Co., has gone into insolvency. He is said to show liabilities of $45,000, his wife figuring as a creditor for about $20,000. —J. E. Allard, formerly in a small way of retail business at Chateauguay, and who recently moved to Montreal, paying 100 cents on the dollar for a grocery stock in the city, has turned his affairs over to an assignee.—A small dry goods retailer in the northern suburbs, E. Jacques by name, is reported as having assigned. He was formerly of Jacques & St. Pierre, who failed in 1897.

Hormidas Carignan, of St. Maurice, Que., aged 45, and brought up as a farmer, started storekeeping in the spring of 1903, but evidently found out his mistake after a year's experience. After being sued several times, last spring he sold out to one P. Robert. He has not, however, apparently got clear of his difficulties, for he has now assigned.—J. E. Bergeron, general dealer at Jonquieres, Que., reported as insolvent several weeks ago, is offering his creditors 50 per cent. cash.—An assignment has been made by J. A. Brunelle, who opened a boot and shoe store at Lennoxville, Que., eighteen months ago. He had previously been employed as manager of the branch store at Eustis of W. Blue & Co., of Sherbrooke.—Z. P. Cormier, a prominent dealer in hats and furs at Sherbrooke, Que., is embarrassed, and offering 40 per cent. upon liabilities said to aggregate $34,600.—The failure is noted of Mrs. O. Dubrule, engaged in a small millinery and dry goods business at Valleyfield, Que. She owes about $1,500.—A. W. Couture, of Levis, Que., who succeeded his father in the grocery business about two years ago, has made an assignment, and is said to owe $1,600. —J. H. Therien, of St. Gregoire, Que., who only began business in August, 1902, with the assistance of means furnished by his wife, is reported to have become insane, necessitating his removal to an asylum, and it is said his

LONDON & PARIS EXCHANGE,
LIMITED.
Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.
Canadian Office,
34 Victoria street Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN,
JOHN L. COFFEE.
Board of Trade Building
Toronto, Ontario.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

Cable Adress "Therson" Toronto. Telephone Main 957
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.
D. E. Thomson, K.C.
W. N. Tilley.
Strachan Johnston.
Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,
Frank H. Phippen,
George D. Minty,
Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

We have pleasure in announcing that we have in stock for

Immediate Delivery:

PAPERS—All Kinds, Sizes and Prices
CARDS and **CARDBOARD.**
OFFICE SUPPLIES of every kind.
ESTERBROOKS' PENS,
ENVELOPES, Etc.

Our New **Factory** and **Bindery**—complete in every respect—now in full operation.

Paper and Stationery Warehouse—
"Queen City Rink,"
Church and Hayden Streets
Temporary Office—**96 Yonge Street.**

BROWN BROS., Limited,
Stationers & Bookbinders, Toronto.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

wife will propose a 50 per cent. compromise to the creditors. Liabilities are put at about $4,000.

INTERNATIONAL EXHIBITIONS.

More and more with each one, question is made as to the desirability of international industrial exhibitions, not merely on the ground that in these later years they have become so numerous as to become tiresome, but on the more serious count that through their means valuable information is often given to foreign competitors, which they speedily turn to the detriment of the country holding the exhibition. This certainly was the case to some extent with the great initial exhibition in London at the middle of last century, for it gave the first pointers to many a foreign industry which now acts as a rival to that of the Mother Country. Many British firms now act on the assumption that they are cutting their own throats in exhibiting at foreign shows, and either send nothing at all, or else only a poor, second-rate assortment of time-honored appliances. For the first, something can be said, but surely little for the second. If a thing is worth doing at all, etc. To send a few out-of-date samples in this desultory manner is worse than not doing the thing at all, as not only does it not advertise the British manufacturer, but if it has any effect at all, it is to give a false impression, and one likely to kill what trade he may already possess. At any rate it should be remembered that progressiveness is the surest advertisement for any goods or any firm; and, even if its to-day's method be plagiarized by a foreign rival, it has always recourse to improved methods to-morrow, which is the mark of progress the world over. Thus will it still be ahead.

A NEW FISH STORY.

A well-known lawyer experienced religion and joined the church. His friends, upon learning of his desire to ally himself with active religious work, decided that there was one point upon which he might still improve, and they talked to his pastor about it. Said they in effect: "So-and-so is a fine man in every way, but he certainly does fail to stick closely to the truth when he tells about his fish catches, and we wish you would caution him about it."

The minister did his duty, and the lawyer acknowledged his carelessness. "That is my besetting sin, parson, and hereafter I'll be careful. I shall buy a pair of scales and verify every statement I make by them."

Not long afterward he was blessed with a son. In due time there was question about the weight of the boy. The fond mother spoke up and said: "Take father's new scales and weigh baby in them."

The nurse and the whole household crowded around, unable to believe the registered figures, which told them that the new baby weighed precisely fifty-three and a half pounds.—New York Times.

BREADTH and FULLNESS

are features of the

PREMIUM ENDOWMENT

plan of the

National Life Assurance Company.

Write for Literature.

Capable agents assured a profitable territory. 12

HEAD OFFICE,
Temple Building,
TORONTO, Ont.

IF YOU WANT A BOND PAPER
THAT ISN'T GREASY
THAT ISN'T FUZZY
THAT WON'T TEAR
THAT ISN'T DEAR

USE BURMESE BOND

This design a guarantee of quality.

TRADE MARK

YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.

Made in Canada.

CANADA PAPER CO.
Limited 1
Montreal Toronto

IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

◆

—Commercial Intelligence comments upon the fact that in the North-West most necessities that one purchases cost more than similar goods in the East, but that is only to be expected owing to the larger distance they have to be transported, the high rent shopkeepers have to pay, and the more liberal scale of wages. In Winnipeg, and for that matter in any city a large distance from the coast, the excessive freights are a standard argument. As an illustration of the length to which this argument is sometimes carried, Mr. L— tells a story of a gentleman who went into a men's outfitter's and priced four ordinary collar buttons. "Those are sixty-five cents," replied the clerk. "No wonder the departmental stores of Toronto can sell goods here when you charge sixty-five cents for four collar buttons." "Oh, well," remarked the clerk, deprecatingly, "the freight rates are so high out here."

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

MUNICIPAL DEBENTURES FOR SALE.

Offers will be received addressed to the undersigned and marked Tender, for the following issues of Town of Pembroke, 4 per cent. Debentures, until 15th August next, at 6 o'clock p.m.

$15,000.00 payable in 20 yearly instalments of $1,103.73, from 10th June, 1904.

$10,695.10 payable in 20 yearly instalments of $786.96, from 10th June, 1904.

$10,190.09 payable in 20 yearly instalments of $749.81, from 30th June, 1904.

Offers to cover each issue separately and accrued interest. Delivery at Bank of Ottawa, Pembroke.

John C. Stewart,
Chairman Finance Committee.

Pembroke, July 25th, 1904.

THE POPULAR ROUTE TO WORLD'S FAIR.

Now that the World's Fair is in complete running order, the Grand Trunk Railway System have inaugurated a double daily through car service, Montreal to St. Louis, which gives the public an exceptional route to the Ivory City. In addition, patrons are offered stop-over at any point in Canada, Detroit, and Port Huron, or Chicago, Ill., without extra charge. Do not make a mistake, but see that your tickets read via the Grand Trunk—the great double track route to St. Louis.

DOUBLE TRACK ROUTE TO WORLD'S FAIR.

The Grand Trunk have inaugurated a double daily through car service, including sleeping cars and coaches, direct to the World's Fair City. Fast trains, most interesting route, stop-over allowed at Chicago, unexcelled road-bed—are assured patrons of this line. Ask Grand Trunk Agents for full information.

THE OPPORTUNITY OF A LIFETIME.

No one should miss visiting the greatest World's Fair ever held, now open at St. Louis, Mo., and for solid comfort in travel the Grand Trunk route should be taken. Through sleeping cars and coaches direct to the World's Fair City via the Grand Trunk double-track route. Stop-over allowed at any point in Canada, Detroit, Port Huron and Chicago. All Grand Trunk agents will give full information.

TWICE A DAY TO ST. LOUIS.

The Grand Trunk offer a double daily through car service direct to the World's Fair City—St. Louis, Mo. Trains leave Montreal morning and evening. Send four cents in stamps to J. D. McDonald, District Passenger Agent, Toronto, for the handsomest publication yet issued on the World"s Fair, and consult Grand Trunk Agents for further particulars.

MONTREAL MARKETS.

Montreal, 3rd August, 1904.

Ashes.—The market for potash is easier, and $5.85 per cental is probably the outside limit that could be at present realized for firsts; seconds are quoted at $5.30 to $5.35. The great scarcity of pearls is still unrelieved, and for these $8 would be paid.

Cements and Firebricks.—There has been a little better demand for cements the last week or so, but the total of business doing is still quite moderate. We quote Belgian cement at $1.70 to $1.90; English ditto, $1.95 to $2.10; firebricks, $16 to $23, as to quality.

Dairy Products.—Last week's shipments of cheese from this port were 42,000 boxes short of the corresponding week in 1903, the figures being 57,824 as against 99,817, and the total shortage on the season compared with last thus far is 306,000. Butter shipments, however, are of a more satisfactory character, and an aggregate of 20,562 packages was shipped last week, the figures of a year ago being 8,124 packages. The gain on the season thus far has been just about 50,000 packages. The cheese market firmed up a shade after last writing, which is hard to account for in view of the very large visible supply, and the continued falling off in exports. Fine Westerns are quoted at 7⅞ to 8c.; fine Townships, 7⅝ to 7¾c.; fine Quebecs, 7½ to 7⅝c.; ordinary stock, 7 to 7¼c. For finest Townships creamery butter the quotation is 18¼ to 18½c.; Quebecs, 17¾ to 18c.; Western dairy, 13½ to 14c. per pound.

Dry Goods.—There has been no increase in the general movement of goods out of warehouse as yet, and the volume of orders coming to hand is still quite moderate. Collections, while fair, are not up to the returns at this date a year ago, and a certain proportion of renewing by retailers is expected on payments coming due the 4th. Apart from the general stiffening in woolens, there is nothing new in prices.

Groceries.—The sugar market conket continues an active and a strong one. Upon the strength of telegraphic advices from New York this morning advising an advance in refined sugars of 10c. in bags and 5c. in barrels, the local refiners have given notice that quotations have been put up 5c. a cental on all grades, making standard granulated now $4.55, with soft grades ranging from $3.95 to $4.35. The demand during July was an active one. Some moderate importations of foreign sugars, mainly Scotch and Russian, are reported. Advices from Patras report opening prices for fine Filiatra currants at 14 to 14s. 6d.; the first steamer is expected to leave Patras about the 1st prox. The crop of Valencia raisins is estimated at about 25,000, figures slightly below the average, but prices are hardly expected to exceed those of last year, as prices of California raisins

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
48 Canada Life Building.

Murray's Interest Tables The most useful book in the financial world.
REVISED EDITION
PRICE $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates. . . .
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**

Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.

W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

Delicious Confections that every Grocer should keep are . . .

COWAN'S

QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.
2

are easy. California prunes are also a little lower, but dried apricots and peaches are firmer.

Hides.—Lambskins are again advanced to 55c. each. Receipts of calfskins are about at an end for this season. Business in beef hides is quiet, but quotations are steady at 9c. per lb. for No. 1.

Leather.—Some of the large shoe factories are now turning their attention to the preparation of spring samples, and the local demand for leather is not very brisk, but manufacturers report good orders from Britain for sole, prices of which tend to stiffness, some advance being reported in American markets.

Metals and Hardware.—Business in these lines is even quieter than it has been during July, and little improvement is looked for until the end of the month. Foundrymen, etc., are not very busy, or enquiring much about iron, and the unsettled plumbers' strike affects the demand for a good many lines of metals and metal goods. The general tone of foreign advices indicates an easy tendency in values of iron manufactures, but no special changes are noted. Bar iron is steady at $1.70 to $1.75; boiler plate, $2; Canada plates, $2.25 to $2.30 in a jobbing way; tin plates, $3.65 for cokes, and $3.90 for charcoals of standard brand and weight; galvanized sheets, $4.30 for . Queen's Head and equal; Ternes, $6.25; galvanized Canadas, $3.90 to $4 for 52 sheets. Ingot tin is firm at 30 to 30½c.; copper, 13½c.; lead, firmer at $3.20 to $3.25; spelter, $5.75; antimony, 7 to 7¼c. per pound.

Oils, Paints and Glass.—Business is dull in character at the moment, but general expectations seem to be entertained of a good fall trade. In values no noteworthy changes are reported. Linseed oil continues easy at 43 to 44c. for raw, and 46 to 47c. for boiled. Turpentine is steady at 83c. per gallon for single barrels. Fish oils are dull and neglected. White leads are still being much cut, and while $4.50 is the nominal figure for chemically pure, sales are put through, it is said, at lower figures. Glass is easy at $3.10 to $3.20 for first break.

◆

TORONTO MARKETS.

Toronto, August 4th, 1904.

Chemicals, Drugs, etc.—An average trade being done is the report of the wholesale druggists. Prices keep steady. Opium is moving a little more quickly, but quinine is dull. There is little in the situation worthy of special attention. A New York market report says chemicals are active, some lines being firmly held. Peppermint oil and golden seal and seneca roots show a tendency to go upward. The recent speculative movement in opium seems to have receded. The demand for quinine shows no increase, but the undertone of the market is firm.

Dry Goods.—Considering that this is the slack season in the dry goods trade,

"WE WILL BOND YOU."

Corporate bonds are more reliable and in every way more desirable.
Only where it is indicated that men possess integrity of character can they obtain a bond in a surety company.
Regard your name as a bondsman as an encumbrance on your property.
Personal sureties are subjected to questions as to the worth of the bond filed which they would rather not have made public.
Once a corporate surety bond has been used, no further use for personal surety can be found.
Rates of premium on surety bonds are always moderate.
A surety company is required by law to carry reserve against its risks and is possessed of large resources.
The UNITED STATES FIDELITY AND GUARANTEE COMPANY executes bonds covering all positions and trusts.
Existence of surety companies makes it unnecessary for the employe to ask friends to become surety for his integrity.

Surety companies protect the home and family.
Unlike personal surety, the bonds issued by surety companies can always be collected.
Resolve to never have your name used as a bondsman.
Embarrassing positions may be escaped by not becoming surety on a bond nor asking others to do so.
This Company does not surround the person bonded with annoying restrictions.
You cannot afford to incur obligations by asking friends to become surety for you.

Head Office for Canada,
6 Colborne Street, Toronto
A. E. KIRKPATRICK,
Manager.

RECORD FOR 1903.

Policies Issued and Taken '03 .$4,278,850
" " " " '02.. 3,098,450
INCREASE **38%** $1,180,400

Business in Force Dec. 31, '03..$18,023,639
" " " " '02.. 15,289,547
INCREASE **18%** $2,734,092

Interest Earned, 1903............$110 428
" " 1902............ 84,676
INCREASE **30%** $25,752

Surplus to Policy-holders, 1903....$473,963
" " " 1902.... 226,508
INCREASE **109%** $247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on all Approved Plans.

W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD,
VICE-PRESIDENTS.
W. C. MACDONALD,
ACTUARY.
J. K. MACDONALD,
MANAGING - DIRECTOR.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS,
PRESIDENT.
Agents wanted—apply at
HEAD OFFICE—112 to 118 King St. W.,
TORONTO

and that many of the travellers have been taking their vacation, general business may be described as fairly good, and payments are quite satisfactory, except to some slight extent from the North-West. Staple goods are held very firmly, especially woolens, and high prices for the latter, as well as for the raw material, are recorded in all parts of the world.

Flour and Grain.—Flour is firmer, and ninety per cent. patents have advanced to $3.80 in buyers' bags, eastern or western freights. Manitoba flour is 20c. higher. No change has taken place in oatmeal. Bran and shorts are a little higher, and held firmly. Wheat is 1 to 2c. higher, and very firm at the advance. Barley is also in better demand at an advance of from 1 to 2s.

Fruits and Vegetables.—This is the busiest period of the year for the fruit merchants, and this year is no exception to the rule. Early apples are becoming more abundant in the market, and sell at about 25 or 30c. per basket, not being, as a rule, of very fine flavor. Cucumbers and tomatoes are easier. Raspberries and other domestic fruits keep pretty steady. The following are the usual price quotations: Cherries, per basket, $1 to $1.35; raspberries, 7 to 8c.; Lawton berries, 15c.; gooseberries, per basket, 50c. to $1; red currants, large baskets, 50 to 65c.; black currants, $1 to $1.15; huckleberries, per basket, $1 to $1.15; peaches, per basket, 40 to 75c.; apples, per basket, 30 to 35c.; oranges, California Valencias, $4 to $4.50; lemons, Messinas, $3 to $3.50; Sorrentos, $3 to $3.50; Verdillis, $4; St. Nicholas, $4; bananas, bunch, $1.25 to $2.25; pineapples, Florida, per case, $3.50 to $4; Havanas, $3 to $3.25; watermelons, each, 20 to 35c.; cantaloupes, small, per box, $2 to $2.25; per bush, hamper, $2 to $2.25; California plums, per box, $1.25 to $2; pears, $1.75 to $2.25; peaches, $1.50 to $2; Elberta do., 6-box case, $2 to $3; Canadian peas, per basket, 35c.; tomatoes, 75c. to $1; cucumbers, per basket, 20 to 30c.; potatoes, per basket, 30 to 35c.; beans, per basket, 25 to 30c.; green peppers, per basket, 50 to 75c.; new potatoes, per bush., 90c. to $1.05; Egyptian onions, per sack, $1.50; per basket, 40c.; egg plant, per basket, $1.15 to $1.25; Baltimore green corn, per doz., 30c.; Southern tomatoes, per case, $1 to $1.10; do. New Jersey, $1.75 to $2; cabbage, crates, $1.25; Kalamazoo celery, per doz., 45 to 50c.; Canadian celery, per doz., 60 to 75c.; do. pink, 50 to 65c.

Hardware.—A fair volume of business is passing in seasonable lines of hardware, and prices make but little change. A good demand is to be noted for nails, screws and building utensils in general. Metals are moving slowly, but, though there is a feeling of easiness in pig iron, they keep fairly steady in price.

Groceries.—While there is no special feature to record, business conditions, generally speaking, may be described as good. The movement in sugar, which keeps firm at the recent advance, is very active. Canned fruits are very strong, especially apples, which have been advanced to $2.20. In teas a somewhat quieter feeling prevails, but no particular changes are probable.

Hides, Skins and Tallow.—The market for hides is very firm in the face of slight supplies and good demand. Sheepskins and calfskins are also in good demand and firm. Tallow keeps firm at last week's figures.

Leather. — Locally, trade is fairly good, but at outside points complaint is still heard as to slowness. Prices are unchanged, but an easier feeling is discernible.

Provisions.—Dairy butter is still coming forward in liberal quantities, but as the quality is only middling, the demand is not very vigorous. A steady market prevails for cheese. Eggs are still very firm, and can scarcely be obtained for less than 17c. or more. A fair quantity of poultry is coming forward, but the demand is good. For smoked meats the demand is very good, as is usual during the hot weather. Stocks are light, and prices should continue firm, though in some cases recently they have been cut.

Wool.—The quantity of wool coming forward now is larger, but prices asked are higher, so that not so much business is passing as might be expected. There is considerable divergence between the views of buyers and sellers. The latter point to the high values attached to wool all over the world, and appear sure they will eventually get the prices asked. For pulled wools the demand is very active, but supplies are small.

One of those women who have antipathy for tobacco entered a street car the other day and inquired of the man sitting near her, "Do you chew tobacco, sir?" "No, madam, I do not," was the reply, "but I can get you a chew if you want one."

La Compagnie d'Eclairage de Saint George, headquarters at St. George, P.Q., has been incorporated under Quebec laws. It will produce electricity, furnish light, heat and motor power.

A serious fire in the wholesale section of Montreal on Wednesday night last, did damage to the following premises: J. M. Taylor & Sons, produce merchants, loss, $15,000; insurance, $4,000; W. D. Stroud & Sons, tea merchants, $25,000, fully insured; Monette & Fortier provision merchants, $2,000, insured.

It is stated that several of the most prominent breeders of horses and cattle in Canada are visiting England, or have recently returned from the trip, undertaken for the purpose of procuring stock for show at the Canadian National Exhibition, Toronto, August 29th to September 10th. The exhibits of these gentlemen, when combined with the hundreds of other entries in all classes, are likely to complete the finest display of horses and cattle ever seen in Canada. Among those whose direct and recent importations will be shown are: Robert Beith, M.P., of Bowmanville; Thomas Graham, of Graham Bros., Claremont; J. M. Gardhouse, of the Highfield stables, and William Smith, ex-M.P., of Columbus. Among the cattle breeders, Hon. John Dryden, Minister of Agriculture, and Robert Miller, of Stouffville, will show, it is said, for the first time their recent purchases in England.

Canadian National Exhibition,

1904. TORONTO, Ont. 1904.

August 29th to September 10th.

Largest and finest exhibits of Canadian manufactures, agricultural products, live stock, etc., etc., ever shown. New buildings, improved facilities and greater variety of attractions than ever.

"BLACK WATCH BAND"

The band of the "Black Watch" (the famous 42nd Royal Highlanders) will attend the Exhibition, by permission of his Gracious Majesty the King and officers of the Regiment, and will play three concerts daily throughout its entire course.

THE RELIEF OF LUCKNOW

The grandest pyro-military display ever seen in Canada will be presented before the Grand Stand each evening, with hundreds of performers, brilliant costumes, gorgeous pyrotechnic setting, and assisted by the pipers of the "Black Watch."

SPECIAL ATTRACTIONS

"**Dare-Devil Schreyer**" in his leap from a bicycle 108 feet into a tank of water; **The Bickett Family**, world-famous aerial acrobats; **Winschermann's Wonderful Trained Bears**; **Adjie's Troupe of Lions**,—the most remarkable group of trained animals in the world, and many other acts of equal merit.

Special Railway Rates.—Ask your Station Agent for Particulars.

Remember the Dates, AUGUST 29th to SEPTEMBER 10th.

K. McNAUGHT, President. J. O. ORR, Secretary and Manager.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 80
" Strong Bakers	....	4 90
Patent (Winter Wheat)	3 65	3 75
Straight Roller	3 70	....
Oatmeal	4 75	....
Bran per ton	....	18 00
Shorts	16 50	17 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 91	0 92
Spring Wheat	0 85	0 86
Man. Hard, No. 1 g. i. t	0 95	0 96
" Nort. No. 1 "	0 92	0 93
" " No. 2 "	0 90	0 91
" " No. 3 "	0 84	0 85
Barley No. 2.	0 41	0 42
No. 3 Extra	0 39	0 41
No. 3	0 37	0 40
Oats	0 33	0 33½
Peas	0 61	0 62
Rye	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 44	0 45
Provisions.		
Butter, dairy, tubs	0 12	0 13
" Prints	0 14	....
Creamery, boxes	0 17	0 18
" Prints	0 16	0 18
Cheese (New)	0 09	0 9½
Dried Apples	0 00½	0 04
Evaporated Apples	0 06	0 00
Hops, Canadian	0 28	0 32
Beef, Mess	12 00	....
Pork, Mess	15 00	15 00
Bacon, long clear	0 7½	0 07¾
" Breakf'st smok'd	0 12½	0 00
Hams	0 11½	0 12
Rolls	0 09	0 09½
Lard	0 07¼	0 07½
Picnic Hams	0 09	...
Eggs, ℔ doz. new laid	0 16	0 18
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	0 14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 00	0 00
" 80—90	0 05	0 06
" 70—80	0 06¼	0 06¾
" 60—70	0 06¾	0 07½
" 50—60	0 08	....
" 40—50	0 08½	0 08½
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	...
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 18
" " 100's	....	5 09
Extra Granulated	....	4 58
Acadia	....	4 48
Beet Granulated	....	4 48
Phoenix	....	4 53
Bright Coffee	....	4 33
No. 3 Yellow	....	4 33
" 2 "	....	4 13
" 1 "	...	4 03
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 20	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 44	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G. E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Cows, green, No. 1	0 00	08
" " 2	0 0	07
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Calfskins, green. No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Pelts	....	0 45
Lambskins	....	0 50
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	0 12	0 13½
Fleece (washed)	0 19	0 20
Fleece (rejected)	....	0 16
Pulled, combing	0 18	0 20
" super	0 20	0 21½
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	....
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	......
Barbed Wire	2 75	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	......
CANADA PLATES: all dull	2 60	......
Lion ½ pol	2 70	......
Full Pol'd	3 60	......
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under . . dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℔ lb	0 06¾	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 82½	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, Bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—2½	"	1 50	1 60
Raspberries	"	1 50	1 75
Peaches—3 lbs	"	2 65	2 75
" 2 lbs	"	1 60	1 85
Pears—2's	"	......	1 60
" 3's	"	....	2 10
Plums—Greengage 2's	"	1 20	1 25
" Lombards 2's	"	1 00	1 15
" Damson, 2's	"	1 00	1 20
Apples—Gal. Cans	"	....	2 20
" —3's	"	0 75	0 85
Blueberries—2's	"	......	1 10
Cherries—White 2's	"	2 00	2 25
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 40	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	1 00	1 10
Corn—2's, Standard	"	1 25	1 35
Peas—2's	"	0 85	1 40
Pumpkins—3's	"	0 90	1 00
Tomatoes—3's, Standard	"	1 10	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	....	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	....	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 25
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 16	0 17
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0 60
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd	—	1 to 2 in...	$28 00	35 00
"	"	2½ to 4 in...	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to ... in..	35 00	38 00
Basswood	"	1 to 1¼ in...	16 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in...	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in...	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
" "	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1¼ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to ... in...	12 00	12 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"		2 to 4 in...	25 00	28 00
Oak, Red Plain	"	1 to 1½ in...	35 00	40 00
"	"	2 to 4 in...	40 00	45 00
" White Pl'in	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45 00
" Quartered	"	1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	05 00
Whitewood	"	to 2 in...	35 00	40 00

SWEET
CAPORAL

CIGARETTES
STANDARD
OF THE
WORLD

SOLD BY ALL
LEADING WHOLESALE HOUSES.

How the
Royal Automatic
Smoke Preventer
and Fuel Saver
Staff Are Rushed.

Our men are working until midnight almost continuously throughout the week, having just completed twenty-five orders in the month of July alone, and among the shrewd business firms of Toronto that are recently having their plants equipped are the Polson Iron Works, the Freyseng Cork Company and the Dominion Brewery; besides we had to increase our staff two extra travellers in answer to a number of inquiries from outside places. If you wish to have your plant equipped before October or the busy season kindly let us hear from you at once as we consider it a pleasure to give any information regarding economy in cost of power.

Royal Automatic Smoke
Preventer and Fuel Saver
Company, *ROOM "Z,"*
Confederation Life Bldg.,
TORONTO, Ont.

The Copper King group of mines at Cherry Creek, B.C., has been sold by A. N. Gray, to the owners of the Tyee Mine on Mount Sicker, who will develop the property on an extensive scale, the ore being treated at the smelter at Ladysmith.

◆

BRITISH AND FRENCH WORKMEN.

M. Jean Périer, French consul in London, makes a very interesting comparison between the English and French artizan. "The English workman," he says, "is intelligent, very anxious about his interests, but nevertheless a great lover of order. He is generally very conscientious in the execution he undertakes to do, very skilful in the management of large machines, but a little heavy in mind and body, and is becoming more and more despecialised in consequence of the use of machinery. He is very rarely an artizan workman, not very inventive, and rarely qualified for minute, artistic and finished work. On the contrary, if the French workman has not all the qualities of his English comrade, he is particularly quick in mind and body, very ingenious, and of great manual dexterity; endowed with considerable imagination and frequently with fine artistic taste. The French workman is much less despecialised than his English comrade; and in addition to this, the working classes of France have for centuries reckoned among their number a large proportion of real artizans, while France is still one of the industrial countries of the world which possesses the greatest number of little industries which produce those little goods known as 'Articles de Paris.' Thus then the British and French workmen differ much from each other, and consequently compete with each other very little as regards the products of their labor. It is quite the contrary when one compares the British workman with his American, German, and Belgian comrades, who, doing the exact kind of work, making the same kind of articles, are formidable rivals, since by their work they aid in rendering the production of their countries antagonistic to those of the United Kingdom."

◆

THE PORK PACKERS' STRIKE.

The Chicago packers assert that their difficulties with regard to the strike are gradually being overcome. On Monday some 78,000 head of live stock were received, an increase of 59,000 compared with that day in the previous week. The big packers bought 8,000 cattle, 13,000 hogs, and 10,000 sheep during the day. Before nightfall 80 per cent. of these purchases had been slaughtered. Some 500 car loads of fresh meats were shipped one day from the stockyards, and of this number 400 cars were loaded and shipped by the firms affected by the strike. These shipments were consigned to all parts of the world, eighty car loads being billed to Boston for export. These shipments followed 280 car loads of meat sent out by the packers on Saturday, and represent, it is said, only a part of the business that is going on in spite of the strike. Many of the strikers have already returned to work, especially among those who quitted sympathetically.

Every PLANET blank book is perfectly flat opening—none others are made.

No ruling TOO intricate.
No binding TOO elaborate.

Our BUFF Linen LEDGER Papers are easier on the eye than any other shade. Send for samples and quotations.

THE PLANET
CHATHAM, ONT.

$4,500 Required

On Security of Manufacturing Plant, Value $15,000. Reduced $200 every three months (if necessary). Operated twenty-five years, recommended and valued by manufacturer of absolute integrity. Particulars apply, R. F. SEGSWORTH, Barrister, 103 Bay St., Toronto.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director

◆

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular of July 30th say: A reactionary tone prevailed in the stock market during the greater portion of the week—the result of profit taking and selling by traders on the short side. As a consequence, the extremely optimistic views held in some quarters became somewhat modified, and market opinion was more evenly divided. There is, however, a substratum of confidence based upon the splendid crop situation that holds the market impervious to all serious attacks from speculative sources. Another week of excellent growing weather has been experienced, increasing the promise for cotton, corn, wheat, oats, hay, potatoes and other crops, and

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.
Capital and Accumulated Funds............$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,235,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA
HEAD OFFICE: Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 319,377
Amount of Risk.......................... 16,231,751
Government Deposit.......................... 35,965
JOHN PENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A Provincial Manager for the Province of Quebec and Eastern Ontario, with headquarters at Montreal, for a first-class old line Life Insurance Company, having a large amount of renewals at present throughout the Province of Quebec, and first-class office accommodation and staff. To the proper party a good proposition will be made.
Address Box 138, Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Aug. 1 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	130	153¼
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132¼
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261	265
People's Bank of Halifax	20	1,500,000	1,000,000	939,000	440,000	3	137½	141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	201	205
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,334,000	930,000	3½	160	163
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal. Aug. 3	
Banque St. Jean	....	1,000,000	500,000	271,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,468000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	246	....
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	201	210
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	130	....
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	135	140
							Toronto Aug. 3	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	151⅞	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	230½	235
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	206	208
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	218	222
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	125¾	....
Ottawa	100	3,000,000	2,492,000	2,492,000	2,407,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	235	238
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	226	230
Traders	100	2,000,000	2,000,000	2,000,000	700,000	3½	134½	137
Western	100	1,000,000	500,000	488,000	217,000	3½ *(qu'rtly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	119½	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	90	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	113	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	178	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London ...	50	(not li't'd)	2,000,000	1,200,000	600,000	3	121	...
Ontario Loan & Savings Co., Oshawa ..	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93½	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd. ...	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105	....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	...
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co. ...	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	......	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	98	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	125½	....
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	99½	100½
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	95½	96¼
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	103½	105
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	142½	146
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	145	....
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	136½	138
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	85	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common ..	100	15,000,000	15,000,000	5,000,000	....	..	8½	9½
" " " preferred ..	100	5,000,000	5,000,000	5,000,000	....	3½	24	25
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	62½	65
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	46½	46⅞
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	...
Nova Scotia Steel and Coal, common .	100	7,500,000	5,000,000	3,090,000	....	2½	54¾	54⅞
Canada North West Land, preferred ...	100	....	4,463,000	4,463,000	....	2⅝	99½	....
British Columbia Packers Assoc. (A) ...	100	1,000 000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	118½	119
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	60	65
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	....	2½*	200	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	116	119
W. A Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	...

*quarterly
‡for 2 m'hs [illegible]
†And 1% bonus

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,861 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters

"Glen Mawr"
RESIDENTIAL AND DAY SCHOOL FOR GIRLS
651 SPADINA AVENUE, TORONTO
Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.
MISS VEALS, Lady Principal.

diminishing the chances of injury. Only one more month remains in which damage can be done. Drouth is now the single serious possibility. This is the key to the situation, and as this fact becomes more evident the confidence which it begets must become more pronounced. The farmer, the merchant, the railroad manager, the manufacturer and the banker each in turn is influenced by such considerations. Their first effect is a more hopeful sentiment. This sentiment soon expresses itself in

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 22	
	%					
50,000	8 ps	Alliance............	20	21-5	10½	11
50,000	35	C. Union F L. & M	50	5	58½	59½
00,000	8½	Guardian F. & L..	10	5	9¾	10¼
35,862	20	London Ass. Corp.	25	12½	55	56
10,000	17½	London & Lan. L..	10	2	8½	9
289,155	24	London & Lan. F..	25	2½	22	23
45,640	90	Liv. Lon. & Globe..	Stk	[illegible]	43	44
130,000	30	Northern F. & L...	100	10	75	77
10,000	30ps	North Brit. & Mer..	25	6¼	37½	38½
153,776	35	Phœnix	50	5	33½	34½
25,234	63½	Royal Insurance. ..	20	3	45	46
10,000	....	Standard Life......	50	12	..	..
10,000	8/6ps	Sun Fire..........	10	10	10¾	11¼

RAILWAYS	Par value ₩ Sh.	London July 22	
Canadian Pacific $100 Shares, 3%.......	$100	127	....
C. P. R. 1st Mortgage Bonds, 5%........	....	108	110
do. 50 year L. G. Bonds, 3½%......	....	100	102
Grand Trunk Con. stock......	100	14⅝	15½
5% perpetual debenture stock......	....	130	133
do. Eq. bonds, 2nd charge 6%......	....	118	121
do. First preference 5...............	10	102½	103½
do. Second preference stock 3½.....	....	88	89
do. Third preference stock........	....	38¾	39¼
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	102	104

SECURITIES.		London July 22	
Dominion 5% stock, 1903, of Ry. loan.........		101	103
do. 4% do 1904, 5, 6. 8................		101	105
do. 4% do 1910, Ins. stock............		104	106
do. 3½% do. ins. stock................		101	105
Montreal Sterling 5% 1908........................		....	....
do. 5% 1874,..............................		101	103
do. 1879, 5%,...........................		101	103
City of Toronto Water Works Deb.,	1906, 6%..	101	103
do. do. gen. con. deb.	1920, 5%..	108	110
do do. stg. bonds	1928, 4%..	100	102
do do. Local Imp. Bonds	1913, 4%..	99	101
do. do. Bonds	1929 3½%..	94	96
City of Ottawa, Stg.	1904, 6%..	101	103
City of Hamilton Debs.	1934 5%..	100	102
City of Quebec, con.,	1905, 6%..	101	103
do. do. sterling deb	1923, 4%..	100	102
City of Vancouver,	1931, 4%..	100	102
do. do.	1932, 4%..	100	102
City of Winnipeg, deb	914. 5%..	106	108

Central Life Insurance Company.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824
The MANCHESTER FIRE
Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE, JOSEPH LAWSON.

Safe and Permanent
IS THE POSITION OF
The Dominion Life
Established 1889.
Fair and Square
in all its dealings is the reputation it has earned amongst its patrons.
Policies Issued on the Best Plans.
HEAD OFFICE WATERLOO, Ont.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Supt. of Agencies

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR Man. Director
F. K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President.
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

Established 1882
THE COMMERCIAL
The Weekly Financial, Commercial & General Trade Newspaper of the Great West

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

And Still it Leads

As applied to the gain in net amount of assurance in force in Canada for the

5 Years Ending Dec. 31st, 1903,

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

still maintains its stand at the

HEAD OF ALL ITS COMPETITORS

among Canadian Life Companies, as shown by the Government Reports.

action; then deferred enterprises are taken up, orders are placed and the whole machinery of commerce and industry is set in motion. At the same time there is absolutely nothing in the situation to warrant extravagant hopes.

The probability of gold exports has excited some concern. Sterling exchange seems to have advanced partly on account of operations connected with the Japanese and Cuban loans and partly owing to short sales. No anxiety is necessary over gold exports. As to the future of the stock market, it seems hardly likely that the bulls will readily relinquish their hold so long as crop prospects continue so brilliant. Strong leaders were at the bottom of the recent rise, and do not seem to have entirely withdrawn their support, especially as stocks are not sufficiently scattered to weaken the technical situation. All indications point, however, to a fluctuating market.

◆

—Speaking of the idiosyncrasies of the English speech, the Nashville American wants to know if there is a better example of them than the fact that when you "best" a man you "worst" him, The answer is, No, except, perhaps, that when a man is "cleaned out" he's "all in."—Pittsburg Gazette.

◆

—The Winnipeg Commercial has a list of good business openings in the West, which it is adding to all the time. In last issue the list was: Bakery at Penhold, Alta.; bank at Penhold, Alta.; blacksmith at Westwood, Man.; brickyard at Penhold, Alta.; brickyard at Maple Creek, Assa.; druggist at Darlingford, Man.; furniture store at Penhold, Alta.; harnessmaker at Renton, Man.; harnessmaker at Brookdale, Man.; harness merchant at Penhold, Alta.; jeweller at Renton, Man.; millinery shop at Penhold, Alta.; woodworking store at Penhold, Alta.

INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN :—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, and Cape Town, on Friday, 14th April, 1905, and on Saturday, 15th April, 1905. If necessary the Examination will be continued on Monday, the 17th, and Tuesday, the 18th April, for Part IV.
2. That the respective Local Examiners will fix the hours of the Examinations, and inform the Candidates thereof, and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31st January, 1905.
4. That Candidates must pay their current annual subscriptions prior to 31st December, 1904.

(By order) GEO. TODD, S. G. WARNER, } Hon. Secs.

T. BRADSHAW, Supervisor in Toronto.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY
ASSURANCE CORPORATION
MONTREAL —— TORONTO
GRIFFIN & WOODLAND,
MANAGERS. 2

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.,

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.
6,297 per day in number of Policies Issued.
$1,303,559.06 per day in New Insurance Written.
$98,582.76 per day in Payments to Policy holders and addition to Reserve.
$53,841.18 per day in Increase of Assets

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, **$1,800,000.00.**

Investigation Endorses

the statement that while 80 per cent. of men aged 45 are fairly prosperous, only 13 per cent. of those who reach 65 are self-supporting. After thinking carefully about this ask for particulars of an endowment policy in .....

The CANADA LIFE.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, En

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto,
Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and
Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over,	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, **Manager**
MONTREAL

SUN FIRE
FOUNDED A.D. 1710
INSURANCE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALL, Manager.

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination," Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman. 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410
Losses Paid since Organization,	**$115,662,995**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written	$1,092,750	00
Insurance in Force	3,607,346	00
Cash Income	131,526	90
An increase of	21,504	35
Total Assets	$ 407,219	23
An increase of	75,174	52
Government Reserve	$ 241,639	32
An increase of	64,347	63
Death Claims	$ 10,385	00
A decrease of	2,315	00
Expenses	$ 48,477	45
A decrease of	6,105	02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to.......... **$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over ...**$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to

DAVID BURKE A.I.A., F.S.S.
General Manager

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE
MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

38th Year—No. 7. Toronto, Canada, August 12, 1904. $2 A YEAR IN ADVANCE

CONTENTS.

Page.
The Market for Foodstuffs .. 193
The Crops 193
July Fire Waste 194
Marine Insurance on the Lakes 194
The Canadian National Exhibition 194
Halifax Exhibition 194
Reminders for Exporters 195
Nova Scotia Steel & Coal Co. .. 195
A Few Facts About Japan...... 195
Mr. Chamberlain's Campaign .. 196
Real Value of Fire-proof Construction 196
Bank Branches in Canada 197
Halifax Letter 198
Road Improvement 198
Grand Trunk Pacific Railway .. 198
Dry Goods Notes 199
Insurance News 199
Grocers and Provision Dealers. 200
Financial Items 200
Our North of England Letter .. 201
The Canadian Stores Co., Ltd. .. 202
What the Strikers Aim at 202
Vancouver Board of Trade 204
Business 204
Money 206

THE MARKETS FOR FOODSTUFFS.

Wheat has for some time past been a very strong feature in all the markets of the world, but this week it has made what may almost be called phenomenal advances. In Toronto it went up 6 to 7 cents during the six days, and the end mav be not yet, though already the dollar mark has been reached and passed. The ways of looking at the price of wheat seem to be changing under the new conditions of things which no doubt now prevail. For many years an abundant surplus was looked upon as a kind of normal condition of the trade, any deficiency one season being sure to be made up for and more by next season's plenty. With the development of other countries, however, more especially (in this connection) with that of the United States, a vastly increased home consumption has resulted, to such an extent that even in spite of increased acreage the quantity of grain available for export has become less and less. Instead, therefore, of normal surpluses, normal deficiency seems now to have become the rule. American exports of wheat last year dropped 40 per cent., yet at the end of June last the total stocks amounted to nearly 9,000,000 bushels less than in 1903, and 21,000,000 less than in 1902 while the requirements of importing countries remained as high as ever. If this new theory, which finds good support, should prove to be true, high prices for wheat will prevail until more immense tracts of land are put into cultivation.

There is a decidedly better feeling prevailing for pork products, and advances are registered in a number of lines. Still better prices are anticipated. Some packers report stocks of some articles, especially hams, to be in small compass. Stocks of long clear are also becoming small owing to the large export shipments.

For creamery butter the improved export demand has had the effect of strengthening the market in this country. During the week prices advanced 1c. per pound. The supply, however, continues free for this season of the year. Some anxiety is expressed by a few lest the improvement in British markets may cause holders here to keep prices so stiff as to affect the demand. While so far prices have not reached an excessive point for this time of the year, yet caution is urged. Dairy has not shown much improvement, though dealers anticipate a keener demand.

The cheese market is now very firm indeed at the recent appreciable advance in values. Some anxiety is expressed at this turn in the wheel by some who believe it is the result of manipulation. They point to the large visible supply, and ask how is it possible to maintain prices in the face of this and of the apparently dull condition of trade across the ocean. Contra, it should be remembered that exceedingly dry weather for some time past is reported from Great Britain, which would affect adversely the home supplies; also, that the consumption of cheese is very large. Under these circumstances it seems not unlikely that, though the make be quite large, the consumption will equal it.

The prices for eggs remain firm. Receipts, however, are increasing, but the loss "off" in bad eggs is still heavy. Little or no export enquiry is noted, Canadian prices now having reached beyond an export basis.

THE CROPS.

Prospects for the Western crops still seem fairly favorable. Our correspondent in Winnipeg telegraphed at noon yesterday as follows:

"Weather throughout North-West generally cool, with plenty of rain. Some districts report need of rain and warmer weather to hurry ripening, but these conditions are only local in extent. The general tone of advices is favorable. Sufficient rain has fallen throughout the country to keep grain in good shape. At several points the grain is turning yellow, and harvest will commence about the 20th. Good yield generally expected."

The last bulletin issued by the Territorial Department of Agriculture states that owing to the unusual amount of moisture in the ground last spring the area of wheat was considerably lessened, but the area of the oat crop is greatly increased in the eastern portion of the Territories. Latterly the weather has been dry and hot, affecting adversely crops on light lands, stubbles and poorly-farmed sections. Indications favor the idea that while a few districts will have yields approximating those of last year, the general yield of the Territories as regards wheat and oats will be below the average. There is a marked decrease in the area devoted to flax.

JULY FIRE WASTE.

The month just past shows a record which, in face of the enormous fire waste during the first half of the year, is, so to speak, a cause for gratification. That is to say, it points to a reduction in the loss compared with the month of July last year, as the following figures compiled by the New York Journal of Commerce will serve to show:

	1902.	1903.	1904.
January	$15,032,800	$13,166,350	$21,790,200
February	21,010,500	16,090,800	90,051,000
March	12,056,600	9,907,650	11,212,150
April	13,894,600	13,549,000	23,623,000
May	14,866,000	16,366,800	15,221,400
June	10,245,350	14,684,350	10,646,700
July	10,028,000	12,838,600	11,923,200
Totals	$97,133,850	$96,593,550	$184,457,650

Nevertheless, the total loss for the year 1904 up to the end of July has been nearly double of that during a similar period of last year.

MARINE INSURANCE ON THE LAKES.

The volume of marine insurance on the Great Lakes is not so great this year as last. In part this arises, of course, from the strike of the Masters' and Pilots' Association, which kept practically the whole grain and ore fleet of the lakes out of commission for the best part of two months this spring. During that time of detention the marine underwriters received only harbor rates on vessels and steamers; but for remainder of the season, say from 15th June onward, they are getting a fair aggregate of business, hull and cargo. Rates on both steel and wood hulls, sail or steam, have not gone lower, but are practically the same.

It is to be remembered that the transportation business on the lakes in both grain and ore is less than usual, certainly less than expected this season. A good deal of grain went forward by rail during the strike, and the possible cargo business of the American boats for the rest of the navigable season is lessened by just this much. The Canadian boats were gainers by the strike, for while it lasted they were kept pretty steadily employed. But now the quantity of grain to come forward appears comparatively light. Thus far in the season but few losses have been suffered; indeed, perhaps no recent season has shown so little to complain of in this respect. Canadian hull risks go largely to the other side of the Atlantic. Indeed, lake business makes an agreeable contrast with St. Lawrence and Gulf marine business nowadays.

THE CANADIAN NATIONAL EXHIBITION.

Judging from present indications, the National Exhibition, now the chief looked-for event of the near future in Toronto, will have more attractions and be on a larger scale than ever. One part of the Fair which is to be made a special feature this year will be the Process Building, and there will be a much greater variety of goods shown than last year. It is the wish of the management to make a very thorough classification of the various sections so as to make each exhibit complete in itself. It is also worth noting that the Dog Show, the Horse Show, the Cat Show, the exhibit of poultry, and all the branches of live stock will be more fully represented than at any previous exhibition. Judges who are among the most famous in the world are coming from England and the United States for judging in this department, while every effort is being made by the leading stockmen of Ontario to produce exhibits of the highest class.

HALIFAX EXHIBITION.

Rather more than the usual interest is being taken in the Provincial Exhibition, to be held in Halifax from September 7th to 14th, inclusive. A new feature, which should be of value from an educational standpoint, will be a series of lectures on agricultural subjects which are to be delivered within the Farmers' Pavilion. Among the speakers will be Dr. James Fletcher, who will make an exhibit of grasses, and deliver addresses on the same; F. W. Hodgson, who will speak on live stock topics; A. P. Ketchen and William Smith, of Columbus, Ont. This new departure will be carried on under the joint auspices of the Nova Scotia Exhibition, the Dominion Department of Agriculture and the Maritime Stock Breeders' Association. The exhibition throughout will be strong in the usual features, although the early date on which it is held may render the agricultural and horticultural exhibits less complete than would have been the case later in the season.

The Halifax Board of Trade and the Nova Scotia branch of the Canadian Manufacturers' Association are pressing the claims of Halifax for the Dominion Exhibition for 1905. It is understood that the Boards of Trade throughout the Maritime Provinces will support Halifax in the matter, it being contended that the time has come when the Dominion grant of $50,000 for this Exhibition should come to an eastern centre. The objections to holding a Dominion Exhibition so far away from the great centres of Canadian population and industry are apparent, and no doubt the Maritime Provinces will require to put up a stiff fight in order to capture the event.

REMINDERS FOR EXPORTERS.

A recent report issued by the Trade and Commerce Department includes a series of statements from Canadian trade agents in Australia, Great Britain, the West Indies, Norway and Sweden, giving their suggestions as to how to increase and maintain Canadian export trade. The statements naturally vary with the different conditions in several points but there are a few points on which emphasis is placed in several of the reports, and to these it is worth drawing attention. For example, Canadian exporters are reminded that buyers abroad want orders acknowledged by return mail. They want goods up to sample. When a trial order is given a Canadian firm, and the latter responds by sending along a consignment of something else "just as good," it becomes very hard to secure a re-order. It is suggested that Canadian exporters should combine and send out agents to personally canvass for business in Australia and other markets we are trying to cultivate. One of the agents in Australia declares that the establishment of a Canadian bank in the Commonwealth would be a great stimulus to trade between that colony and Canada. All exchange has now to pass through London, and the result is endless bother. He says the Canadian bank in Australia would find plenty of business to pay good profits on the investment. All the agents call on Canadian firms to furnish prices free on board on orders received from abroad. The freight on shipments from interior points in this country to Australia, for example, is the largest item, and the man at the other end does not know how much to figure on for the cost of transport. If our people are thoroughly alive to their own interests they will find out the freight rates themselves, and then offer price quotations on their goods laid down in Melbourne or Sydney or Manchester or Leeds, as the case may be.

NOVA SCOTIA STEEL AND COAL CO.

The statements which appeared in last issue respecting the standing of the Nova Scotia Steel and Coal Company having been called in question, it is only fair that the company's side of the case should be presented to our readers. It is pointed out that while the sections into which the company's property is divided are correct so far as they go, the inferences drawn are unfounded. For instance, it may be true that the most profitable department of the company's business lies in Sydney Mines, owing to the extraordinary ease (compared with other great iron centres) with which the raw materials—coal, ore and limestone—can be assembled there. This circumstance, however, does not necessarily mean that other departments are unprofitable. With regard to the closing down of the furnaces at Ferrona and the coal mines in the same vicinity, it is claimed that this is but the carrying out of a policy which has been in the minds of the directors from the start. The usefulness of these old mines having been outgrown and the plant having become obsolete, it would have been mere foolishness for the company to stand in its own way by refusing to develop other and more durable opportunities simply because this would mean the abandonment of earlier propositions. As to the claim that the best portion of the iron areas in Newfoundland had been those sold to the Dominion Steel Company, friends of the Nova Scotia Company hold that, even this being so, the latter still have as much ore in sight as they supposed at the time of reorganization, and this will be sufficient for many years. With reference to the crux of the writer's contentions, namely, that the directors are absolutely unwarranted in declaring such large dividends, this may be a matter of opinion, but those who hold a contrary view justify themselves by the fact that the company, from its earnings of last year, after providing money to pay all dividends, was able to carry forward the sum of $300,000.

We have been unable to follow up the enquiry as rapidly or fully as we would have desired, but present the above—the other side of the picture—in the meanwhile.

A FEW FACTS ABOUT JAPAN.

Now that so much attention is being directed to the war between Russia and Japan, and that the lesser combatant has shown such unexpected prescience and skill in the art of war, it is natural for people to ask, in view of the size of her antagonist, can Japan keep up the pace? What resources has she? We know that but few years have elapsed since this people joined the ranks of civilized nations and entered with eagerness upon modern industry, invention, and commerce. And we also know that the area of Japan is restricted in proportion to its population, which population is quite rapidly on the increase. It numbered 33,000,000 thirty years ago, and is 46,304,000 now. There are thirteen millions additional to feed, therefore, and it is still a problem how to feed them. But something was begun in the way of an industrial revolution as far back as 1872, and to-day Japan is, in addition to her long-accustomed products, turning out manufactures which seemed very unlikely three decades ago.

The revenues of the empire have more than quadrupled in that period. In 1873 the public revenue did not much exceed 50,000,000 yen, while for the current fiscal year (1904-5) the estimated revenue is in excess of 229,000,000 yen. The expenditure for this year, naturally a heavy one by reason of the war, is estimated at 223,181,000 yen (say about $111,590,000).

Some facts illustrating the country's material growth are given in a recent issue of "Engineering." That magazine informs us that at the end of 1903 the Japanese mercantile marine consisted of 1,088 steamers, of a gross tonnage of 657,269, and of 3,514 sailing vessels, of a gross tonnage of 322,154, in addition to Japanese junks. Here is a modern tonnage of more than a million. What the junks amount to we are not told.

A fair instance from which to measure the modern development of this newest of "First Class Powers" is afforded by the statement with respect to railways within it. Not until 1872 was the first railway completed; it was eighteen miles in length. At the present time, "Engineering" says, there are 1,344 miles of State railways and 3,150 miles of private railways in operation, besides 852 miles under construction. Five thousand odd miles is a tolerably good network of railways when we consider the size and the nature of the country. But these railways are well conducted, and they pay. The larger ones yield dividends of ten and even twelve per cent.

In any attempt to measure the resources of Japan, material or moral, account cannot but be taken of the loyalty of the people. Their devotion to their country is passionate in the extreme; and this explains the spirit and tenacity with which her soldiers attempt seemingly impossible tasks or persist cheerfully in military movements in the plain face of death. Such courage as this is different from the dogged, immobile resolution of Russian infantry, which, in the Crimea, as Kinglake described it, while it held them from retreating, appeared to furnish them with no impulse to forward movement. The industry and thrift of the Japanese are another valuable asset of the nation. Informed as it is by intelligence, the outcome should, in time of peace, be material prosperity. But war is a terrific waster of resources, and if the stubborn pride of Russia will not allow her to make concessions that would result in peace, sympathizers with Japan must look to see her "bleed white" before this cruel war is over.

MR. CHAMBERLAIN'S CAMPAIGN.

Mr. Chamberlain's campaign seems to prosper. At any rate he himself has returned to the fray with all his old-time vim and perseverance. Speaking at Welbeck the other evening before what is described as an immense gathering composed largely of agriculturists, he told them that he wanted to extend to them an advantage similar to that which the Government proposed for the manufacturers. As intimated in former speeches last year, the plan he proposes is to levy a two-shilling duty on corn, one on flour sufficient to encourage its milling in Britain, and a 5 per cent. duty on meat, dairy produce, milk, poultry, eggs, etc. This plain statement of his position must be a severe blow to the absolute "free-fooders," who may have fondled themselves with the belief that, Mr. Chamberlain temporarily in the background, this, his ultimate ambition, might be shelved permanently from the definite scheme which, no doubt, will be presented to the people by the leaders of the Imperial Government at the earliest fitting opportunity.

Without a doubt Mr. Chamberlain has logical force behind his proposition. The expressed intention of his proposed fiscal reforms being to tie the Imperial bonds tighter by a union of interest and sentiment, in what better way can he carry out this purpose than by taxing imports of wheat and other foodstuffs and allowing a discount on this tax to colonial producers. In no other branch of colonial, at any rate of Canadian, trade would the advantages to ourselves be so conspicuous or so immediate.

And looking at this matter from another standpoint, why should food be allowed to enter the United Kingdom free and other products be taxed? Not surely because the British farmer is more prosperous, or has an easier path as a business man, or enjoys any special advantages compared with other classes. On the contrary, it is his path into which many of the obstacles of others have been dumped; it is his injury which often has been the convenience of those in other walks of life. Cheap food has been made a veritable idol; but while, no doubt, its importance in a country situated like the Mother Country is difficult to over-estimate, it is a question whether in obtaining it too much else has not been sacrificed. There are many anomalies perpetrated by a people constantly in search of this magnum opus of cheap food. Free Trade Britain is by no means a truly free trade country; and it is in articles used for food that its indisposition to import freely appears more prominently. Moreover, the dictum of even high protectionists on this continent that articles which cannot be produced in the country importing them should be allowed to come in free is reversed, and the opposite policy worked upon. For example, wheat and dairy products, which can be produced largely in Britain, and would be much more so under a system taxing the foreigner, are allowed to come in absolutely free. Tea, on the other hand, which cannot be grown in Britain at all, is heavily taxed, while all the time the fellow-Briton across the sea is growing it and suffering by just that amount of duty. "Their friends they smite, their foes they stroke."

And simultaneously with the ruin of British agriculturists and the triumphantly free importation of foreign foodstuffs—so that food shall be "*cheap*"—the Englishman is groaning under a weight of taxation which recent reports say since the Boer war has become simply terrible. If, then, the money has to be raised in any case, and the average man has to pay out a certain proportion of his income in taxation, the query presents itself, Why this extraordinary antipathy to paying it out on food? Especially pointed does this question become when it is realized that an appreciable part of the enhanced price—if such, indeed, were to result at all—would be paid by the foreigner. Many people in Great Britain under Chamberlain's influence are now saying, Free trade and a cheap market for what we buy are all very well, but why do absolute harm to ourselves in order to oblige disobliging foreign nations?

THE REAL VALUE OF FIRE-PROOF CONSTRUCTION.

The Chronicle, of New York, sets forth in a striking way the real value of fire-proof construction, even though it may fail to stop the ravages of a conflagration absolutely. "Many were pessimistic about fire-proof construction after the buildings of this type had failed to stop the conflagration in Baltimore; but a comparison with the big fire in Toronto affords an opportunity to measure the value of the fire-resisting qualities of these buildings. The frames of the now world-famous fire-proof buildings in Baltimore were all standing, when the editor of the Chronicle visited that city the second morning after the fire; and the opinion then expressed that all of them will stand has been fully confirmed. The loss on these buildings has been from 40 per cent. to somewhere near 80 per cent. of total. On the contrary, a recent visit by one of our staff to Toronto found the entire district over which the conflagration swept, a waste. Every wall was down or in such condition that it would necessarily be taken down; and there could be no salvage except as to second-hand materials, not utterly ruined for all purposes by the fire. Fire-proof construction should be improved; that is not open to question, and the ordeal at Baltimore points out its weaknesses and suggests their remedy. But the chief resource to prevent them from being fire-swept must be to eliminate wood and other combustible materials, so far as possible, from the floors, window-castings and frames, doors and trim such from the furnishings and other contents. Meanwhile it is well worth while to have such protection against total loss as even the Baltimore buildings gave, as contrasted with the wiping-out of values in Toronto."

Apropos this highly important subject, some valuable pointers may be found in a book recently published by the Spectator Company, of New York, entitled "Fire Prevention and Protection." Many methods are in use by which the hazard for mercantile and manufacturing establishments may be so improved as to lessen materially the liability to fire, and also, an important consideration from the point of view of the insured, to decrease the rates payable as premium. A number of these relate, of course, to the whole form of construction of the building, which is a matter for architects as well as owners, but there are also a number of fire preventive materials and devices any one of which helps to reduce the risk. It would occupy too much of our space at present writing to go into detail with regard to these appliances, but they include fire-proof roofing materials, fire-proof floors, partitions and ceilings, metal skylights, cornices and fire-proof paint, etc. Then there are fire-proof wood and fabrics, though the methods for rendering such materials really impervious to a hot fire have scarcely as yet been fully developed. It seems, however, to be a proven fact that, while they do not absolutely resist fire, yet they have considerable power in retarding it, owing to becoming immediately carbonized on contact with flame, thus contributing no further heat. Another helpful plan is to make windows of wired and prism glass, which has many incidental advantages besides that of offering considerable resistance to heat. A properly constructed fire-door or shutter will withstand intense heat.

BANK BRANCHES IN CANADA.

In our list of the branches of banks throughout Canada in last issue, we omitted to mention, through an unfortunate oversight which we regret, those of the Molsons, which number 47, distributed as follows: Ontario, 32; Quebec, 11; British Columbia, 2; Manitoba, 1; Alberta, 1. Adding these, therefore, to our former list, with three additional ones also for the Crown Bank of Canada, the total number of branches in the Dominion is 1,109. In order to prevent misapprehension, we repeat the list revised as per above:

BANK BRANCHES IN CANADA.

Bank.	Ont.	Que.	N.B.	N.S.	P.E.I.	B.C.	Man.	N.W.T.	Yuk.	Total.
Bank of Commerce	48	1	2	15	..	12	12	9	2	101
Crown Bank	8	1	..	..	..	..	..	..	..	9
Dominion Bank	29	1	..	..	..	..	6	1	..	37
Bank of Hamilton	39	..	..	..	..	3	16	5	..	63
Imperial Bank	22	1	..	..	..	8	4	7	..	42
Metropolitan Bank	14	..	..	..	..	..	..	..	..	14
Molsons Bank	32	11	..	..	..	2	1	1	..	47
Ontario Bank	21	2	..	..	..	..	..	..	..	23
Bank of Ottawa	28	8	..	..	..	..	5	2	..	43
Sovereign Bank	34	6	..	..	..	..	..	..	..	40
Standard Bank	26	..	..	..	..	..	..	..	..	26
Bank of Toronto	31	5	..	..	..	1	..	..	..	37
Traders Bank	48	..	..	..	..	..	..	..	..	48
Western Bank	15	..	..	..	..	..	..	..	..	15
Bank of British North America	12	5	2	1	..	5	3	6	1	35
Banque d' Hochelaga	1	16	..	..	..	2	..	..	..	19
Eastern Townships Bank		26	..	..	..	2	1	..	..	29
Merchants Bank of Canada	56	14	..	..	..	..	11	10	..	91
Montreal District Savings Bank		7	..	..	..	..	..	..	..	7
Bank of Montreal	26	4	4	5	..	8	4	7	..	58
La Caisse d'Economie, Quebec		4	..	..	..	..	...	..	..	4
La Banque Nationale	1	24	..	..	..	..	..	..	..	25
La Banque Provinciale		15	..	..	..	..	..	..	..	15
Quebec Bank	5	12	..	..	..	..	..	..	..	17
Banque de St. Hyacinthe		5	..	..	..	..	..	..	..	5
Banque de St. Jean		2	..	..	..	..	..	..	..	2
Union Bank of Canada	27	2	..	..	..	..	26	28	..	83
Bank of Nova Scotia	6	2	12	23	2	..	1	5	..	51
People's Bank of Halifax		9	8	8	..	..	..	..	..	25
Royal Bank	3	3	11	17	2	10	..	..	..	46
Union Bank of Halifax		..	1	33	..	..	..	.	..	34
Bank of Yarmouth		..	..	1	..	..	..	..	..	1
Bank of New Brunswick		..	6	..	2	..	..	..	..	8
Peoples Bank of New Brunswick		..	1	1	..	..	..	.	..	2
St. Stephen's Bank		..	1	..	..	..	..	..	..	1
Merchants Bank of P.E.I		..	..	1	5	..	..	..	..	6
	532	186	48	105	11	53	90	81	3	1109

HALIFAX LETTER.

Last week a number of the Halifax members of the Canadian Manufacturers' Association protested by wire to Hon. W. S. Fielding against the hasty enactment of Mr. Mulock's Alien Labor Bill, and asked that it be left over until next session for fuller consideration.

The new secretary for the Nova Scotia branch of the Manufacturers' Association has not been appointed. There are a number of applicants, among whom is the permanent secretary of the Exhibition Commission, who seems to stand a good chance of getting the position.

At the quarterly meeting of the Halifax Board of Trade, held a few days ago, the new secretary, Mr. A. T. Weldon, was formally installed. A committee was appointed to make some suitable recognition of the services of the retiring secretary, Mr. Charles M. Creed, who for the past forty years has served the business men of Halifax in this capacity. He has been granted a retiring allowance of $300 annually. The president's review of the quarter's work was ably presented, being in the main a record of the board's activities already recounted from time to time in these columns. Eighty new members were admitted at this meeting. Arrangements are being completed for the annual session of the Maritime Board of Trade about to be held at Moncton. The programme will include a drive to the Memramcook oil fields, where a new oil well is to be shot in the presence of the visitors. A sum of money has been voted in the supplementary estimates for the double-tracking of four miles of the I.C.R. between Bedford and Buckingham. When this is completed there will be a double track between Halifax and Windsor Junction, a distance of fourteen miles. The need of this has long been felt, as the traffic over this portion of the line is heavy, it being used by the Dominion Atlantic Railway and the C.P.R., as well as the Intercolonial. There is one thing that the Railway Department might do, and that is, pay more attention to the appearance of suburban stations. For ten or twelve miles out of Halifax the I.C.R. skirts the Bedford Basin, one of the finest sheets of water in the world. The shores are dotted with suburban residences of attractive character, beside which the common-place railway station seems incongruous, to say the least.

A new town is springing up at Fairview, on the outskirts of the city. This is the terminus of the new Halifax and South-Western Railway, now nearing completion, and offers exceptional facilities as a manufacturing centre. All down the western shores of Nova Scotia, between Halifax and Liverpool, there is more than the usual activity. The prospect of being brought into touch with the outside world by the opening up of railway communication seems to have imparted new life to the district.

The lobster fisheries, which bring in a lot of money, were very good this year. Not only was there an excellent catch, but the crustaceans, which, for the most part, are shipped alive to the Boston market, brought high prices. Cod-fishing has also been good. The spring catch of the Banking fleet averaged 800 quintals for the 160 odd vessels on the voyage, and the fish brought well nigh $5 per quintal. Boat fishermen have also done well, considering the high price of fish. All these things have combined to give a new life to the western shore, and business in that section is good.

I have not noticed anything in the Monetary Times regarding Nova Scotia's new loan, recently floated in London by Premier Murray. It was a 3½ per cent. loan of £650,000, and it was sold at 94, which, under the present conditions of the money market, the Government considers a remarkably good transaction. The Opposition, however, point out that it is not so favorable as the 3 per cent. loan floated five years ago. The money was required to fulfil the Government's agreement to lend $13,500 a mile at 3½ per cent. to the Halifax and South-Western Ralway on first mortgage in lieu of the usual subsidy. All former railway subsidies in the Province were paid outright, but this one is in the shape of a loan, and if the earning capacity of the road is at all favorable the Government's interest account will not be materially increased.

It is said that Mackenzie & Mann, on the completion of the above road, stand ready to build the Eastern Railway, between Halifax and Canso if arrangements can be made with the Government and with the parties now holding the charter.

Halifax is proud of her military men, and likes to be called the "Garrison City." In the British Parliament recently the Secretary of War stated that there are 1,785 troops stationed here, and the annual cost is about £20,500. This is quite a lot of money, and no doubt its distribution does the city some good, but it does not benefit the place to the extent that the same amount of money paid out annually as wages to the industrial classes would. There are people who contend that on the whole Halifax would be better off, commercially and otherwise, without the presence of "Tommy Atkins."

Tourist business has not been up to the mark this summer, due, no doubt, to the fact that the weather has been moderate in the American cities, and the St. Louis Exposition has to some extent turned the tide of travel westward.

Halifax, August 8, 1904.

ROAD IMPROVEMENT.

Mr. A. W. Campbell, Provincial Commissioner of Highways for Ontario, has issued his eighth annual report, which gives an excellent opportunity for perusing what has been done lately in regard to the important work of road-making. The wonderful amount which is eventually gained, through many small savings accumulating, by the advent of new roads, can hardly be conceived until it is actually experienced, but with the rapidly growing wealth of the country, manufacturers are gradually coming to recognize this fact, and are making more generous appropriations for improving the roads in their various districts. The report says that by the end of last year about 130 townships had abolished or commuted statute labor, and in its place (with more or less modification), had adopted systems whereby fewer and more permanently appointed road-overseers take the place of the pathmasters of the statute labor system, and by which all road work is paid for in a businesslike way. Proper road-making machinery is being employed, definite methods of doing the work have been established, and, altogether, new life has been infused into road improvement wherever the new plans have been adopted.

GRAND TRUNK PACIFIC RAILWAY.

A meeting of the officers of the Grand Trunk Railway took place in Montreal, on Wednesday, for the purpose of organizing the Grand Trunk Pacific Company. The following directorate and officers are announced: Directors, Charles M. Hays, Frank W. Morse, William Wainwright, W. H. Biggar, Montreal; Sir C. Rivers Wilson, G.C.M.G., C.B.; Rt. Hon. Lord Welby, G.C.B.; Alfred W. Smithers, John Alan Clutton-Brock, Colonel Fred. Firsbrace, London; Hon. Geo. A. Cox, E. R. Wood, Toronto; Hugh A. Allan, E. B. Greenshields, Montreal; John R. Booth, Ottawa; John Bell, Belleville.

Officers: Charles M. Hays, president; Frank W. Morse, vice-president and general manager; Wm. Wainwright, second vice-president; Henry Phillips, secretary; Frank Scott, treasurer; H. W. Walker, general auditor.

Executive Committee: Charles M. Hays, Hon. Geo. A. Cox, Frank W. Morse, Wm. Wainwright.

The law firm of Messrs. Davidson & Wainwright, Montreal, were appointed counsel to the board.

Mr. Hays, General Manager of the Grand Trunk, stated that the new company would now push ahead with surveys on the western division, and there was a chance that actual construction work would begin this year. If not, the first sod would be turned early next spring. The question of terminals was still unsettled, and would remain so until all matters bearing on the choice should be thoroughly sifted.

The facilities afforded by each of the suggested points would have to be well examined, that is, grades, waterways and other interests of a timely local nature. Representations were being continually made to the company by different municipalities, and they had to be considered. The question of branches and tapping lines was also a serious one.

◆

INSURANCE NEWS.

The bill before the Private Bills Committee of the Dominion Parliament to authorize an enlargement of the directorate of the Canada Life has been withdrawn.

Secretary Frank F. Holmes announces that the annual convention of the National Association of Local Fire Insurance Agents will be held at St. Louis, October 18th to 21st. The programme will be announced at a later date.

We learn that marine insurance losses on the lakes this season have been quite small, less than for many years, and a large proportion of those which have occurred were due to fire. The chief loss up to date affecting the companies has been the "Chilian."

Editor Hitchcock, of the Insurance Field, is receiving attention from the burglary insurance solicitors. While sitting on his porch with his family the other evening sneak thieves entered his residence through the rear and got away with $800 worth of money, jewellery and valuables.

Toronto's city engineer has more than once pointed to the lack of water in the district in the neighborhood of the Dundas Street bridges, which has in recent years become the home of several factories. We would ask, has anything been done to remedy this lack of water in the north-west district for fire protection purposes?

A sensible girl to her beau
Uttered this very timely bon meau:
  If your life you'll assure
  To make things secure,
My answer will be apropeau.
—Equitable News.

The Atlas Assurance Company has concentrated its underwriting department in the former office of the Manchester, in New York, and pursuing its policy of extending gradually in the Southern States, has entered the States of Georgia, Florida and Mississippi. The old Kings County Fire Insurance Company, which is controlled by the Atlas, has decided to cease underwriting in line with the general policy of the latter, whose business is thus concentrated in one channel.

Christie, Brown & Co., Limited, the well-known biscuit manufacturers, of Toronto, have just put in a water curtain system on the Frederick Street side of their factory, one on the south side having been put in some time ago. When in full working order, this curtain will protect the five stories of the building. This enterprising company realizes, what sooner or later will no doubt be realized by the majority of manufacturers, and others occupying large premises, that no pains is too great to take in protecting themselves against fire from the very beginning.

For a long time past those interested have felt that the Montreal fire alarm system is far from being in a satisfactory condition, and there is a growing opinion that the three departments of fire, fire alarm, and water, being more or less interdependent, should be united under one responsible head. Mr. J. Ferns, head of the alarm system, is, we understand, going into the subject very thoroughly, and trying to devise a plan complete in all details. One thing which seems to be badly needed is a separate fire-proof alarm building, as, under present arrangements, a fire in the building where they now centre would disorganize things completely, and might, in the event of a simultaneous serious fire elsewhere, lead to very disastrous consequences. Mr. Ferns strongly advocates the placing of all alarm wires in underground conduits, while a reorganization of the system of numbering the boxes is another reform urgently needed.

A special to the Toronto World gives particulars of the fifth annual convention of the Provincial Firemen's Association, which opened at Milton, Ont., on the 3rd inst. President Smith presided, and there was a good attendance of delegates from many parts of Ontario. The committee on laws reported that the association had been incorporated with headquarters at Merritton. Officers were elected and installed as follows: President, J. R. Smith, Niagara Falls; vice-president, S. Moffatt, Thorold; second vice-president, J. A. Stafford, Midland; secretary, W. J. Armstrong, Toronto; treasurer, W. Miller, Smith's Falls. Committees were elected with chairmen as follows: Executive, G. A. Thomas, J. A. Rose; printing, S. Moffatt; expenditure, W. Smith; games, A. Martin, A. Graham, A. Ridgett; laws and legislation, R. Clark. Merritton was chosen as the next place of meeting.

Embezzlements for May, as reported by "The Bulletin" of The United States Fidelity and Guaranty Company, amounted to $553,434. Classified according to professions and occupations, they were as follows:—

Banks	$118,000
Benevolent societies and institutions	23,005
Building and loan and other associations	3,060
Court trusts	132,700
Federal and state	3,500
Firms and corporations	109,036
Insurance companies	2,000
Municipal	3,237
Transportation companies	67,000
Miscellaneous	91,896
Total	$553,434

◆

DRY GOODS NOTES.

A company has been organized with an authorized capital stock of $50,000, and headquarters in Toronto, to acquire as a going concern the wholesale millinery business now carried on by Robert Taylor in that city, and to carry on a trade as general dry goods merchants, haberdashers, tailors, dressmakers, etc.

Cornwall real estate owners voted the other day in favor of granting exemption from taxes for ten years to the Canadian Colored Cotton Mills Company on the mill property formerly known as the Cornwall Manufacturing Company's woolen mills. The company will equip this mill with new machinery and start a new cotton mill which will give employment, it is stated, to 150 to 200 hands.

In explanation of the anxiety of the Colonial Wool Merchants' Association lest the bill for the improvement of the Port of London should be dropped by the Government, Commercial Intelligence reminds its readers that Colonial wool is the largest individual import of that Port, the yearly import during 1903 bearing a value of £17,267,188 out of a total value of all imports to London of £173,132,088. Wool contributes more in dock and warehouse charges to the Port of London than any other commodity.

It is not generally known that Italy is quite an important cotton manufacturing country. From a recent consular report, however, we gather that the cotton factories there have 2,650,000 spindles, and employ 171,126 hands, while the imports of raw cotton, which amounted to 270,504,420 lbs. in 1900, had increased to 339,949,320 pounds in 1900. Of this quantity, 223,546,440 pounds came from the United States and the remainder from British India, Egypt, and elsewhere. The production of cotton goods in 1882 amounted to 119,625,784 pounds, valued at £5,800,000 as compared with 311,509,980 pounds, valued at £13,500,000 in 1903. The consumption of cotton goods in Italy in 1882 amounted to 104,718,500 pounds as compared with 264,552,000 pounds in 1903. The consumption of Italian-made goods in the country amounted to £5,200,000 in 1903.

A correspondent of the Monetary Times in the North of England says that the cotton factories are resuming full

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

ESTABLISHED 1866 PUBLISHED EVERY FRIDAY

Terms of Subscription, payable in advance—Canada, Great Britain and the United States, $2.00 per annum; Foreign, $2.50 per annum. Single Copies 10c.

PUBLISHERS: THE MONETARY TIMES PRINTING CO. OF CANADA, LIMITED

ROBT. J. CHRISTIE, President THOS. ROBERTSON, Vice-President JAS. HEDLEY, Editor
EDGAR A. WILLS, Sec'y-Treas. JAS. J. SALMOND, Advertising Representative

Office; 62 Church Street, Toronto, Canada.

TORONTO, AUGUST 12, 1904.

work. In the district of which Burnley is the centre no less than 76,745 looms are now clacking their hardest. Canadian purchasers of cotton cloths are less appreciable in our markets than those of woolens. Dominion orders at present are of average importance according to all reports. Domestic trade in all kinds of wool goods is at a temporary standstill. Merchants have found the home trade inferior and disappointing throughout the first half of the year. Manufacturers are faced by well-nigh irreconcilable circumstances. Wool grows dearer and ever dearer, even shoddies are at high prices, and the sums realizable for finished products do not pay a profit. Holders of all forms of wool are stubborn in their demands. Growers are hoisting English fleeces to an unprecedented level. As to the end, one cannot prophesy, but all recent history shows that in wool goods the buyers, and not the holders, of raw material are likeliest to triumph.

FOR GROCERS AND PROVISION DEALERS.

Mrs McCall—Those neighbors of yours are quite lively. I never met any people who indulged so much in repartee.

Mrs. Malaprop—You don't say! Why, I borrowed some the other day, and it tasted to me like Oolong.

The Montreal Packing Company, which has just been incorporated with a capital of $500,000, are about to build a large plant at Point St. Charles. The manager will be Mr. C. W. Bowman, of Ingersoll, and special attention will be paid to the exportation of hams and bacon.

We regret to learn of the terribly sudden death of Mr. D. A. McPherson, the well-known butter and cheese exporter of Montreal, who fell overboard from the R. & O. boat "Bohemian," on a trip from Stanley Island. The firm of which Mr. McPherson has been the head for twenty-eight years was one of the leading firms in the business. He was 53 years of age.

At the Dominion Exhibition at Winnipeg one of the features was the exhibit of British Columbia fruits. The specimens are described as being remarkably fine, and consisted both of fresh and preserved fruits. The display included, among fresh fruits, tomatoes, eight or nine different kinds of cherries, apples, raspberries and red currants. The ventilated car system, already available as far east as Calgary, would doubtless render it possible for British Columbia fruits to find ready sale in Winnipeg markets.

According to the Cincinnati Price Current there is a continuance of restrictive conditions affecting the movement of hogs, but there are also indications of modification of such influences. Total Western packing, 280,000 hogs, compared with 250,000 the preceding week, and 195,000 two weeks ago. For corresponding time last year the number was 355,000, and two years ago 265,000. From March 1st the total is 8,765,000, against 8,870,000 a year ago—a decrease of 105,000. The quality is variable, from fair to good in most instances, and to some extent on the poor order. Prices are lower, prominent markets at the close indicating a general average of about $5.25 per 100 lbs., compared with $5.40 a week ago, $5.40 two weeks ago, $5.40 a year ago, $7.45 two years ago, $5.75 three years ago.

The Canadian commercial agent at Leeds, England, reports that there will be a decided shortage of raspberries and plums in England this season, and on this account he advises shipments from Canada. The plums should be sent in boxes, carefully packed and wrapped in tissue paper. Even with this extra trouble he is sure the shipping of plums would be extremely profitable. The same remark applies to pears. Last season over six thousand tons of raw plums and pears were imported into England, of which Canada sent less than two hundred tons. Already many enquiries are coming to hand from dealers in the neighborhood of Leeds who are desirous of handling from two hundred to four hundred barrels of Canadian apples. Apple shippers are advised to place their business at once.

FINANCIAL ITEMS.

Customs returns at Winnipeg for the month of July were larger than ever before. They amounted to $288,899, against $266,657 for that month last year.

Deposits in the Post Office Savings Bank for the month of June amounted to $972,787, while interest on depositors' accounts and principal amounted at the end of that month to $1,223,448. Withdrawals amounted to $1,005,666, so that there was an excess of $1,204,696 of deposits over withdrawals. The amount at credit of depositors came to a total of $45,419,706. On the above date deposits in the Government Savings Bank amounted to $16,269,061.

While not unusually numerous, failures in Canada during July involved an exceptionally heavy amount of defaulted indebtedness, although there were but two of especial size, so that the average loss to each default was abnormal. Liabilities were greatest in manufacturing failures, while most numerous in the class embracing groceries, meats, etc. Total commercial defaults, say R. G. Dun & Co., numbered 78, with an indebtedness of $1,040,640, against 70 last year for only $389,683. Manufacturing failures were 25 in number and $647,864 in amount, compared with 21 last year involving $226,220; trading insolvencies numbered 52 with debts of $391,376, against 47 for $154,763 last year; and there was one other commercial failure for $1,400, compared with two for $8,700 in the same month last year.

◆

—The Toronto branch of the Canadian Manufacturers' Association, as we go to press, are holding their annual meeting for the election of officers, and the discussion of the chairman, Mr. J. P. Murray's report. The latter entered into an able and exhaustive review of the work of the Association, and also of the conditions now confronting Toronto as an industrial and business centre. Mr. R. A. Donald was elected chairman, and Mr. D. B. Tyndall, vice-chairman of the Toronto branch.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, August 11th, 1904, compared with those of the previous week:

	August 11th.	August 4th.
Montreal	$20,989,761	$19,394,462
Toronto	15,226,000	14,567,136
Winnipeg	5,580,607	6,013,884
Halifax	190,489	2,402,463
Hamilton	950,938	1,050,383
St. John	1,091,498	982,360
Vancouver	....	1,475,466
Victoria	569,707	697,851
Quebec	1,738,269	....
Ottawa	2,338,043	2,040,751
London	974,108	677,423

OUR NORTH OF ENGLAND LETTER.

The name of Mr. J. Carling Kelly was involved in a case the other day in which Mr. Frank O'Reilly, described as a Canadian, sought to recover £3,000 from a Liverpool stockbroker. The case arose out of dealings in the ill-fated Sapphire Corundum Company, and terms were settled out of court. Mr. Kelly calls himself a banker of Ottawa. Evidence in the case alleged him to be the keeper of a small shop in that city in which pictures of short-skirted ladies are conspicuous. Whatever the truth as to the financier's origin, it is certain that he is viewed with some suspicion just now. All who have consorted with Mr. E. T. Hooley are under a cloud, but Kelly has attracted especial notice. *The Rialto*, a breezy financial journal, invites Mr. Kelly in the best Donnybrook fashion, to institute proceedings against itself for libel; indicating contemptuously that it does not fear the result.

The inside of another financial deal is being gradually exposed to view. Woolen manufacturers in the Dominion and investors will be interested to know why the great Yorkshire Woolcombers' Association came to its untimely end. The action of certain shareholders against some directors is still proceeding. Though finality has not been reached some piquant items have been disclosed. One of these is the agreement between the directors, who were also the vendors, to play mum. No vendor was to know what any other had obtained for his business, and £1,800,000 of money was shared out under this amazing conspiracy of ignorance. Having thus resolutely declined to know what

Wood-Working Machinery.

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

The Goldie & McCulloch Co. Limited,
GALT, Ont., Can. 2

We Make— Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

The non-paying building is the big building without a modern elevator.

The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time. . . . . .

Fensom's High Grade Elevators never run wild, are sure, and earn their cost. . . . .

Works and Office—
50, 52, 54 and 56
Duke St., Toronto.

TO THE TRADE.
August 12th, 1904.

ENGLISH
Axminster Squares—sizes from 9 feet by 10 feet 6 inches to 13 feet 6 inches by 15 feet. Each square is woven in one piece. They are all new
DESIGNS.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

MUNICIPAL and OTHER
DEBENTURES
Suitable for
PRIVATE and TRUST
FUNDS
Write for Particulars

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W.G.&R. Mark

Shirts
Collars
and
Cuffs
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.
IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS
WRITE FOR PRICES.
TORONTO, Ontario.

they were doing, one can hardly suppose them to be shocked at the consequences. It is certain that they paid £257,000 for one mill and its plant, which cost only £63,800 when new; that another business had been bought at £700 per comb, and sold five months later to the Association at £4,500 per comb; and as to a third business, even the directors, with their generous notions of the right and proper, concluded that it had cost £100,000 too much. A spell of bad trade came, and the grossly over-inflated balloon crumpled up, as anyone hearing these facts about it would expect. Trade creditors and shareholders get nothing, and if the debenture holders get more than 30 cents on the dollar they may congratulate themselves.

To avert a similar disaster the vendors to the English Sewing Cotton Company are restituting sums of money and buying back profitless undertakings. Perhaps the measure will avail. At least it will go to the credit of such firms as Arkwright, Strutt, Ermen & Roby & Dewhurst, that they did their best. The suspicion is strong that the combers vendors are on wrecking bent, and that they mean to rebuy ridiculously cheap the plants they sold so disastrously dear. No effort is required to believe that the ordinary investor in the North of England is chary in the extreme of 'combines' and that for a year or two to come he will insist upon some reasonable security before putting his deposit down for shares in companies.

For the benefit of those who may be according credit to traders in this half of the country, the comments of a prominent banker are summarized. During the year 1903-4, he said money-lending had been placed on more orthodox lines. A better condition had been reverted to. Bankers would not again incline to the recklessness of the past. More than ever, traders had been driven to use their own capital. He and his fellows were looking forward to a strong demand from many quarters for money, and they were determined to pick and choose and permit conservative principles of business to rule. That this reflects the general attitude is beyond doubt, and to its influence may be attributed the fact that despite hardships, failures have been unimportant and unfrequent. In writing down this, one is mindful to say that failures come to view, as do wrecks at sea, after the worst of the storm. When the weather is improving is the period most prolific in serious bankruptcies in England.

Mr. Chamberlain's Tariff Commission has reported in the precise terms expected upon the needs of our iron and steel trade. A tariff of five to ten per cent. with preferential loopholes is recommended. In one particular, Canadians will agree with some English critics of the Commission's findings. Says the report: "The practice of dumping could not be carried on but for the British system of free imports." Very promptly that pronouncement has been pounced on by those who disfavor new tariff proposals. Why then is Canada crying out, and framing anti-dumping regulations? ask the critics. Of course no tariff except the absolutely prohibitive can entirely prevent dumping and considerable surprise among the well-affected has been displayed at the want of prevision shown in the quoted sentence. Duties make dumping difficult, and free imports makes the practice easy, but to say so is not to endorse the positive statement made by the Commission.

NORTH COUNTRY.

Halifax, Eng., July 29th, 1904.

THE CANADIAN STORES COMPANY, LIMITED.

It is a year or more since the Monetary Times expressed an opinion upon the probable career of the Canadian Stores Company, Limited, of London, England, to the effect that the concern had been floated on too large a scale; that it was weighted with too many expenses of the nature of promoters' compensation and directors' fees; and that its provisional directors or acting manager had overestimated the digestion of the Canadian public for such projects. We have now information from London under date of 29th July which tells us of a very decided breach between the manager, Mr. Walter R. Nursey, and the Old Country directors.

It appears that, relying on the statement of Mr. Nursey that a certain number of shares had been applied for in Canada, the London board went to allotment. But it transpires that his statement was untrue; that the number of shares legally requisite had not been applied for, and that therefore the allotment was illegal, and all moneys must be returned. For these moneys the directors are personally liable. Then the expenses of floating—or rather attempting to float—this ill-advised concern had amounted in the meanwhile to something like two thousand sterling, of which £150 was to Nursey himself, and this, too, the directors will have to foot.

The result of this move to form a company for the handling of Canadian produce in Britain is unfortunate in several directions. It must tell against Canada, because the man, Nursey, who essayed its flotation paraded himself in England as a Manitoban, and he did once live in Manitoba. Again, because of his lack of business sense and good faith in this matter several important men in England have been prejudiced against taking part hereafter in similar concerns. Their chagrin at being placed in a false position must naturally be great. We cannot learn that much Canadian money was paid in on the company's stock, investors here evidently not being dazzled by such schemes.

WHAT THE STRIKERS AIM AT.

The New York Post has a suggestive article on the objects of strikers, as exemplified in the present great strike in the packing factories at Chicago. "We see at once," remarks our contemporary, "that they are imitating the most offensive methods of the Trust which they denounce. President Donnelly's haughty demand upon the allied trades this morning, 'I insist upon a general strike at once, with the negotiations to come afterwards,' could not better hit off the arrogant tone of the presiding officer at a corporation meeting, 'Vote first and discuss afterwards.' To copy the worst features of industrial or financial monopolies seems, in fact, to be the present cue of the labor unions. But their animus and secret purposes may best be gathered from their most pronounced enmities."

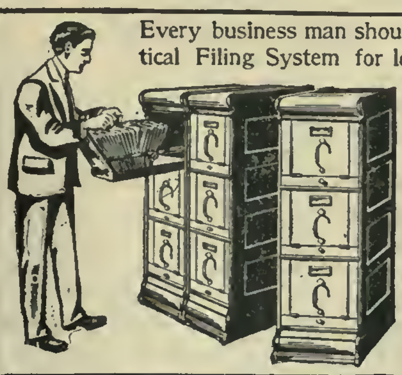
It is not the general public that the strikers desire to hurt. Their chief enemy, according to their way of viewing things, is the free workingman, whom they pursue with unrelenting fierceness. The intolerable thing is the existence of a body of non-union men ready and eager to work. The strikers, and unions generally, stand for monopoly, and the non-unionists are regarded as the bitterest enemies such a monopoly can have. Thus comes the desire for vengeance.

Nor is it a solution of the difficulty to suggest that all hands should join the unions. Says the Post: "The unions do not want all hands. They wish to remain a small favored class. As protectionists rage against importers, so labor unions do against free workingmen. In both cases a monopoly is furious with those who threaten it. Labor unions represent certainly less than 20 per cent. of American workingmen. Yet they assume to speak for all, and are ready to hunt to death the 80 per cent. on the outside, whenever in any way they compete with them."

After the independent workingmen, the body most hated by the strikers are the authorities who protect the former in their rights—the rights to live and work. Thus it comes about that the strike-bearer, with the police and the militia, become deadly enemies. To quote again from our contemporary: "There can be no mistaking the significance of this animosity. In it the labor union stands revealed not only as the foe of public order, but of the sovereignty of the State itself. Organized labor, when logically carried out, means State Socialism. That has long been recognized. But short of complete control, the essentially tyrannical spirit of Socialism displays itself; and we see in the raging of unionism wherever the police or the military power is invoked against its violent methods, the confession that it means eventually to usurp the functions of government. To crush out free labor; to frighten or fetter the State—those are the two objectives of labor leaders of the militant type."

The Globe-Wernicke Co., Ltd.

STRATFORD, Ontario.



Every business man should investigate the Vertical Filing System for letters, documents, etc.

THE
GLOBE-WERNICKE
Upright Unit
Vertical File

is the greatest and best device of the kind ever invented.

Write for Catalogue Number 803

SHANNON BOOKCASE SECRETARY

Made to build on the regular SHANNON SECTIONAL BOOKCASE.

A handsome and useful section to have in your library.

WRITE FOR CATALOGUE **101.**

THE OFFICE SPECIALTY MFG. CO.,
LIMITED
55 Yonge Street, Toronto.
FACTORIES: - - NEWMARKET, ONT.
Our new Office and Showrooms:
97-103 WELLINGTON STREET WEST.

The W. R. Brock Company (Limited)

87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

800 PIECES

3-4 TWEEDS

MILL OVERPRODUCTION

TO RETAIL FROM 25c. TO 50c.

Mitchell's Fashion Reports for Fall and Winter Now in Stock.

Letter Orders Promptly Attended to.

BONDS

MESSRS. HANSON BROS.
CANADA LIFE BUILDING, MONTREAL.

have for sale the following securities:

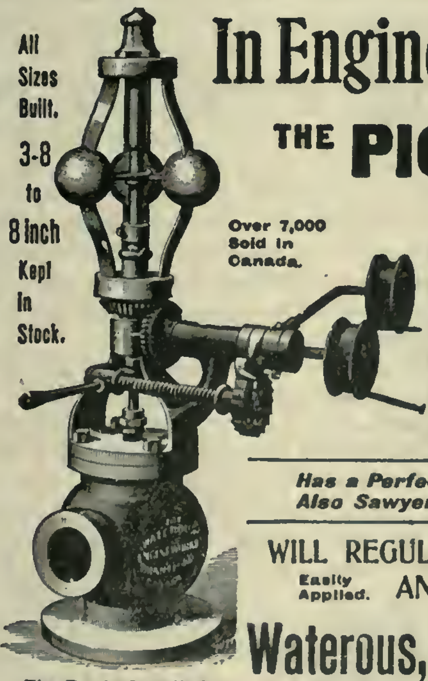
$75,000	4% City of Montreal bonds maturing 1st May, 1942.
£10,000	City of Montreal 3½% registered stock, maturing 1st May, 1942. Interest and principal payable either at the Bank of Montreal, London or the City Treasurer's office, Montreal.
$50,000	3¾% bonds of Peterboro, Ontario, maturing 31st December, 1931.
£10,000	3½% bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.

The above particularly suited for trustee or deposit purposes.

$100,000	5% consolidated bonds of the Havana Electric Railway Company, due 1952.
$25,000	5% bonds Chicoutimi Pulp Company, due 1922.

Further information and prices given on application.

In Engine Governors



All Sizes Built. 3-8 to 8 inch Kept in Stock.

THE PICKERING

Leads Easily

Over 7,000 Sold in Canada.

- In Steam Saving
- In Close Regulation
- In Great Range of Speed
- In Sensitiveness
- In Quickness of Action
- In Durability

Has a Perfect Safety Stop Motion
Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF ANY ENGINE.

Easily Applied. Get our Prices.

The Trade Supplied.

Waterous, VANCOUVER, WINNIPEG. **Brantford,**

Address Department O. CANADA.

R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

Canadian Westinghouse Co., Limited,

Manufacturers of

Electrical Apparatus

For Lighting, Power and Traction Purposes.

Also

Air Brakes

For Steam and Electric Railways.

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL
Hadden Block, VANCOUVER, B.C.

VANCOUVER BOARD OF TRADE.

The report of the seventeenth annual meeting of the Vancouver Board of Trade held last March is to hand. An interesting feature of the publication is the address of the president for the past year, Mr. H. T. Lockyer, from which we take a few remarks. It is gratifying to find on such good authority that in spite of the unfortunate series of strikes which took place last year the progress made by Vancouver during that period was greater than at any time since the city was established. To such an extent has building taken place that the appearance of the city has been materially altered; vacant spaces in the business portion have been filled up and vacant residential blocks turned into densely populated sections. Many new streets and sidewalks also have been opened up, and permanent ones of cement taken the place of plank paths. Mercantile business has been generally satisfactory, though competition in many lines has been exceedingly keen, and the margin of profit in many cases more imaginary than real. Payments, however, have been as a rule well met. The mining industry, in the president's view, has now reached a stage where it can safely be said to be on a permanent and businesslike basis. The lumber trade enjoyed considerable prosperity during the year, though labor difficulties affected it adversely for a time, and shingle manufacturers and millowners were also hampered by lack of cars to carry their product to Manitoba and the North-West. Agriculturally, though the Province is making good progress, there were some unsatisfactory features during the year owing to the wet summer. The butter industry has made rapid strides Fruit culture, too, is more and more attracting the attention of an intelligent body of men. The officers of the board for the current year are as follows: President, H. McDowell; vice-president, A. B. Erskine; secretary, Wm. Skene. Council—R. H. Alexander, F. Buscombe, F. Carter-Cotton, Wm. Godfrey, C. F. Jackson, R. Kelly, W. H. Ker, H. T. Lockyer, W. H. Malkin, W. G. MacKenzie, R. P. McLennan, W. J. McMillan, W. F. Salsbury, Campbell Sweeny, C. E. Tisdall. Board of Arbitration—R. H. Alexander, F. Buscombe, F. Carter-Cotton, Wm. Godfrey, C. F. Jackson, W. H. Ker, H. T. Lockyer, W. H. Malkin, R. P. McLennan, W. F. Salsbury, C. Sweeny, C. E. Tisdall.

BUSINESS.

Communicated.

Modern economic society has imposed upon man the acquisition of business qualities and habits. If he does not possess them naturally, it is important that he should acquire them by training. For business is the great controlling factor in the economic world to-day, and pervades every vocation and occupation in human society, from the laborer, servant, and clerk to the mechanic; mechanic to the farmer; farmer to the merchant; merchant to the professional man; professional man to the poet and artist; each must possess business qualities if he wishes success.

This change of economic conditions is due to evolutionary causes, and the outcome of the natural laws that obtain in the struggle for existence. In the good old times, the lawyer and doctor sat in their offices and waited on the clients and patients who called upon them, without making any solicitation for patronage. It was then a matter of confidence, pure and simple; now, it has become a matter of competition, solicitation, and business. The lawyer and doctor were formerly more to their patrons than professional advisers, and were looked upon as trusted friends. But in the general trend of commercialism, this feature has disappeared. Now the hard, cold proposition of business meets one everywhere, and even the ministry has fallen into the spirit; for the minister who shows business aptitude in the administration of his parish, is the one most sought after, and usually also controls the best salary.

The professional man formerly regarded himself as mentally superior to the man of business, but that superiority is passing away; for the man who has built up a vast industry of intrinsic value, or has the management of a large banking institution, must be a man of large intellectual powers, or he could not reason out economic conditions, or the ever-changing affairs of trade. Economic problems rise almost daily that the man of business must be mentally equipped for and ready to solve. A difference exists between the mental ability of the professional man and the man of business. It is one of application and direction, while the functions of mind that come into play, differ materially.

Business is more a matter of conduct and tact than of character and intellectuality. Certain characteristics must be strictly adhered to, if the foundation for success is to be laid, or a competency to be attained. Unremitting application, punctuality, accuracy, order, system, despatch, and readiness, guided by good practical impromptu judgment, are essential qualities to reap business success; moreover, honesty and fair dealing, with due consideration to individual interest. The relations existing between debtor and creditor, or depositor and banker, should be one of confidence and trust. No misrepresentation of conditions should be made, and the confidant should deal fairly with the confidence entrusted to him and never betray a trust, which, alas, often happens with business men.

The struggle for existence in the commercial and business world follows closely the natural laws of the survival of the fittest, irrespective of how the success is attained. The means to the end are hardly inquired into, and the result too much the measure of success. A clever man is frequently more thought of than the honest hard-working man or the man of science, whose success is limited on account of his strict adherence to just and equitable principles. "Everything is fair in love and war" finds application in business as much as in love and war.

Although natural laws will punish moral turpitude, still the punishment is often not meted out until full benefits of success have been achieved.

In his work on the Unknown, Camille Flammarion says: "The man of science is strictly honest, for there would be no science without honesty, and it is easier to dupe such men than to deceive others. In astronomy, chemistry, physics, and geology, as well as in natural history, there are no scientific men who ever practise deception. Unhappily this confidence is not applicable to business or to politics, nor to the usual vocations of people in the world."

The question often arises, are large fortunes usually the result of extraordinary ability alone, or some other element? A group of men may start in life on equal conditions and compete in the same venture, yet the results attained vary greatly. Although the same methods were employed, and the individuals equally equipped in business qualifications, still their successes are manifestly different, barring even the factor of susceptibility to suggestion. To what factor is the variation in result due? Does it not appear as if success were due in some instances to chance?

Some years ago, I heard a young man maintain that business success was merely a matter of calculation; that all the factors arising in the course of a business could be resolved and foretold as in a mathematical problem, and that failure in business was due to miscalculation or want of calculation. An elderly gentleman nearby asked the young man whether he considered the following experience due to calculation?

"When I was a young man," said he, "I farmed in Indiana, but with the advice of some friends and neighbors, decided to sell out and go to Wisconsin to farm. They sold, and so did I. We travelled by waggon then, and when we arrived at what is now Chicago, my wife became ill For a time my friends stayed with me, but when the recovery of my wife seemed remote, they continued their journey, and I staid. In time she became better, but my treasury having become quite depleted, I finally settled on an eighty acre tract of land, and started to farm. As time wore on, the city became larger and larger. It was not long before my farm came into demand and brought me a large fortune. How do you account for that? I made no calculation; it just came that way."

(To be Continued).

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.
E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Inspector of Branch Returns. F. W. TAYLOR, Assistant Inspector.
F. J. HUNTER, Assistant Inspector, N. W. & B. C. Branches. JAS. AIRD, Secretary.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

110 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
W. CALDWELL, *Inspector.* C. D. SCHURMAN, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$2,850,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—
Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine [St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital........................ **£1,000,000 Sterling**
Reserve Fund .... **400,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street. **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA
London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch.)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Acting [Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and
Undivided Profits $3,565,000

HEAD OFFICE.
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES
Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund ... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES
Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br. Temple Bldg.
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

MONEY.

So accustomed is mankind to the conveniences of the modern system of exchange by means of money, that its present importance and its historical significance do not often occur to us. Yet, there is scarcely a phase of life in which the development of this system, in one way or another, does not enter; scarcely a step on the part either of the individual or of society, which does not feel its influence. Money is, so to speak, an epitome of the history of civilization. There have been many attempts on the part of acute minds to enquire into the origin, development, and relationships of the present monetary system of the business world. Adam Smith, Stuart Mill, Ricardo, Professors Walker and Jevons, and many other noted economic writers have devoted great attention to this most important portion of their "dismal science." And the latest addition to the list is a book by David Kinley * of the University of Illinois, of which we are favored with a copy. This is an attempt to present the subject in the form of a systematic exposition of its theory and scientific principles. As suggested above, in the reference to the number of writers who have covered the same ground, it is difficult to find anything of a startlingly new or original nature to say at this late day; our author's object was rather to gather up the best knowledge on the subject and to present it in a clear lucid manner. This in itself is no easy task. It should not be imagined, moreover, that the author has been content merely to edit other men's views; there are plenty of signs of individual thinking out of problems which occur, and in some cases the results do not exactly coincide with the opinions held by some other economic writers. For example, in the chapters treating of the influence of credit, and of the quantity of money to its value, some new views are set forth. The book, which is one of the Macmillan "Citizens' Library" of Economics, politics, and sociology, is nicely bound and clearly printed.

* "Money, a Study of the Theory of the Medium of Exchange." David Kinley, Ph.D. Price $1.25. Published by the Macmillan Co., London and New York. Sole agents in Canada: Morang & Co., Ltd. Toronto.

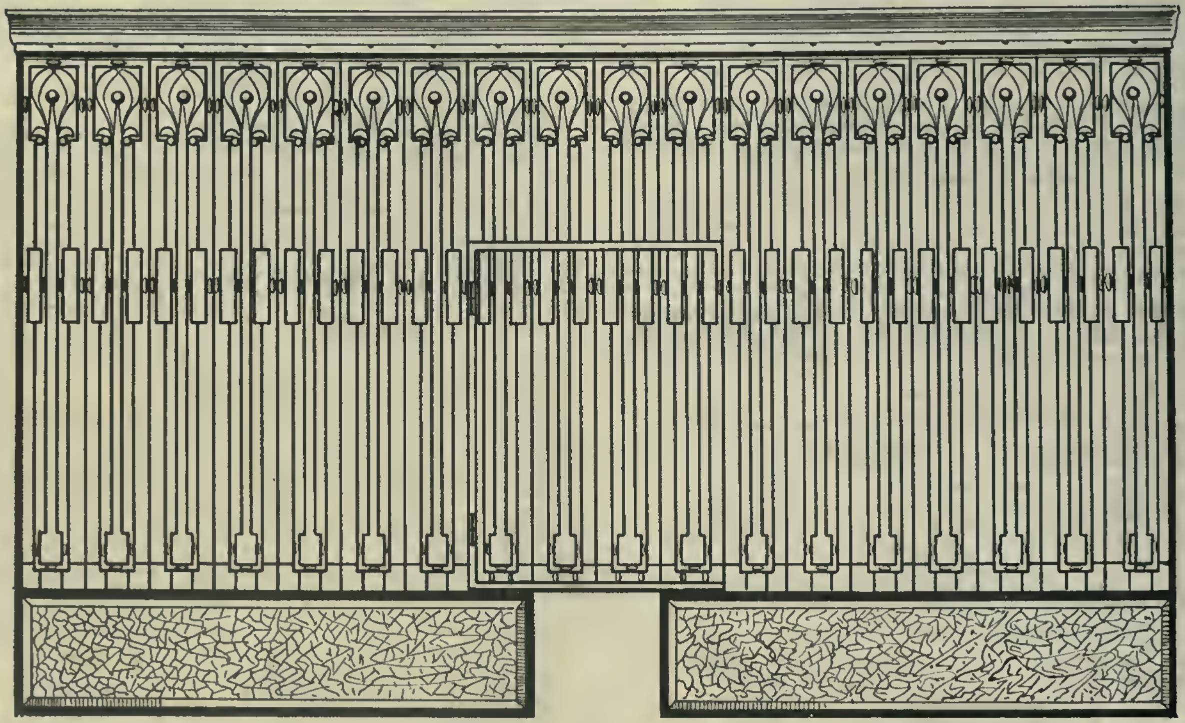
◆

—Quite a revolution in trading methods has been effected in the Klondyke. The North American Transportation Commercial Company and the Northern Commercial Company, the two big corporations doing the larger part of the wholesale and retail mercantile and outfitting business there, have decided not to furnish supplies on credit hereafter. These companies have sustained seventy per cent. or more of the big operators and the laymen and other miners of the camp through the long winters, taking their pay at the clean-up time in the spring. The companies now declare they have made no money under old conditions because of losses on bad accounts and the like, and now intend to protect themselves. The new policy will force those who have been successful to keep a big share of gold dust here to buy winter stocks when they continue winter operations. This is expected to improve winter trade in the various camps very considerably. Unless the miners can obtain credit from the smaller concerns, they will have to borrow money with which to purchase their requirements, from banks or some other source.

◆

McMillan & Maguire, Limited, Toronto, capital authorized $25,000, have received authorization from the Ontario Government to purchase, sell and lend upon debentures, stocks and bonds, mortgages, etc., and to conduct a general brokerage business with incidental powers.

A SECTION OF COUNTER RAILING



MADE FOR THE MOLSONS BANK, WINNIPEG

by THE GEO. B. MEADOWS Toronto Wire, Iron & Brass Works Company, Limited,

117 King Street West, TORONTO, Canada.

——SEND FOR CATALOGUE NO. 4.——

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest,......... ... 3,200,000

DIRECTORS

George Gooderham, Pres.
William Henry Beatty, Vice-President.

Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie John J. Long Hon. C. S. Hyman, M.P.
Duncan Coulson, General Manager Joseph Henderson, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (four offices)
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore

Ontario
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemee

Ontario
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (three offices)
Maisonneuve
Point St. Charles
Gaspe Basin

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. Cockburn, Esq., President Donald Mackay, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
Charles McGill, General Manager. R. B. Caldwell, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $3,000,000
Rest Account 2,850,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
Thos. McDougall General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—Edward Gurney, President; Charles Magee, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; Alexander Lumsden; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge, Comber, Bracebridge, Aylmer East, P.Q.

BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN:—National Bank of Scotland, London.
UNITED STATES:—Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up......... 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

Board of Directors:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

London—Parr's Bank, Limited. New York—National Park Bank. Boston—National Bank of the Republic. Minneapolis—National Bank of Commerce. St. Paul—St. Paul National Bank. Great Falls, Montana—First National Bank. Chicago, Ill.—Corn Exchange National Bank. Buffalo, N.Y.— The Marine Bank. Detroit, Mich.,—First National Bank. Duluth, Minn.—First National Bank. Tonawanda, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., President. S. J. MOORE, Esq., Vice-President.
D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C.
Thos. BRADSHAW, Esq., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

Thirty-Six Branches in Canada.

Correspondents in all parts of the World.

Capital, - $3,000,000
Reserve, $1,500,000

Wm. Farwell, - President,
Jas. Mackinnon, Gen'l Mgr,

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized . $2,000,000
Capital Paid-up 2,000,000
Rest 700,000

H. S. Strathy, General Manager
J. A. M. Alley, Inspector

Board of Directors

C. D. Warren, Esq., President Hon. J. R. Stratton, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Clifford
Drayton
Dutton
Elmira
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

Interest Allowed

3½% On Deposits of One Dollar and upwards.

4% On Sums of One Hundred Dollars and upwards if left for from one to five years. 2

All Moneys Received in Trust.

CAPITAL and SURPLUS, $1,300,000

National Trust Co.
(LIMITED)
22 King St. E., Toronto.

WORK AND PRICES RIGHT

GALVANIZING

ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

The
Barber & Ellis
Co'y, Limited

OFFICE ROOM:
501 Board of Trade.

WAREHOUSE:
Granite Rink
Church Street.

We are receiving daily
Large Shipments of . . .

Paper,
Envelopes,
and
Printers' Stock

Write for Particulars.

Mercantile Summary.

The annual summer meeting of the Canadian Freight Association was held in the Royal Muskoka Hotel, Lake Rosseau, on the 6th ult.

The Dominion Government will spend nearly $30,000 in the work of dredging a harbor at Delta Beach, near Portage la Prairie, Man.

The Ontario Government has granted a license to the International Gas Appliance Company, Limited, an organization holding a Dominion charter to do business in Ontario.

The Alberta Central Land Corporation, Limited, capital $750,000, head office Toronto, has been authorized by Dominion charter to carry on the business of a land company, under the usual provisions.

G. M. Annable, of Moose Jaw, is forming a company to carry on lumbering operations at Violin Lake near Rossland, B. C., where some 5,000 acres of timber limits have been secured. The capital is stated at $50,000.

Gerhard Heintzman, Limited, is the name of a company which has just received its charter from the Ontario Government, authorizing it to acquire the goods, goodwill, etc., of Gerhard Heintzman and Company. The share capital of the company is placed at $350,000.

The Imperial Export Company, Limited, Toronto, has been awarded a charter by the Ontario Government. Its share capital authorized is $100,000, and it will carry on business as merchants, importers, exporters, forwarders, etc., Walter H. Kimpton, Toronto, is among the provincial directors.

Halifax Board of Trade has succeeded in finding a gentleman who, it is believed, will be able to fill the important post of secretary, under a more strenuous regime. He is Mr. A. T. Weldon, who formerly occupied a position in the freight department of the Intercolonial Railway. We wish both him and the board much success.

Mr. Alexander Lumsden, the Ottawa lumberman, and one of that city's most representative citizens, died suddenly on the 5th inst., of heart failure. He was one of the pioneer operators in Temiskaming district, had a large interest in several corporations, and for some time represented Ottawa in the Ontario Legislature. He was born in 1843.

We are in receipt of copies of two new illustrated timetables issued by the Canadian Pacific Railway, entitled "The Challenge of the Mountains" and "The New Highway to the Orient across the Mountains, Prairies, and Rivers of Canada." The Canadian Rocky Mountains are attracting more fascinated attention with every year. They are so huge and endless that detailed description is well-nigh hopeless, but, these little books do what they can to give the intending traveller some idea of what he will see.

JENKINS & HARDY

ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

McIntyre & Marshall
Members New York Stock Exchange.
" New York Produce Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
Represented in Toronto by
SPADER & PERKINS,
Members New York Stock Exchange.
" Chicago Board of Trade
J. C BEATY, Manager.
Rotunda) King Edward Hotel, TORONTO

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.

Direct Private Wires
New York Stock Exchange.
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.

Correspondence Invited.
Phone Main 5279.
Long Distance.

DEBENTURES—Municipal Debentures **bought and sold.** also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011

GEO. A. STIMSON & CO.,
24-26 King Street West **TORONTO, Ont**

"I want to get into a school where order is kept and work is done."

That is how a letter from a young man to us put it. He spent four months in another business school in Toronto and the above states his reason for leaving it and coming to us.

And that's the reputation we have worked hard for—to be known as a

SCHOOL FOR WORKERS

and the hottest place on earth for loafers.

That's what fills our class-rooms and makes our graduates sought after by business men.

From the 9.30 bell at starting, till the 4 o'clock bell at quitting, everything moves in our school with the well ordered precision of an up-to-date business.

There is a chance for 100 cents' worth of education for every dollar of fees paid out.

Central Business College
OF TORONTO,
Cor. Yonge and Gerrard Streets.
W. H. SHAW, - - Principal.
Get our Catalogue.
FALL TERM FROM SEPT. 1ST.

THE MERCHANTS BANK OF CANADA

Capital Paid-up....	$6,000,000
Rest	3,200,000

Head Office,

MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	439,400 00
Rest	217,500 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

DIVIDEND No. 5.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Monday, the 15th Day of August next.

The Transfer Books will be closed from the 1st to the 13th prox., both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Montreal, 15th July, 1904.

Union Bank of Halifax

Capital Authorized,................	$3,000,000
Capital Subscribed	$1,337,250
Capital Paid-up	$1,328,900
Rest...............................	$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER
W. C. HARVEY..............................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL,.............$200,000 RESERVE..... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.......... $2,250,000. Reserve Fund... $2,000,000. Total Assets.... $25,000,000

Branches

Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moose Jaw, N.W.T.
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W. H. Webb, Hon. G. J. Troop
Andrew Mackinlay Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - -	$2,000,000 00
Capital Subscribed - - - -	1,500,000 00
Paid-up Capital - - - -	1,500,000 00
Rest - - - - - - - -	450,000 00
Undivided Profits - - -	82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston. Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament,
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

---

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - - - -	600,000
Total Assets - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manag

London Ontario, 1901.

CANADA PERMANENT
MORTGAGE CORPORATION

TORONTO STREET, - - - - TORONTO.

President: George Gooderham.

1st Vice-President and Managing Director: J. Herbert Mason.

2nd Vice-President: W. H. Beatty.

YOUR SAVINGS SAFE

Paid-up Capital:	**$6,000.000.00**
Reserve Fund:	**1,750,000.00**
Invested Funds:	**23,300,000,00**

$1 and upwards received on deposit and interest thereon paid or compounded half-yearly at **3½%**

$100 and upwards are received and debentures for fixed terms issued therefor with interest half-yearly at......................... **4%**

YOU WILL FIND IT QUITE CONVENIENT TO DEPOSIT WITH US NO MATTER WHERE YOU MAY RESIDE. SEND FOR OUR BOOKLET **"SAVING MONEY BY MAIL."**

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President
G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT.
THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &c

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.
ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, ESQ., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

If you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money. . . . . . .

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock. . . . .

Do not let your money lie idle any longer, have it invested and earning something for you. . . . . .

If you wish to investigate we can give you the best of references. . Write to-day.

10

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	**$1,500,000 00**
Capital Paid-up...........	**1,100,000 00**
Reserve & Surplus Funds	**404,173 46**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President
C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

HON. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW
Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reser Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

We are favored with a souvenir of a visit of inspection to the new engineering works erected by Graham Morton and Company, at Hunslet, near Leeds, England. These works, which are wonderfully complete, and up-to-date in every detail, were put up, equipped, and operated, in the astonishingly short period of five and a half months, and show that not all British manufacturers need to "wake up", for from conception to completion they may confidently be said to beat the world's record. This shows the progress of building, etc., in a series of well executed illustrations, and altogether may be taken as an admirable specimen of British versus American methods.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage?

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,

LONDON, Ont.

Stock Issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

The Toronto General Trusts Corporation

Paid-up Capital...$1,000,000
Reserve Fund......$ 300,000

A Trust Company's Charges

are no greater than the Courts allow private individuals who act in the capacity of Executor, Trustee or Guardian. In every case the Corporation is willing to accept the allowance made by the Surrogate Judge, or if preferred, will fix the charges upon being advised of the nature of its duties.

The employment of the Trusts Corporation ensures continuity of service, complete security, efficient service and reasonable charges.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

Write for Little Booklet.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up - - -	800,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Gray and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED
SOLE CANADIAN DEALERS.

Mercantile Summary

Several buildings in Dresden, Ont., were on the 6th inst., destroyed by fire.

The Ontario Government has granted a charter to the Canadian Cement Company, Toronto, capital stock at $150,000.

H. Sloan's saw and planing mill, at Tilbury, Ont., was on Friday last burned down, at a loss of $7,500, partially insured.

A by-law was submitted last week to the ratepayers of Finch, Ont., to raise $20,000 with which to pay off floating indebtedness, build bridges, and make other improvements, but it was defeated.

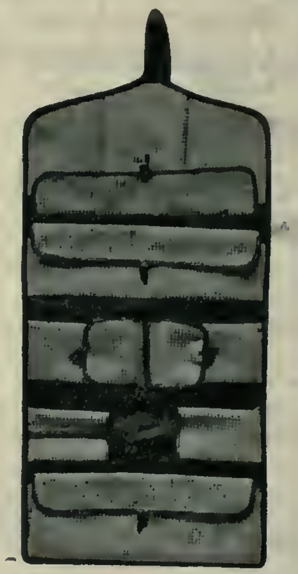
A company has been organized with a Dominion charter under the name of the Kent Oil Company, Limited, with headquarters at Harcourt, N. B., to bore for oil and gas, and to refine, manufacture and deal in the same. Capital $100,000.

The ratepayers of Cornwall, Ont., have decided to loan to John R. Atchison, whose saw-mills and sash and door factory were recently burned down, the sum of $17,500. A brick factory will be put up, equipped with proper fire protection, and insured in favor of the town.

A despatch from St. John's, Newfoundland, says that outbreaks of forest fires are causing widespread destruction throughout the colony. A number of settlements have been destroyed in different localities, and the outskirts of St. John's, itself, are now being threatened. A force of police and citizens have been employed in trying to prevent the spread of the fires. It is estimated that $20,000,000 worth of marketable timber has already been destroyed in the interior this season.

The British Columbia Government has issued a first block of licenses authorizing prospecting for coal and oil in Southeast Kootenay. About two hundred and fifty were issued in one day last week to Spokane and Grand Forks syndicates and the Flathead Coal Company. Already as the result of this policy, negotiations are in progress with a syndicate to secure a railway connection with the coal lands. The coal field is believed to be quite as rich as the Crow's Nest Coal properties, which join them on the north. Active work is expected to begin on many prospects this summer.

The Western Manitoba Retail Hardware and Stove Dealers' Association, has been inaugurated, the result of the efforts of the Winnipeg Association and their invitation during exhibition to the hardware and stove dealers of the West to meet together. Its objects are primarily to promote, foster and encourage the formation of Provincial Associations throughout the West through the medium of which local retail, hardware and stove dealers may be brought into closer touch with one another, where the annoyances or grievances peculiar to each particular locality may, by concert of action, through its Provincial Association be adjusted or eliminated, and to bring together these provincial associations into one grand body, where items of broader and wider interest may be discussed; where questions affecting not only the welfare of the retail hardware and stove dealers throughout the West, but the welfare of the great West itself, may be threshed out. Its first officers will be: President, J. A. Lindsay, Winnipeg; first vice-president, J. W. Smith, Regina; second vice-president, Robert Wyatt, Winnipeg; treasurer, C. A. Baskerville, Winnipeg; secretary, W. W. Lindsay, Winnipeg.



—A—
Toilet Roll
Will keep your many toilet articles together when traveling.
We have twenty-five different styles to choose from. All made of thin rubber cloth. Prices: 50c., 75c., $1.00, $1.25, $1.50, $1.75, $2.00, $2.50, $3.00, $3.50, $4.00.
Send us the amount you wish to pay and we guarantee you good value. ∴ Catalogue M mailed free and express charges paid in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

Business man will invest capital in a good business proposition where services can be utilized. Give particulars.
Address Box No. 137,
Monetary Times,
Toronto, Ont.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.
No 30 Toronto Street
Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

City and Traction 4¼% to 5% BONDS.
Suitable for **Trustees** and Conservative Investors.
ÆMILIUS JARVIS & CO.,
BANKERS and BROKERS.
Members Toronto Stock Exchange.
Canadian Bank of Commerce Building,
TORONTO.
Members of Firm: — Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

CLARKSON & CROSS
Chartered Accountants,
Trustees, Receivers, Liquidators
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

Slow And Bad Accounts are specialties with our collecting department.

Pay don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities
Dominion

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
Agents for—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.
706 Craig St., MONTREAL.

Mercantile Summary.

The town of Fernie, B.C., is now a city, letters patent for this purpose having been issued on the 28th ult.

The property and works of the St. John Sulphite Pulp Company, Limited, situated at Mispec, N.B., are advertised for sale. The mill property comprises three hundred acres or more, and there are besides a steamer, several scows, etc., etc.

A new town is to be located in the Flathead Valley, B.C., under the name of Farrell City. It will be situated near the large coal output at Hackett. Another new town is proposed to be located on Bull River Mining Company's placer grounds. It will be called Pritchard.

The city of Kingston, Ont., has taken over the local gas and electric light plants. It has a new problem on its hands, however, as to whether it will supply power for the running of the street cars on Sundays, which the company have been doing for the past few weeks against considerable opposition.

Insolvency proceedings have been instituted in the matter of J. A. Marchand, general dealer, Fraserville, Que. Several years ago, he is reported to have compromised at 75 cents.——Arthur Lacombe, baker, of the same place, who was reported in difficulties several weeks ago, as the result of stock speculations, has arranged a compromise at the rate of 25 per cent. on liabilities of $8,000.

The Copper Cliff Mining Company, Limited, Moncton, held its annual meeting a few days ago, the reports showing it to be in a good position. Ore now being taken from this mine is said to be high-grade copper, and also carries gold and silver values. The directors elected for the ensuing year were as follows: F. W. Givan, Geo. J. Robb, S. S. Ryan, M. P. P., Hon. F. J. Sweeney, W. J. Weldon, of Moncton; A. E. Brown, and W. H. McQuade, St. John; J. P. Sherry, Memramcook; E. A. Charters, Sussex; J. B. McDonald, P. E. Island, and Jas. Barnes, M. P. P., Buctouche.

The assignment is noted of L. E. Desilets, dry goods, etc., Shawinigan Falls, Que., with estimated liabilities of $13,000, and nominal assets of about the same figure. He was formerly in business at Ste. Clothilde, and his removal to his present location in the spring of 1903, has apparently been unfortunate for him.——Eugene L'Ecuyer, formerly a clerk in a Montreal insurance office, which position he gave up on account of ill health, started a little store business at St. Polycarpe, Quebec, a couple of years ago. He has not been able to make a success of it, and has had to assign under pressure from several creditors. His liabilities will hardly exceed $2,000.

The freight traffic through the Soo canals last month, broke all previous records. The quantity of freight passed through was 5,609,079 tons, an increase over Aug. last year, which held the previous record, of 205,271 net tons. Of this vast volume of freight 4,817,203 tons passed through the U. S. Canal, and 719,876 through the Canadian. The movement of iron ore was also heavy, 3,578,685 tons being taken down from the head of the lakes. An interesting feature of the statistical report lies in the record of passengers, since it shows how few tourists are travelling this year as in comparison with former years. The record for the last month was 9,245 passengers traveling both ways. The record for the season thus far is 16,028 behind that of last year, which would seem to indicate that the Americans are not feeling rich this summer.

LONDON & PARIS EXCHANGE,
LIMITED.
Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.
Canadian Office,
34 Victoria street Toronto.

Established 1845
L. COFFEE & CO.,
Grain Commission Merchants
Thomas Flynn,
John L. Coffee.
Board of Trade Building
Toronto, Ontario.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

Cable Adress "Therson" Toronto. Telephone Main 952
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.
D. E. Thomson, K.C.
W. N. Tilley.
Strachan Johnston.
Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlton Streets
LONDON, ONT.
GEO. C GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,
Frank H. Phippen,
George D. Minty,
Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

We have pleasure in announcing that we have in stock for

Immediate Delivery:

PAPERS—All Kinds, Sizes and Prices
CARDS and **CARDBOARD.**
OFFICE SUPPLIES of every kind.
ESTERBROOKS' PENS,
ENVELOPES, Etc.

Our New **Factory** and **Bindery**—complete in every respect—now in full operation.

Paper and Stationery Warehouse—
"Queen City Rink,"
Church and Hayden Streets
Temporary Office—**96 Yonge Street.**

BROWN BROS., Limited,
Stationers & Bookbinders, Toronto.

For Quality and Purity
BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

A demand of assignment has been made upon David Goldberg, doing a small clothing manufacturing business at Montreal, under the style of D. Goldberg & Son. He is said to have been unsuccessful in Chicago some years ago, and had been engaged in a general store trade in British Columbia, before starting in his present line four or five years ago. The liabilities are estimated at about $15,000.——The assignment of M. P. Laverty, grocer, Montreal, comes somewhat as a surprise. He had long done an established uptown trade, and though somewhat locked up in real estate, was considered to have a pretty good surplus. He is said to owe $35,000 to $40,000, considerable of it on mortgage.——J. McGarraham, a Montreal cigar dealer of recent establishment, has consented to assign, after being sued for several past due accounts.——Mrs. J. Merineau, milliner, Montreal, is reported in the hands of the assignee, and shows an indebtedness of about $1,500.

Our American cousins are not the only people who delight to break records—nor the only ones to attain remarkable speed in railways. Here is an instance from a recent Great Western run. This line has put into operation two trains to journey from Paddington to Plymouth, and vice versa, a distance of 246 miles, in 265 minutes without a stop. On the first day of service, a wonderful run was made, Paddington was left at 10.10, and London, 77¼ miles away, was reached in 74 minutes. Between that place and Bath, some of the faster running was made, several miles being covered at the rate of 88 miles per hour. Bath (107¼ miles) was reached in 100 minutes, 44 seconds, making an average speed from the start of over 64 miles an hour—a splendid performance. Notwithstanding two or three slowings down on account of checks or by reason of the train being ahead of time, Plymouth was reached at 2.33, and the train then went on to Penzance, which it reached within seven hours from London.

◆

COUNTRY VERSUS CITY MAN.

The query as to whether the country man is such a fool as his city cousin sometimes delights to think and style him, is answered in Fry's London Magazine, by W. J. Robertson Scott, in the following manner:

"I say that, man for man, as you shall pick them out from a row of desks in a London bank in the one case and from the fields of a Cumberland or a Devonshire farm in the other, the typical bank clerk at forty, in natural wit, acquired skill and knowledge that a man sets store by at sixty, in physique, and in all that matters in life, is by no means the superior, but very possibly the inferior, of the typical Hodge at forty. . . Let them even change places, Hodge coming to London and Mr. Octavius Smythe to Loamshire. Hodge will be snapped at once—a farmer who had farmed near a town once told me that as sure as he sent a man into town twice to the same place with a waggon someone offered him a job—but who wants Mr. Smythe?"

"In the town the bitterness of 'too old at forty' has entered the soul of Mr. Smythe. In the country Master Hodge is at his best."

The Five Per Cent.
Gold Bond
Policy **of the**

National Life Assurance Company

Shows the best features of any policy, combining both

INVESTMENT & INSURANCE

Remunerative Territory to Active Agents.

HEAD OFFICE,
Temple Building,
TORONTO.

Burmese Linen Ledger

Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality.

TRADE MARK

All dealers can supply it. Samples gladly sent.

CANADA PAPER Co.
LIMITED.
Toronto. Montreal.

The Canadian Pacific Railway Company

Dividends for the half-year ended 30th June, 1904, have been declared as follows:—

On the Preference Stock, two per cent.

On the Common Stock, three per cent.

Warrants for the Common Stock dividend will be mailed on or about October 1st, to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Saturday, 1st Oct., to shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S. W.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Thursday, September 1st. The Preference Stock Books will also close at 3 p.m. on Thursday, September 1st. All books will be re-opened on Thursday, October 6th.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, 8th August, 1904.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

MUNICIPAL DEBENTURES FOR SALE.

Offers will be received addressed to the undersigned and marked Tender, for the following issues of Town of Pembroke, 4 per cent. Debentures, until 15th August next, at 6 o'clock p.m.

$15,000.00 payable in 20 yearly instalments of $1,103.73, from 10th June, 1904.

$10,695.10 payable in 20 yearly instalments of $786.96, from 10th June, 1904.

$10,190.09 payable in 20 yearly instalments of $749.81, from 30th June, 1904.

Offers to cover each issue separately and accrued interest. Delivery at Bank of Ottawa, Pembroke.

JOHN C. STEWART,
Chairman Finance Committee.

Pembroke, July 25th, 1904.

THE POPULAR ROUTE TO WORLD'S FAIR.

Now that the World's Fair is in complete running order, the Grand Trunk Railway System have inaugurated a double daily through car service, Montreal to St. Louis, which gives the public an exceptional route to the Ivory City. In addition, patrons are offered stop-over at any point in Canada, Detroit, and Port Huron, or Chicago, Ill., without extra charge. Do not make a mistake, but see that your tickets read via the Grand Trunk—the great double track route to St. Louis.

DOUBLE TRACK ROUTE TO WORLD'S FAIR.

The Grand Trunk have inaugurated a double daily through car service, including sleeping cars and coaches, direct to the World's Fair City. Fast trains, most interesting route, stop-over allowed at Chicago, unexcelled road-bed—are assured patrons of this line. Ask Grand Trunk Agents for full information.

THE OPPORTUNITY OF A LIFETIME.

No one should miss visiting the greatest World's Fair ever held, now open at St. Louis, Mo., and for solid comfort in travel the Grand Trunk route should be taken. Through sleeping cars and coaches direct to the World's Fair City via the Grand Trunk double-track route. Stop-over allowed at any point in Canada, Detroit, Port Huron and Chicago. All Grand Trunk agents will give full information.

TWICE A DAY TO ST. LOUIS.

The Grand Trunk offer a double daily through car service direct to the World's Fair City—St. Louis, Mo. Trains leave Montreal morning and evening. Send four cents in stamps to J. D. McDonald, District Passenger Agent, Toronto, for the handsomest publication yet issued on the World's Fair, and consult Grand Trunk Agents for further particulars.

MONTREAL MARKETS.

Montreal, August 10, 1904.

Ashes.—Receipts of pots are a little freer, but pearls continue to be remarkably scarce, and the unusually high figure of $8, or even more, would be readily paid for these goods. First quality pots are a shade easier at $5.80 to $5.85; second pots, $5.35.

Dairy Products.—The cheese market shows a somewhat unaccountable advance, and quotations are about half a cent higher all around than a week ago. Export trade is still much behind last season, and the make is a large one. Shipments from this port last week were only 69,087 boxes, as against 105,737 boxes for same week of 1903. Butter shipments last week were fairly large, aggregating 22,701 packages, just about 1,000 more than for the corresponding week a year ago. Values in this line are also firmer, and the general quotations for fine Township creamery is 19 to 19¼c., though it is claimed some business has been done at a fraction higher.

Dry Goods.—Customers' paper falling due on the 4th was very fairly met on the whole, in fact rather better than was generally anticipated, and some of the larger houses report the proportion of paper met as falling not far short of 75 per cent. In the way of trade there is no material change, orders come in rather slowly, and a considerable number of travellers are on vacation. Some English manufacturers of carpets advise a slight advance.

Flour.—There has been a further general advance in flour, both the large milling concerns giving notice that prices are up 20 to 25c. a barrel, making fine spring wheat patents now $5.05 to $5.20 a barrel; straight rollers, $4.65 to $4.75.

Groceries.—The feature of prominence in this line is the remarkable strength in the sugar market, and again this week have the local refineries established an advance on all lines, standard granulated being now quoted at $4.60, with $4 to $4.40 the range for yellows and creams. The demand from jobbers continues active. In teas, importers report a dull demand. Ceylon and Indian blacks show some little tendency to easiness, and it is said the making of Ceylon greens has entirely ceased for the present, owing to the low price of Japans. Since last writing there has been nothing of special interest reported from Mediterranean fruit points. The first direct fruit steamer to this port is timed to start loading at Patras on the 28th inst., and will afterwards call at Denia to complete cargo.

Hides.—A rather better demand is reported from tanners for hides, and dealers continue buying steadily on the basis of 9c. for No. 1, charging ½c. advance to tanners. Lambskins remain at 55c. each as lately advanced.

Leather.—Sole leather tanners appear to be very firm in their views, but

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
48 Canada Life Building.

Murray's Interest Tables
The most useful book in the financial world.
REVISED EDITION
PRICE $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates. . . .
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

A New Line for Grocers and Confectioners is
Cowan's Swiss Milk Chocolate
3
Dainty and Delicious

there is no advance to report. Export trade in this line is good. Black leathers are comparatively dull, but are steady in price, as also are dongolas.

Metals and Hardware.—General slackness characterizes the demand in these lines, and a good many heads of departments and warehouse hands are away on their holidays. Quotations show very little variation. Ingot tin is a little easier at 29½ to 30½c.; lead firm at $3.25; the discount from list on lead pipe is 35 per cent. Spelter and antimony are just as quoted last week. Pig iron is easy at about $19 for No. 1 Summerlee, and $18.50 for No. 2 selected; Middlesboro, $16.50 to $16.75. Bars are unaltered at $1.70 to $1.75; iron pipe, $4.20 in an ordinary way; large specifications would be shaded. Prices of plates and sheets of all kinds remain exactly as before.

Oils, Paints and Glass.—The warehouses in these lines continue to wear a holiday aspect. Turpentine is weaker at 82c.; linseed oil easy at 43 to 44c. for raw, and the usual advance for boiled. Sales of glass in fair quantities are reported as low as $3, and of ground leads at $4.25, prices which can permit of little or any profit.

◆

TORONTO MARKETS.

Toronto, August 11th, 1904.

Chemicals, Drugs, Etc.,—Dullness still prevails in quinine, though business keeps up at least as well as a week ago. Opium is moving with some degree of freedom. Otherwise, generally speaking, trade may be described as fair to good. New York reports speak of no particular new feature. Prices for chemicals are steady.

Dry Goods.—A good trade is being done, and the prospects for fall are excellent. All staple goods continue firm, woolens particularly so, and judging from the increasingly firm attitude of the holders of the raw material, there is every probability that this will continue, and even that further advances may come. A large trade is being done in dress goods, and the domestic fabric seems to become increasingly favored. Payments are reported good, generally speaking.

Flour and Grain.—Very little flour is offered in the market, and prices are quite firm. Ninety per cent. patents have advanced to $4, or a little higher, in buyers' bags. Millfeed keeps steady. Wheat has made the remarkable advance of 6 to 7c. since last week, owing to stray cables from the United Kingdom, and to high prices across the line. Other grains continue unchanged. A despatch from New York, dated 9th inst., states that the public came into the wheat market to-day with big orders, and prices immediately soared to $1.07 for September, or 1½ cents above the previous high record, and two cents over night. The bears then made a raid, during which the upturn was lost, but on the weekly Government bulletin, which seemed to confirm private damage reports, the market turned strong again with renewed buying for outside account a feature. The afternoon market was very irregular. Efforts by some of the longs to unload sent September tumbling off to $1.04 3-16, where the bulls rallied to its support, and ran the price back to $1.05½, closing it rather firm. Fluctuations over a cent either way attracted little comment.

Fruits and Vegetables.—Tomatoes have come into the market in very large quantities during the last three days, and prices dropped heavily, though everything was cleared up. Raspberries, which are becoming somewhat scarcer, are selling at 6 to 8 cents per box. Red currants are not very abundant. The following summary shows the range of quotations: Cherries, basket, sour, $1 to $1.25; do sweet, $1 to $1.35; Raspberries, 6 to 8c.; Lawton berries, 10 to 11c.; Red currants, large basket, 75 to 80c.; Black currants, $1 to $1.15; Huckleberries, basket, $1 to $1.15; Peaches, basket, 40 to 50c.; Apples, basket, 20 to 30c.; Pears, 35 to 50c.; Plums, 50 to 60c. Foreign fruits—Oranges, Cal. Vals, $4 to $4.50; Lemons, Messinas, $3 to $3.50; do Verdillis, $4; do St. Nicholas, $4; Bananas, 1sts, bunch, $1.75 to $2.25; do 8's, bunch, $1.25 to $1.50; do red, $1.50 to $2.25; Pineapples, Florida, case, $4. to $4.50; Watermelons, each, 20 to 35c.; Cantaloupes, small box, $2 to $2.25; do basket,

"WE WILL BOND YOU."

Corporate bonds are more reliable and in every way more desirable.
Only where it is indicated that men possess integrity of character can they obtain a bond in a surety company.
Regard your name as a bondsman as an encumbrance on your property.
Personal sureties are subjected to questions as to the worth of the bond filed which they would rather not have made public.
Once a corporate surety bond has been used, no further use for personal surety can be found.
Rates of premium on surety bonds are always moderate.
A surety company is required by law to carry reserve against its risks and is possessed of large resources.
The UNITED STATES FIDELITY AND GUARANTEE COMPANY executes bonds covering all positions and trusts.
Existence of surety companies makes it unnecessary for the employe to ask friends to become surety for his integrity.

Surety companies protect the home and family.
Unlike personal surety, the bonds issued by surety companies can always be collected.
Resolve to never have your name used as a bondsman.
Embarrassing positions may be escaped by not becoming surety on a bond nor asking others to do so.
This Company does not surround the person bonded with annoying restrictions.
You cannot afford to incur obligations by asking friends to become surety for you.

Head Office for Canada, 6 Colborne Street, Toronto.
A. E. KIRKPATRICK, Manager.

RECORD FOR 1903.

Policies Issued and Taken '03..$4,278,850
" " " " '02.. 3,098,450
INCREASE **38%** $1,180,400

Business in Force Dec. 31, '03..$18,023,639
" " " " '02.. 15,289,547
INCREASE **18%** $2,734,092

Interest Earned, 1903............$110,428
" " 1902............ 84,676
INCREASE **30%** $25,752

Surplus to Policy-holders, 1903....$473,963
" " " 1902.... 226,508
INCREASE **109%** $247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on all Approved Plans.

W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD,
Vice-Presidents.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Managing - Director.

60 to 85c.; California peaches, $1.50 to $2; do plums, $1.25 to $2; do pears, $2.25 to $2.75; Elberta do, 6-box case, $2.50 to $2.75. Vegetables.—Tomatoes, 40 to 65c.; Cucumbers, basket, 15 to 20c.; Potatoes, basket, 25 to 30c.; Beans, basket, 25c.; Green peppers, basket, 50 to 60c.; New potatoes, bushel, 75 to 90c.; Egyptian onions, sack, $2.25; do basket, 30c.; Egg plant, basket, $1.15 to $1.25; Southern green corn, dozen, 30c.; Kalamazoo celery, dozen, 45c.; Canadian celery, dozen, 60 to 75c.; do pinks, 50 to 65.

Groceries. — On Tuesday last, prices of all grades of refined sugars were advanced 5c. per cwt. The movement is very good. The beet crop in Europe is reported to be smaller than for a number of years past. Not only is the acreage about 8 per cent. smaller than usual, but climate conditions have been bad. A fairly steady trade is being done in Japan teas, though prices are slightly easier. Ceylons seem to be improving somewhat in quality, which may mean higher prices. Currants are firm, while other dried fruits are fairly active without special features.

Hardware. — Considering this is the holiday season, a good business is going on, though the volume for the moment is naturally on the small side. Also considering the season, payments may be described as good. The high prices of wheat will no doubt exercise a good influence in the country districts, as farmers will feel disposed to do more in the way of building and making improvements, which things always are good for the hardware trade. But so far they are too busy to start work. A steady tone may be discerned in the market so far as prices are concerned. Reports from the North West are particularly gratifying. Metals show an improving tendency both here and in the United States. The demand for iron and structural materials is quite good.

Hides, Skins and Leather. — Receipts of hides are small, and prices are very firm, owing to the small stocks, and to the high prices reigning in Chicago as a consequence of the packers' strike. Calf and sheepskins are firm. In tallow, no change has occurred of any moment. For leather, the feeling seems to be a little firmer, and prospects are improving.

Wool. — The market for both fleece and pulled wool is very firm, owing to small receipts and strong reports from other places. There is a great divergence of opinion between buyers and holders however.

N. Macmillan, manager Peter Reid, engineer and three miners employed at the Shakespeare mine, near Webbwood, New Ontario, met a terrible death on Tuesday 2nd. They descended the shaft too soon after an explosion had taken place, and each one was overcome by the deadly fumes, so instantly as to be unable to call a word of warning to his companions taking the same path.

The Department of Marine and Fisheries has decided to try the efficiency of acetylene gas on reef buoys, and will test several kinds of plants of that gas.

This week takes place the international convention of the Brotherhood of Locomotive Engineers, in Montreal. Between six hundred and eight hundred delegates are present.

An important rise of water is reported from up the river near Fredericton, N. B., and it is expected that soon most of the lumber will come down satisfactorily. The logs extend some fifteen miles above Edmundston.

Surveyors are at work looking over a route for the proposed railway extension from Meaford to Owen Sound. Some believe that Owen Sound will be the eastern port for the upper lake fleet of the Grand Trunk Pacific line.

The Dominion Coal Company have prepared plans for the expenditure of a considerable amount of money in the erection of new steel coal towers and elevators, and the building of a fleet of large and powerful steel vessels.

The directors of the Canadian Pacific Railway held a meeting in Montreal, on Monday, and declared a dividend of 2 per cent. on the preference stock for the half-year ending June 30th, and a dividend of 3 per cent. on the common. The gross earnings of the company for the fiscal year were $46,469,132, compared with $43,957,373, for 1903, while the working expenses were $32,256,027 and $28,120,527 respectively. The net income from all sources was $15,904,374, for 1904, against $17,123,658, for 1903. After the payment of all dividends, the surplus for the year carried forward is $1,666,204.

BUSINESS OPPORTUNITY.

WANTED.—Party to invest from ten to twenty thousand dollars in an established manufacturing business paying large profits, and also take the business management. Address Box 1506,

Monetary Times.

It is stated in San Francisco, that owing to the war in the East, and the fear of seizure of their ships by the Russians, the Pacific Mail, Occidental and Oriental, and Portland and Asiatic Steamship Company have given notice that they will not accept any freight from the railroads designed to points in China, Japan, Manchuria, etc. This notice affects deliveries of freight from Eastern points.

The United States Government has granted patents to Canadian inventors as follows: Patents granted to Canadians: 765,699, machines for burnishing reflectors, A. Carter; 765,704, cattle guard, H. Hamel; 765,726, fire escapes, F. M. Crowe; 765,821, corn husker and shredder, T. Dornton; 765,840, waggon axle, D. Jackson; 765,863, hair curler, S. A. Spangenbery; 765,898, extracting soluble albumen from milk, M. C. Lewis; 765,930, portable wall section for house-building, E. C. Mahony; 766,011, pole tip, W. Ainley; 766,109, lamp burner and chimney therefor, W. H. Margetts; 766,140, harness hook, H. M. Eldridge et al.; 766,232, fire extinguisher, S. Erb and W. E. Morell; 766,294, draw section for caskel cabinets, W. Thompson; 766,295, shingle mill, W. Thorp; 766,345, fastening fence wire, C. H. Hanson; 766,457, sleigh, E. Michaud and C. Desjardins; 766,648, windmill, J. J. McLean; 766,779, fare box, F. H. Stewart.

Canadian National Exhibition,

1904. TORONTO, Ont. 1904.

August 29th to September 10th.

Largest and finest exhibits of Canadian manufactures, agricultural products, live stock, etc., etc., ever shown. New buildings, improved facilities and greater variety of attractions than ever.

"BLACK WATCH BAND"

The band of the "Black Watch" (the famous 42nd Royal Highlanders) will attend the Exhibition, by permission of his Gracious Majesty the King and officers of the Regiment, and will play three concerts daily throughout its entire course.

THE RELIEF OF LUCKNOW

The grandest pyro-military display ever seen in Canada will be presented before the Grand Stand each evening, with hundreds of performers, brilliant costumes, gorgeous pyrotechnic setting, and assisted by the pipers of the "Black Watch."

SPECIAL ATTRACTIONS

"Dare-Devil Schreyer" in his leap from a bicycle 108 feet into a tank of water; **The Bickett Family**, world-famous aerial acrobats; **Winschermann's Wonderful Trained Bears**; **Adjie's Troupe of Lions**,—the most remarkable group of trained animals in the world, and many other acts of equal merit.

Special Railway Rates.—Ask your Station Agent for Particulars.

Remember the Dates, AUGUST 29th to SEPTEMBER 10th.

W. K. McNAUGHT, President. J. O. ORR, Secretary and Manager.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 80
" Strong Bakers	....	4 90
Patent (Winter Wheat)	4 00	....
Straight Roller	3 90	....
Oatmeal	4 75	....
Bran per ton	....	18 00
Shorts	16 50	17 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 97	0 98
Spring Wheat	0 87	0 88
Man. Hard, No. 1 g. i. t.	1 06	1 07
" Nort. No. 1 "	1 04	1 05
" " No. 2 "	1 02	1 03
" " No. 3 "	0 98	0 99
Barley No. 2.	0 41	0 42
" No. 3 Extra	0 39	0 41
No. 3	0 37	0 40
Oats	0 33	0 33½
Peas	0 61	0 62
Rye	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 44	0 45
Provisions.		
Butter, dairy, tubs	0 13	0 14
" Prints	0 14	0 15
Creamery, boxes	0 17	0 18
" Prints	0 18	0 19
Cheese (New)	0 09	0 9¼
Dried Apples	0 00½	0 04
Evaporated Apples	0 06	0 00
Hops, Canadian	0 28	0 32
Beef, Mess	12 00	....
Pork, Mess	15 00	....
Bacon, long clear	0 08	....
" Breakf'st smok'd	0 13	....
Hams	0 12½	0 13
Rolls	0 09	0 09½
Lard	0 07¼	0 07½
Picnic Hams	0 09	...
Eggs, ⅌ doz. new laid	0 17	0 18
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	0 14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06¼
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 00	0 00
" 80—90	0 05	0 06
" 70—80	0 06¼	0 06¾
" 60—70	0 06¾	0 07½
" 50—60	0 08	....
" 40—50	0 08½	0 08½
" 30—40	0 09	0 09¼
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50s	....	5 23
" " 100's	....	5 14
Extra Granulated	....	4 63
Acadia	....	4 53
Beet Granulated	....	4 53
Phoenix	....	4 58
Bright Coffee	....	4 38
No. 3 Yellow	....	4 38
" 2 "	....	4 18
" 1 "	...	4 08
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 20	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 44	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 27	0 31
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Cows, green, No. 1	0 00	08½
" " 2	0 0	07½
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Calfskins, green. No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Pelts	....	0 45
Lambskins	....	0 50
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	0 12	0 13½
Fleece (washed)	0 19	0 20
Fleece (rejected)	....	0 16
Pulled, combing	0 18	0 20
" super	0 20	0 21½
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	......
Barbed Wire	2 75	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 80	......
CANADA PLATES: all dull	2 60	......
Lion ½ pol	2 70	......
Full Pol'd	3 60	......
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 75	1 00
Palm, ⅌ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 82½	....
Olive, ⅌ Imp. gal.	1 05	1 10
Seal pale S.R.	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, E bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. 1 Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—2½	"	1 50	1 60
Raspberries	"	1 50	1 75
Peaches—3 lbs	"	2 65	2 75
" 2 lbs	"	1 60	1 85
Pears—2's	"	......	1 60
" 3's	"	....	2 10
Plums—Greengage 2's	"	1 20	1 25
" Lombards 2's	"	1 00	1 15
" Damson, 2's	"	1 00	1 20
Apples—Gal. Cans	"	....	2 20
" —3's	"	0 75	0 85
Blueberries—2's	"	......	1 10
Cherries—White 2's	"	2 00	2 25
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 40	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	1 00	1 10
Corn—2's, Standard	"	1 25	1 35
Peas—2's	"	0 85	1 40
Pumpkins—3's	"	0 90	1 00
Tomatoes—3's, Standard	"	1 10	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	....	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	....	......
" " ¼'s	"	....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 16	0 17
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0 60
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$25 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and 2nd	—	1 to 2 in.	$28 00	35 00
"	"	2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to ... in.	35 00	38 00
Basswood	"	1 to 1½ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
" "	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	12 00	12 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
" Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	05 00
Whitewood	"	to 2 in.	35 00	40 00

SWEET
CAPORAL

CIGARETTES
STANDARD
OF THE
WORLD

SOLD BY ALL
LEADING WHOLESALE HOUSES.

How the
Royal Automatic
Smoke Preventer
and Fuel Saver
Staff Are Rushed.

Our men are working until midnight almost continuously throughout the week, having just completed twenty-five orders in the month of July alone, and among the shrewd business firms of Toronto that are recently having their plants equipped are the Polson Iron Works, the Freyseng Cork Company and the Dominion Brewery; besides we had to increase our staff two extra travellers in answer to a number of inquiries from outside places. If you wish to have your plant equipped before October or the busy season kindly let us hear from you at once as we consider it a pleasure to give any information regarding economy in cost of power.

Royal Automatic Smoke Preventer and Fuel Saver Company, ***ROOM "Z,"***
Confederation Life Bldg.,
TORONTO, Ont.

Quality,
Durability,
Desirability,

are the distinguishing marks of all our blank books. They are in use in nearly every banking house in Western Canada, and are in use in every agency of some of the largest banking houses in Canada. 4

Planet Flat Opening Blank Book-making House,
Chatham, Ont.

$4,500 Required

On Security of Manufacturing Plant, Value $15,000. Reduced $200 every three months (if necessary). Operated twenty-five years, recommended and valued by manufacturer of absolute integrity. Particulars apply, R. F. SEGSWORTH, Barrister, 103 Bay St., Toronto.

DELAYS ARE DANGEROUS.

The Accident and
Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and
MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

The city of Toronto has won in its case before the Privy Council, against the Canadian Pacific Railway, to obtain arrears of taxes amounting to about $500,000. The question was as to whether or not the C.P.R. should pay taxes on an alternative site south of the Esplanade, as well as on the site occupied by the company's tracks. The city held that the company should do so, but the latter took the other position. The city has won, the only point undecided being the question of interest on these tax arrears.

We note that the Superintendent of Buildings in New York, is formulating a plan for inspecting elevators, licensing the operators of the same. Some such thing is badly needed in Canadian cities as well, where all sorts of people, well adapted and otherwise for the position, run elevators and hold the lives of dozens of people in their hands. Some two or three years ago, we pointed out the advisability of having a system of inspection here, but though the matter was talked of, nothing definite was done.

A demand of assignment has been served upon W. T. Bailey, wholesaler of upholsterers' goods, curtain stuffs, etc. In 1896, he bought out the branch business in Montreal of Peter Schneider's Sons & Company, of New York, and started under very favorable auspices. Unfortunately he spread out in the manufacture of curtains and fittings, as well as becoming interested in some manufacturing concerns outside his own business, and in this way became involved, necessitating his asking a general extension last January. This arrangement, however, does not appear to have afforded the desired relief, and it is feared liquidation will now be necessary.

The Ontario Crown Lands Department has granted the application of the Backus Syndicate of Minneapolis for an extension of time for the completion of the power works at Fort Frances. The syndicate claimed that they were unable to get a contractor to undertake to complete the works by May 1st, 1906, as specified in the agreement, and the Government has now given them until January 1st, 1907, when the contract provides that the power of the falls right across the river, which is the international boundary, shall be developed. The syndicate are said to have practically completed arrangements for the erection on the Canadian side of the river of a three-thousand-barrel flour mill.

During the Exhibition period, a Retail Furniture Dealers' Association has been formed, covering Manitoba and the North West Territories, and under the auspices of the National Retail Furniture Dealers of Canada. The first officers of the Association are as follows: President, W. B. Sterling, secretary-treasurer, T. W. Leslie, executive, C. H. Wilson, W. B. Paine, Winnipeg; A. H. Horn, Rat Portage; A. F. Campbell, Brandon; M. B. Lloyd, Morden; John Simpson, Neepawa; R. B. Ferguson, Regina; H. Neilson, Calgary; Alex. McIntosh, Edmonton; J. M. Struthers, Guelph, national secretary. One evening during Exhibition, the Canadian Furniture Manufacturers, and others, tendered a banquet and smoker to the visiting retailers, an event which proved highly enjoyable.

The Dominion Government has granted $40,000 for the extension of the breakwater along the south shore of Centre Island, Toronto. The new breakwater will be built on a new plan. It will be eight feet wide, the piles being of sheet iron, twenty-two feet deep on the lake side, and fifteen feet on the land side. Between the piles, the space will be filled in with gravel, and small stones up to the low water line, from there to within two feet of the top with rubble concrete, while the top two feet will be of solid cement. This, it is believed, will make a perfect sea wall, and only a very small stone talus will be needed. The breakwater will be four feet above high water level. The groynes erected in 1903 have proved failures, hence the need for the new works. Some 1,500 feet altogether of breakwater are necessary, but only 800 feet are allowed for in the estimates.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.
Capital and Accumulated Funds $44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 7,235,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.
Total Net Assets .... $ 319,377
Amount of Risk 16,231,751
Government Deposit 35,965
JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A Provincial Manager for the Province of Quebec and Eastern Ontario, with headquarters at Montreal, for a first-class old line Life Insurance Company, having a large amount of renewals at present throughout the Province of Quebec, and first-class office accommodation and staff. To the proper party a good proposition will be made.

Address Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices	
							Halifax, Aug. 8 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	130	133½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132¼
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261	265
People's Bank of Halifax	20	1,500,000	1,000,000	939,000	440,000	3	137½	141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	201	205
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,334,000	930,000	3½	160	163
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	...	500,000	343,000	343,000	266,000	4	....	....
							Montreal, Aug. 9	
Banque St. Jean	....	1,000,000	500,000	271,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,468,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	246	....
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	201	210
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	130	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	135	140
							Toronto Aug. 9	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	151⅛	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	230½	235
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	206	208
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	218	222
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	125¾	....
Ottawa	100	3,000,000	2,492,000	2,492,000	2,407,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	235	238
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	226	230
Traders	100	2,000,000	2,000,000	2,000,000	700,000	3½	134½	137
Western	100	1,000,000	500,000	488,000	217,000	3½	141½	....
						*(qu'rtly)		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	119½	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	90	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	113	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	178	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London ...	50	(not li't'd)	2,000,000	1,200,000	600,000	3	121	....
Ontario Loan & Savings Co., Oshawa ..	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93½	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd. ...	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105	....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	......	....
Imperial Lite	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	98	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	125½	....
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	99½	100½
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	95⅝	96¼
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	103½	105
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	142½	146
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	145	....
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	136¼	138
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	85	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common ..	100	15,000,000	15,000,000	5,000,000	....	..	8½	9½
" " " preferred ..	100	5,000,000	5,000,000	5,000,000	....	3½	24	25
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	62¼	65
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	46½	46⅞
" " preterred	100	3,000,000	3,000,000	3,000,000	....	4	....	...
Nova Scotia Steel and Coal, common ..	100	7,500,000	5,000,000	3,090,000	....	2½	54¾	54⅞
Canada North West Land, preferred ...	100	....	4,463,000	4,463,000	....	2§	99½	....
British Columbia Packers Assoc. (A) ...	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	118½	119
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	60	65
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	....	2½*	200	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	116	119
W. A Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	...
						*quarterly ‡for 2 m'hs §annual †And 1% bonus		

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters

"Glen Mawr"
RESIDENTIAL AND DAY SCHOOL FOR GIRLS
651 SPADINA AVENUE, TORONTO
Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.
MISS VEALS,
Lady Principal.

UNITED STATES FINANCES.

Henry Clews & Company, in their circular under date of New York, Aug. 6th, 1904, say that the stock market exhibits a strong and cheerful undertone in spite of absenteeism, and unfavorable reports concerning the wheat crop, which induced more or less realizing in the early part of the week. The hopeful feeling now so prevalent in the "Street" is due to the changed position of leading bankers and financiers, who have abandoned the excessively conser-

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 29
	%				
50,000	8 ps	Alliance............	20	21-5	10½ 11
50,000	35	C. Union F L. & M	50	5	58½ 59½
00,000	8½	Guardian F. & L..	10	5	9¾ 10¼
35,862	20	London Ass. Corp.	25	12½	55 56
10,000	17½	London & Lan. L..	10	2	8½ 9
289,155	24	London & Lan. F..	25	2½	22 23
45,640	90	Liv. Lon. & Globe..	Stk	2	43 44
130,000	30	Northern F. & L...	100	10	75 77
10,000	30ps	North Brit. & Mer..	25	6¼	37½ 38½
153,776	35	Phœnix............	50	5	33½ 34½
25,234	63⅓	Royal Insurance. ..	20	3	45 46
10,000	....	Standard Life......	50	12	.. ..
10,000	8/6ps	Sun Fire...........	10	10	10¾ 11¼

RAILWAYS	Par value ℘ Sh.	London July 29
Canadian Pacific $100 Shares, 3%.......	$100	127 ....
C. P. R. 1st Mortgage Bonds, 5%........	....	108 110
do. 50 year L. G. Bonds, 3½%......	....	100 102
Grand Trunk Con. stock......	100	14⅜ 15½
5% perpetual debenture stock......	....	130 133
do. Eq. bonds, 2nd charge 6%......	....	118 121
do. First preference 5...............	10	102½ 103½
do. Second preference stock 3½.....	....	88 89
do. Third preference stock........	....	38¾ 39½
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%.......	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	102 104

SECURITIES.	London July 29
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8................	101 105
do. 4% do 1910, Ins. stock............	104 106
do. 3½% do. Ins. stock................	101 105
Montreal Sterling 5% 1908.........................	....
do. 5% 1874,.............................	101 103
do. 1879, 5%,..........................	101 103
City of Toronto Water Works Deb., 1906, 6%..	101 103
do. do. gen. con. deb. 1920, 5%..	108 110
do do. stg. bonds 1928, 4%..	100 102
do do. Local Imp. Bonds 1913, 4%..	99 101
do. do. Bonds 1929 3½%..	94 96
City of Ottawa, Stg. 1904, 6%..	101 103
City of Hamilton Debs. 1934 5%..	100 102
City of Quebec, con., 1905, 6%..	101 103
do. do. sterling deb 1923, 4%..	100 102
City of Vancouver, 1931, 4%..	100 102
do. do. 1932, 4%..	100 102
City of Winnipeg, deb 1914, 5%..	106 108

Central Life Insurance Company.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824
The MANCHESTER FIRE
Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE, JOSEPH LAWSON.

Safe and Permanent
IS THE POSITION OF
The Dominion Life
Established 1889.
Fair and Square
in all its dealings is the reputation it has earned amongst its patrons.
Policies Issued on the Best Plans.
HEAD OFFICE WATERLOO, Ont.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Supt. of Agencies.

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
F. K. RFESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

The **Metropolitan** Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. Hibner, Berlin, Pres.
W. H. Shapley, Toronto, Vice President.
W. G. Wright, Inspector.
F. Clement Brown, Manager.

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, The Best Buying Provinces in Canada?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MacLEAN CO., Limited,
Publishers, Winnipeg.

Eastern firms should subscribe for The Commercial and keep posted on Western trade

And Still it Leads

As applied to the gain in net amount of assurance in force in Canada for the

5 Years Ending Dec. 31st, 1903.

Head Office... Waterloo, Ont.

The Mutual Life OF CANADA

still maintains its stand at the

HEAD OF ALL ITS COMPETITORS

among Canadian Life Companies, as shown by the Government Reports.

vative attitude which they held for the last year or two and assumed one of renewed confidence in the future. The reasons for this change of attitude are plain. They are, (1) the prospect of another profitable harvest, (2) the improvement in the iron trade, (3) the practical certainty of easy money and (4) the absence of any disturbing issue in the Presidential election. With such an array of influences on the side of improvement, and with securities concentrated in strong hands, it is not likely that the big leaders will lose such an opportunity of putting the market upon a higher level. As for the crops, cotton is easily the leading factor. The favorable character of the last Government report indicates a yield of not less than 12,000,000 bales. While cotton has shown a big decline, the price is still high enough to give the grower a good profit; and the lower cost will come in as a boon to the manufacturer, who has been greviously hampered by high cotton, high wages, competition between Northern and Southern mills, loss of export trade and legislative and union restrictions. Cheaper cotton will do much towards restoring prosperity in the cotton goods trade. Next to cotton, the corn crop is the most important element. The improvement in the iron trade is more than talk. Orders have recently been placed for over 110,000 tons of pig iron, which shows that trade leaders, who are in the best opinion to judge, believe the turn for the better has come. The iron trade is as good a barometer under the new conditions as under the old. As stated in previous advices there is no need of concern about the monetary situation. Our local banks carry a big surplus reserve of about $60,000,000, which is the largest in many years at this period. The West and South are also amply supplied with funds, and the crop and business demands are not likely to cause any embarrassment in the money markets. On August 1st the stock of money in circulation in the United States was $2,546,000,000, a net increase of $164,000,000 in the last twelve months. Such are the influences which are at present governing the stock market. The only drawbacks are the injury to the wheat crop, continued labor agitation and the possibility of injury to the crops during August and early September.

◆

GOLD MINING IN NOVA SCOTIA.

Though less gold is being produced at the present time than at previous periods in its history before, it may be said that the prospects of Nova Scotia becoming a great gold producer never looked brighter. In former years many who engaged in gold mining were prompted to do so by a spirit of speculation. They knew it was risky; they had hopes of making a "strike"; they were prepared to shrug their shoulders if the gamble failed. It is different now, observes the Maritime Mining Record. The day of the gambler in gold areas, the day of the speculative company, and the day of the small tributary is over. Gold mining is now getting down to its feet, and is being entered upon as a sound business proposition, and not as a risky speculation. After this it will scarcely be possible to say, as it has time and again been said in the past, that the cost of a dollar's worth of gold has been a dollar and a half on an average—to the getter. Gold mining is now getting into the hands of companies with sufficient capital to do the necessary development work, which individual workers were afraid to tackle. Returns of two ounces to the ton are not looked for. With big mills, big crushings, and skilful management, good returns are had from as many penny-weights as previously were obtained from ounces. During the past few years marked improvement is noticeable in gold mining methods. The very latest methods and machinery are now employed in both the mining and reduction plant at the larger mines. This year's amendment to the Mines and Minerals Act, whereby the Government will assist in the sinking of a shaft from the surface to a depth of 2,000 feet in gold mines, has brought forth several said to be bonafide applications.

◆

The Canada Foundry Company has been awarded a contract by the Canadian Northern Railway for a bridge over the North Saskatchewan, northwest of Battleford, to consist of eleven spans, and the total length of the steel superstructure to be about 1,870 feet. The total amount of steel in the structure will be about 3,500,000 pounds.

The Cornwall, (Ont.), Paper Manufacturing Company has elected the following officers and directors: President, M. P. Davis, Ottawa; vice-president and managing director, S. Greenwood; directors, Col. R. R. McLennan, R. J. Pitts, J. A. Cameron, C. P. Deroche, E. H. Brown.

On Tuesday a very destructive fire took place in Victoria, B.C. It broke out in the pattern room of the Albion Iron Works, and, fanned by the strong wind, destroyed the store room and other buildings of that establishment. It then caught the yards of the Shawinigan Lake Lumber Co., where it was fortunately soon extinguished. Sparks, however, set light to several residences, in some cases, some hundreds of yards away, and many were burning at different points at the same time. Altogether the damage done will aggregate over $100,000. Insurance on the iron works, which incurred the larger part of the loss, $75,000. Many families lost all their furniture and household goods.

Compared with last year there has been a great falling off in the receipts and shipments of grain at the port of Montreal this season. Receipts of wheat up to date this year have been 6,850,000 bushels, against 11,739,000 bushels last year; of corn, 943,000 bushels, against 4,288,000; while shipments have been, of wheat, 4,667,000, against 9,000,000 last season; and corn 803,000, against 3,665,000. Total receipts of corn and wheat were, therefore, 8,300,000 bushels behind last year, while the shipments show a proportionate decrease. The Canada Atlantic Railway has brought down 2,718,000 bushels of grain, as compared with 4,642,000 to date last year.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE
Federal Life
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, En
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851
Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary

By Insuring in
THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy holders and addition to Reserve.
$53,841.18	per day in Increase of Assets

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, **$1,800,000.00.**

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN FIRE
FOUNDED A.D. 1710
INSURANCE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life
Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto.

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995
Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written	$1,092,750 00
Insurance in Force	3,607,346 00
Cash Income	131,526 90
An increase of	21,504 35
Total Assets	$ 407,219 23
An increase of	75,174 52
Government Reserve	$ 241,639 32
An increase of	64,347 63
Death Claims	$ 10,385 00
A decrease of	2,315 00
Expenses	$ 48,477 45
A decrease of	6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to **$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928.115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over ... **$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to

DAVID BURKE A.I.A., F.S.S.
General Manager

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE

MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE.

38th Year—No. 8. Toronto, Canada, August 19, 1904. $2 A YEAR IN ADVANCE

CONTENTS

Page.

Adulteration of Food 225
Canadian Flour in Japan 225
Facts About Russia 226
The Water Pressure in Montreal 227
The Nova Scotia Steel & Coal Company 227
Fire Protection 228
Live Stock Markets 228
Greater Cleanliness Needed 229

Page.

The Lumber Trade 229
A Trip to Muskoka 233
Our Australian Letter 234
Holiday Notes on a few Cape Breton Towns 236
Fruit in England 245
Michigan's Wheat Crop 245
Business 230
Banking and Financial Matters. 230

Page.

Fire Insurance Matters 231
Life Assurance Notes 231
Clearing House Figures 232
Trade Notes 232
Maritime Board of Trade 232
The Iron Situation 251
A Life Insurance Convention... 249
Encircling the Globe 249
Montreal Markets 246

A MENACE TO PUBLIC HEALTH.

Nothing can be more in the interest of manufacturers of canned goods—jams, jellies, and similar put-up goods—than that the public should be able to place implicit confidence in the purity and freedom from adulteration of the articles of this nature which they buy at the stores. Yet recent analyses show that this ideal condition is very far from being reached. A short while ago, Hon. Mr. Brodeur, of the Canadian Ministry, had inspectors visit several retail stores and obtain various samples of articles offered to ordinary purchasers in the daily course of business, such as jams, jellies, condiments, etc. Of jams and jellies the number of samples was seventy-four, and these included raspberry, strawberry, plum, peach and other fruits. Analysis showed that only fourteen samples were genuine, fifty-five being classed as adulterated and five doubtful. Not all the adulterating material could be classed as positively harmful, but it included many substitutes, as well as such stuff as glucose, coal tar dyes and salicylic acid. Investigation into the quality of ground peppers, cloves, ginger, cinnamon, allspice and other spices showed only eighty-eight pure out of one hundred and eighty-eight analyzed, the impurities being found to be chiefly stone, husks, shells, sand, charcoal, sweepings, hair, chips and dirt.

Surely this is a disgraceful state of things, and one that should be remedied without delay in the interest of the manufacturers and importers who *do* put upon the market a genuine article which really is what it purports to be. We are glad, therefore, to learn that the Government intends to act in a way which it has already the power to do, under the provisions of the Food Adulteration Act, and that those who have been responsible for putting on the market goods which were not what their labels claimed them to be, will be prosecuted with rigor.

CANADIAN FLOUR IN JAPAN.

A very interesting report comes to hand from Mr. A. MacLean, Canada's commercial agent in Yokohama, with whom the Monetary Times had an interview before he left Canada. While admitting that much remains yet to be learned concerning the commercial trade requirements of Japan, he has no doubt that ultimately a valuable trade can be worked up. There would appear, from what he says, to be a good opening for Canadian flour. In this particular, he confirms what we were long ago told by the Japanese Consul General in Canada. Some Japanese bakers claim that they are able to obtain from Canadian flour as much as 15 per cent. more bread than from the American, while others say the difference is very slight.

It is suggested by some that a warehouse should be established for the display and supply of Canadian goods generally, such as flour, butter, fruits, etc., so that the demand could be filled directly from stock. Anything of this kind that will give permanence, or at least reasonable continuity, to Canadian representation will be a good thing. In our last interview with Mr. Nosse, that gentleman urged that Canada should have a permanent resident agent in Japan, saying that to send a commissioner over for a few weeks at a time could produce only a slight effect. The quality of flour most largely used in Japan is that known to the trade as "straight," fancy brands being so far very little used. At present, the chief supplies come from the Pacific Coast States. The flour mostly favored is that containing a large percentage of starch, and it is used largely in the manufacture of macaroni, vermicelli and steamed cakes. The consumption of such food is increasing largely in the country, though the Japanese as yet are not large bread consumers. The prices fetched at present by flour from the United States range from about 86c. to about $1.35 per quarter sack of 49 pounds, but there are large stocks on hand and sales are slow. On October 1st, there will be an increase of duty of .247 sen (.124 cents) per 133 pounds. The present rate of duty is .456 sen (.228 cents) per 133 pounds, and when the new duty comes into force the duty on flour will be .703 sen (.352 cents) per 133 lbs., an increase of 54½ per cent. of duty, whereas the duty on wheat does not change.

Several dealers suggest shipping to the Yokohama market trial shipments of sacks of flour weighing about 24½ pounds each. At present there is a difference of about 50c. per barrel (or four bags), against Canadian flour, so that Japanese bakers are only able to use it for fancy baking. Mr. MacLean thinks that a business could be worked up for Manitoba No. 1 Hard, notwithstanding its high price, if the right methods be adopted. He insists most strongly that no attempt be made to palm off inferior goods of any kind.

"Flour must be packed into white cotton bags containing 49 pounds each. These closely-woven, starched bags allow practically no waste and no infiltration of dust in the course of transportation. Grain bags will not do. Some Canadian flour comes shipped in 98-pound bags—grain bags, apparently—and during shipment a great deal leaks out, and much dust works its way into the flour, and the trade is complaining on that account. Wheat is usually imported in sacks, heavy, coarse bran sacks containing 133 pounds. Bags of closely-woven material, made like burlap, tear easily, with a resulting shortage on delivery."

FACTS ABOUT RUSSIA.

Russia's apparently uninterrupted series of reverses during the present war has brought into being on this continent and elsewhere, a feeling of what may be almost called contempt for that country, and all that appertains thereto. This is a feeling, however, which may easily be carried too far; Russia is a country of magnificent resources; all that has been shown so far is that her strength is not in an immediately available position. A few facts and figures about this wonderful and probably greatly misunderstood nation, which still remains the "Colossus of the North," may prove of more than usual interest at this juncture in her history.

The Russian Empire covers an area of 8,660,395 square miles, or one-seventh of the land-surface of the whole globe. Its population is estimated at 141,000,000. To show the country's marvellous growth in numbers, which of course includes the people of newly "absorbed" territories, it may be remarked that in 1859, the population of Russia was 74,000,000, or little more than half of what it is at present, and that in 1722 it was only 14,000,000. Considering the poverty and lack of opportunity for the masses, the emigration is small, probably hardly an annual average of 400,000, though it seems to have a strong tendency to increase, and would probably do so to a considerable extent if it did not meet with Government discouragement.

The sole reliance of vast masses of the people is upon agriculture, and though implements are of the most meagre description, and the methods of cultivation employed very inferior, the enormous aggregate of land under cultivation, though yielding as a rule but poor and uncertain crops, is responsible for great additions to the world's food supplies. It should not be taken for granted, however, that this agricultural inferiority will last for ever in Russia. The Government is now taking a pronounced interest in several rural departments of industry; and already in such lines as eggs and butter the Russians are beginning to make their mark in the markets of the world. At present there are 68 or more experimental farms under governmental control. It is by no means unlikely that future development will show that one of Canada's strongest commercial rivals in the supply of agricultural produce, etc., is Siberia.

In 1902, the estimated area under crops in the Russian Empire, including Poland, Finland, and Siberia, was 214,996,000 acres of land, and the crop of wheat amounted to 820,851,000 pouds; of rye, to 1,292,690,000 pouds; of oats, to 746,077,000 pouds. A poud or pood is equal to a little over 36 English pounds. In 1899 there were under flax in European Russia about 4,004,642 acres. To show that, like another country nearer home, Russia sometimes suffers in the conceptions formed by other people of its climate, it may be remarked that in the province of Transcaucasia there were in 1899 about 250,675 acres under vines, which yielded 17,043,000 gallons of wine; and there were also about 10,265 acres in tobacco, yielding 3,392 tons. Another culture which shows a tendency to expand in the same region is tea. In the production of animals, Russia is well to the front. Of horses, the estimated number she possesses is 25,961,000; cattle, 43,589; sheep and goats, 70,647. In the year 1899, it was calculated that Russia produced 14 per cent. of the total meat production of the world.

Another natural feature in which Russia is rich is timber. She has vast forests, the principal owner being the State. Altogether, belonging to the Government there are 936,546,000 acres of forest, though much of this is in Asiatic territory where its utilization is attended with greater difficulties.

Many districts are rich in mineral ore of all kinds, the chief minerals mined being gold, platinum, silver, lead, zinc, copper, iron, coal and naphtha. In the year 1902, the consumption of all sorts of iron, raw and wrought, was 177,552,000 pouds, of which 156,497,000 pouds, or nearly 98 per cent. was made at home. The output of coal in the year last mentioned was 6,022,000, and the Russian Government is trying, through the imposition of a stiff duty and other means, to increase it.

In some branches of manufacture, the Russians have shown astonishing progress in recent years, more particularly in textiles. In 1897, the number of factories, mines, and industrial establishments of all kinds in European Russia, not including Poland, was 30,029, and these employed 2,098,242 work people, and turned out goods to the value of 2,839,144,000 roubles. A rouble is about half a dollar. The cotton industry grew from 240,400,000 roubles of an output in 1880 to 430,218,000 roubles in 1897. Last year there were in operation in the empire 274 sugar factories, the acreage of land under beets was 1,346,071 acres, and the output of refined sugar was 1,180,293 tons. In 1895 it was only 684,721 tons, which shows a satisfactory rate of progress. In 1895 there were 38,544 flour mills in Russia and Poland, with a total production of 35,100 tons per day.

Coming to the consideration of the trade done by the Russian Empire it is very large, but of course by no means so much so when the size of the country and of its population are remembered. Briefly stated, the export of foodstuffs in 1902, was valued at 526,189,000 roubles; chiefly corn, flour, buckwheat, eggs, and dairy produce, timber, flax, oil cakes, etc.; of raw and half-manufactured goods, 258,267,000 roubles; of animals, 21,558,000 roubles; and manufactured goods, 19,263,000 roubles.

The imports for 1902 may be divided roughly into food, 81,409,000 roubles; raw and half-manufactured goods, 295,483,000 roubles; animals, 1,403,000 roubles; manufactured goods, 148,800,000 roubles. Among the chief of these may be mentioned raw cotton, metal goods, coal, wool, raw and in yarns, wines and spirits, tea, fish, machinery. The countries which take the larger quantity of Russia's exports are Germany, (203,596,000 roubles in 1902); United Kingdom, 188,775,000 roubles; Netherlands, 103,013,000 roubles; France, 55,158,000 roubles. The United States only took 4,413,000 roubles' worth. It may be worth noting that the Russian tariff is very high, and generally specific in its nature.

◆

THE WATER PRESSURE IN MONTREAL.

We receive from Montreal a bitter complaint from a merchant in that city, of what he calls the despotic and disturbing action of the fire underwriters in putting up fire premiums within the congested district of Montreal, on all risks except dwellings. The congested district is bounded by the water front and Lagauchetiere streets on south and north, by Murray and St. Denis streets on west and east. The terms of the circular issued by the Canadian Fire Underwriters' Association specify that:—

> An extra of seventy-five cents (75c.) instead of twenty-five cents (25c.) as formerly must be added on and after this date to all ratings (annual and three year) in the Montreal Tariff Book (dwellings alone excepted) when risks are situated in the congested district defined on page 29a of the said Tariff.
>
> The rates on special and scheduled risks situated within the congested district, the ratings for which have been published since the 25th January, 1901, have to be increased on and after this date by adding fifty cents (50c.) thereto, and to ratings issued prior to the 25th January, 1901, seventy-five cents (75c.).

Our correspondent demands to know when the business people of Montreal, "who are the people hit by this piece of arbitrariness of the insurance lords, are going to get a rest from being salted by the fire insurance companies." As we understand it, the underwriters have raised the rates because the city authorities of Montreal, who have time and again been warned as to the defects in that city's water supply, etc., have not taken the requisite steps to have matters put right. The immediate cause of the present measure appears to be that a water famine might result any day from the defective equipment of the low level pumping station. It was stated last week, indeed, that the boilers at this station were liable to explode at any moment; but this we find from a report of Boiler Inspector Champagne, on Tuesday, is incorrect. Two batteries of the boilers, that is, six out of nine, Champagne considers "as safe as any in the city." But no steps had been taken to replace the other battery of three, condemned two years ago and never used since, and these boilers ought to be replaced at once as a reserve in case of explosion or other happening such as that of last winter when, as Superintendent Janin reminded the aldermen, "the river dropped so low that the turbine pumps could not be used very much. Then the boilers would have to be in use more." But the council has been dickering and dilly-dallying over the getting of new boilers for something like three months, and only this week, after the insurance rates had been raised, have they taken action by ordering three new Babcock and Wilcox boilers, at a cost of $15,530.

People in Montreal, and indeed everywhere else, are apt to be too dilatory in dealing with fire-fighting appliances until a great fire comes. The inaction of the Montreal aldermen in the matter under notice is only one instance among many of the sort of delay that seems to become chronic whenever the stimulus to activity of a conflagration ceases. It is of no possible use to curse the underwriters for doing what they did to protect themselves. Our correspondent should curse the city aldermen rather, for trifling with the interests of the city.

◆

THE NOVA SCOTIA STEEL AND COAL CO.

Further enquiry into the affairs of the Nova Scotia Steel and Coal Company convinces us that our informants as per our issue of 5th August were without sufficient warrant for describing its position and prospects as they did. In the one case this misinformation appears to have arisen from imperfect knowledge, but in the other case, we now conclude, from deliberate bad faith. Certain of the statements made, of which we quoted part, were untrue, some were true, and some others exaggerated. It is our duty, therefore, to say that the paragraph of fifteen lines on page 166 of our issue of August 5th, within quotation marks, ought not to have been printed. We further add an apology to the Board of Directors for having misrepresented their policy and their action.

Following up what was said in our issue of last week, we find that the amount at which the Ferrona plant originally stood on the books of the company was $326,019. This was written down at different times until the sum at which it stands on the books to-day is only $86,734. Thus the "one million loss" on this property, which our correspondent claimed, is a myth. Again, the coal mines at Coalburn, known to the company as the Marsh mine, cost originally $87,300; in 1902 there was written off it $13,000, odd; and it stands to-day on the company's books at $74,-

000, and is producing about two hundred tons of coal per day. To call such a property practically worthless was therefore absurdly wrong.

We publish elsewhere in to-day's issue the company's general statement, being up to the 31st December, 1903, embodied in its third annual report to the shareholders at their meeting of March last. It shows assets of $10,879,149, against which are $5,150,000 of stock ($1,030,000 preferred, and $4,120,000 common); $2,443,000 in bonds; sinking fund, $57,139; general reserve, $750,000; special reserve accounts and current liabilities, $1,793,365; leaving a surplus of $685,642 at the credit of profit and loss.

The profit and loss account shows earnings for the calendar year ended with December last of $859,397, which, added to a balance of $453,149 brought forward from the previous year, gives $1,312,546. Out of this sum comes $82,400 dividend on preferred stock; $246,000 dividend on common stock; $150,000 interest on bonds; sinking fund, $62,700; directors' compensation, $10,000; and reserve for depreciation $75,000; in all, $627,000. There remains, therefore, $685,642 balance at credit of profit and loss.

It is manifest from the figures we have given that this enterprise has grown to great dimensions and is one of great importance to the country. And a fuller knowledge of the plans of the directors and of the intended scale of the output of both coal and metal makes it reasonably plain that the company's activities and earnings will enable it with a continuance of active demand at good prices to earn enough to justify the dividends of $328,400, and the $150,000 interest on the bonds.

FIRE PROTECTION.

Last week we gave a brief summary taken from a book entitled, "Fire Prevention and Protection," published by the Spectator, of New York, of some of the more commonly used constructions and devices for lessening the danger from fire. We now propose to take from the same source a few hints as to the means to be taken to protect against and extinguish a fire, should it unfortunately break out. Let no one say that this is an old story or a trite story, and has lost its point. The loss by fire on this continent, ten to twenty millions of dollars a month, should arouse every man to do his best to lessen it. First and foremost among fire protective agencies is a good sprinkler system, and behind this there must necessarily be a good water supply. If it is at all possible to have more than one source of supply, it is very unwise to depend, when so much is at stake, upon a single source. Underwriters much prefer two independent supplies for sprinkler systems, one to furnish water automatically, and the other under heavy pressure. That furnished automatically should be sufficient in volume and force to give good results promptly on the opening of one or more sprinklers. Of chief importance in the subjugation of fire is the element of time. As to the supplementary supply, of primary necessity is the requirement that it should be ample in quantity, sufficient in any case to enable the pump to run at its rated capacity for at least an hour.

With reference to the manufacture of standard tar-coated cast-iron water pipe, there are many rules and requirements to be taken into consideration, and these should be very carefully noted and studied. This applies equally to the manufacture of pumps, and indeed to that of all the appliances used for fire protection purposes. Again, when installing a sprinkler or other system for extinguishing fires, it should be remembered that only such valves, gauges, tell-tales and similar mechanisms be used as have had the approval of the underwriters in the locality where the plant is to be equipped. Not only are lower insurance rates likely to be secured thus, but the owner's property is in this way better protected.

We next come to the chemical fire extinguishing systems, which may be divided into two classes, automatic and non-automatic. The automatic chemical plan of extinguishment was only devised so recently, comparatively speaking, that opportunities for practical test in real fires have scarcely been numerous enough to admit of fair comparison with the water sprinkler system. It has a great advantage, however, in the elimination of damage by water, and such advantage would be especially valuable on vessels. For many years past portable chemical fire extinguishers have been known and used with excellent results. The National Board of Fire Underwriters of the United States has several rules and regulations for the construction and installation of stationary chemical fire extinguishers, and these may be studied with profit.

The importance of a well-equipped and systematic private fire department in a mill, factory, or other large establishment cannot be over-estimated. At any time a fire may occur which, even in a building thoroughly equipped with an automatic sprinkler system, may gain sufficient headway to need the efficient aid of a fire-fighting department ready on the premises to keep it in control at least until the arrival of a public fire department.

LIVE STOCK.

Good cattle have been comparatively scarce at both the Toronto city and Toronto Junction markets during the past week or two. Receipts have been fair, but much of the stock offered has only been of second-rate quality, and buyers have shown no keen desire to transact business, even at the easier prices which prevailed. Had the average quality, however, been higher, it is likely that both butchers' and exporters' animals would have been taken up readily. At the last city market day, the trade actually transacted was confined largely to butchers and exporters' cattle, the low prices realized by sheep and lambs the previous week having brought about a slight run. Prices ranged a little higher as a consequence. Really good milch cows were rather scarce, and prices went from $30 to $50. For calves, the market was on the quiet side. Comparatively few hogs were offered, though prices were fairly good, having made a rise of ten cents a few days ago. The following summary gives the average prices this week in Toronto, very poor and extra good stock fetching a little less or more respectively:—

Export cattle, extra choice	$4 25	to	$ 5 00
do. good to medium	4 50	to	4 90
do. cows	4 00	to	4 50
Butchers' picked lots	4 50	to	4 70
Good to choice loads	4 30	to	4 50
Fair to good do	3 50	to	4 25
Mixed lots, medium	2 50	to	3 25
Good cows	3 50	to	3 75
Common to fair do	2 50	to	3 25
Butchers' bulls	3 00	to	4 00
Bulls, export, heavy	3 50	to	4 00
do. medium	3 00	to	3 40
do. light	2 75	to	3 00
Stockers, heavy	3 60	to	4 00
do. light	2 75	to	3 00
do. common	2 00	to	2 75
Light bulls	1 75	to	2 00
Feeders, short-keep	4 00	to	4 50
do. medium to good	3 50	to	4 00
do. common and rough	2 00	to	2 50
Milch cows, each	30 00	to	50 00
Export ewes, per cwt	3 65	to	3 75
Cull sheep	2 00	to	3 00
Lambs, each	2 50	to	4 00
do. per cwt.	4 25	to	4 75
Calves, per lb.	3½	to	5¼
do. each	2 00	to	10 00
do. bucks, per cwt	3 00	to	3 10
Hogs, selects, per cwt	5 75	to	0 00
do. lights	5 50	to	0 00
do. fats	5 50	to	0 00

In Montreal, according to latest advices, there continues to be a strong undertone to the market for hogs. Cattle on the other hand are rather easy. This is attributed to increasingly large supplies. The demand for sheep is pretty good, also for lambs. Ocean freight space for September is reported very firm, especially for Glasgow and Liverpool. Advanced rates are anticipated by some. The demand comes largely from the other side.

London cables report a fairly firm undertone in the cattle market, and prices show little change, Choice United States cattle sell at 13¼c.; Canadian at 12½c.; sheep are steady at 13c. In Liverpool, on the other hand, an easier tendency is visible.

THE LUMBER TRADE.

Values for pine lumber remain just about the same as last reported. The car-load trade may be described as being in just as good a position as a year ago, and a very fair volume of business is being done. Green lumber on the other hand, that which ordinarily goes by water, is very dull, indeed it may be said that it is out of the market. The reason for this is that a large proportion of such business is transacted by buyers resident in the United States, and general trade in that country is so dull just now that these people are waiting till prices go down before sending orders. Holders on this side, on the other hand, keep a firm attitude.

Farnworth & Jardine's (Liverpool), circular gives the following particulars of the state of the British wood market. We remark that the imports of wood from Canada to that port for seven months of the present year were 15,000 tons greater than for the same period of 1903, and 21,000 tons greater than for the like seven months of 1902.

The business of the past month has shown considerable depression. The arrivals have been heavy, and, although there is a fairly steady trade, orders are small, and the consumption has been disappointing; consignments have been large and pressure to sell has caused a further decline in value of some of the leading articles; stocks all round are ample, and of some of the leading woods too heavy. Referring more particularly to Canadian woods, of pine waney the arrivals have been moderate, chiefly on merchants' account; the consumption has been unsatisfactory; values are fairly steady, but stocks are ample. For square pine the demand continues quiet, and stocks are sufficient; values are unchanged. The import of red pine consists of about 4,000 feet, chiefly on contract, which mostly goes direct into consumption; the demand is limited. Oak logs have not been imported; there is no improvement in the demand to report; the deliveries have been small, and stocks are adequate; there is little change in value to record. Elm has arrived more freely, and chiefly on contract; there is fair enquiry for first-class wood, and stocks are not too large; values are firm. Ash is only in very limited request. Pine.—The arrivals of pine deals have been in excess of the corresponding month last year; the deliveries have been fair, but stocks have further increased, and are now heavy; sales are difficult. There is no improvement in the demand for red pine deals to report, and values are weak. New Brunswick and Nova Scotia Spruce and Pine Deals.—The import during the past month has been less than June, but considerably in excess of the corresponding month last year, viz.: 15,180 stds., against 13,400 stds.; with quiet demand the deliveries have been disappointing; stocks are too large, and a further decline in price has taken place. Shippers would do well to curtail consignments. Pine deals have arrived more freely, and chiefly stored on shippers' account; the demand is quiet and stocks are heavy. Of birch logs the arrivals have been chiefly from Quebec, and largely on contract; the deliveries have been fair; prices are steady, but stocks are now sufficient. Planks have been in better request, and prices have improved; stocks are light. There has been no import of British Columbian and Oregon pine; the deliveries have again been fairly satisfactory, but stocks are still heavy; values are steady.

◆

GREATER CLEANLINESS NEEDED.

It may be an exaggeration to say that the streets of Toronto are not kept in fully as clean a condition as those of New York and other American cities. It may be that, taking it on an average, and viewing all the streets throughout the whole year, they really show up fairly well in comparison with many places which could be named. This is not the main point, however. Most people will be forced to corroborate what Dr. Sheard, the Medical Health Officer, said the other day, to the effect that they are not kept nearly so clean as they should be. For one thing, Toronto is a city which naturally lends itself to beautification and easy cleansing; its topography and proximity to and a gradual slope towards a large body of water favor it in this respect. The amount annually approximated for the work of cleaning and watering the streets, etc., is in the neighborhood of $200,000, and the question often recurs, Is this money used in the most economic manner possible? If it is, then a larger amount is needed.

Probably, however, that is not the root of the evil; it is more likely that custom hath made stale, and that methods which have become antiquated are allowed to prevail in this important matter of keeping our streets clean. A long time ago Toronto gained a reputation for being the best-kept and cleanest city on the continent; and nowadays there seems to be a disposition to rest upon those laurels. In other departments of life, however, to keep still means to go backward; and this, we think, is what has happened in Toronto.

Leaving out of question all comparison with other cities, we think it may be said without much fear of genuine gainsay that Toronto is a very long way from being so clean and tidy as she should and can be. The complaints of dust hurting merchandise displayed in stores are too numerous to be pooh-poohed. There are altogether too many alleys where dirt and evil smells already go hand in hand, and where disease is always prone to make an unwelcome third. The excuse that Toronto is no worse than other cities is no excuse at all. Let us prepare for the fray and boldly assert that we mean to do much better.

BUSINESS.

Communicated.

It has been said that most of the large fortunes—such as Carnegie's and Rockefeller's—are the happy concatenation of circumstances; not that these men are not possessed of exceptional ability in their respective lines, or have not carefully laid a foundation for success, but one often notes that outside of ability is a factor that really brings the harvest of enormous fortunes to the fortunate.

It is this fortunate element that brings about the golden opportunity for prudent men to take hold of the horn of plenty presented to them in the course of their business career. Experienced business men declare that every man of business has an opportunity in his life to make a fortune, but the secret is to know when to grasp it, and this implies knowledge and ability. It is due to the lack of foresight and ability that many fail by not finding the moment.

The fact that business has pervaded every profession, trade and calling, has made investment for dependent persons difficult. The art of making investments for others is no easy task. To look, judge, and act upon one's own responsibility is easier than to do so for others, and in case of disastrous results, to have them view the outcome and the causes of the disaster according to the facts, and free from suspicion, is difficult. When one does something in investments for oneself, interest actuates one to a supervision of the deed and its results. Eternal vigilance is the mandate.

"If you leave your business to others, it will leave you," is true in the general conduct of one's business; it is also true in investments. The persons that are self-sacrificing under whatever inducements may be offered them, and that will act for others as well as for themselves in making investments and money matters, are few in number.

"Do not let others do what you can do yourself," applies in all things. The many dependent persons that inherit fortunes, small or large nowadays, and have not been trained in business, should adhere to this maxim, so that they can look most vigilantly after their own interests. This maxim presupposes, first, an acquisition of knowledge appertaining to investments, second, some business ability.

Investments are of three kinds: First, bonds, stocks, and mortgages, yielding small rates of interest, but which are safe. The secret to be successful with these securities is to purchase them right. Second, investments, yielding higher rates of interest, but attended with some risk. Third, speculative investments of greater risk. Every investment should be preceded by a thorough investigation of the business in which the investment is to be made, with an inquiry into its future, and a general knowledge of its success. In other words, a brief history of the business should be learned.

Trade conditions are forever changing. The laborer, mechanic, farmer, merchant, manufacturer, and capitalist must be on the alert every moment, for the stability of trade conditions is practically nugatory. The incessant changes in conditions are due to inventions or distance destroying factors, such as rapid-transit, and rapid-communication, which have practically brought the markets of the world to the door of every one. The spirit of invention has largely done away with the learning of trades, so that the workingman must now be ready to adapt himself to new conditions. The mechanic should be always ready and quick to learn, and the farmer, instead of keeping in the old grooves of the past, should be ready to meet the demand of the markets of the world. In order to achieve success, man *must* adjust himself to ever-changing conditions.

To attain the highest economy is the modern tendency in the commercial world. Consolidation, labor-saving machinery, and the knowledge of producing in the cheapest markets and selling in the highest, are the primary factors in the evolution of business. A continuous adjustment and readjustment of trade-relations, and continuous distribution and redistribution of commodities and means of exchange, under the inevitable law of supply and demand, are going on in the commercial, as well as in the natural world, and men should have their eyes and ears well-opened to the fact.

BANKING AND FINANCIAL.

The Standard Oil Co. has declared a dividend of $5 a share, the third dividend this year. The three dividends of this year make in the aggregate 28 per cent., compared with 32 per cent. of the firm's third dividend last year.

The British America Trust Company, of Grand Forks, B.C., has increased its capital stock to $100,000. The company was recently reorganized, with Mr. W. L. Germain as general manager. Additional branches of the company are intended.

With the exception of the small sum of $4,727, which is still unclaimed, the liquidators of the Banque Ville Marie have now paid out all the money on their hands available for depositors. Three dividends of five cents each have been paid, and, it is said, there will be no other.

The Civic Finance Committee of Ottawa recently received tenders for the purchase of $829,972 worth of debentures for local improvements. The best offer, however, being 97 for 4 per cent. short-term bonds, or 92 for those bearing 3½ per cent. interest, none was considered satisfactory and action was deferred.

The Montreal firm of Taylor, Hogle & Davis, who are the architects of the new East End branch of the Bank of Montreal, have designed the new branch of the same bank at Edmonton, on the Saskatchewan. It is a stone and brick structure, on one of the best business corners of the main street of that growing place. The roof is already on, and 1st November is mentioned as the probable date of occupancy.

A three-story building is being erected for the Calgary branch of the Merchants Bank of Canada. Calgary stone is being used, and the staff will take possession of the bank about the first week of September. The Merchants are also building fine branch buildings at Olds and Lacombe, with a third at Wetaskiwin, all of which are stone and brick.

Recent visitors to Winnipeg have been struck by the fine appearance of the structure erected for the Winnipeg branch of the Bank of British North America, located on Main Street. It is of white Ohio sandstone. The walls of the ground floor are of rusticated stone, while the upper stories are surmounted by elaborate pediments supported by four Ionic columns, the whole being finished by a stone balustrade, with vases on the top. The interior is lined in marble and decorated in keeping with the general elegance of the room. The ceiling is in old ivory and gold. The counter of Italian marble, with bronze screen. Winnipeg has many fine banking houses, and this of the British Bank need not fear comparison with any of them in appearance. In fact, the banks are the principal architectural feature of Main Street in that stirring city.

On Monday next, it is expected, the new East End branch of the Bank of Montreal in that city will be opened to the public. It stands at the corner of St. Catherine Street and Papineau Road, and is constructed of Montreal limestone, with imposing columns of Ionic design. The banking room is spacious and admirably lighted. Columns support the roof with a coppered dome in the centre. The decorations are in soft green and old ivory. The marble floor is mosaic in pattern, while the counter is made up of variegated marbles, with an ornamented bronze railing. The woodwork generally is of mahogany, and the manager's office is finished in the same material. Above the bank apartments have been fitted up for the use of the messenger and his family.

Sydney, C.B., bonds to the amount of $330,000 have been purchased by Coates & Company, London, at 84 with accrued interest.

At a special meeting of the Consumers' Gas Company in Toronto on Tuesday it was decided to take advantage of the Act passed at the last session of the Legislature and increase the company's capital by $1,500,000. The directors are now empowered, therefore, to offer a whole or part of this issue at sale by public auction. The present capital is $2,000,000. It will be remembered that in accordance with the Act passed at last session the city of Toronto is entitled to buy some of the company's stock if the ratepayers' consent can be obtained.

A newspaper article on the queer names for money used in England has the following particulars: A shilling is seldom called such in London. They call it a "bob," and a "quid," which means a piece of tobacco in America, is what they term a pound. Sixpence they call a "tanner," fourpence a "joey," and a penny more often than not is unknown to the street gamins save as a "mag." A cabman will not tell you a ride will cost five shillings, but that it will require a "bull" to pay for it, and a half crown is "half a bull." These are prevailing expressions for the pieces of money widely handled, but proper terms for higher amounts are kicked aside and colloquial terms substituted for them. At a race track if a bettor says he has ventured a "pony" on the probable outcome of a race he does not mean that as it would appear to us, but simply that he has wagered £25 on the result.

For the year ending June 30th last there was a heavy deficit in the finances of the Pacific Cable. The actual expenditure was £54,824, which was £25,000 less than the gross receipts. The board had set aside £35,500 towards a renewal fund, and also to pay an annuity to meet the interest on capital, and to replace the whole capital in fifty years, so that the actual deficit amounted to £88,000, which has to be provided in the proportion already agreed upon by the contributing Governments. A conference is to be held in London of the various Governments interested, with the object of settling certain matters at issue between them. We are of opinion that, in addition to an over-estimate having been made of the probable traffic over this cable route, the expenses of managing it are entirely too high. Then, too, the action of New South Wales in making a bargain with the Eastern Extension Company which is unfair to this one has made the difficulties of the latter still greater.

This week, we understand, the Montreal branch of the Imperial Bank of Canada is to be removed from 106 St. James Street to the premises that have been remodelled for the bank at the corner of McGill and St. James Streets in that city. The stand is an excellent one, fronting Victoria Square, as it does, and the building, always handsome, is modernized and made convenient for banking purposes. The interior walls are lined with rich Italian marble, and the floors laid in marble of different colors and patterns. The manager's room, as well as the vestibules, is finished in English oak. The effect is of great beauty. The counter, which runs the entire length of the banking room, is a striking feature. Pavenezzo and Verde antique marbles enter into the construction of the counter; the screen is of solid bronze, with fluted Corinthian columns and caps. The screen and columns produce a very striking effect. They were made by Messrs., H. R. Ives & Co., of Montreal and the architect declares them equal to any work of the kind produced in the United States. The ceiling is panelled and decorated in old ivory and gold. The vault is of very strong construction, lined with steel. The remainder of the Imperial Bank premises in Montreal is devoted to finely finished and well-lighted offices, some twelve in number.

LIFE ASSURANCE ITEMS.

The medical department of the Mutual Life Insurance Company, of New York, is issuing a unique series of booklets on health matters. We are in receipt of the summer series, containing four of these useful little tracts, entitled "Sunstroke," "Drowning," "Diarrhœa," and "Malaria." They give useful hints as to what should be done in the event of a person in danger from any of these sources.

A Vancouver telegram of the 16th instant states that the National Agency Company, Limited, of Toronto, has taken over the assets and affairs of the Century Life Assurance Company of Vancouver. The agreement was ratified at a special meeting of the shareholders of the last-named company, held on that day, with Dr. R. E. McKechnie in the chair. Mr. Harry Symons, K.C., of Toronto, represented the National Agency Company in the transaction.

At Amsterdam, Holland, on Wednesday last, there was a plenary session of the International Socialist and Allied Trades Congress. Herr Van Kohl, of Holland, was elected permanent president, and Senor Iglesias, of Spain, and M. Cirpiani, of France, vice-presidents. This congress adopted a resolution declaring that the workers of all countries demand insurance legislation, under which they will have a right to obtain the means of livelihood when incapacitated owing to sickness, accident, old age, pregnancy, maternity or the stoppage of work.

The man on the staff of the Canada Life Assurance Company who originated the idea of a "benefit" to the general manager of that company such as took shape one day last week, should get credit for originality. When we say a benefit we do not mean a subscription for his pecuniary assistance, for there is nothing wrong with Mr. E. W. Cox's health, nor with his pocket. The explanation of what was done for his gratification—as a sort of welcome home to him and as a benefit to the company—is thus described: During the recent absence of Mr. Cox on a business trip to Great Britain the various members of the Toronto staffs of the company resolved that each should obtain, before the manager's return, at least one application for assurance in the Canada Life. The result was the splendid testimonial which has been presented to him. It consisted of eighty-eight applications for assurance, obtained by forty-eight members of the various staffs, none of whom are agents, and aggregating $141,000. If this had been done by the regular agents of the company it would not have been so remarkable, for they are used to writing policies. But we venture to think that the novel move above described is even more appreciated by the general manager because of its novelty and unexpectedness.

FIRE INSURANCE NOTES.

The Toronto Fire Department is taking off the keyless doors to the fire boxes in the down-town district and replacing them with keys, enclosed in glass. The reason for this is that it has been found on many occasions that the ringing of the gong in the door to notify the policeman on the beat that the box was being opened fooled the would-be sender of an alarm into thinking that the firemen were notified. As a result a genuine alarm was delayed.

A committee of the Toronto City Council has been in Philadelphia examining into the auxiliary fire protection system of the latter city. This covers the business portion of Philadelphia, and will cost close to a million dollars. It has worked very satisfactorily, the mayor says. The city also has four or five tugs, which serve the double duty of harbor police and fire protection boats, and these are regarded as a very good investment.

Nothing that has occurred for months has given so much point to the suggestion of a fire-boat for Toronto Bay as the burning on Monday night last of the Royal Canadian Yacht Club House on Toronto Island. If, as is the case in Detroit and several of the American lake cities, a fire-boat, with steam constantly up, had been moored in Toronto harbor, this structure need not have been destroyed. True, the shipping in this port at any time is nothing like as numerous or valuable as that in such harbors as Buffalo, Cleveland, or Chicago. But there are two or three miles of Toronto's lake front which would be rendered safer from burning by the presence of a proper steamer, fitted with fire pumps, to say nothing of the growing number of island residences.

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

ESTABLISHED 1866 PUBLISHED EVERY FRIDAY

Terms of Subscription, payable in advance—Canada, Great Britain and the United States, $2.00 per annum; Foreign, $2.50 per annum. Single Copies 10c.

PUBLISHERS: THE MONETARY TIMES PRINTING CO. OF CANADA, LIMITED

ROBT. J. CHRISTIE, President THOS. ROBERTSON, Vice-President JAS. HEDLEY, Editor
EDGAR A. WILLS, Sec'y-Treas. JAS. J. SALMOND, Advertising Representative

Office: 62 Church Street, Toronto, Canada.

TORONTO, AUGUST 19, 1904.

MARITIME BOARD OF TRADE.

This week delegates to the Maritime Board of Trade assembled at Moncton, New Brunswick. There were nineteen boards of trade represented. Senator Wood presided, and gave an address in which he touched on many subjects. A resolution was moved by Mr. A. M. Bell, Halifax, seconded by J. E. Dewolfe, of the same city, "That the recent tariff legislation, known as the dumping clause, in its present form is detrimental to the interests of trade, and should not be put in operation till further information is secured and details for carrying it into effect perfected." After a good deal of discussion Mr. G. S. Campbell, of Halifax, moved an amendment, declaring that the dumping clause as at present administered is in some respects detrimental to the interests of trade, and asking that the Customs Department immediately make such changes in the administration of the law as will remove unnecessary restrictions of trade. This was adopted unanimously.

On motion of Mr. W. S. Fisher, of St. John, seconded by Mr. G. S. Campbell, it was resolved that the Government be asked to apply the British preference only to goods direct to Canadian ports.

DRY GOODS NOTES.

Th directors of the Montmorenci Cotton Company held a meeting in Quebec on the 16th inst., and came to the decision to erect a bleaching plant in connection with their mills at the Falls, and to manufacture white cotton for the home market. The proposed building and plant will cost fifty thousand dollars, and the work of erection is to commence immediately.

Daniel J. Sully & Company, who were responsible for the great flurry in cotton earlier this year, have informed their creditors that they will be unable to carry out the proposition made by the firm to the creditors last month to pay off 40 per cent. of the claims in cash, with 10 per cent. additional in the form of ninety-day notes. The inability to keep this agreement, it was stated, was due to the fact that certain individual creditors would not withdraw their claims. The firm, therefore, will go into liquidation.

FOR GROCERS AND PROVISION DEALERS.

A Liverpool cable reports the state of the apple market there poor. New Yorks are quoted at 8s. 6d. to 12s. for best, and 5s. less for seconds.

The Hudson's Bay Company contemplate enlarging and improving their stores at Yorkton, Assa., at an expenditure of several thousand dollars.

The next annual convention of the Dairymen's Association of Western Ontario will take place in Stratford on January 17th, 18th and 19th next, the Dairy Exhibition being held at the same time.

At the Fruit, Flower and Honey Show, to be held in Toronto, during the second week in November, about $1,500 is to be distributed in prizes. The Ontario Government has made a grant of $1,000 to aid the exhibition, and the city of Toronto one of $200.

Shipments of butter last week from Montreal were the largest so far this season, being 35,986 packages, this figure being 19,000 in excess of those for the corresponding week of last year. The total increase for the season up to date is nearly 70,000 packages. Exports of cheese were also larger than usual, being 98,255 boxes, though last year in the corresponding period they were 115,270 boxes. Altogether, this season there has been a deficiency of 360,000 boxes compared with last year.

We are told that the Anglo-Canadian Cold Storage Exchange Company are making final arrangements for establishing their business in this country. The object of the company is to amalgamate and acquire the property, etc., of certain going concerns in Ontario and Quebec, to carry on an export trade in eggs, butter, apples and poultry, and to put up modern cold storage plants at Canadian points, including Toronto, Ottawa, Montreal, St. John and Halifax. In Toronto they purpose to have 300,000 cubic feet of space in their warehouse, while they may have 500,000 cubic feet at their disposal both in St. John and in Halifax.

The peculiar cigar known as Pittsburg stogies is to be made from beet leaves, it appears. A Pennsylvania syndicate purposes going extensively into the manufacture of them from the Colorado sugar-beet leaf. The leaves are so successfully' 'processed" by manipulation and immersion in tobacco juice that the consumer of this particular brand of narcotic cannot distinguish it from either the Pittsburg or Manilla cheroot. An American paper says that the syndicate is looking for a factory location; its processes are fully patented.

A London quotation of the 15th inst. says choicest salted butter is 92 to 94s. on spot; saltless, 97 to 98s. The demand continues firm, with some improvement in prices. This has been caused by short supplies coming from the continent of Europe. Cheese is quoted at 42 to 43s. for choicest; finest, 40 to 41s. There has been a good general all-round demand, and an absolute absence of any speculative business, but this has resulted in an advance of three shillings per cwt. on spot cheese during the week, and four shillings advance on c.i.f. quotation.

—Plans are now being completed for the new power development plant which the Backus-Brooks syndicate of Minneapolis are to erect at Fort Frances on the Rainy river. The Ontario Government have, it seems, passed the order-in-council granting the water-power privilege under which the syndicate have until January 1st, 1907, to complete the power plant and erect a flour mill with a capacity of not less than 1,000 barrels a day. The company, however, intend erecting a 3,000-barrel mill, and a pulp works as well. The company have also secured the water-power privilege on the other side of the river, in Minnesota. It is agreed that at least half the total power development shall be on the Canadian side. The syndicate is to pay $5,000 for the water-power, and it agrees to let Fort Frances have all the electricity it requires for lighting and power at a cheap rate. It is estimated that between 15,000 and 25,000 horse-power can be developed at this point on the Rainy river, according to season. The result of this industrial development should be the enormous growth of the neighborhood.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, August 18th, 1904, compared with those of the previous week:

	Aug. 18th.	Aug. 11th.
Montreal	$19,877,714	$20,989,761
Toronto	15,177,116	15,226,000
Winnipeg	5,170,590	5,580,607
Halifax	1,607,122	190,489
Hamilton	1,058,646	950,938
St. John	1,056,554	1,091,498
Vancouver	1,392,769	1,360,780
Victoria	683,685	569,707
Quebec	1,549,547	1,738,269
Ottawa	....	2,338,043
London	897,747	974,108
Total	$48,471,490	$51,010,200

A TRIP TO MUSKOKA.

Reader, let us suppose you want a rest. You are in a town or city, and wish to get out of it to where you can be quiet and comfortable. Somebody has suggested Muskoka, of which you know nothing experimentally. Do as we did, a small party of us: Take the 1.45 train at Toronto, and reach Gravenhurst at 6. A 'bus meets you at the station, and carries you outside the town to Minnewaska—"rocks by the water"—where you find a roomy house and a welcome, plus clear air, good food, and a well-conducted *menage.* You can row or sail, you can fish or ride, you can bathe or walk. Indeed, you can do also nothing with great facility and in excellent company, if you choose; but a preferable plan for a specimen day is to join with a dozen others and charter the small steamer, "Charlie M." Having stocked her with food and drink and cigars, you may zig-zag back and forth a whole day among scenes of beauty and see the striking features of Lake Muskoka, Lake Rosseau and Lake Joseph, coming home tired and happy at sundown after a delightful go-as-you-please trip of eighty or ninety miles.

Should you wish to make the tour of the three lakes by the regular trips of the larger boats, "Kenosha," "Medora," "Nipissing," "Muskoka," your time-table will tell you all about the transfers and connections. If you tire of a crowd and want to get upon terra firma, there is Beaumaris, a central spot, fourteen miles up from Muskoka Wharf, with golf links, tennis, and billiards. At Milford Bay, on the east shore, is a temperance house, with cottage and steam-yacht attachments. Across the lake to the westward is Bala, well known for fishing and for scenery.

Naturally, if you are new to it, and curious, you will

Flour Mills.

We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the GYRATOR SYSTEM of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

The GOLDIE & McCULLOCH Company, Limited, GALT, Ont., Canada.

3

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors

The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

TO THE TRADE.

August 19th, 1904.

Jobs

In Men's Ready-made Shirts—Manufacturer's Clearing Lines at a big reduction off Regular Prices,

Just Received.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

MUNICIPAL and OTHER

DEBENTURES

Suitable for PRIVATE and TRUST

FUNDS

Write for Particulars

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W.G.&R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron	Pipe
Chain	Sheet Steel
Nails	Tubes
Rivets	Iron Pipe
Valves,	Bolts

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. EGERTON R. CASE, Temple Building Toronto, Canada
Agencies,—Ottawa Ont. Washington D. C

want to go north; so you will, perhaps, choose to continue on to Port Carling on the Indian River, which connects Lakes Muskoka and Rosseau. This well-placed and convenient point has several good hotels, where you may be indoors a flannel-shirted democrat, or where you may dress for dinner and have iced champagne. It is proper to tell you that Port Carling has a public library and reading-room, and that the telegraph office is in Mr. Hanna's store. Should you be very much tied to your business, it may comfort you to know that the telegraph wires are reachable at Maplehurst, close to Rosseau P.O., in the north, at Rossmoyne and at Port Sandfield.

On the east shore of Lake Rosseau is Windermere, where, according to current literature, all the comforts of home and all the novelties of country life are promised. Farther north is the Royal Muskoka Hotel, the attractive caravanserai for any 400 who are disposed to afford $4 a day or $20 a week. As the English farmer said of his landlord's eighteen shillings a bottle wine: "Well, Squire, I should say it was wuth it, every shillin' on it." But we cannot all be swells or American tourists. Cleveland's and the Paignton House are almost historic, and the writer remembers some delightful days he was privileged to spend as the guest of an English family at their cottage of Idylwild, near by.

They say that Lake Joseph is the prettiest of the three lakes. This is a matter of personal preference. Almost everywhere you may see white tents and painted dwellings, lofty hotels and modest boarding-houses, where $7 to $12 per week is all the drain upon your purse. You may also see cosy skiffs and canoes, saucy steam or naphtha launches, picnic parties, bathing parties in sylvan nooks, fishing groups in the shadow of rock or bluff—a constantly changing panorama. And you have the odors of pine, tamarac, and balsam in your nostrils. I forgot to say that bowling greens are to be found here and there in Muskoka, and this is not a small attraction to gray-haired boys who are used when at home to the delightful game of bowls on the green. Port Cockburn is at the head of Lake Joseph, forty-five miles from Muskoka Wharf, and it is not far from Burk's Falls, which is said to be *the* place of all places in this rock-and-lake-and-pine country to get rid of the daily curse of hay fever.

◆

OUR AUSTRALIAN LETTER.

June is the dullest month in the Australian business year, but last June exceeds in quietness any June for many years. Sales of merchandise are slow, many firms having recalled and dismissed every traveller and others doing half time. This is the record of all the Eastern States of this Federation. The banks are restricting credits, and wisely so, for extravagance is one of the banes of Australia, and conditions require that economy shall be enforced in this way. Except in breadstuffs the importations have not largely fallen off unfortunately; but then selling is slow. Collections, too, are slower.

The bright spot is ahead. Wool, though a smaller crop in Australia and New Zealand in 1903-4 than in 1902-3 by perhaps fifty thousand bales, the export being 73,780 bales less, brought a higher return in money than last year. The yield of the coming year is likely to be very considerably more in quantity and better in quality. Good rains have fallen over the whole country, indicating another year of good crops. Queensland is cutting sugar cane that promises double the average return. But there is a dark spot ahead, too, in the devotion of local Governments to State Socialism administered by pliant politicians. If the State, in order to engross more and more of the industrial work, pay a good rate of day wages and only get half a day's effective work in return, no amount of good seasons can ever bring about prosperity.

Mr. Russell, of the Canada Cycle and Motor Company, is here inspecting the branches of his company and taking observations generally. He will acquire a good deal of information which should be useful to both his own firm and Canadian export trade.

Enquiries from Canadian houses respecting a possibility of getting into this market are reported to have increased in number at the Canadian Government Offices, but unluckily the performances of those engaged in the business have not improved in proportion. Delays in corresponding, shipment, supplying prices, catalogues, etc., continue as of old. One firm here reports as an instance of unsystematic business methods that a year ago it received enquiries from a Canadian firm respecting its goods. The Sydney house went to some trouble to get the information, and sent it on with recommendations, but heard nothing further until recently, when the saame questions were sent again without the slightest reference to the former letter or the answer sent to it. The answer might have gone astray, but it does look as if the Canadian firm had laid the correspondence aside and forgotten all about it.

Another instance of the importance of looking after the details is this: A Melbourne man, who had been getting his documents regularly, found them unaccountably ceasing to reach him. After long delays and enquiries he discovered that instead of being addressed in full, the Canadian youth who addressed them in Toronto concluded he could economize his labor by marking them, "John Ferguson, Melbourne, Australia." Now, Melbourne is rather a large city, and has a good many post-office sorters; and so carriers and letters so inscribed naturally went to the general delivery, where Mr. Ferguson never thought of looking for his correspondence,

If I were asked what is most needed in order to increase Canadian trade here, I should say, more attention to details. To do a little business well is pretty sure to attract a larger trade later. Another improvement which Canadians might adopt would be a little advertising matter. In shop windows appear attractive placards of American hats, American footwear, etc., but never one such thing to indicate goods made in Canada. This is a serious piece of negligence.

Speaking at length of the steamer project which Mr. De Schryver, of New Zealand, has been trying to get an Ottawa subsidy for, our correspondent says: "It is stated that it costs $25 per ton to land average goods here, either via San Francisco or via Vancouver. I know that low-grade cargo has been refused at that rate because it was unprofitable. It can be carried from New York by steamer for $8; add $8 more for railage to New York, and what prospect has the long rail haul in the face of it. I fear Mr. De Schryver has allowed himself to be used by one or two schemers, who think the Canadian Government is as pliable as the New Zealand Government has been."

The fact is that the lack of cargo coming this way is troubling both the present Trans-Pacific lines. No foodstuffs are required here, and the freight is limited to fish and timber from the Coast and such goods as must come quickly from the East. The order for foodstuffs is rather the other way just now, though not in large quantities. Apples and grapes have reached Vancouver in good order. Some maize was sent over a month ago, but refused a landing on the ground that it contained live weevil. Another order has gone forward. The wheat was treated before leaving, and the result is looked forward to with some interest. Even some wheat was ordered for a British Columbia mill, but it has not yet gone forward.

The United Proprietary Medicine Companies, in which two Canadians are interested, have won an appeal against the Commonwealth Government prosecution for violating customs regulations. An interesting point is that two out of the three members of the High Court, which gave the judgment against the Government, were leading members of the Government which took the illegal proceedings. This may be read as evidencing the impartiality of a British Court of Justice, and it may be read as an illustration of the light-hearted methods of a British Government in dealing with the rights of the people.

The Federal Parliament contains a legislator who rejoices in the name of "King O'Malley." He is equally distinguished by his eccentric speeches and actions and by his burning desire to get his name in the newspapers. His latest feat was a petition to the Speaker to allot to him a space within the Parliament grounds on which he might pitch a tent in which to dwell during the sessions, the

The Globe-Wernicke Co., Ltd.
STRATFORD, Ontario.

Every business man should investigate the Vertical Filing System for letters, documents, etc.

THE
GLOBE-WERNICKE
Upright Unit
Vertical File

is the greatest and best device of the kind ever invented.
Write for Catalogue Number 803.

Have You Installed The Card System Yet?

If not, do so at once. The greatest time saver of the age. Simple, accurate, and speedy, can be used in any office, on any accounts, from Ledger to Stamp account. In use in all the large and successful concerns in America. You can't afford to be without it, you're losing money, time and confidence of your customers by sticking to old ideas. Come in and let us explain, or send for Catalogue and Price List. Mail orders given prompt attention.

The Office Specialty Mfg. Co.,
55 Yonge St, TORONTO.
FACTORY: - - NEWMARKET, ONT.
New Premises: 97-103 Wellington St. W.

The W. R. Brock Company (Limited)

87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

150 Pieces

Bleached Sheeting
Extra Heavy, Plain and Twill.
7—4, 8—4, 9—4.
A Special Purchase much below Regular Prices.

Letter Orders Promptly Attended to.

BONDS

MESSRS. HANSON BROS.
CANADA LIFE BUILDING, MONTREAL.
have for sale the following securities:

$75,000 4% City of Montreal bonds maturing 1st May, 1942.

£10,000 City of Montreal 3½% registered stock, maturing 1st May, 1942. Interest and principal payable either at the Bank of Montreal, London or the City Treasurer's office, Montreal.

$50,000 3½% bonds of Peterboro, Ontario, maturing 31st December, 1931.

£10,000 3½% bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.

The above particularly suited for trustee or deposit purposes.

$100,000 5% consolidated bonds of the Havana Electric Railway Company, due 1952.

$25,000 5% bonds Chicoutimi Pulp Company, due 1922.

Further information and prices given on application.

Over 7,000 Sold in Canada.

All Sizes Built. 3-8 to 8 Inch Kept in Stock.

In Engine Governors
THE **PICKERING**
Leads Easily
In Steam Saving
In Close Regulation
In Great Range of Speed
In Sensitiveness
In Quickness of Action
In Durability

Has a Perfect Safety Stop Motion
Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF
Easily Applied. ANY ENGINE. Get our Prices.

Waterous, VANCOUVER, WINNIPEG. **Brantford,**
The Trade Supplied. Address Department G. CANADA.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways.

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL.
Hadden Block, VANCOUVER, B.C.

reason being that his parliamentary allowance of four hundred pounds sterling is insufficient to afford him the necessities of life, single man though he be, unless he lived like a sunflower. Mr. O'Malley is a member of the Labor Party, claims he was born in Canada, but brought up in the United States. Perhaps the last may explain some things to a Canadian. F. W.

Sydney, N.S.W., 18th July, 1904.

HOLIDAY NOTES ON A FEW CAPE BRETON TOWNS.

It was not unexpected to find Sydney very much subdued in comparison to the last time I saw it, two years ago, when every member of the population appeared to have just dropped into a fortune, and to be engaged in "making it fly." At the same time, actual signs of distress were not so apparent as one might be led to believe from newspaper reports. I saw only three stores and very few houses vacant, and with the resumption of work at the Steel works (the strike was settled on the last day of my visit) Sydney has still, I should think, a good future.

On the town's action in calling out the militia as it did there seemed to be considerable divergence of opinion, but while the strikers themselves, with the Glace Bay Gazette for a mouthpiece, decried the action as wholly unnecessary, I found the general opinion of those not directly interested to be that the action had been taken just in the nick of time to avoid bloodshed. "A peculiar thing about the strikers is this, I heard several times said, "that you can hardly find one man to admit he was himself in favor of going out. Unfortunately he belonged to the union." Sydney is a pretty town, with houses of a rather superior class themselves, greatly enhanced by a fair sprinkling of trees; and it possesses at least one charming drive, around the head of the harbor.

Its sister town, North Sydney, cannot claim the same natural beauty, but has some advantages from a business standpoint. Situated farther down the harbor, it is more free from drift ice during the winter, and, whether for this or other reasons, North Sydney firms appear to control the supply business of all the small towns of northern Cape Breton. It is also the shipping point of the Nova Scotia Steel and Coal Co., an important concern.

Sydney Mines, while handicapped through lack of a harbor, shows more growth during the last two years than either of the other two Sydneys. The Nova Scotia Steel and Coal Co. operate three coal mines, all quite close to the town, which is also the site of their new steel plant, now under construction, but expected to commence operations shortly. It is a desolate, bare place, with all the appearance of being a very new town.

Another veritable hive of industry, growing rapidly into a city, is Glace Bay, the business centre of the Dominion Coal Co.'s mines. Like the American city of Pittsburg, however, there is an unpleasant side to its industry in the continual presence of a cloud of dirty, black smoke. This seemed to meet us at the station, and never left us during the day. The Marconi towers are close by Glace Bay, but so wrapt in mystery that we could learn little of what passes there beyond the bare fact that they are continually in communication with passing ships. The trans-Atlantic messages, however, and especially the despatches to the London Times which purported to have come by this route, seem, from what I can gather, to be subject to very grave doubt.

There must be a good deal of money circulating in Glace Bay; the miners make astonishingly large wages, $5 a day, I am told, being not unusual for skilled men working by the piece. Since the advent of the electric cars between the two towns, however, a good portion of the company's pay roll finds its way to stores in Sydney.

Louisburg, the oldest and, historically, the most famous of all the Cape Breton towns, has benefited comparatively little by the general improvement of the last five years. Two years ago it did experience some of the symptoms of a boom when the now defunct Dominion Securities Co expended a considerable sum of money in the purchase of land there for terminals for the Cape Breton Railway, which they proposed to have skirt the southern shore of the island and connect with the I.C.R. at Port Tupper. With the road completed only as far as St. Peter's, however, the company failed, and nothing has been done towards extending it since. Louisburg's most valuable asset, and what early attracted to it the attention of the old French colonists, is its harbor, which not only does not freeze up in winter, but is quite free from drift ice, two features which have made it the principal shipping point for the Dominion Coal Co. At present this constitutes about its sole industry.

I finished my wanderings at Baddeck, on the Little Bras d'Or Lake. Had I gone there first they should probably have ended earlier, for I have never experienced such a delightful climate or touched at a more picturesque spot. It reaches my ideal for a lazy holiday. Charles Dudley Warner, I believe, has written a little book on "Baddeck and Thereabout." I have neither the will nor the wit to follow in his steps, but can only say to those who haven't been to the locality, go and judge for yourselves. There are two hotels, both well kept, though without many frills, at $1.50 per day. The town of Baddeck has the appearance of being exceptionally prosperous for a place of its size. The American tourists must be quite a source of revenue, and back of the town, and tributary to it, is a considerable stretch of quite good farming country, as lands go in Cape Breton. S. C. N.

10th August, 1904.

—We acknowledge with thanks a copy of the annual report (the fortieth) of the Fruit Growers' Association of Nova Scotia, which was held in Bridgewater in January last. It is a very readable book to all interested in one of the most important of our Maritime Province industries, and to those specially interested in the growing of fruit should prove really valuable.

—The report of the United States Geological Survey on the production of iron ores in that country shows that last year it surpassed all others. The quantity produced was 2,234,200,000 tons, a decrease of 534,827 long tons from 1902. The quantity mined in that country in 1903 is, however, the second largest recorded, and is greater than the combined totals for the year 1902 of Germany, Luxembourg and the British Empire, which are the nearest competitors of the United States. The iron ore obtained last year came from twenty-two States and two Territories. The States of Minnesota, Michigan, Alabama and Wisconsin were the leaders in production.

—The Dominion Government has entered into a contract with the Submarine Signal Company, of Boston, to instal thirty bells along the St. Lawrence river and off the coast of the Maritime Provinces. Of these, some will be operated from lightships, but the larger number from the shore. It is to be expected that all ships plying to Canadian ports will be equipped with the telephonic apparatus necessary for picking up the sounds of these bells. Some, indeed, have already made the requisite arrangements. The United States Government has not yet adopted this system, but is expected to do so shortly. Officials of the Navy Department and of the Lighthouse Board unite in recommending the system. It has been installed experimentally at Boston lighthouse.

—Mr. Rust, the Toronto city engineer's annual report is now issued, and gives some useful data regarding the city's progress. The area of the city at the end of last year, according to this, was 17.17 square miles. The population, as estimated from the police census of 1901 and the assessors' returns, is 250,757, an increase of 13,613 during the

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Inspector of Branch Returns. F. W. TAYLOR, Assistant Inspector.
F. J. HUNTER, Assistant Inspector, N. W. & B. C. Branches. JAS. AIRD, Secretary.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.

Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cova (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

110 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
W. CALDWELL, *Inspector.* C. D. SCHURMAN, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$2,850,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—
Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund.............................. 400,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET. LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
" St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch.)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,565,000

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br. Temple Bldg.
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

year. There are 265 miles of streets, of which 186 are paved. Of these, 46 miles are asphalt, 60 cedar blocks, 12 brick, and 57 macadam. The city has 115 miles of concrete sidewalks and 280 miles of wooden sidewalks. Last year 16.8 miles of pavements and 35 miles of concrete and brick sidewalks were constructed. The total expenditure of the department was $1,090,690, of which $627,164 was on the local improvement plan. The revenue in the Waterworks Department was $381,981, and the expenditure $480,976, a loss on the year's operations of $98,995. Mr. Rust makes in his report also several recommendations for the improvement of the city, such as the construction of a boulevard along the western lake front as far as the Humber, new street car lines, the placing of wires underground, etc.

◆

NOVA SCOTIA STEEL AND COAL CO., LIMITED.

The following is the third annual report to the shareholders of the Nova Scotia Steel and Coal Company, Limited, submitted to the shareholders at the third annual meeting, 30th March, 1904:

Report.

Gentlemen,—Your directors submit herewith the third annual report and general statement of assets and liabilities and abstract of profit and loss account for the year ended December 31st, 1903. The shareholders are to be congratulated on the results of the business for the year 1903.

The profits for the year were $859,397.19, and the balance brought forward from last year was $453,149.43, making a total of $1,312,546.62 at the credit of profit and loss account on the 31st of December, which has been dealt with in the manner shown by the accounts submitted herewith.

The balance carried forward at the credit of profit and loss account on the 1st of January, 1904, is $685,642.62, as compared with the sum of $453,149.43 on 1st January, 1903.

The volume of business transacted by the company during the past year shows a satisfactory increase over 1902, which was then the largest in the history of the company.

The quantity of coal mined has been largely increased, the company now being the second largest producers of coal in Nova Scotia, and it is confidently expected that the present year will show a further substantial increase.

The quantity of iron ore sold was much less than during the previous year. The quantity to be sold during 1904 will be still further reduced, in accordance with the policy determined upon by your directors some time ago to reduce the sales of ore as the company's output of coal increased.

The products of the blast furnace, open hearth plant, and rolling mills, show very considerable increases over the previous year.

The work upon the new blast furnace and steel melting plant at Sydney Mines has been prosecuted during the year. Owing to the difficulty experienced in procuring material, and the high price of labor, it has been decided to suspend the work of construction during the winter months. The work will be resumed in the early spring, and completed as rapidly as possible.

The policy adopted last year of the company doing a part of its own fire insurance, has resulted satisfactorily, and the amount to the credit of the insurance fund, as shown by the statement, is $20,662.92.

The regular dividend of 8 per cent. per annum upon the preferred shares has been paid quarterly, and a dividend of 3 per cent. upon the common shares for the first half of the year was paid on the 15th day of October, and a further dividend of 3 per cent. for the last half of 1903 upon the common shares, and the regular quarterly dividend of 2 per cent. on the preferred shares for the first quarter of 1904, have been declared payable on the 15th day of April next to the shareholders of record March 31st, 1904.

On behalf of the board,

JOHN F. STAIRS, President.

GENERAL STATEMENT, DEC. 31st, 1903.

Assets.

Property and Mines:		
Cost of properties owned and operated by the company		$ 9,265,619 55
Deferred Charges to Profit and Loss:		
Expenditures for mining plants, improvements, developments and explorations, which are to be charged to future operations		370,602 14
Current Assets:		
Inventories	$728,296 26	
Cash, ledger accounts and bills receivable	514,631 20	1,242,927 46
		$10,879,149 15

Liabilities.

Capital Stock:		
Preferred	$1,030,000 00	
Common	4,120,000 00	
		$5,150,000 00
Bonds		2,443,000 00
Sinking fund		57,139 98
General reserve		750,000 00
Current Liabilities:		
Pay rolls and accounts not due	$206,679 20	
Bond coupons not presented	240 00	
Bond coupons, due Jan. 1st, 1904	75,000 00	
Quarterly dividend on preferred, payable Jan. 15th, 1904	20,600 00	
*Bills payable and cash advances for new plant	799,939 16	
(*Note—A sum exceeding the above has been provided for the new plant by the underwriting of the $880,000 of common stock in the treasury.)		
Half-yearly dividend, 3 per cent. on common shares, payable April 15th, 1904	123,600 00	
		$1,226,058 36
Special Reserve Accounts:		
Reserved for general depreciation and for unusual expenses and renewals		546,681 27
Fire insurance fund		20,626 92
Surplus profit and loss		685,642 62
		$10,879,149 15

Profit and Loss.

1902.	Dec. 31st.	By balance	$ 453,149 43
1903.	Dec. 31st.	By profits for year ended Dec. 31st, 1903	859,397 19
			$1,312,546 62
1903.	March 31st.	Directors' remuneration	$ 10,000 00
	April 15.	Quarterly dividend on preferred shares	20,600 00
	July 1st.	Interest on bonds	75,000 00
	July 1st	Sinking fund	62,700 00
	July 15th.	Quarterly dividend on preferred shares	20,600 00
	Oct. 15th.	Quarterly dividend on preferred shares	20,600 00
	Oct. 15th.	Half-yearly dividend, 3 per cent. on common shares.	123,204 00
	Dec. 31st.	Interest on bonds	75,000 00
		Quarterly dividend on preferred shares, payable Jan. 15th, 1904	20,600 00
		Reserve funds for depreciation, etc.	75,000 00
		Half-yearly dividend on common shares, 3 per cent., payable April 15th, 1904.	123,600 00
		Balance carried forward	685,642 62
			$1,312,546 62
1903.	Dec. 31st.	By balance	685,642 62

We have examined the vouchers and audited the books of the Nova Scotia Steel and Coal Company, Limited, for the year ended December 31st, 1903, and certify that the annexed balance sheet contains a full and correct statement of their affairs at that date.

J. HEYWOOD MACGREGOR,
FRED. H. OXLEY, F.C.A.,
Auditors.

Directors.—John F. Stairs, president; Hon. James D. McGregor, vice-president. J. Walter Allison, Robert E. Chambers, Thomas Cantley, Harvey Graham, Robert E. Harris, Robert Jaffray, James C. McGregor, George F. McKay, John McNab, Hon. J. S. Pitts, Robert Reford, Geo. Stairs, Hon. L. Melvin-Jones.

Executive Committee.—Thomas Cantley, Harvey Graham, George F. McKay, James C. McGregor, Hon. James D. McGregor, John F. Stairs.

Auditors.—J. H. Macgregor, F. H. Oxley.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest, ... 3,200,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie John J. Long Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (four offices)
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore

Ontario
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemee

Ontario
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (three offices)
Maisonneuve
Point St. Charles
Gaspe Basin

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

GEO. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Port William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $3,000,000
Rest Account 2,850,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady, General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; Alexander Lumsden; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge, Comber, Bracebridge, Aylmer East, P.Q.

BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN:—National Bank of Scotland, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up......... 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches;
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized . $2,000,000
Capital Paid-up 2,000,000
Rest 700,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-Presiden
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Clifford
Drayton
Dutton
Elmira
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

INFORMATION
AS TO
CHARGES
METHODS
AND
SERVICE OF
NATIONAL TRUST CO.,
LIMITED,
AS AN
EXECUTOR
FURNISHED BY
CORRESPONDENCE
OR
INTERVIEW
Office 22 King St. E., Toronto.
3

WORK AND
PRICES
RIGHT
GALVANIZING
ONT WIND
ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

The
Barber & Ellis
Co'y, Limited
OFFICE ROOM:
501 Board of Trade.
WAREHOUSE:
Granite Rink
Church Street.

We are receiving daily
Large
Shipments
of . . .
Paper,
Envelopes,
and
Printers'
Stock
Write for Particulars.

Mercantile Summary.

A boiler at Smith's sawmill, at Langton, Ont., exploded on the 11th inst., wrecking the entire building and killing two men and injuring severely a third.

Sir Alfred Harmsworth and other London newspaper proprietors are said to have purchased 1,500 square miles of timber areas in the interior of Newfoundland, on which they propose to erect a very large pulp mill.

The Dominion Roller Screen Company, Limited, Toronto, has received an Ontario charter. Its share capital is $150,000, and among the provisional directors are F. A. Mansell and W. J. Courtis, of Toronto.

A railway is being planned to run from Garneau Junction, near Quebec, to Pugwash Harbor, N.S. It will cross the Quebec bridge and proceed through Quebec and the State of Maine into New Brunswick, down the Valley of St. John and eastward to Pugwash Harbor. A branch line is to run to St. John.

A disastrous boiler explosion took place in St. Catharines on the 12th inst., whereby a large section of the Kinleith Paper Company's mill was badly wrecked, and two men slightly injured. The liquor room, immediately above the boiler room, where were kept the bleach lime and clay, was completely destroyed, and nearly every department of the building was more or less injured. The loss is estimated at between $15,000 and $20,000.

—The shareholders of the Suburban Tramways and Power Company met in Montreal last week and organized with the following directors: Hon. L. J. Forget, president; Mr. K. W. Blackwell, vice-president; Lt.-Col. Fred. Henshaw, Sir Montagu Allan, Paul Gilbert, directors. Mr. W. G. Ross was named general manager and Mr. Patrick Dubee, secretary. The company will take over the Longue Pointe and other projected lines, and is closely connected with the present Montreal Street Railway Company.

Dame Elodie Lafrance, doing business at Three Rivers, Que., under the style of S. H. Frigon & Co., jobbers and retailers of groceries, etc., has assigned on demand. Her husband was formerly in general trade at St. Tite, but not successfully. He compromised there in 1889, and eventually assigned in 1896. Two or three years ago he removed to Three Rivers, and essayed the role of a wholesaler, apparently getting quite liberal credits in some quarters, but his settlements have not been reported generally satisfactory, and of late suits have been not infrequent.

—The Dominion Government has ordered an ice-breaker from Fleming & Ferguson, an English firm, at the cost of $272,500. Delivery on the Clyde is promised by November 20th. Its dimensions will be 200 ft. long by 18 ft. deep, and 43 ft. broad, and it will have two sets of triple-expansion machinery. This vessel, it is hoped, will demonstrate whether communication by water with the port of Montreal can be maintained throughout the winter season. If not what is the latest date in the fall and the earliest date in the spring on which ocean vessels can ply between Montreal and Quebec? Investigation will be made as to the possibility of preventing the ice bridge from forming at Cap Rouge by keeping navigation open during winter, or of obviating inundation owing to the jam of ice at that point by opening the channel earlier in spring.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York,

McIntyre & Marshall
Members New York Stock Exchange.
" New York Produce Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
Represented in Toronto by
SPADER & PERKINS,
Members New York Stock Exchange.
" Chicago Board of Trade
J. C BEATY, Manager.
Rotunda) King Edward Hotel, TORONTO

INVESTORS
desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, mailed FREE.
BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.
Direct Private Wires { New York Stock Exchange.
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.
Correspondence Invited.
Phone Main 5279.
Long Distance.

DEBENTURES—Municipal Debentures bought and sold. also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011
GEO. A. STIMSON & CO.,
24-26 King Street West TORONTO, Ont

IN HER PUBLIC LANDS
many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

THE MERCHANTS BANK OF CANADA

Capital Paid-up....	$6,000,000
Rest	3,200,000

Head Office,

MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	600,000 00
Capital Paid-up......	439,400 00
Rest	217,500 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed,	$1,300,000.00
Capital Paid-up, -	1,300,000.00
Reserve Fund - -	350,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER McLAREN HON. D. McMILLAN JOHN PUGSLEY, Esq.

BRANCHES:

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls, Ont.
Claremont
Clinton
Crediton
Dashwood
Exeter
Frelighsburg, P.Q.
Harrow
Havelock
Hensall
Markham
Marmora
Milverton
Montreal
" West End.
Mt. Albert
Mount Forest, Ont.
Newmarket
Niagara
Ottawa
" Market Branch.
Perth
St. Catharines
Stanbridge East, Que.
Stirling
Stouffville
Sutton, P.Q.
Thedford
Thessalon
Toronto
Unionville
Waterloo, P.Q.
Wyoming
Zurich, Ont.

Interest allowed on deposits
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,................	$3,000,000
Capital Subscribed	$1,337,250
Capital Paid-up	$1,328,900
Rest	$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER,
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER
W. C. HARVEY..................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL...............$200,000 RESERVE.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.......... $2,250,000. Reserve Fund... $2,000,000. Total Assets.... $25,000,000

Branches

Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moose Jaw, N.W.T.
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - -	$2,000,000 00
Capital Subscribed - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - -	450,000 00
Undivided Profits - - -	82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston. Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:

Edinburgh

Capital Subscribed..................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

---

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - - - -	600,000
Total Assets - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manag

London Ontario, 1904.

CANADA PERMANENT
MORTGAGE CORPORATION

Toronto Street, - - Toronto.

PAID-UP CAPITAL, - $6,000,000.00. RESERVE FUND, - $1,750,000.00.
INVESTED FUNDS, - $23,300,000.00.

The CANADA PERMANENT MORTGAGE CORPORATION provides every facility to its depositors and customers in dealing with their accounts, and every advantage to be had in depositing with one of the largest and strongest financial institutions in Canada or the United States.

If you wish to set aside money for any particular purpose, or to withdraw your annual profits from your business, and to place them where they will earn a satisfactory return pending their permanent investment or use otherwise, this Corporation offers special inducements in the way of interest and safety.

Correspond With Us About It.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securitics, &c

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......$2,500,000
SUBSCRIBED CAPITAL......$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co,
ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

ARE YOU SEEKING AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. . . . . Let us discuss this matter with you. We can show you many good and sufficient reasons why you . should . purchase . our Debentures. . . . .

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up...........	1,100,000 00
Reserve & Surplus Funds	404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W N. DOLLAR
Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW
Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reser Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N.S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The

Canadian Office and School Furniture Co., Limited,

Preston, Ontario, Canada

A strong flow of natural gas is reported to have been struck on a farm two miles east of Owen Sound.

The International Varnish Company, Limited, Toronto, has received an Ontario charter. The authorized capital is $100,000. H. and W. Rosenberg, Toronto, are provisional directors.

—A resident of Orange, N.J., claims to have invented a process of converting asbestos rock into a beautiful, silky fibre, capable of being spun into a cloth similar to silk. He alleges the process is adapted especially to the manufacture of fine dress goods. Besides being moth-proof, it is said the new material is entire fireproof.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage?

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,

LONDON, Ont.

Stock Issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

DOMINION SECURITIES CORPORATION, LIMITED

26 KING STREET, EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

The Toronto General Trusts Corporation

Paid-up Capital...$1,000,000
Reserve Fund......$ 300,000

A Trust Company's Charges

are no greater than the Courts allow private individuals who act in the capacity of Executor, Trustee or Guardian. In every case the Corporation is willing to accept the allowance made by the Surrogate Judge, or if preferred, will fix the charges upon being advised of the nature of its duties.

The employment of the Trusts Corporation ensures continuity of service, complete security, efficient service and reasonable charges.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,

LONDON, - CANADA

Capital Subscribed..........	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

Write for Little Booklet.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - - $2,000,000.00
Capital Paid-up - - - - 800,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus and Supplies
OF EVERY DESCRIPTION
Special attention to all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to oan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariabilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED
SOLE CANADIAN DEALERS.

Mercantile Summary

A company has been incorporated at Chatham, Ont., with a capital of $100,000, under the name of the Alpena Oil and Gas Co.

A man from Lansing, Michigan, visited Sarnia the other day, looking for a site and a building in which to instal a branch of a Lansing carriage works.

The largest raft ever brought into the river St. Clair, so far as local residents can remember, was towed down by the "Ottawa" on August 11th. It consisted of 7,000,000 feet of long timber, and was consigned to the Cleveland-Sarnia Sawmills Co., of Sarnia, Ont.

Respecting oil wells on the Canadian island of Pelee, Lake Erie, the first well of the Robley syndicate was finished and shot on the 20th July, and is now producing about twelve barrels a day. Later, says the Echo, the second well on the Wilson farm was shot at a depth of about 750 feet, and it is now producing about fifty barrels per day.

American silver plate manufacturers have been in the habit of sending their wares to England for the purpose of having the English "Hall mark." Importers of such goods in the United States have been enabled to get their goods back free of duty, although thus marked, because it has not been considered as an improvement in the meaning of the tariff act. An act has been passed by the British Parliament preventing the use of the English Hall mark on American or other foreign silverware in England.

Residents of Wingham are feeling "away up in G" nowadays. They have got an appropriation of $28,000 for new Government buildings, which have been begun, and are looking for the erection of new station buildings by both the Grand Trunk and the C.P.R., required by increasing business. Then we learn, from a special to a Toronto daily dated 16th August, that the substantial Holmes Block, corner Maple and Main Streets, will soon be ready for occupation. Besides which the large new upholstery factory, to which the town voted a free loan of $10,000 and exemption of taxes for ten years, is also in course of completion. It is expected to employ 100 men.

A correspondent in Montreal who had occasion to visit the leading hotels of that city last week, found them generally busy—some of them full. He says: "The St. Lawrence Hall and the Queen's reported very good business, and they looked like it. The Place Viger Hotel had a good lot of guests, so did La Corona and the Savoy. Every one of them seemed busier than the Windsor. Perhaps it was because the down-town hotels got the members of the conventions." These, we learn, were those of the Locomotive Engineers' Brotherhood and the Sons of England. Probably there were 1,000 in the two bodies and their guests or companions.

—A—
Toilet Roll
Will keep your many toilet articles together when traveling.
We have twenty-five different styles to choose from. All made of thin rubber cloth. Prices: 50c., 75c., $1.00, $1.25, $1.50, $1.75, $2.00, $2.50, $3.00, $3.50, $4.00.
Send us the amount you wish to pay and we guarantee you good value. ∴ Catalogue M mailed free and express charges paid in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

Business man will invest capital in a good business proposition where services can be utilized. Give particulars.
Address Box No. 137,
Monetary Times,
Toronto, Ont.

TEXAS "LONE STAR" TEXAS
Municipal Bonds PAYING 4% TO 5%
First Mortgages PAYING 5% TO 6%
TRUST COMPANY of DALLAS
ASSUMES ENTIRE CHARGE OF TEXAS REAL ESTATE
ACTS AS FINANCIAL AGENT FOR INDIVIDUALS AND CORPORATIONS
EASTERN AGENTS
O'CONNOR & KAHLER
BANKERS
49 WALL ST. NEW YORK
TEXAS TEXAS

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.
No 30 Toronto Street
Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

City and Traction 4¼% to 5% BONDS.
Suitable for **Trustees** and Conservative Investors.
ÆMILIUS JARVIS & CO.,
BANKERS and BROKERS.
Members Toronto Stock Exchange.
Canadian Bank of Commerce Building,
TORONTO.
Members of Firm:—Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

CLARKSON & CROSS
Chartered Accountants,
Trustees, Receivers, Liquidators
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

Keep Posted EVERY DAY

Our "Daily Bulletin" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
Agents for—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.
706 Craig St., MONTREAL.

FRUIT IN ENGLAND.

Mr. J. B. Jackson, Canadian commercial agent in Leeds, reports that a decided drought has been experienced throughout the larger part of England, which almost ruined the raspberry crop. Raspberry jam is used most extensively in that country, and there is likely to be an extremely brisk demand for this product from Canada. There is an excellent market for any quantity of this product. Apparently, also, there will be only a very small crop of plums in England, and there is no reason why good Canadian plums should not be shipped there. Especially would this apply to the larger and finer varieties of Canadian plums. They should be sent in boxes and well packed. Possibly it might be necessary to pack each plum rolled in tissue paper, but even with this extra trouble the shipping of this fruit should be extremely remunerative. The above remarks will also apply to pears, which are always in great demand in the Leeds district, and bring very handsome prices. Last year there were over 60,000 tons of raw plums and pears imported into England. Of these, the larger quantities of pears were sent from France, Belgium and the United States, and of plums from France, Germany and Holland. The United States sent about 6,000 tons of plums and pears, while Canada only shipped less than 200 tons. The apple crop of England will be much lighter than expected. From all that can be learned, it will be much below an average crop, and a large proportion of English apples will be made into cider. Many enquiries from dealers are received; dealers in the interior towns desiring to handle from 200 to 400 barrels per week. If any of the apple-shippers desire to place their apples in this way, they had better correspond with the Canadian agent at once. Definite arrangements should be made during August and September at the latest. The demand for Canadian cider is increasing every day. Many enquiries have been received during the last month or six weeks for Canadian cider, and when referred to the Canadian manufacturers, the invariable answer was that they were sold out, and that no cider could be shipped until late in the autumn. This seems unfortunate, especially when one takes into account the thousands of bushels of good cider apples which were allowed to go to waste in Canada last fall."

◆

MICHIGAN'S WHEAT CROP.

A report stating that the Michigan wheat crop will only average eight bushels to the acre is not as disheartening as it at first appears. Michigan is not a banner wheat State. When States like Kansas can thresh out 97,000,000, Minnesota 88,000,000, and the two Dakotas 113,000,000 bushels between them, and showing a tolerably steady increase from year to year, Michigan seems of small account with a production of 12,000,000, which is a decline from 34,000,000 in 1898. Her planted area is relatively small and her yield per acre likewise, the average being something like fifteen bushels. When it comes to copper, iron, salt and salt products and, not long ago, lumber, most of the other States were out of the running. It is evident that the Michigan farmer is becoming convinced that he must carry a handicap when he engages in wheat growing. The profit, even in a record year, is far from princely.—Detroit Evening News.

◆

The Toledo Shovel Company is preparing to start a branch in Hamilton, Ont.

LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
34 Victoria street Toronto.

Established 1845
L. COFFEE & CO.,
Grain Commission Merchants
Thomas Flynn,
John L. Coffee.
Board of Trade Building
Toronto, Ontario.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

Cable Adress "Therson" Toronto. Telephone Main 957
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen,
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

We have pleasure in announcing that we have in stock for

Immediate Delivery:

PAPERS—All Kinds, Sizes and Prices
CARDS and **CARDBOARD.**
OFFICE SUPPLIES of every kind.
ESTERBROOKS' PENS,
ENVELOPES, Etc.

Our New **Factory** and **Bindery**—complete in every respect — now in full operation.

Paper and Stationery Warehouse—,
"Queen City Rink,"
Church and Hayden Streets
Temporary Office—**96 Yonge Street.**

BROWN BROS., Limited,
Stationers & Bookbinders, Toronto.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

For several years past J. Goldberg & Co., of Montreal, have been engaged in the manufacture of iron beds, spring mattresses, etc., in a small way. They have turned over their estate to the assignee, owing, approximately, $5,000.

Gilmore's departmental store, Rowe's tailor shop, the Richardson Jewellery Co.'s premises, and Jones & Dundas, groceries, at Carberry, Man., were destroyed by fire on the 14th inst., with a loss of $40,000, partially covered by insurance.

The failure is noted of J. E. Langlois, for many years doing a leading general store business at The Brook, Ont. His business record has not been marked by a great measure of success, for in 1890 he was reported to have compromised at 50 cents in the dollar, and in 1902 he was burned out with insufficient insurance, and arranged to pay 25 per cent. on liabilities of $14,000.

J. L. Bertrand, doing quite a prominent retail dry goods business in Quebec, under the style of Bertrand & Gauvin, has made assignment of his estate upon the demand of Messrs. Thibaudeau Freres. His liabilities are scheduled at $46,300, with nominal assets of about $49,000.—Louis Klineberg, also in the dry goods line in the same city, is reported insolvent, with liabilities of $10,210. In 1900 he arranged a compromise at 50 cents.——Nathan Klineberg, engaged in business as a peddler, in Quebec and vicinity, is offering 40 cents on liabilities of $3,340.

Originally a peddler and for several years settled in a regular store business, at Rimouski, Que., S. Viner has assigned to a Quebec accountant. His liabilities are stated at $6,400, while he shows nominal assets of $3,400.——Jasmin & Grenier, engaged in carriage-making, at Coaticook, Que., are reported insolvent.——J. P. Desilets, a young man, apparently without much experience, who opened store at Grand Mere, Que., in the spring of 1903, has proved unsuccessful. His prices were apparently fixed without a due regard to cost and expenses, and his affairs are now in the hands of the assignee.

◆

MONTREAL MARKETS.

Montreal, Aug. 17, 1904.

Ashes.—There is further demand from Britain for pearl ashes, which cannot be met, the high figure offering for these goods, namely, $8. being apparently no inducement for makers to produce them, and it is feared that the manufacture of pearls, which calls for a special skill, will soon become a lost art. Pots are a shade easier at $5.75 to $5.80 for firsts; seconds, about $5.30.

Cements and Firebricks.—A rather better demand is reported for cements, and, though no very large sales are reported, the aggregate of business shows some improvement. Quotations have undergone no recent revision. For the week ending to-day no supplies of cement have come to hand, and there is no plethora of stock; receipts of firebricks, 105,000.

Dairy Products.—Butter shipments

YOUR FAMILY
WILL BE PROVIDED FOR UNDER THE

Premium Endowment Plan *of the*

NATIONAL LIFE
ASSURANCE CO. OF CANADA

Good men wanted
for Manitoba and
the Northwest. 2

HEAD OFFICE,
Temple Building,
TORONTO.

IF YOU WANT A BOND PAPER
THAT ISN'T GREASY
THAT ISN'T FUZZY
THAT WON'T TEAR
THAT ISN'T DEAR

USE BURMESE BOND

This uesign a guarantee of quality.

TRADE MARK

YOUR PRINTER CAN SUPPLY IT
IN ANY SIZE OR WEIGHT.

Made in Canada.

CANADA PAPER Co.
Limited 1
Montreal Toronto

Is It Sufficient?

Very few people realize how much life insurance is necessary to take the place of the income they are at present earning. Take a man who is earning $1,500 a year. Let us suppose that $500 goes for personal expenses and $1,000 for the keeping of his wife and family. $1,000 is the interest at 5% on $20,000. It is safe to say that no man earning $1,500 a year carries $20,000 of life insurance. Every man should, however, strive to leave his family in as good a position after his death as they are before.

Get rates from the

Manufacturers Life Insurance Company,
TORONTO,
CANADA.

last week were the largest of the season, being 35,986 packages, figures about 19,000 in excess of those for the corresponding week of 1903, while the total increase for the season to date is nearly 70,000 packages. Exports of cheese were also larger than usual, 98,255 boxes, but the figures a year ago were 115,270 boxes, and the aggregate of shipments to date is 360,000 boxes behind the returns at this date twelve months ago. The advance in cheese values noted last week has not been sustained, and present quotations for finest Ontarios range from 8½ to 8⅝c.; Townships, 8¼ to 8⅜c., and Quebecs at 8 to 8¼c., though buyers in many cases are loth to concede these figures. Butter is fairly steady at 18½ to 19¼c. for the finer grades of creamery.

Dry Goods.—There is no livening in the general wholesale movement, which, on the whole, is of a somewhat disappointing character, and city retail trade is also dull, but this is only natural at the season, and improvement is looked for in the course of the next week or so, when the return movement from seaside and country sets in. Collections are about fair, a certain proportion of renewal indulgence being called for by some customers. With regard to prices, nothing new is reported.

Flour. — The market continues to stiffen, a further advance of 10 to 15c. a barrel being established this week by the large millers, and we quote Manitoba patents $5 to $5.30; winter wheat patents, $5.15 to $5.25, in barrels, and $2.30 to $2.40 in bags.

Groceries.—The general movement continues of rather a slow character, and nothing specially new is reported with regard to values. There has been no further advance in sugars, but refiners' quotations are steadily maintained at the figures as revised last week, factory prices being $4.60 for standard granulated in barrels, soft sugars ranging from $4 to $4.40. British Columbia advices just to hand report that the run of sockeye salmon had almost ceased on the Sound, while very few salmon were reported on the Fraser river. An estimate of the pack is made at only about 270,000, as against 473,000 cases last year, and all quotations are withdrawn. Malaga advices report some rain and wind damage to the vines, and the yield of raisins is estimated hardly equal to last year, but prices are expected to be about the same. The currant market at Patras is firmer, unfavorable weather being reported in some districts. Filberts show further advance, and some authorities calculate the crop at only 25 per cent. of last year. A good crop of Valencia almonds is reported, and about an average yield of French walnuts.

Metals and Hardware.—A little better demand is reported for shelf goods, but the movement in iron and heavy metals is still of a sluggish character. Some business is reported in a fairly large way in sales of Sydney iron at $15.50, net terms, but the goods were not of regular brand, being culls and yard cleanings. For best brands of domestic iron from $10.50 to $19 is quoted, and for Summerlee about the same figures. In general quotations there is not a notable change.

Oils, Paints and Glass.—Business still rules on the quiet side. Turpentine has recovered a part of late decline, and is quoted at 82½c. Prices of linseed are easy and unsettled, raw being variously quoted at from 43 to 45c., with the [illegible] advance for boiled. Castor oil is notably firmer, with quotations ranging from 7 to 8½c., as to quality and quantity. Fish oils are in limited request. Whale oil is quoted at 45 to 50c. as to grade; steam refined seal, 60 to 65c.; cod oil, 36 to 38c. In glass there is continued general cutting in prices, dealers quoting all the way from $3 to $3.20 for first break.

◆

TORONTO MARKETS.

Toronto, Aug. 18th, 1904.

Chemicals, Drugs, Etc.—As may be expected at this time of the year, when so many travellers are taking holidays,

---

THE POPULAR ROUTE TO WORLD'S FAIR.

Now that the World's Fair is in complete running order, the Grand Trunk Railway System have inaugurated a double daily through car service, Montreal to St. Louis, which gives the public an exceptional route to the Ivory City. In addition, patrons are offered stop-over at any point in Canada, Detroit, and Port Huron, or Chicago, Ill., without extra charge. Do not make a mistake, but see that your tickets read via the Grand Trunk—the great double track route to St. Louis.

DOUBLE TRACK ROUTE TO WORLD'S FAIR.

The Grand Trunk have inaugurated a double daily through car service, including sleeping cars and coaches, direct to the World's Fair City. Fast trains, most interesting route, stop-over allowed at Chicago, unexcelled road-bed—are assured patrons of this line. Ask Grand Trunk Agents for full information.

THE OPPORTUNITY OF A LIFE TIME.

No one should miss visiting the greatest World's Fair ever held, now open at St. Louis, Mo., and for solid comfort in travel the Grand Trunk route should be taken. Through sleeping cars and coaches direct to the World's Fair City via the Grand Trunk double-track route. Stop-over allowed at any point in Canada, Detroit, Port Huron and Chicago. All Grand Trunk agents will give full information.

TWICE A DAY TO ST. LOUIS.

The Grand Trunk offer a double daily through car service direct to the World's Fair City—St. Louis, Mo. Trains leave Montreal morning and evening. Send four cents in stamps to J. D. McDonald, District Passenger Agent, Toronto, for the handsomest publication yet issued on the World's Fair, and consult Grand Trunk Agents for further particulars.

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
48 Canada Life Building.

Murray's Interest Tables The most useful book in the financial world.
REVISED EDITION
PRICE $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates. . . .
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO, - - ONT.

COWAN'S
Cocoa,
Chocolate and
Cake Icings
Are the Standard of
Purity and Excellence.

trade has been a little on the dull side. Opium now shows a better tendency, though not much actual business is passing. Quinine is fairly steady, and there is a good undertone to the market. Sulphur and sulphur compounds are firm. Cascara bark has receded. In cod liver oil some improvement is visible.

Dry Goods.—Very fair orders continue to come forward, though this is naturally a time of the year when not only travellers, but many retailers, as well, are away upon their vacation. In cotton staples a waiting attitude is being adopted by buyers. Very discordant opinions exist as to the probable price which will prevail for the raw material, and many mills seem indisposed to quote prices. Some lines of woolens have been advanced in price, for example, blankets. It is altogether likely that woolens will continue in their upward movement for some time. The demand for dress goods, especially for those of domestic make, is very good.

Flour and Grain—Continued firmness is visible on the flour market and ninety per cent. patents are quoted at $4.05 in buyers' bags, east or west. Rolled oats are steady, but have made no recent change in price. Millfeed also remains about the same as before. Wheat is again 2 to 3c. higher, and strong at the advance, being scarce and wanted by millers. Barley is also up a cent or two. Other grains are unchanged.

Fruits and Vegetables.—Supplies of fruit have been plentiful this week, almost too much so in fact, as selling became slow, and prices declined. Raspberries are still coming in to some extent, but their quality is not up to standard, as a rule. Tomatoes are abundant and low-prices. Peaches, when really good, bring fair prices. We quote: Raspberries, 6 to 8c.; Lawton berries, 6 to 8c.; black currants, large basket, 75c. to $1; huckleberries, basket, 75c. to $1.25; peaches, basket, 35c. to 50c.; apples, basket, 15c. to 30c.; pears, 25c. to 40c.; plums, 20c. to 35c.; oranges, California Valencias, $4.50 to $4.60; lemons, Messinas, $3 to $3.50; lemons, Verdillis, $4; lemons, St. Nichols, $4; bananas, 1st's, bunch, $1.25 to $1.50; bananas, 8's, bunch, 75c. to $1; bananas, red, $1.50 to $2.25; pineapples, Florida, case, $4 to $4.50; watermelons, each, 20c. to 25c.; cantaloupes, basket, 50c. to 75c.; California peaches, $1 to $1.50; California plums, 75c. to $1; California pears, $1.25 to $1.75; tomatoes, 15c. to 25c.; cucumbers, basket, 10c. to 20c.; beans, basket, 20c. to 30c.; green peppers, basket, 40c.; new potatoes, bushel, 50c. to 60c.; Egyptian onions, sack, $2.25; onions, Canadian, basket, 30c.; egg plant, basket, 50 to 60c.; Canadian green corn, doz., 10c. to 11c.; Kalamazoo celery, doz., 45c.; Canadian celery, basket, 40c. to 50c.; Canadian, pink, 50c. to 65c.; vegetable marrow, doz., 40c.

Hides and Skins.—Supplies of hides are somewhat more liberal, but prices keep up well at the recent advances. Sheep, lamb and calfskins are all steady. Tallow continues as before.

Groceries. — Another advance in sugars took place last week. The movement at the advance keeps very good, and the feeling is thoroughly firm. Currants are firmer, and are generally held at a figure slightly higher than that prevailing last week. California prunes look as if they will be plentiful, and prices moderate, though they have so far not been quoted definitely. Some lines of tobacco have dropped a fraction. Teas are in moderate demand, at normal prices. Canned goods are quite firm.

Provisions.—Creamery butter is firm, and a good business is being done. Dairies, however, are on the slack side, partly owing to the plentiful offerings, but partly owing to the fact that the quality is not up to average, a consequence, perhaps, of the pastures being rather rank of growth. The cheese market is steady, and prices remain very much as before. Eggs and poultry are coming in in fair quantities, and the demand is moderately good.

Wool.—Business is on a somewhat easier basis, perhaps owing to the fact that the high prices kept foreign buyers away altogether. Pulled wools are in good demand.

"WE WILL BOND YOU."

Corporate bonds are more reliable and in every way more desirable.
Only where it is indicated that men possess integrity of character can they obtain a bond in a surety company.
Regard your name as a bondsman as an encumbrance on your property.
Personal sureties are subjected to questions as to the worth of the bond filed which they would rather not have made public.
Once a corporate surety bond has been used, no further use for personal surety can be found.
Rates of premium on surety bonds are always moderate.
A surety company is required by law to carry reserve against its risks and is possessed of large resources.
The UNITED STATES FIDELITY AND GUARANTEE COMPANY executes bonds covering all positions and trusts.
Existence of surety companies makes it unnecessary for the employe to ask friends to become surety for his integrity.

Surety companies protect the home and family.
Unlike personal surety, the bonds issued by surety companies can always be collected.
Resolve to never have your name used as a bondsman.
Embarrassing positions may be escaped by not becoming surety on a bond nor asking others to do so.
This Company does not surround the person bonded with annoying restrictions.
You cannot afford to incur obligations by asking friends to become surety for you.

Head Office for Canada,
6 Colborne Street, Toronto.
A. E. KIRKPATRICK,
Manager.

RECORD FOR 1903.

Policies Issued and Taken '03. $4,278,850
" " " " '02.. 3,098,450
INCREASE **38**% $1,180,400

Interest Earned, 1903............$110,428
" " 1902............ 84,676
INCREASE **30**% $25,752

Business in Force Dec. 31, '03..$18,023,639
" " " " '02.. 15.289,547
INCREASE **18**% $2,734,092

Surplus to Policy-holders, 1903....$473,963
" " " 1902.... 226,508
INCREASE **109**% $247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD,
Vice-Presidents.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Managing-Director.

ENCIRCLING THE GLOBE.

A recent report by the Director of the United States Census shows that the wire in use on public telephone lines is sufficient to encircle the globe about 1,225 times. There is a fraction more than one public telephone in use for every forty persons—man, woman and child—in the United States. During the past year, dividing the number of messages sent by the largest estimate of aggregate population, from the infant to the oldest inhabitant, each person has said "hello" and "good-bye" to some one at the other end of the wire about fourteen times. Nearly one-half a billion dollars represents in value the assets of the public telephone companies. These companies earned in 1903 a total revenue of $86,000,000; they paid $14,000,000 in dividends; employed 63,000 people, and disbursed $61,000,000 that stands charged in their expense accounts.

When it is borne in mind, says an exchange, that the report alluded to is but preliminary—acknowledged to be incomplete; that in its present scope private lines are omitted; that there are nearly 20,000 of the latter in the United States, with wire enough to construct more than four additional circumferential trunk lines around old Mother Earth, and other appurtenances to match; that twenty-eight years ago, at the Philadelphia Centennial exposition, the telephone was little more than a curious toy, we may recognize peculiar emphasis in the homely but forcible bit of vernacular: "The world do move."

A LIFE INSURANCE CONVENTION.

A noteworthy gathering was the convention at Belleville, during several days last week, of agents and delegates of the Mutual Life Assurance Company of Canada. The sessions were fruitful of agreeable acquaintance and a serviceable interchange of experience. Principles and practice were debated and expounded; difficult points were explained; helpful advice and encouragement were given—in fine many an agent was glad that he had gone. Mr. Earl, the Superintendent of Agencies, was in his element as a harmonizer and, so to speak, a stimulator. Memorable was the banquet of Friday night last at the Hotel Quinte: in arrangement, catering, and the even more delightful ceremonies that came after the repast, it was not easily to be surpassed.

Mr. Robert Melvin, of Guelph, president of the company, was in the chair, seated on his right were Mayor Chown, and Mr. Justice Britton; on his left, Mr. Justice Garrow and Mr. A. I. Bird. In addition to the different agents of the company in attendance, the members of the advisory board were present, including the two judges mentioned above, Mr. Bruce, M.P., and general manager Wegenast, of Waterloo.

The agents in attendance at the convention, who were present at the banquet were: T. R. Earl, J. G. Taylor, G. G. Mills, Philip Dykes, Toronto; C. E. German, London; C. R. Clapp, Woodstock; W. H. Hammond, E. M. P. Jones, A. E. Wert, Brantford; S. Roughton, Kingston; W. M. Stevens, Browley; J. W. Mooney, Ottawa; A. J. Chisholm, Owen Sound; S. J. Kilpatrick, Brockville; F. H. A. Watson, Woodstock; C. H. Denton, Tilsonburg; C. W. Huyck, Tweed; J. O. Arsenault, St. John's, Newfoundland; J. V. McDonald, Strathroy; C. B. Lane, Windsor; W. H. Shrapnell, Watford; G. R. Wood, Barrie; Duncan Stuart, Stratford; James McGregor, Caledonia; D. D. Aiken, Jarvis; H. W. Linton, Hamilton; A. N. Udy, Galt; C. B. Linton, Hamilton; S. Burrows, Belleville; M. Moyer, C. E. Hansel, St. Catharines; E. E. Boreham, Halifax, N.S.; M. Monaghan, Quebec, P.Q.; J. M. Muir, Waterloo; J. E. Wilcox, Peterborough; S. J. Fisher, Hastings; J. Y. Ormsby, Woodstock. It may be seen from reading this list how widely distributed, territorially, these agents were—from St. John's. Newfoundland and Halifax to Windsor and Owen Sound in Ontario.

The speakers adapted themselves very happily to their surroundings at the banquet. The toasts were only five in number, proposed by the chairman, Mr. Justice Britton, Mr. Alford and Mr. Justice Garrow. The two members for the district, Mr. W. B. Northrup, M.P., and Mr. E. Guss Porter, M.P., Col. Ponton, Mr. J. J. B. Flint, Principal Mathison and Mayor Chown replied. Col. Ponton and Mr. Porter were especially happy in their remarks, while Mr. Flint elicited great applause.

THE SENSE OF SMELL.

How much we might be benefited by a highly cultivated sense of smell one may imagine if he reads and believes the following, from the London Graphic: Some one recently remarked that we were losing the sense of smell. In the Boer war it was noticed that we had not the keen eyesight of the hunter and the savage. The primitive physical qualities must needs go with civilization, but as regards the sense of smell, smoking, no doubt, is partly answerable for this. The frequent odor of tobacco kills the other scents, and the sense of smell needs cultivation.

A keen nose is almost as great an enjoyment as a clear eye. The odor of the red rose, when inhaled from its calyx and pressed against the face, is said to be a cure for headache. Verbena

BUSINESS OPPORTUNITY.

WANTED.—Party to invest from ten to twenty thousand dollars in an established manufacturing business paying large profits, and also take the business management. Address Box 1506,

Monetary Times.

School Debentures

$4,000. St. Thomas Catholic Separate School Debentures, dated 1st July, 1904, bearing 4½% per annum., repayable $307.50 annually for 20 years beginning 1st July, 1905, now issued. Choice investment. Apply

WATERBURY & Co.,
St. Thomas.

Canadian National Exhibition,

1904. TORONTO, Ont. 1904.

August 29th to September 10th.

Largest and finest exhibits of Canadian manufactures, agricultural products, live stock, etc., etc., ever shown. New buildings, improved facilities and greater variety of attractions than ever.

"BLACK WATCH BAND"

The band of the "Black Watch" (the famous 42nd Royal Highlanders) will attend the Exhibition, by permission of his Gracious Majesty the King and officers of the Regiment, and will play three concerts daily throughout its entire course.

THE RELIEF OF LUCKNOW

The grandest pyro-military display ever seen in Canada will be presented before the Grand Stand each evening, with hundreds of performers, brilliant costumes, gorgeous pyrotechnic setting, and assisted by the pipers of the "Black Watch."

SPECIAL ATTRACTIONS

"**Dare-Devil Schreyer**" in his leap from a bicycle 108 feet into a tank of water; **The Bickett Family**, world-famous aerial acrobats; **Winschermann's Wonderful Trained Bears**; **Adjie's Troupe of Lions**,—the most remarkable group of trained animals in the world, and many other acts of equal merit.

Special Railway Rates.—Ask your Station Agent for Particulars.

Remember the Dates, AUGUST 29th to SEPTEMBER 10th.

W. K. McNAUGHT, President. J. O. ORR, Secretary and Manager.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 00
“ Strong Bakers	....	5 10
Patent (Winter Wheat)	4 05	....
Straight Roller	4 00	....
Oatmeal	4 75	....
Bran per ton	....	17 00
Shorts	...	18 00
Cornmeal, Domestic	4 00	4 75
“ ground	32 00	34 00
GRAIN		
Winter Wheat	1 02	1 03
Spring Wheat	0 92	0 93
Man. Hard, No. 1 g. i. t.	1 09	1 10
“ Nort. No. 1 “	1 06	1 07
“ “ No. 2 “	1 03	1 04
“ “ No. 3 “	0 98	0 99
Barley No. 2	0 42	0 43
No. 3 Extra	0 40	0 41
No. 3	0 38	0 39
Oats	0 33	0 33½
Peas	0 61	0 62
Rye	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 44	0 45
Provisions.		
Butter, dairy, tubs	0 13	0 14
“ Prints	0 14	0 15
Creamery, boxes	0 17	0 18
“ Prints	0 18	0 19
Cheese (New)	0 09½	0 9½
Dried Apples	....	0 04½
Evaporated Apples	0 07	0 00
Hops, Canadian	0 28	0 36
Beef, Mess	12 00	....
Pork, Mess	15 00	....
Bacon, long clear	0 08	....
“ Breakf'st smok'd	0 13	....
Hams	0 12½	0 13
Rolls	0 09	0 09½
Lard	0 07½	0 07½
Picnic Hams	0 09	....
Eggs, ⅌ doz. new laid	0 17	0 18
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio “	0 10	0 13
Porto Rico “	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
“ Valencias	0 07	0 08
“ Sultana	0 05	0 14
“ California	0 08½	0 12
Currants, Filiatra	0 05	0 06½
“ Patras	0 06	0 06½
“ Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 00	0 00
“ 80—90	0 05	0 06
“ 70—80	0 06½	0 06¾
“ 60—70	0 06¾	0 07½
“ 50—60	0 08	....
“ 40—50	0 08½	0 08¾
“ 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
“ roasted	0 09	0 11
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 09	0 10
Brazils	14	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
“ Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan “ “	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	...
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
“ white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 33
“ “ 100's	....	5 23
Extra Granulated	....	4 68
Acadia	....	4 58
Beet Granulated	....	4 58
Phoenix	....	4 58
Bright Coffee	....	4 48
No. 3 Yellow	....	4 38
“ 2 “	....	4 18
“ 1 “	...	4 08
TEAS:		
Japan, Yokobama	0 20	0 35
Japan, Kobe	0 20	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k o Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
“ “ 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
“ 50 o. p.	1 14	4 37
“ 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
“ 7 y. old	1 15	2 90
G. and W.	......	....
“	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
“ “ No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
“ No. 1 light	0 28	0 29
“ No. 2 “	......	0 27
Harness, heavy	0 30	0 32
“ light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
“ light & medium	0 39	0 40
Kip Skins French	0 75	0 90
“ Domestic	0 50	0 50
“ Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Cows, green, No. 1	0 00	08½
“ “ 2	0 0	07½
Steers, 60-90 lbs. No 1	....	0 08½
“ “ “ 2	....	0 07½
Calfskins, green. No 1	....	0 10
“ “ “ 2	....	0 08
Sheepskins	1 00	1 25
Pelts	....	0 45
Lambskins	....	0 50
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	0 12	0 13½
Fleece (washed)	0 19	0 20
Fleece (rejected)	....	0 16
Pulled, combing	0 18	0 20
“ super	0 20	0 21½
“ extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
“ Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
“ 18 to 24	3 50	3 75
“ 26	3 75	4 00
“ 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	......
Barbed Wire	2 75	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
“ r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
“ “ 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
“ “ 3/16 in	2 25	......
“ “ ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: “C”	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	......
CANADA PLATES: all dull	2 60	......
Lion ½ pol	2 70	......
Full Pol'd	3 60	......
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... “	4 00	....
41 to 50 ... “	4 50	....
51 to 60 ... “	4 75	....
61 to 70 ... “	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06½	......
Lard, ext	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 82½	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead, ...	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
“ “ boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	......	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
“ Singapore—1½	“	1 50	1 60
Raspberries “ —2½	“	2 50	0 00
Peaches—3 lbs	“	....	2 75
“ 2 lbs	“	1 60	1 85
Pears—2's	“	......	1 60
“ 3's	“	....	2 10
Plums—Greengage 2's	“	1 20	1 25
“ Lombards 2's	“	1 00	1 15
“ Damson, 2's	“	1 00	1 20
Apples—Gal. Cans	“	....	2 20
“ —3's	“	0 75	0 85
Blueberries—2's	“	......	1 10
Cherries—White 2's	“	2 00	2 25
Pineapples 2's	“	2 30	2 75
Strawberries	“	1 47½	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	1 00	1 10
Corn—2's, Standard	“	1 25	1 35
Peas—2's	“	0 82½	1 40
Pumpkins—3's	“	0 90	1 00
Tomatoes—3's, Standard	“	1 10	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	“	....	1 35
“ Sockeye	“	....	1 75
Lobster—XXX ½'s flat	“	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
“ “ ¼'s	“	....	....
“ Sportsmen, ⅛'s, key opn'r	“	0 13½	0 14
“ “ ½, key opener	“	0 21½	0 22
“ French, ¼'s, key opener	“	....	......
“ “ ¼'s, “	“	....	......
“ “ ½'s	“	.....	......
“ Canadian, ¼'s	“	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	“	......	3 25
Turkey, B'l s Aylmer, 1's, 2 doz	“	......	3 25
Pigs' Feet—Aylmer, 1½'s, 2 doz	“	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	“	1 55	......
“ “ Clark's, 2's, 1 doz	“	2 70	......
Ox Tongue—Clark's, 1½'s	“	7 50	.....
“ Clark's, 2's	“	8 25	......
“ Clark's, 2½'s	“	9 25	......
Lunch Tongue— “ 1's, 1 doz	“	3 15	3 25
“ “ “ 2's, “	“	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	“	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	“	......	1 00
“ Clark's, 1's, Chicken, 2 doz	“	......	1 00
Fish—Medium scaled Herring.	“	0 16	0 17
Kippered Herring—Domestic..	“	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0 60
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$25 00	40 00
1½ and 2 in. No. 1, “ “	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	50 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in...	$28 00	35 00
“ “	2½ to 4 in	35 00	40 00
black, “	1 to 1½ in...	22 00	30 00
Birch “	1 to 4 in...	25 00	28 00
“ square, “	4x4 to 8x8 in.	25 00	28 00
“ Red, “	1 to 1½ in...	25 00	28 00
“ “	2 to . in..	35 00	38 00
Basswood “	1 to 1½ in...	16 00	24 00
“ “	1½ to 2 in...	20 00	25 00
Butternut, “	... to 1½ in...	24 00	30 00
“ “	... to 3 in...	25 00	35 00
Chestnut, “	1 to 2 in...	25 00	28 00
Cherry “	1 to 1½ in...	48 00	55 00
“ “	2 to 4 in...	60 00	100 00
Elm, Soft, “	1 to 1½ in...	20 00	25 00
“ “ “	2 to 3 in...	22 00	26 00
“ Rock “	1 to 1½ in...	18 00	22 00
“ “ “	1½ to 3 in...	20 00	25 50
Hemlock, “	... to ... in...	12 00	12 00
Hickory, “	1½ to 2 in...	28 00	30 00
Maple, “	1 to 1½ in...	16 00	20 00
“	2 to 4 in...	25 00	28 00
Oak, Red Plain “	1 to 1½ in...	35 00	40 00
“ “	2 to 4 in...	40 00	45 00
“ White Pl'in “	1 to 1½ in...	35 00	40 00
“ “ “	2 to 4 in...	40 00	45 00
“ Quartered “	1 to 2 in...	85 00	95 00
Walnut, “	1 to 3 in...	00 00	05 00
Whitewood “	to 2 in...	35 00	40 00

SWEET
CAPORAL

CIGARETTES
STANDARD
OF THE
WORLD

SOLD BY ALL
LEADING WHOLESALE HOUSES.

Two Interesting Incidents...

Incident No. 1.

A manufacturing firm in this city had found it necessary to instal a fan system for its boilers at considerable cost. A few weeks ago one of our machines was put in and the efficiency of the boilers was so much increased as to make the fans unnecessary and they were duly removed.

Incident No. 2.

A lady who lived in the rear of a factory, also in this city, had in her yard a barrel for rain water. For a long time it had been impossible to use the water due to the soot and cinders which came from the factory smoke stack.

Recently, however, a Royal Automatic Smoke Preventer was installed in that establishment and the soot and cinders from the smoke stack are things of the past. So much so that the water in that barrel is being used regularly.

If you are having trouble with smoke or inefficiency on the part of your boilers it will pay you to write us.

Royal Automatic Smoke Preventer and Fuel Saver Company, ***ROOM "Z,"***
Confederation Life Bldg.,
TORONTO, Ont.

is good for the nerves, the aromatic scents of the pine forests are invigorating, the smell of the damp earth after a shower is delicious, the dying strawberry leaves in the border on an autumn day have a sweetness that those who love it can never forget.

◆

THE IRON SITUATION.

A recent report from Pittsburg remarks that if the improvement in the iron market be gauged by pig-iron, and this is regretfully regarded as the surest index, because it underlies the industry and because also it is untrammeled by pools and price agreements of any sort, then certainly there is improvement. All selling houses agree that the increase of current orders averages 100 per cent. as compared with a month ago. Buying gives every evidence of being confined to needs of consumption figured on the most conservative basis. Consumers not only of pig, but of finished material, are cleaning up the last remnant of stock before taking in more. On this account the monthly stock statistics are to some extent misleading, for they take no account of diminution of stocks in the yards of four thousand foundries and mills throughout the country, and of the far greater army of consumers of finished forms in every line. It is a conservative estimate that the difference between full stocks and light stocks in consumers' hands is a million tons; some put it much higher. It is the filling of this gap when bearish gives place to bullish sentiment that accounts in part for the price fluctuations which bewilder the public. Because pig-iron orders have doubled up, some have jumped to the conclusion that a real turn in the market was at hand. There is no evidence of anything of the sort. Even the improved buying is at least one-third below the normal of the past three years. Instead of any improvement in prices it is accompanied by actual weakness, at least so far as Northern iron is concerned. There have been enough furnaces ready to turn accumulated stocks into money at a sacrifice to give prompt delivery buyers very cheap iron. This stage always accompanies the first liberal buying after long stagnation. If the demand continues and broadens the bargain lots will soon be out of the way. If it does not, buyers are likely to have their way for some time yet."

◆

According to a recent report made to the Ontario Crown Lands Department, the amount of timber cut during last winter on the lands of the three hundred settlers in the Temiskaming, was not less than $232,788.

A company is being organized, we understand, under the auspices of the Associated Charities, though quite distinct therefrom in objects, for the purpose of providing sanitary homes for working people at a reasonable rate for rent. The name proposed is the Toronto Artisans' Dwellings Company, Limited, and among the promoters are Dr. Goldwin Smith, Canon Welch, Mr. R. F. Massey, etc.

—It is understood that Hon. S. N. Parent, Premier of Quebec, has been named as Government representative on the board of directors of the Grand Trunk Pacific Railway. The honorable gentleman is to be one of the party who leave with Mr. C. M. Hays, president of the G.T.P., Senator Cox, and others, for the Pacific Coast. A resolution has been adopted by the council of the Quebec Board of Trade, asking the Government to give Quebec a representative on the Government commission which will have under its control the building of the eastern section of the G.T.P. The council also recommended that a Quebec man be appointed chief engineer.

Have you ever used our
Buff Linen Ledger
papers in your blank books.

We can give you the names of a large number of firms using them who will use nothing else. If you are interested write for a sample of the paper and quotations. 5

Planet Flat Opening Blank Book-making House,
Chatham, Ont.

$4,500 Required

On Security of Manufacturing Plant, Value $15,000. Reduced $200 every three months (if necessary). Operated twenty-five years, recommended and valued by manufacturer of absolute integrity. Particulars apply R. F. SEGSWORTH, Barrister, 103 Bay St., Toronto.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director

Slow And Bad Accounts are specialties with our collecting department.

Pay don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities Dominion

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............ $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA
HEAD OFFICE: Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.......................... $ 319,377
Amount of Risk.......................... 16,231,751
Government Deposit.......................... 35,965
JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A Provincial Manager for the Province of Quebec and Eastern Ontario, with headquarters at Montreal, for a first-class old line Life Insurance Company, having a large amount of renewals at present throughout the Province of Quebec, and first-class office accommodation and staff. To the proper party a good proposition will be made.

Address Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices	
							Halifax, Aug. 14 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	130	133½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	262	262½
People's Bank of Halifax	20	1,500,000	1,000,000	939,000	440,000	3	136	140 xx
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	202	206
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,334,000	930,000	3½	157	160 xx
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	...	500,000	343,000	343,000	266,000	4	....	....
							Montreal. Aug. 17	
Banque St. Jean	....	1,000,000	500,000	271,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,468000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	246	...
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	204	210
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	125	....
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	135	143
							Toronto Aug. 17	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	152	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	231	237
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	206	209
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	219	223
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	,500,000	1,500,000	1,500,000	600,000	3	125¾	....
Ottawa	100	000,000	2,492,000	2,492,000	2,407,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	235	241
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	226	230
Traders	100	4,000,000	2,000,000	2,000,000	700,000	3½	130	134
Western	100	1,000,000	500,000	488,000	217,000	3½	141½	....
						*(qu'rtly) xx (ex-div.)		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	119½	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	92	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	113	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	178	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	121	...
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	70
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105	....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	121	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	......	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	105	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	126¼	126¾
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	101½	102
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	98½	99
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	103½	105
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	142½	147
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	145	....
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	143½	145
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	54	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	....	..	8¼	9
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	26	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	62¼	65
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	48¾	49½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	...
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	....	2½	57	57½
Canada North West Land, preferred	100	....	4,463,000	4,463,000	....	2§	99½	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	119
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	59⅜	60½
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	....	2½*	198	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	114	116
W. A Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	...
						*quarterly ‡for 2 m'hs §annual †And 1% bonus		

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - $3,500,000 00
Assets - - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters

"Glen Mawr"
RESIDENTIAL AND DAY SCHOOL FOR GIRLS
651 SPADINA AVENUE, TORONTO
Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.
MISS VEALS,
Lady Principal.

—The Italian novelist Salvatore Farina, recently delivered an address before the Society for Psychic Research at Milan, in which he minutely described the case of an author who six years ago completely lost his memory for language and names, while otherwise his mind was more active and wideawake than ever before. At the expiration of that period the memory returned. In concluding his lecture the speaker confessed that he was the author in question.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Divi-dend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug.	
	%					
50,000	8 ps	Alliance............	20	21-5	10½	11
50,000	35	C. Union F L. & M	50	5	58½	59½
00,000	8½	Guardian F. & L..	10	5	9¾	10¼
35,862	20	London Ass. Corp.	25	12½	55	56
10,000	17½	London & Lan. L..	10	2	8½	9
289,155	24	London & Lan. F..	25	2½	22	23
45,640	90	Liv. Lon. & Globe..	Stk	2	43	44
130,000	30	Northern F. & L...	100	10	74	76
10,000	30ps	North Brit. & Mer..	25	6¼	37½	38½
153,776	35	Phœnix............	50	5	33½	34½
25,234	63½	Royal Insurance. ..	20	3	45	46
10,000	....	Standard Life......	50	12	..	..
10,000	8/6ps	Sun Fire..........	10	10	10¾	11¼

RAILWAYS	Par value ₩ Sh.	London Aug. 6	
Canadian Pacific $100 Shares, 3%.......	$100	128	128½
C. P. R. 1st Mortgage Bonds, 5%........	....	108	110
do. 50 year L. G. Bonds, 3½%......	....	100	102
Grand Trunk Con. stock......	100	13	13¼
5% perpetual debenture stock......	....	130	133
do. Eq. bonds, 2nd charge 6%......	....	118	121
do. First preference 5..............	10	99½	100½
do. Second preference stock 3½.....	....	84½	85½
do. Third preference stock........	....	36¾	37¼
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	102	104

SECURITIES.	London Aug. 6	
Dominion 5% stock, 1903, of Ry. loan.........	101	103
do. 4% do 1904, 5, 6. 8................	.01	105
do. 4% do 1910, Ins. stock...........	104	106
do. 3½% do. ns. stock................	101	105
Montreal Sterling 5% 1908.....................	....	....
do. 5% 1874,..............................	101	103
do. 1879, 5%............................	101	103
City of Toronto Water Works Deb., 1906, 6%..	101	103
do. do. gen. con. deb. 1920, 5%..	108	110
do do. stg. bonds 1928, 4%..	100	102
do do. Loca Imp. Bonds 1913, 4%..	99	101
do. do. Bonds 1929 3½%..	94	96
City of Ottawa, Stg. 1904, 6%..	101	103
City of Hamilton Debs. 1934 5%..	100	102
City of Quebec, con., 1905, 6%..	101	103
do. do. sterling deb 1923, 4%..	100	102
City of Vancouver, 1931, 4%..	100	102
do. do. 1932, 4%..	100	102
City of Winnipeg, deb 914, 5%..	106	108

Central Life Insurance Company.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824
The MANCHESTER FIRE
Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

Safe and Permanent
IS THE POSITION OF
The Dominion Life
Established 1889.
Fair and Square
in all its dealings is the reputation it has earned amongst its patrons.
Policies Issued on the Best Plans.
HEAD OFFICE WATERLOO, Ont.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Supt. of Agencies.

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
F. K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President.
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

Established 1882

THE COMMERCIAL

The Weekly Financial, Commercial & General Trade Newspaper of the Great West

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

And Still it Leads

As applied to the gain in net amount of assurance in force in Canada for the

5 Years Ending Dec. 31st, 1903.

Head Office — WATERLOO, ONT.

The Mutual Life OF CANADA

still maintains its stand at the

HEAD OF ALL ITS COMPETITORS

among Canadian Life Companies, as shown by the Government Reports.

A new Archives Building is to be erected near the Government Printing Bureau, at Ottawa. It will be of three stories and contain a space of 20,000 square feet.

—"You know, Jones, who was reputed so rich? Well, he died the other day and the only thing he left was an old Dutch clock." "Well, there's one good thing about it; it won't be much trouble to wind up his estate."—New Orleans Times-Democrat.

The Eastern Townships herds distinguished themselves at the Winnipeg Summer Fair. For example, Mr. Robert Ness did remarkably well with his herd of Ayrshires, taking nine firsts and seven second prizes, including the herd prize. Mr. Ness sold the herd for $2,000.

A special despatch from Sherbrooke to the Montreal Gazette says that the Sherbrooke Gazette has been purchased by Messrs. Wm. Farwell and C. H. Fletcher. It will be continued as a weekly paper, Mr. J. A. Powell, of Belleville, Ont., has been engaged as manager.

On the north shore of the St. Lawrence, the tobacco crop is not extremely promising this year. But better accounts of the crop come from some of the counties on the south shore. For example, in Chateauguay County, the Ormstown Bulletin says: The tobacco crop is unusually fine, and both quality and quantity are far ahead of former years, and unless it be overtaken by an early frost, the prospects were never better. Ormstown is something like forty miles from Montreal.

—The late ex-President Kruger was not an eloquent man, but he excelled at brief and pithy sayings, many of which, like the saying about waiting for the tortoise to stick out his head, have passed into the language of nations. His answer to a nephew who petitioned for a Government appointment has often been quoted: "My dear boy, I can do nothing for you. You are not clever enough for a subordinate position, and all the higher offices are filled."

The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY
ASSURANCE CORPORATION
MONTREAL — TORONTO

GRIFFIN & WOODLAND
MANAGERS. 3

A peculiar state of things prevailed last week at Brandon, Manitoba. The T. Eaton Company had gone to considerable expense in putting up an exhibition of their goods at the Fair there, but at the last moment they were forbidden to circulate advertising literature. Thereupon, they withdrew from the Fair altogether. A large class of people in the West object altogether to the departmental store methods; on the other hand, the Eaton Company claim that the reason for this is that western merchants charge an unreasonable profit on their goods.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy holders and addition to Reserve.
$53,841.18	per day in Increase of Assets

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada. $1.800 000.00.

Investigation Endorses

the statement that while 80 per cent. of men aged 45 are fairly prosperous, only 13 per cent. of those who reach 65 are self-supporting. After thinking carefully about this ask for particulars of an endowment policy in

The CANADA LIFE.

---

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, En
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin. K.C., LL.D.
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary

By Insuring in
THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over,	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FIRE

FOUNDED A.D 1710

INSURANCE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL,	**$ 5,000,000.**
ASSETS,	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life

Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe

INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,

Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410
Losses Paid since Organization,	**$115,662,995**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

North American Life Solid as the Continent

Strength and Stability

Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co.,

Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to **$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. **$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to

DAVID BURKE A.I.A., F.S.S.
General Manager

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE.

38th Year—No. 9. Toronto, Canada, August 26, 1904. $2 A YEAR IN ADVANCE

CONTENTS

Page.
Western Crop Prospects...... 257
Maritime Province Topics..... 257
Financial Review 258
Dry Goods Trade Prospects .. 258
Forgery 259
An Advantage for Can. Life Co's 260
Manufacturers and Fire Insurance 260
British Railways 261
Steel Rails 257

Page.
Forestry 261
The Winnipeg Summer Fair .. 261
Saint John and the Fire Underwriters 262
Montreal Real Estate 262
Life Assurance Items 263
Fire Insurance Matters 263
Financial Notes 264
Answers to Enquirers........ 263
Tobacco Sellers and Buyers .. 264

Page.
Clearing House Figures 264
Litigation 279
About Automobiles 279
Business Education away from Home 280
The Fire at Brown Brothers' Warehouse 280
Maritime Board of Trade...... 265
Our Halifax Letter............ 270
Mining in Kootenay........... 270

THE WESTERN CROP PROSPECT.

Our Winnipeg crop despatch of yesterday noon says: "The weather during the past week throughout the West generally has been fine and warm, very favorable for all the crops. Cutting will be general in a few days provided we have continued fine weather. There have been so many conflicting reports of the estimated damage from rust that only threshing returns will show the true state of affairs. The most reliable sources, however, estimate rust damage at ten to twenty per cent., but this may become greater, inasmuch as rust may spread to many places where grain is late and is still unaffected." An excursion of grainmen and bankers of Winnipeg who had gone south and west to investigate the state of the Manitoba crop returned from touring the country on Wednesday evening. They estimate the wheat crop at 44,000,000 bushels, a shrinkage of 30 per cent. We learn further that the information received by the Bank of Commerce from their branches and agencies in the North-West places the average yield of wheat at eighteen bushels per acre. Even should the yield be less than this, the increased acreage and the increased price now prevailing as compared with last year means riches for the farmer.

◆

MARITIME PROVINCE TOPICS.

The annual meeting of the Maritime Board of Trade has come to be regarded as the most important meeting of representative business men at the eastern end of the Dominion. We made a brief reference to it in last week's issue, having but telegraphic despatches about a few leading resolutions. But to-day we can give a tolerable digest of the conclusions reached from our own correspondent and the daily press. The sessions at Moncton, in New Brunswick, this year were particularly interesting. There was a large representation from Halifax, including J. E. DeWolfe, Hon. W. Ross, Hon. G. J. Troop, B. F. Pearson, M.P.P., James Hall, Alex. Stephen, A. M. Bell, J. B. Foster, A. M. Payne, Edw. Stairs, W. B. Arthur, R. B. Colwell, O. E. Smith, G. S. Campbell, H. S. Colwell, F. A. Ronnan, H. R. Silver, Fred DeWolfe. And there was an attendance of delegates very generally distributed over the Maritime Provinces. The subjects discussed by these gentlemen were many and various.

It may be remembered that at the 1903 meeting of the Board, held in Charlottetown, there was a lengthy discussion of a fast Atlantic line of steamers for Canada. This year again this subject was debated, and the resolution passed upon it at Moncton, towards which many adroit whereases converge, is both strong and convincing. A matter which merited all the consideration it received was that of steel shipbuilding in our Atlantic Provinces. Again and again we have insisted in these columns upon the great importance of this. The resolution which deals with it deserves to attract wide attention because of the surpassing advantages which these Provinces possess for that industry. To the utterance of the meeting upon the dumping clause and to that desiring the British preference to apply only to goods imported through Canadian ports we referred last week. Various matters of real import to the Island of Prince Edward were discussed, and we present the resolutions carried with respect to them. The matter of winter communication with the mainland is a vital one to the Island.

◆

—The same paper which announces the production on Wednesday last of the first steel rails at the Canadian Soo brings word also of a purchase in the United States by the Canadian Pacific Railway Company of 60,000 tons of steel rails at $20 to $21 a ton, which is $7 to $8 a ton under the pool price. The rails have been sold by the United States Steel Corporation and the Pennsylvania Steel Company. Is there not a connection between the two events? The selling companies explain the incident of this sale to suit themselves, but it is evidently disturbing their market. And as to Canadian producers of steel rails, the dumping clause ought to have something to do in their protection.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for July, 1904. It is compared with the Bank Statement for the same month of the previous year instead of with the month of June this year, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:

Canadian Bank Statement.

LIABILITIES.	July 1904.	July 1903
Capital authorized	$100,546,666	$96,326,666
Capital paid up	79,267,773	77,093,666
Reserve Funds	52,318,691	48,122,212
Notes in circulation	$59,979,830	$57,563,665
Dominion and Provincial Government deposits	8,518,003	6,794,542
Public deposits on demand in Canada	118,331,939	110,542,900
Public deposits at notice	312,713,823	271,597,201
Deposits outside of Canada	32,643,571	36,349,191
Bank loans or deposits from other banks secured	817,668	579,948
Due to other banks in Canada	4,676,353	4,198,658
Due to other banks in Great Britain	7,635,558	5,270,959
Due to other banks in foreign countries	1,562,375	1,561,076
Other liabilities	9,247,331	10,821,812
Total liabilities	$556,126,535	$505,280,024
ASSETS.		
Specie	$17,303,333	$14,073,865
Dominion notes	32,049,188	29,742,431
Deposits to secure note circulation	3,327,618	3,130,844
Notes and cheques on other banks	17,161,541	16,411,627
Loans to other banks, secured	817,668	589,972
Deposits with other banks in Canada	5,617,022	5,064,725
Due from banks in Great Britain	9,395,427	3,711,374
Due from other banks in foreign countries	19,213,193	17,197,942
Dominion or provincial Govt. debentures or stock	10,865,878	11,840,264
Other securities	53,457,330	52,147,092
Call loans on bonds and stocks in Canada	36,711,597	41,881,085
Call loans elsewhere	34,924,405	36,382,605
	$240,844,200	$232,173,826
Current Loans in Canada	414,096,802	363,586,174
Current Loans elsewhere	19,821,390	22,226,350
Loans to Dominion and Provincial Governments	2,094,659	1,286,312
Overdue debts	2,133,146	2,199,555
Real estate	758,962	835,697
Mortgages on real estate sold	748,128	724,969
Bank premises	9,783,402	8,420,051
Other assets	6,128,566	10,532,557
Total assets	$696,409,519	$641,985,699
Average amount of specie held during the month	16,671,640	14,257,291
Average Dominion notes held during the month	31,076,172	29,067,961
Greatest amount notes in circulation during month	62,160,693	60,640,008
Loans to directors or their firm	10,168,288	11,209,805

Taking the figures of a year ago instead of those of a month ago enables a comparison of the state of commercial affairs they disclose at two points. The figures of last month show quite as healthy a state of affairs as a year ago, with no set-backs but such as have arisen through stock speculation. The banks appear to have been able to take care of the regular business of the country very well. Current loans show an increase of fifty millions of dollars, which practically corresponds with the increase in deposits in the banks, which increase is surprising. Call loans are less, which is natural and by no means to be deplored, for an increase in transactions resting on production and transportation is to be preferred to a largely puffed up business in shares. Notwithstanding continued activity in business, the reserves of the banks have been well maintained, the proportion of cash assets being to-day 34½ per cent. of the total assets. The increase in circulation from $57,500,000 to $59,900,000 is another remarkable feature of the statement; for it indicates continued activity in directions where by reason of strikes and fires at home and some untoward appearances in the United States, one might reasonably have looked for a decrease.

ABSTRACT OF BANK RETURNS.

Description.	July 30th, 1904.	July 31st, 1903.	In Month 1904.
Capital paid up	$79,267,000	$77,093,000	Inc. $174,000
Circulation	59,979,000	57,563,000	Dec 119,000
Deposits	477,697,000	430,058,000	Inc. 4,524,000
Loans, Discounts and Investments	503,282,000	453,872,000	" 299,000
Cash, Foreign Balances, & Call Loans	166,003,000	160,761,000	" 2,256,000
Specie	17,303,000	14,073,000	" 147,000
Legals	32,049,000	29,742,000	" 471,000
Call Loans	71,135,000	78,263,000	Dec 2,633,000
Investments	64,321,000	63,986,000	" 1,735,000

Government Savings Banks, $	62,213,000	
Montreal City and District Savings Bank	16,123,000	
La Caisse d'Economie d'Quebec	7,114,000	
Loan Companies	20,000,000	
		105,450,000
Bank Deposits		477,697,000
		$ 583,147,000

GOVERNMENT CIRCULATION.

Large $	29,393,000
Small $	12,919,000

Gold held, $30,172,000. or 71 per cent.

DRY GOODS PROSPECTS.

At the present time it would be rash to attempt to forecast the probabilities so far as cotton and cotton goods are concerned. On one or two days this week spot cotton at New York has made upward jumps, but the general tendency without a doubt is towards really lower prices; that is, unless something very serious should happen to the crop now growing, which, of course, during the present weeks is at a critical stage in its growth. Canadian manufacturers seem to anticipate a decline in prices, and for the present withhold quotations. At any rate it may be stated that in the event of any marked change in values the likelihood is in favor of them falling lower. Already battings have made a recession of 10 per cent., but in this particular line there had been some accumulation of stocks. In reading the above remarks it should be borne in mind that the goods which will be purchased between now and, say, the next two months will not be affected by the decline in prices.

One difficulty which is making itself felt by both wholesale and retail dealers in regard to the policy pursued by the textile mills of not delivering before December 1st on a basis of new prices, whenever they may be issued, is that the former, generally speaking, have not sufficient goods in stock to carry on the ordinary requirements of their trade until that time. The new quotations are expected this week.

In the department of woolens a very different order of things exists. The position is becoming stronger every week, principally due to the high cost of raw wool. Flannels of all sorts are scarce. Blankets are likely to be in specially great demand in the North-West and elsewhere during the next few months, and they have already advanced in price a little. But the main difficulty is not in getting them at fair prices, but in getting them at all. The trouble consists in getting promise of delivery.

As to general trade, it may be described as fully up to the average for this time of the year, in spite of the somewhat adverse influence exercised by holidays and by uncertainty regarding the harvest. A good many country retailers also have no doubt postponed sending in their orders in the expectation of themselves visiting Toronto during Exhibition fortnight. The fact that Monday next will see the fall millinery and dress goods openings gives point to this determination. In the meantime it may be said that there is good promise for a satisfactory fall trade in dry goods and millinery.

FORGERY.

While the law relative to forgery is settled in certain respects, yet the variation in facts attending certain forgeries gives rise to new combinations of principles which constantly present difficulty to the courts. A most interesting case has recently been decided by the Supreme Court of Canada, which case is unique by reason of the fact that in deciding it the learned judges had absolutely no direct precedent in either the courts of Great Britain, the United States, or Canada, and it became necessary to decide it on the general principles of common law as nearly as possible applicable. In this case of Ewing and the Dominion Bank, one Wallace was manager of a phosphate company in Toronto, and it appears that he forged the signature of Messrs. Ewing & Company, of Montreal, to a note for $2,000, which note he discounted at the Dominion Bank in Toronto on the 15th of August, 1900. Immediately thereafter the Dominion Bank, as is their custom, sent a written notice to Messrs. Ewing & Company, of Montreal, advising the firm that the said note had been discounted at the bank named, and requesting them to make provision for its payment on the 17th of December, 1900, at its maturity. Immediately on receipt of this notice on the 16th of August, Messrs. Ewing & Company, of Montreal, got into communication with the phosphate company of Toronto in order to get an explanation of this unusual proceeding, and within the course of a few days they had learned without question that their signature to the note described was a forgery. Meantime Wallace issued cheques against his deposit as above, which left a balance at the close of business on the 16th of August of $1,350, and on the 17th of $84; and, the funds having thus gone out of the bank's hands, they had no way of recouping themselves.

Messrs. Ewing & Co. did not notify the Dominion Bank that the signature above was not genuine, but continued their communication with Wallace in Toronto to endeavor to get restitution. The note finally matured, and Messrs. Ewing & Company were called on for payment. Refusing, the matter went to suit, and both at the trial and again before the Court of Appeal of Ontario they were ordered to pay to the Dominion Bank the amount of the note. These judgments have now been sustained by the Supreme Court of Canada as above.

Although it seems rather hard that Messrs. Ewing & Co. should have been compelled to pay this note under the circumstances, yet the correctness of the decision cannot well be questioned in view of the truth that it is absolutely essential to sustain a high standard of business morality, because the bulk of all legitimate business is done on a basis of confidence. The decision of the Supreme Court of Canada was based on a technical rule of law known as the doctrine of estoppel, which shortly means that if a man, by silence or acts, induces another man to believe that a given state of circumstances are so, and the other man, believing, therefore, that these facts are true, acts on them and sustains damage thereby, the former cannot thereafter deny the truth of the fictitious circumstances which he by his conduct or silence has induced the other man to accept as true.

This decision also settled that even although a man is not a customer of a bank such as a depositor, for instance, yet if he is advised by the bank that they hold his paper under discount, the signature to which he knows to be a forgery, then a duty is cast on that man to notify the bank of the forgery immediately, in order that they may save themselves by either proceeding directly against the forger or by attaching any monies in their hands, as, for instance, the proceeds of the discount.

In this case, therefore, the Supreme Court held that there was a duty incumbent upon Messrs. Ewing & Company, of Montreal, to immediately, by either telephone or telegraph, advise the Dominion Bank, immediately after receipt of their notice on August 16th, that said note was a forgery, and that Messrs. Ewing & Company having represented to the bank, by not fulfilling this duty and by keeping silent on the matter, that their note was genuine when the bank had parted with practically all the proceeds of the discount as above on August 17th. After that date Messrs. Ewing & Co. were estopped from saying that the note was not genuine, and, therefore, they were liable for the amount of the same to the bank the same as if it had been a genuine signature.

There were a number of decisions previous to this case which had settled the doctrine of estoppel in reference to forged instruments, and it had been definitely decided that where a man was a customer of a bank, as, for instance, a depositor, when such man learned that his cheques had been forged there was a duty cast on him to immediately notify the bank of the forgery as soon as he discovered it, in order that they might save themselves as much as possible. There had, however, never been a case applying this principle to the case of an outside man who was not a regular customer of the bank, and this is the fact which made the present case a difficult one to decide. But this point is settled definitely now, and on the whole it seems but reasonable that if a man discovers his name to have been forged and a bank is liable to lose money through the forgery, he is under an imperative duty, as well as being actuated by the incentive of self-interest, to notify the bank at once of the forgery in order that that institution may suffer as little loss as possible.

AN ADVANTAGE FOR CANADIAN LIFE COMPANIES.

A change has been made in the status of colonial life insurance companies in England. Hitherto, for many years, premiums paid in the United Kingdom on life insurance or on contracts for deferred annuities have been, if the companies were British ones, exempt from income tax. But since of late years colonial companies have been doing business in England, their business has suffered from the disadvantage they were placed under in this respect. The matter was laid before the High Commissioner for Canada and the Minister of Finance, and in consequence of representations made to the British Treasury on the subject the disability has been removed.

The effect of this change in the English law is illustrated thus: The English law used to provide that where a person invests one-sixth of his income in life insurance in British companies that portion of his income should be exempt from the income tax. This provision did not formerly extend to insurance in colonial companies. In the past if of an income of £1,200 say £200 was invested in life assurance in English companies, this £200 was exempt from income tax, while the same investment in a colonial company would have to pay the income tax on this sum amounting to £10. In order to compete with English companies the colonial companies have in the past been forced to pay this by deducting it from the amount of the premium collected. Now they will not only be on a par with English and Scotch companies, but, it appears, will have this as an advantage over American companies doing business in the Old Country, a very considerable preference for colonial companies.

But is this fair? ask some English journals, who bring forward the fact that there are continental and other foreign companies which do far more life business in the United Kingdom than the colonial and Indian companies put together. The Chancellor of the Exchequer, when bringing forward the measure declared "that it was not in the interests of the companies, but in the interests of the individuals that he commended the amending clause to the house." If this be the case, comments the London Economist, why is the extension of the privilege to be limited to insurers with colonial and Indian offices? "If the principle is to be applied equitably, it will have to be applied all round. Moreover, while our home life offices have hitherto enjoyed a privilege in this matter denied to their colonial or foreign competitors, they have labored under still greater disabilities. They are required to pay income-tax on the whole of their interest receipts, while the colonial and foreign offices practically escape the tax altogether, as their funds are invested abroad."

MANUFACTURERS TO FORM AN INSURANCE COMPANY.

A plan, or at least the outline of a plan, for the formation of a manufacturers' mutual fire insurance company has been arranged, to be submitted at the annual meeting of the Canadian Manufacturers' Association in Montreal in September. And we commend to the attention of the Canadian Fire Underwriters' Association the scheme as far as it has been promulgated.

> It is proposed that this mutual company, to be operated direct from the offices of the Canadian Manufacturers' Association, will for a time at least confine itself to bearing what is known as sprinkled risks among its membership. In other words, risks of the highest class with all the modern improvements of fire doors, automatic sprinklers, etc., will be carried by this company, all other risks being placed outside the board companies, making a saving, it is claimed, of twenty per cent. for the latter over present rates, while the sprinkled risks can be carried at very much less than what they now cost with the board companies. The Manufacturers' Association hope by this means to bring back into Canada a very large percentage of the sprinkled risks which are now being carried abroad particularly in the New England mutual companies, which make a specialty of this sort of insurance.

Seeing that the combined capital of the associated manufacturers of the Dominion amounts to hundreds of millions of dollars, there is a great field for the operation of such a company as that proposed. Certainly, if it shall adopt the careful plans and the exacting restrictions of the New England Mutuals, a great saving may be expected, not only in the fire waste of this description of property, but in the cost of fire insurance. For we are told that part of the plan of organization of this Manufacturers' Mutual is that no agents be employed, the offices of the Association handling the business. This is expected to make a vast difference in the expense account, a very desirable thing. Another feature is that insurance will be confined to members of the Association.

It will be found, however, that the betterments that will have to be effected in premises and plant and the appliances to be provided in order to reach the standard required by, say, the New England Mutuals will be much more exacting than the average manufacturer dreams of. It will be well if the effort outlined shall result in the formation of a strong and competent company, or group of companies, in Canada to give secure indemnity instead of depending upon United States companies which write such risks as those indicated. Nothing, however, but the highest skill, the result of long observation and experience, will suffice to yield such results as the New England Mutual are able to show. Given this skill, and the exemplification of that old-fashioned but effective trio, "care, order, and cleanliness," and effects will be shown that must lessen the fire waste and help the manufacturer to increase the balance on the right side of his ledger.

BRITISH RAILWAYS.

The reports of railways in the United Kingdom which have been published during the first week in August were looked for with general interest, inasmuch as railway earnings are a good indicator of prosperity or depression in commerce. Those which have thus far appeared do not savor of any serious lessening of activity. In a list of twenty-four companies, whose dividends and forward balances for the June half year are given in the London Economist of August 6th, there are ten whose dividend remains the same, seven who declare more dividend, and seven who declare less than in the same period of 1903. We present the figures of the principal roads:

	Half-Year Ended June 30th.			
	1904.		1903.	
	Dividend.	Balance Forward.	Dividend.	Balance Forward.
	%	£	%	£
Central London	4	48,737	4	55,832
Gt. Central (1,879 Pf.)	5	3,366	nil	12,895
Great Eastern	1¾	16,380	1¾	16,113
Great Northern	3	41,806	3	22,880
Great Western	4	25,600	3¾	24,255
Lancs. and Yorks	3	19,300	3¼	37,109
Lon. and Brighton	3½	23,339	3	18,084
Lon. and N.-Western........	5	74,000	5	80,800
Lon. and S.-Western........	4	25,977	4	25,546
Metropolitan	3	21,236	2½	26,256
Midland Deferred	2	24,707	2¼	22,256
North-Eastern	5	40,875	5	45,287
North London	6	336	6½	2,962
Rhymney	8½	3,868	7	2,359
South-Eastern	½	10,592	½	17,060
Taff Vale	4	11,545	3½	6,315

People were looking with curiosity for the report of the Lancashire & Yorkshire, which was not expected to pay so much as 3 per cent. Economy in working expenses (these were £1,571,000 for the half year compared with 1903) had much to do with it. The Great Central accounts are always looked for, too, for that road is "making progress in climbing the stairs of the successive preference issues towards a dividend on the ordinary." It pays dividend this year on the 1879 preference, but there still remain without dividend four issues of preference stock amounting to £8,210,000; "so that a long and toilsome climb must be accomplished before the goal of an ordinary dividend is attained." The half year's gross revenue was £1,732,484.

The Great Northern Company has done well, gaining £25,000 in gross receipts and writing off permanent way suspense account. The great sum of £2,470,153, equal to more than twelve millions of dollars, is shown by the London & South-Western company for the half year. It is an increase of £55,572 over 1903. The working expenses of the road are 64.4 per cent., we observe; that of the Grand Trunk of Canada is 70.16. As to the North-Eastern Company, the Economist says disappointment was felt that no better result than that for the first half of 1903 was secured. "A good deal has been made of the fact that this company had adopted American methods of statistics and working, had electrified a portion of its system, and was very up-to-date generally. The company is also credited with dealing fairly with its capital account by charging revenue with a full proportion for renewals and 'betterments.'" But the ordinary shareholders do not benefit. The market professed to be disappointed that the Great Western dividend was not made 4½ or 5 instead of 4, but it is contended that the increase to 4 from 3¾ was as much as could be expected. As the ordinary capital has been increased to the extent of £1,350,532, "it would have required £65,600 more to pay 4 than sufficed to pay 3¾ last year." The North-Western dividend at the rate of 5 per cent. must be regarded as extremely satisfactory, last year's rate having been maintained, although the estimated traffic receipts showed a falling off equal to £91,000.

◆

—An interesting and important work is that entered upon by Professor Zavitz, who is in charge of re-forestry at the Guelph Agricultural College. He was in Ottawa the other day conferring with the Minister of Agriculture about plans for the future. The professor has recently completed a tour of Ontario with the object of finding out what are the farm forestry conditions, the needs and capabilities of the different sections. He found the Lake Simcoe and Georgian Bay districts well adapted for experiments in farm forestry. It is his intention to set out at once on a seed-collecting expedition. A heavy crop of white pine seed is promised this year, and he will endeavor to obtain a large supply of it. Energetic action in such a direction as here indicated is the part of wisdom. Canada must not be behind other countries in the needful work of restoring trees that have been needlessly and wastefully cut down, to the impoverishment of the country and the injury of its cultivators.

SOME POINTS ABOUT THE WINNIPEG FAIR.

It is not sufficient to say that the Winnipeg Summer Fair of 1904 was a good Exhibition—that would be a commonplace expression. It was an extraordinary Exhibition, for the following, among other reasons. The Fair was kept open for two weeks, and it was the first time this had been done. The result justified the experiment. Again, in a new country, and with only a dozen years' growth, to have got together such an instructive array of products, natural and artificial, was a remarkable achievement. The arrangement of the handsome colonnade, a covered way from which one could walk protected into each and all of the great sheds, was a happy thought. These buildings were from 550 to 650 feet in length each, and 40 feet in width. Their disposition made it possible for a spectator to see every exhibit in all these spacious premises without going from under cover, and this is something to be appreciated in case of inclement weather. It is stated that 30,000 people could have found shelter therein in case of necessity. It should be emphasized, too, that the having a covered marquee, seated and always dry, in which judges could do their work, was found to be a great comfort.

In two particulars the 1904 Fair was especially noteworthy, the display of live stock and the exhibit of field implements. This was to be expected, for these are two of the great features of North-West farming. Of farm engines, threshers, and the other implements that a plains farmer needs, there was an astonishing display; in size and value, on the testimony of good judges, the machines shown could not be surpassed anywhere. It is satisfactory to know, too, that a Canadian concern carried off the gold medal from United States exhibitors in this class. The show of animals, as we have said, was most creditable, Ayrshire, shorthorn, and polled cattle were all present in large variety. It seems to be admitted that the shorthorn is the best breed for our North-West. An excellent showing was made of grade cattle. A very fine display of horses was made. The Clydesdales and roadsters shown were of a good kind, and there were some fine carriage horses. A deficiency of saddle horses was to be remarked, however. Sheep were only of fair quality, and the exhibit was not great, but the swine were admirable—the size of some of them enormous. Perhaps the most pleasing feature of the show, from an agricultural point of view, was the great and cordial interest displayed by the great cattle breeders of the Eastern provinces.

By means of an arrangement with Eastern manufacturers, a greater display than ever before was found possible at this Fair of Canadian products of machinery. It may, perhaps, be said that a greater variety might have been shown; but considering the distance goods had to be taken, the array deserved praise, some of the individual exhibits being large and most striking.

The attendance was very large, indeed the crowd was sometimes enormous, and one would have thought embarrassing. In fact, the doubts held by the management as to whether the second week's duration of the Fair would justify itself were all dispelled. Of course the greater scale of things, the erection of the colonnade, and the great new sheds, must have run away with a lot of money. But we are glad to be told that the financial results were so satisfactory that there is likely to be a balance on the profit side.

SAINT JOHN AND THE FIRE UNDERWRITERS.

The City of St. John is now seriously considering a large expenditure for an improved water supply. Engineer Frank A. Barbour, of the firm of Snow & Barbour, Boston, has made a report on the St. John water service. He finds that while sufficient for domestic and manufacturing uses, it is inadequate for fire protection. He recommends a connection of the existing system with Loch Lomond, a large lake eleven miles from the city. This lake can supply water sufficient for a city seven times as large as St. John, and the service will be a gravity one, the lake being about 230 feet above the level of the city. Mr. Barbour estimates the cost of the extension he recommends at about $200,000, but there is a fear in the city that if the work is undertaken, claims for very heavy damages will be presented. The Mispec river drains Loch Lomond, and at its mouth is the Mispec or St. John Sulphite Pulp Mill, owned by an English syndicate. This mill has not proved a financial success, and is advertised to be sold by order of the courts on October 1st. The company built large dams on the Mispec river and used the water in connection with the mill. If the city sought to take water from the lake the mill owners might set up a claim for big damages. This is the present fear. The fire underwriters are demanding the improvement of the water service. Recently that body added 40 cents to the insurance rate, promising to take off 15 cents when two chemical engines are added to the city's fire fighting apparatus, and the remaining 25 cents when an adequate water supply is secured. The chemical engines have been ordered, so that the 15 cents will soon come off, and the other work is sure to be done, no matter what the cost is.

Wholesale druggists from different Maritime Province points are here to-day. The object of their conference has not been learned, but it is generally believed that the meeting is part of a move now general over the Dominion to compel the retailers to buy from the wholesalers. It is understood that many jobbers have been in the habit of placing orders for proprietary medicines direct with the manufacturers. The wholesalers want to get a share of this trade, and it is understood are taking steps to secure from the manufacturers promises to sell only to the wholesale trade, and from the retailers pledges that they will buy only in the same way. Some of the manufacturers have agreed to the demand of the wholesalers, and of course the small jobbers, who are dependent on the wholesale houses for their very existence, also agree not to buy elsewhere. Some St. John dealers, who have been placing orders with manufacturers for years past, have had them turned down lately.

The company that is working the New Brunswick oil fields now has about sixty wells bored. All these are producing oil, some of them quite freely. It is intended to keep on boring until 100 producing wells have been put down, and then a small refinery will be built. Recently some of the oil was given a test in the I.C.R. shops, at Moncton, and the report on it is understood to have been most satisfactory. While the development is slow, the owners of the property express themselves thoroughly satisfied with the outlook, and appear to think the time is not far distant when New Brunswick oil will be on the market as a commercial product.

New York capitalists have deposited $10,000 with the Provincial Government as a guarantee of good faith. They have been granted permission to harness the water power at Grand Falls, next to Niagara the finest water power in Canada. The company intend going into the manufacture of manganese from bog ores, and say they will build an extensive plant at the falls. The water power is such a fine one that when once harnessed other important industries are likely to be established at Grand Falls.

Word has been received by the city authorities from the Bertram Iron Works, Toronto, that the hull of the city's new ferry boat has been completed. Thirty cars will be required to bring the steamer to St. John, where workmen of Messrs. James Fleming & Son, the local machinists who took the contract, will put it together. This firm is building the machinery.

Bakers in New Brunswick are talking in view of the advance in wheat of increasing the price of bread. Two pounds is the standard loaf in this section, and the price of it is seven cents.

St. John harbor fishermen have been unusually successful this year. The catches of salmon, shad and gaspereaux were all above the average, and prices were good. The bay fishermen, on the other hand, have had poorer luck than for fifteen or twenty years past. Catches of cod, halibut, pollock and other deep sea fish have been very small. The foggy weather and the ravages of the dog fish are the reasons assigned.

Lumbermen in the province of New Brunswick have made a demand on the local Government for a reduction in the new stumpage and mileage rates. The lumber trade is very dull and the manufacturers say the business will not stand the increases put upon it. The Government has promised consideration. The question is apt to be a troublesome one for the Government at the provincial bye-elections now pending in St. John.

A commission appointed by the Provincial Government is taking evidence over the province with regard to the necessity of a factory act. St. John, Campbellton, Chatham, and Newcastle have been visited. The Government is pledged to the St. John labor organizations to pass an act, but the evidence so far given shows there is little need for one.

St. John, N.B., 23rd August, 1904. * * *

MONTREAL REAL ESTATE.

"Real estate is legitimately in demand and there is no signs of any falling off in its earning power; on the contrary, there is little doubt but that Montreal at the present time is underbuilt, and until a good deal more housing accommodation is furnished to meet the requirements of a growing city, rents will still have a tendency to increase." Such is the statement of Simpson's Real Estate Record for August, which considers, all things being taken into account, that the real estate market in that city must be regarded as in an exceptionally safe position. Building operations are going on pretty steadily, we are told, but it will likely take another year or two to restore the equilibrium between supply and demand.

The record shows one hundred and eighty-two transfers in the seventeen wards of the city and the municipality of Westmount during July, and the aggregate of them was $729.-363. The largest figures are shown by Westmount, $105,202; St.

Lawrence Ward, $99,750; St. Louis Ward, and St. Mary's Ward, $67,000 each; St. Jean Baptiste, $57,000; St. George's, $59,000; Hochelaga, only $15,000. In the same month last year the total figures reached about the same amount. In the suburban municipalities recorded sales mounted up to $390,644, and were as follows: Maisonneuve, $185,545; Delorimier, $15,706; Mile End, $92,735; Outremont, $6,000; Cote des Neiges, $15,100; Notre Dame de Grace, $33,986; Montreal West, $400; Verdun, $526; Cote St. Paul, $21,734; St. Henri, $12,412; Ste. Cunegonde, $6,500.

Three hundred and forty building permits were issued in July, and the stated aggregate cost of the work was $480,421. Nearly half the number of permits were for new buildings, consisting of 63 houses, 108 tenements, warehouses, factories, school, etc., to the total of $392,000. The permits for alterations and repairs amounted to a value of $87,000.

Money is easily obtainable, the Record adds, at five per cent. on first-class mortgage loans on property in the city of Montreal or its immediate suburbs, but lenders are disposed to be very conservative, and it is difficult to place loans unless up to their standard of requirements. The mortgage loans tabulated were mostly at 4, 5, and 6 per cent. in the Eastern End of the city. In the west one loan of $6,400 was made at 3, but the great bulk was at 5, 5½ and 6.

LIFE ASSURANCE ITEMS.

We learn from the Insurance Record of London, England that Mr. Junkin, managing director of the Manufacturers Life Insurance Company, of Toronto, is on a visit to the Old Country, with the object, it is said, of opening an office in London, and of finding a manager to take charge.

In the language of the day, it is the "knocker" who does the "twisting," says W. S. Tupper. No man lapses one policy to replace it with another merely because he is solicited to take life insurance. It is because the soliciting agent attacks the other company and causes the policyholder to lose faith in it. Without attacking the company in some way the "twister" could not effect his purpose. Any company forbidding competitive literature in the interest of clean field methods, would certainly forbid scandalous and abusive literature; and the same principle should exclude verbal abuse.

The course in fire insurance and fire insurance engineering which the University of Michigan proposes to inaugurate next fall, would seem to have many points to commend it. The technical course in life insurance, established in this university two years ago, has passed beyond its experimental state and is now firmly established. This is the only course offered by any university or college which prepares students for actuarial work, and that it fills a demand is attested by the applications received from life insurance companies for men to fill office positions, a demand very considerably greater than the supply. The success of this course has amply demonstrated the fact that there is in this country a field for technical instruction in life insurance, and has made it a permanent feature of the curriculum. We can see no reason why a technical course in fire insurance should not meet with just as hearty a reception.—Detroit Indicator.

FIRE INSURANCE MATTERS.

Souris, Manitoba, is installing a gasoline engine valued at $3,580, a chemical engine at $750, and a hook and ladder truck at $200, also tanks which will cost $500, making a total of $5,030 for fire protection purposes. It is understood that fire insurance rates will now be reduced in the town, as a consequence.

On Tuesday last, the ratepayers of Meaford voted by a large majority in favor of extending the water mains and increasing the pumping plant of that place. They also voted $20,000 to the Meaford Wheelbarrow Co.

Several fires of suspicious origin have occurred lately in and around Dresden, Ont,. Provincial Detective Murray has been despatched to investigate the causes of them.

The corporation of London has made a demand on the C.F.U.A. for a reduction of twenty per cent. in the key rate of fire insurance in that city, which reduction, it appears, was promised not long ago. Correspondence is now going on upon the question, the underwriters having invited the London council to send delegates to confer with them in Toronto

The capital city of Michigan, Lansing, has been quite recently subjected to a rise in rates of fire insurance. Indeed the new schedule has changed almost every risk in the place the advances ranging from 10 to 30 per cent. Naturally, the citizens do not like this and have demanded to know why it was done. Mr. N. C. Lowe, of the State Inspection Bureau, was asked to report. He did so thus: "On examination of the surveys made by our inspectors, I find that in nearly every instance where an advance in rate has been been made, it is due mainly to the omnibus construction of buildings, exposures, faulty electrical equipment, or other defects which can easily be remedied if your patrons so desire. By so doing they will be entitled to a modification of the estimates." The lesson is plain enough; it is strange that so few, whether in Michigan or anywhere else, appear disposed to learn it.

ANSWERS TO ENQUIRERS.

During the absence of the Editor, a number of enquiries have accumulated. Some have been answered by letter within the week; others, unreasonably long, which we cannot undertake to answer, have been returned to the writers. To those replied to below, we pen this explanation of the delay.

F. McK., Edmonton.—We do not know of such a company in Canada as the Royal Canadian Trust Company. You must mean the Royal Trust Company, whose headquarters are in Montreal. It has a branch in Winnipeg, as the Toronto General Trusts Corporation has. The Royal is a respectable company. Its president is Lord Strathcona; its vice-president, Sir George A. Drummond; the remaining directors are: R. B. Angus, E. S. Clouston, E. B. Greenshields, C. M. Hays, C. R. Hosmer, Sir W. C. Macdonald, Hon. R. Mackay, A. Macnider, H. V. Meredith, A. T. Paterson, R. G. Reid, Jas. Ross, Sir T. G. Shaughnessy, Sir William C. Van Horne, K.C.M.G. The manager is Mr. H. Robertson. Paid capital, $500,000; reserve fund, $350,000.

Far West, Nelson.—It is very questionable if any company of the kind can afford to pay such dividends as that one promises. Better let it alone unless you have money to waste and want to gamble.

Borderer, Sault Ste. Marie.—There is no excess of modesty about your request. What you ask us to do would take a page of this journal. We have already published the figures, but as you probably do not file the Monetary Times, we shall repeat the amounts of Canada's imports from the West Indies for a series of years. This includes British Guiana, the British, Danish, Cuban and American West India Islands. Fiscal year, 1900, $1,544,600; 1901, $3,027,000; 1902, $2,260,500; 1903, $3,042,800. The exports to the same for the years given were: $536,000 in 1900; $610,000 in 1901; $564,000 in 1902, and $584,000 in 1903. Exports consisted of fish, lumber, flour, oats, peas, bran, animals, coal, hay, cotton, boots and shoes, books, drugs and chemicals, fruit, paper, butter and cheese, vegetables, meats, spirits and wines, household furniture, iron and steel goods, and a score of other articles.

R. C. D., Hull, Que.—Write to the New Brunswick Tourist Association, St. John, N.B., W. S. Fisher, president; Charles D. Shaw, secretary. They will send you an illustrated pamphlet and map. Take the Intercolonial Railway or board the steamer "Campana" at Montreal. The C.P.R. will only take you through parts of Quebec and the State of Maine.

J. H., Brantford.—Canada's exports for that year consisted of produce of the mine, $31,235,165; of the fisheries, $11,826,646; of the forest, $36,431,114; animals and their produce, $70,466,619; agricultural products, $51,572,889; manufactures, $22,880,176; miscellaneous, $817,152. Total value of exports, $225,849,724, including $619,963 of coin and bullion.

R. B., 257 Pond St., Boston.—Your letter of July arrived while the Editor was absent on his vacation. Regret having no special knowledge of the place or people, beyond a general impression that the locality is almost ideal for the purpose.

E. B. H., Griswold, St., Detroit, Mich.—Your article is not suitable and has been returned. The subject does not possess interest enough for Canadians. It is for the people of your country to bring pressure to bear upon the authorities at Washington. The residents of Boston, St. Paul and the lake cities are awake to the anomaly that exists, but the people of the South and West are either obtuse or prejudiced in the matter.

H. McL., Montreal.—Look out for the meeting of the Canadian Manufacturers' Association on 21st September, and make the proposition then. The idea is a good one.

BANKING AND FINANCIAL ITEMS.

A map of the city of Toronto has been issued, which takes in parts of High Park and Toronto Junction, on the west, and north, the Woodbine race track and beyond, on the east. It shows in red lettering the eight branches of the Canadian Bank of Commerce in the city and the Toronto Junction one, nearly five miles away. On the back of the sheet is a key which enables one to find a street quickly.

Mr. E. S. Clouston, general manager of the Bank of Montreal, has been visiting Nova Scotia in his private car "Riva." He stopped off at Amherst and inspected the site on which it is proposed to erect a handsome stone building for the branch of the bank in that town. Thence he proceeded to Cape Breton.

W. T. T., Dundas.—Yours of 12th August stating that an appeal to the files of the Monetary Times would probably confirm your assertion that Canadian Bank Discounts decreased between 1870 and 1880, is correct. We have consulted the files and give the figures for ten years. The expansion in business of all kinds in 1873 and 1874, well remembered by those living whom it affected, is clearly shown by the amounts we quote below. Between 1872 and 1874 the bank discounts rose from $101,000,000, in the year first mentioned, to $128,000,000, in 1874. So also is the subsequent decline in business and stringency in finances for half a dozen years reflected in the statistics. In 1875 the discounts had gone down to $122,000,000; in 1878 to $113,000,000; and by 1880 they had declined to $86,000,000 from which point they began to rise, reaching $100,000,000 inside two years thereafter:

		Discounts.
Year ended with June,	1871	$79,820,289
" " "	1872	101,295,542
" " "	1873	115,477,412
" " "	1874	128,661,632
" " "	1875	122,714,010
" " "	1876	122,086,161
" " "	1877	118,923,322
" " "	1878	113,569,240
" " "	1879	102,453,570
" " "	1880	86,705,382
" " "	1881	100,021,000

TOBACCO SELLERS AND BUYERS.

The measure which was being prepared by Hon. Mr. Brodeur to relieve the smaller tobacco manufacturers of Canada from what they regard as unfair competition, did not meet with completion during the session of Parliament which has just closed. A large deputation of wholesale and retail dealers in tobacco appeared at Ottawa at the end of July to lay their side of the question before the Government. This deputation protested against any interference with the trade contracts which the wholesale houses had made with the Empire Tobacco Company. Mr. Bristol insisted that "the arrangement as now in force as between the American Tobacco Company and the wholesale grocer, is quite satisfactory to the wholesale trade and the general trade. It did not originate from the American or Canadian Tobacco Companies, but came from the wholesale grocer trade, and I was one of the parties instrumental in introducing it. It put the selling of tobaccos on a solid basis, and it afterwards extended and worked satisfactorily to all. We claim it is not an injustice to anybody."

The answer made by the wholesale houses, who have agreed to sell the Empire Tobacco Company's product, amounts to this, that it pays them to sell these particular goods, and it does not pay them to sell other brands or kinds. When they are reproached with being monopolists who are assisting a particular maker of tobacco and cigars to cripple his competitors, their reply is: We are willing to do the same with other makers whose goods are equally in demand, and who will make arrangements to secure us the same slim but steady profit we get on his goods." If you suggest that these arrangements are perhaps not equitable, but that they handicap other makers of tobacco, they will tell you: "We have nothing to do with his arrangements, indeed, we don't know, and don't want to, how he does for other people. If he keeps faith with us that is sufficient."

It is doubtless a fine thing for the Empire Tobacco Company to have the assistance of forty-five wholesale houses in selling the company's goods through their travellers and other salesmen. And the company on its part has done much, by ingenious advertising, and above all by putting out a good quality of goods, to retain the friendship of these houses. But it is hardly to be expected that this sort of arrangement, which ties up a whole trade virtually to one man, can last forever. Monopoly, if too long permitted, is apt to become arrogant, and this is what the Premier and Hon. Mr. Fielding evidently perceive, when speaking to the deputation about undue restrictions in the business, and about taking power from Parliament to restrain. It is not certain, however, that the smaller makers, in efforts to correct an iniquity they say the Empire Tobacco Co. is guilty of, have gone the right way to work to cure their wrongs. It would be curing one injustice by creating another to take away the company's license.

—The party sent out by the Ontario Crown Lands Department to explore the Lake Abitibi region, with a view to ascertaining its mineral and agricultural resources, reports that most of the land is quite flat and covered with stratified clay. Though somewhat wet on account of the level nature of the country, the streams have banks of sufficient height in most places to drain the land, with the exception of those parts which are covered with muskeg. These last mentioned are comprised in the district covered, so far from one-tenth to one-fifth of the total area. Owing to the level nature of the country, the peat deposit on them does not extend to any great depth. On most of them a sounding of from three to six feet encountered a clay bottom, though in some the sounding went from ten to twelve feet. It is believed that with a system of draining much less extensive than that in parts of the counties of Essex, Kent and Lambton, most of these muskegs could be changed into farming lands.

—A Canadian Commercial Club has been formed in Mexico, its object being to create and improve the trade relations between that country and Canada. Most of the members who have organized the club have been long resident in the southern Republic, so that their experience should prove of especial value to exporters here who desire to enter the Mexican field.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, August 25th, 1904, compared with those of the previous week:

	Aug. 25th.	Aug. 18th.
Montreal	$18,951,923	$19,877,714
Toronto	13,711,231	15,177,116
Winnipeg	4,747,801	5,170,590
Halifax	1,627,164	1,617,022
Hamilton	1,051,573	1,058,646
St. John	938,093	1,056,554
Vancouver	1,596,509	1,225,542
Victoria	566,122	683,985
Quebec	1,437,383	1,549,547
Ottawa	2,272,981	1,944,024
London	778,007	897,747
Total	$47,688,786	$50,258,487

MARITIME BOARD OF TRADE.

At Moncton, N.B., on several days of last week was held, as we stated last issue, the annual meeting of the Maritime Board of Trade, where were present delegates from New Brunswick, Prince Edward Island, and Nova Scotia. Hon. Senator Josiah Wood, of Sackville, was in the chair. There was a great deal of spirited and sometimes even hot discussion, as may be imagined where some twenty different boards of trade were represented. But that much of the discussion was sensible and cogent appears from the conclusions reached in the nineteen resolutions carried which we print below.

On Thursday, 18th August, most of the day was spent by the delegates at St. Joseph's College and Dover, where there are oil wells. A special train took the vistors and a number of Moncton citizens to Memramcook, whence by carriages they were conveyed across country to Dover, about fourteen miles. They then went back to St. Joseph's College, where in the afternoon a well was shot for the benefit of visitors and an hour or so spent in viewing wells in the district. The oil industry of the locality offered a novel and improving sight to most of the delegates.

Among the speakers and those present at the convention were: Mr. W. Lewis, of Louisburg, C.B., who spoke on the Canadian coasting trade; Mr. W. F. Tidmarsh, of Charlottetown, and Captain Reid, of Summerside, who respectively moved and seconded a resolution on fishermen's education at fishing stations and the suppression of illegal fishing. Mr. C. Jamieson, of Digby, and Mr. W. M. Jarvis, of St. John, spoke on the dogfish pest. In addition to several speeches by Halifax representatives in advocacy of the construction of steel vessels on our eastern coasts, Mr. Rattenbury, of Prince Edward Island, and Mr. B. F. Pearson, M.P.P., spoke upon it. On the question of an open port for Sydney, Mr. Shaffner moved a resolution setting out that Sydney was the second largest shipping port in the Dominion, and asking the Dominion Government to give Syd-

STEAM ENGINES

The long record of The Goldie & McCulloch Co., Limited, Galt, Ont., has gained for their WHEELOCK AND IDEAL Steam Engines the great popularity they now enjoy among engineers and steam plant owners and operators. Their Catalogs will tell you more about them. — Send for one.

ADDRESS,
THE GOLDIE & McCULLOCH CO.,
Limited, — GALT, Ont., Can. 4

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog.

FENSOM'S ELEVATORS
"ONE GRADE"
OUR BUSINESS,
from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.
THE FENSOM ELEVATOR COMPANY TORONTO LIMITED.

TO THE TRADE.
August 26th, 1904.

The Oak

Serges and Worsteds, Made in Saltaire. Ask to see them—Oakbank, Oaklands, Oakhurst, Oakdene, Oakleigh, Oakroyd, Oakwood, Oaklane, Oakgyll, Oakpark, Oakfield & Oakburn.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

MUNICIPAL and OTHER
DEBENTURES
Suitable for
PRIVATE and TRUST
FUNDS
Write for Particulars
JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP
Trade W. G. & R. Mark
Shirts
Collars
and
Cuffs
"BEST MADE"
Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.
IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS
WRITE FOR PRICES.
TORONTO, Ontario.

ney a harbor ice-breaking steamer. J. G. Lefurgey, Summerside, seconded the resolution. J. H. White, St. John; W. S. Loggie, M.P., of Chatham; Capt. Anderson, Sackville; Mr. Birch, of Alberton, P.E.I., were other speakers, more particularly on the subject of short weight in canned goods, and the need of penalties to stop it.

The officers elected for the current year are:

President, E. K. Spinney, of Yarmouth.

First vice-president, Capt. Joseph Read, of Summerside, P.E.I.

Second vice-president, W. S. Fisher, of St. John.

Permanent Secretary, Chas. M. Creed, Halifax; corresponding secretary, E. H. Armstrong, of Yarmouth; auditor, M. G. De Wolfe, Kentville.

The president, Mr. Spinney, is described to us as a jovial hardware merchant, a successful man of much shrewdness, who will give the members a good time when they meet him in his home town of Yarmouth at the next annual session of the Board.

The following resolutions were carried:

The Fishery Regulations.

"Resolved, that it is desirable that the Government take active measures to enforce the regulation for the protection of the lobster fishery by instructing the officials of the Marine and Fisheries Department to suppress the illegal fishing in their respective districts;

"Further resolved, that it is desirable to establish Government fishery stations at suitable places on the Atlantic coast and the Gulf of St. Lawrence;

"Further resolved, that it is desirable the Government should consider the re-organization of the fishery service with the view of bringing it up to a higher state of efficency."

Via Canadian Ports.

"Whereas, under the present tariff a preference of 33 per cent. on British goods applies to merchandise imported via foreign ports as well as Canadian direct to the detriment of Canadian commerce routes;

"Therefore resolved, that the Government of Canada be asked to apply the rebate only to goods coming direct to Canadian ports, so that our own ports and transportation companies may be built up by business of our country."

Fast Atlantic Service.

"Whereas, the construction of a second transcontinental railway and the growing expansion of Canadian exports and imports indicate the imperative necessity of utilizing Canadian shipping ports to the fullest possible extent in order to keep pace with the constantly increasing internal development;

"And whereas, the maintenance of a separate summer and winter Atlantic mail service between Great Britain and Canada has proved inadequate to the requirements of Canadian commerce;

"And whereas, it has been admitted in the Dominion Parliament that nine-tenths of the Canadian mails to and from Great Britain are despatched and received via New York;

"And whereas, the Home Government recently granted the largest ocean mail subsidies on record to assist in the construction of the two fastest steamers in the world for service to foreign ports;

"And whereas, the establishment of a Canadian fast Atlantic service affords a material all-round decrease in mileage, and consequently more rapid conveyance for Imperial mails to and from the Orient;

"And whereas, the Atlantic ports of Canada are several hundred miles closer to the Motherland than any other ports, and are better adapted for rapid ocean mail transit on modern lines;

"Therefore resolved, that the Maritime Board of Trade strenuously protests against the present divided system of Atlantic mail transit, which at a cost of over a thousand dollars per day only provides an ocean mail service very slightly in advance in the average time of the delivery of Atlantic mails at the inception of ocean steamer navigation three-quarters of a century ago;

"And further resolved, that in view of the fact that over twenty steamers with a speed of from twenty to twenty-three knots are now plying on the North Atlantic, the time has arrived for the people of Canada with the aid of the Government to inaugurate the long-promised fast Atlantic service."

Double Tracking I. C. R.

"Whereas, it is considered advisable by this Board that the I. C. R. would be improved by double tracking where needed, and by improving the terminal facilities at Halifax, and by shortening and improving the grades where possible, so as to provide for the fast and increased traffic which will result from the establishment of a fast line of steamers from Halifax to Great Britain;

"Therefore resolved, that the Dominion Government be respectfully requested to take the matter into careful consideration and enquiry, and appoint a competent person or committee to survey and report upon possible improvements and the estimated cost of such changes and the benefits likely to accrue from such charges and the extra speed to be attained by fast trains over an improved line."

Woolens.

"Whereas, the Maritime Provinces are eminently adapted to the wool raising industry and woolen cloths at times manufactured contain inferior substances;

"Therefore resolved, that it is desirable that the Government be requested to place such restrictions on manufacturers that will compel all woolen fabrics to be plainly marked as to the proportion of pure wool or adulterations therein contained in a manner similar to the legal restrictions placed by the Government on manufactured imitations of dairy products."

Undesirable Ventures.

"Resolved, that this Board, having in mind the patriotism and sense of fair play of our Canadian newspapers as a whole, cannot but regret the occasional publication therein of prospectuses and advertisements inviting and encouraging investment in ventures, the commercial standing of which is entirely doubtful and unknown, and the object of which is to enrich promoters at the expense of the public, thereby prejudicing the flotation of legitimate enterprises calculated to aid in the development and to stimulate the production of the country. Further resolved, that this Board entertains the hope that by increased care and discretion of publishers the prospectuses of unscrupulous promoters may in future be denied space in the Canadian press."

Places of Historical Interest.

"Whereas, places of historical interest in the Maritime Provinces constitute our leading attractions in inducing tourist travel, and the circulation of considerable money, and whereas most of these places, now owned by private persons, are unsightly and unmarked by any monuments, and in consequence are disappointing to strangers visiting among us, and whereas our historical societies could probably secure the erection of suitable monuments thereon by private subscriptions, and thus foster a higher patriotism and more firmly cement the ties binding the English and French people together;

"Therefore resolved, that the Dominion and Provincial Governments be respectfully memorialized and requested to take such steps as may result in the public ownership of the more important of these places commemorative of and binding us to our past."

Bank Agency Cheques.

"Whereas the chartered banks have established agencies at different points in the Maritime Provinces, and cheques drawn on these agencies have come into general use as a circulating medium, and whereas the receiver loses the exchange, and the present charges are considered excessive;

The Globe-Wernicke Co., Ltd.
STRATFORD, Ontario.

Every business man should investigate the Vertical Filing System for letters, documents, etc.

THE GLOBE-WERNICKE Upright Unit Vertical File

is the greatest and best device of the kind ever invented.

Write for Catalogue Number 803.

12 REASONS WHY

YOU SHOULD USE OUR CARD SYSTEM

1. Keeping list of customers.
2. Getting orders from inquiries.
3. Keeping circulating lists.
4. " cost records.
5. " credit information.
6. " mdse. stock records.
7. Indexing catalogues and contents.
8. Looking after freight claims.
9. Following up past due accounts.
10. Recording quotations.
11. Keeping dept. records and drawings.
12. To run your business successfully.

The Office Specialty Mfg. Co.,
55 Yonge St., TORONTO.
New City Premises: 97-103 Wellington St. W.
FACTORIES: - - NEWMARKET, ONT.

The W. R. Brock Company (Limited)

87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

RAINPROOF AND WATERPROOF

GARMENTS

A full stock of new, stylish, up-to-date goods, including a purchase of 250 Coats 25 per cent. below good value.

Letter Orders Promptly Attended to.

Osborne & Francis

Dealers in

HIGH GRADE
INVESTMENT
SECURITIES...

Telephone Main 1278 Mail Bldg, Toronto.

We have an interesting list of thoroughly sound securities of various classes, including Government, municipal, railroad and electric railroad bonds.

Correspondence invited.

The London City & Midland Bank, Limited.

ESTABLISHED 1836.

Paid-up Capital	$15,000,000
Reserve Fund	$15,000,000

Head Office:—
5 Threadneedle St., London, England.

R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont.

All Sizes Built. 3-8 to 8 inch Kept in Stock.

Over 7,000 Sold in Canada.

In Engine Governors

THE PICKERING

Leads Easily

In Steam Saving
In Close Regulation
In Great Range of Speed
In Sensitiveness
In Quickness of Action
In Durability

Has a Perfect Safety Stop Motion
Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF ANY ENGINE.

Easily Applied. Get our Prices.

Waterous, VANCOUVER, WINNIPEG. **Brantford,** CANADA.

The Trade Supplied. Address Department O.

Canadian Westinghouse Co., Limited,

Manufacturers of

Electrical Apparatus

For Lighting, Power and Traction Purposes.

Also

Air Brakes

For Steam and Electric Railways.

For information address nearest office.

General Sales Offices and Works:
Hamilton, Ontario.

District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL
Hadden Block, VANCOUVER, B.C.

"Resolved, that this Board confer with the Clearing House Associations at Halifax and St. John with a view to adjusting the present exchange rates on a basis at least equal to that charged by express companies for transmitting similar amounts."

P. E. I. Telegraphs.

"Resolved, that this Board puts itself on record in favor of Government ownership and operation of telegraphs as in the United Kingdom, and that pending the general acquirement of the various systems the Government be memorialized to expropriate and operate the lines and cable of the Anglo-American Telegraph Co. from Sackville to Prince Edward Island, including the land lines in the latter Province."

P. E. I. Freight Rates.

It was resolved that in the opinion of the Board the rates of freight from P.E.I.R. and I.C.R. to and from the Island should be adjusted on a basis of a continuous rail haul. It was further resolved that the same principle apply to shipments originating at Island ports and transferred to the I.C.R., and that a copy of the resolution be sent to the Minister of Railways and the Maritime representatives at Ottawa.

Communication with P. E. Island.

"Whereas, in the opinion of this Board the most feasible route for water communication between Prince Edward Island and the mainland is a point on the southern coast of said island, at or near Carleton Head, and Cape Tormentine at the extreme east of New Brunswick; and whereas, there is no wharf or pier at said Carleton Head for landing passengers, though recent surveys show such could be built at reasonable cost;

"Therefore resolved, that the Dominion Parliament be memorialized to construct safe terminal facilities at said Carleton Head, and as soon as possible have a steamer put upon the proposed Cape Tormentine and Carleton Head route for traffic immediately on the close of summer navigation;

"Further resolved, that the coming winter a steamer be put on between Summerside and Cape Tormentine, with a view to regular winter communication as long as possible."

Express Competition.

"Whereas, under the Railway Act all express companies may have the same privileges over all railways in Canada, except over the Intercolonial Railway;

"And whereas, under the contract between the Government and the Canadian Express Co., paragraph 15 stipulates that this agreement is subject to the condition that equal facilities and equal terms shall and may be granted to any or all express companies which may contract with His Majesty for the conduct of an express business over said railway, or any part thereof;

"And whereas, over the Intercolonial Railway, between Montreal and Moncton and from Truro eastward, in Cape Breton and in Prince Edward Island, there is only one express company permitted to do the business;

"And whereas, the shippers of fish and other merchandise from eastern Nova Scotia and Prince Edward Island and shippers of fruit from Western Canada to points on the I.C.R., between Montreal and Moncton and points east of Truro are handicapped by being shut out from a competitive express service and compelled to pay extra rates of carriage;

"And whereas, numerous resolutions have from time to time been addressed to the Government asking that the Dominion Express Company be granted the same privileges over the Government railways as are granted to the Canadian Express Co.;

"Therefore resolved, that this Maritime Board of Trade endorses said resolutions, and urges upon the Government the early granting of said express privileges to other companies than that one now having the monopoly of the express business.

"Further resolved, that copies of this resolution be forwarded to the Minister of Railways and Canals, Minister of Finance, and to Maritime Province members at Ottawa."

The "Dumping" Clause.

"That in the opinion of this meeting the recent tariff legislation known as the dumping clause as at present administered is, in some respects, detrimental to the interests of trade, and the Customs Department is hereby requested to immediately make such necessary changes in the administration of the law as will remove all unnecessary restriction to trade."

Immigration.

"Resolved, that in the opinion of the Board the Governments of Nova Scotia, New Brunswick and Prince Edward Island should co-operate in the publication and distribution in Great Britain and Ireland, among desirable settlers, of literature showing the advantage of these Provinces for settlement, and that a committee of three members of the Board from each Province be appointed to press the matter on the respective Governments. The committee was named as follows: New Brunswick—William Jarvis, St. John; Senator McSweeney, Moncton; D. G. Smith, Chatham. Nova Scotia—G. S. Campbell, Halifax; Dr. Moore, Kentville; C. Jameson, Digby. P. E. Island—C. Rattenbury, A. Lefurgey and Mr. Acorn."

Maritime Shipping.

"Whereas, the shipping interest of the Maritime Provinces is every year decreasing; and whereas the chief cause of such decrease is due to a treaty or treaties existing between the Imperial Government and several European Governments; resolved, that this Maritime Board of Trade respectfully ask the Canadian Government to use its influence with the Imperial Government to have such treaty or treaties, as far as concerns the Canadian coasting trade, annulled."

Steel Shipbuilding.

"That as a substitution of steel for wood construction ships reduced Canada from her position as one of the four shipbuilding nations of the world to an unimportant place, and on account of the heavy trade and natural facilities, the construction of steel vessels is prevented here, by reason of skill and capital employed in British yards, the products of which are admitted free to our coastwise and foreign trade. Resolved, that the Maritime Board of Trade hereby endorses and approves of the principle of home steel shipbuilding as offering a new and profitable field for the utilization of our steel products, the employment of skilled labor, and the creation of a new mercantile marine, formerly a great source of wealth to the country."

Short-weight Packages.

"That this Maritime Board of Trade submit to the Government the importance of providing a by-law that in case such goods, each can or package shall be marked with the net weight, the article contained therein, and suitable penalties imposed for infraction of law where it shall appear that there was short weight at the time of putting up such goods."

The Dogfish Plants.

"Whereas, the Federal Government contemplates the establishment at certain points in the Maritime Province of fish reduction plants for the extermination of dogfish, and the utilization of products of such plants for fertilizing purposes; and whereas it is feared that the proposed plants may not be of sufficient capacity or so situated as to render them capable of treating all material available; Resolved, that the Government be respectfully requested to further grant a bounty of a reasonable amount to any person or company proposing to establish similar works as a private enterprise at such places in the Maritime Provinces as may meet with the approval of the Marine Department."

Fair Play to Labor.

"Whereas, municipal corporations in the Province of New Brunswick have been applying for and obtaining au-

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................. 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Inspector of Branch Returns. F. W. TAYLOR, Assistant Inspector.
F. J. HUNTER, Assistant Inspector, N. W. & B. C. Branches. JAS. AIRD, Secretary.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank [of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

110 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.
H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
W. CALDWELL, *Inspector.* C. D. SCHURMAN, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$2,850,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—
Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine [St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund................................. 400,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch.)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Acting) [Agents.
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the quarter ending 30th September, 1904, being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

Saturday, the First Day of October Next.

The Transfer Books will be closed from the 20th to the 30th September next, both days inclusive.

By order of the Board,

T. G. BROUGH,
General Manager.

Toronto, 24th August, 1904.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br. Temple Bldg.
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

thority to impose a license fee upon mechanics and laborers working within and residing outside the municipalities; therefore resolved, that in the opinion of this Board such legislation is not in the best interests of the Province, and such power should not be granted municipal corporations."

OUR HALIFAX LETTER.

The president of the Nova Scotia Coal Company, Mr. Winfield, announces that a change is being made in the telephone systems in the towns of New Glasgow, Westville, Stellarton and Trenton, this having been made necessary by the installation of an electric tramway in these towns, which would render the old telephones of little use. The system now to be put in is that known as the "Central Energy," or "Relay" system, such as is now in use in Winnipeg, Toronto, and Halifax, but which has hitherto been considered too expensive for towns of less than 40,000 population. It is intended to increase the rates $5 a year, making house telephones cost $25, and business telephones $30. This increase cannot be made without the sanction of the Provincial Government.

In the death of W. D. Harrington, Collector of Customs at this port, Halifax loses one of its most esteemed citizens. In early life he was a prominent figure in commercial affairs, conducting an extensive grocery business on the corner now occupied by the down town offices of the Intercolonial Railway. Speculation is busy with the appointment of a new collector, the name of Dr. Kendall being mentioned for the position. It is only a little while ago that the doctor was said to be slated for the positon of Post-office Inspector, but his intimate friends express the opinion that should the election come this autumn, he will contest Cape Breton County in the Liberal interest, the labor situation there necessitating the putting up of the strongest available man.

The many friends of F. B. Wade are congratulating him upon his appointment to the chairmanship of the commission which is to build the new G. T. Pacific Railway between Winnipeg and Montreal. He was one of the chief promoters and constructors of the Nova Scotia Central Railway, and is believed to have good qualifications for the larger work.

The home-coming of R. L. Borden, leader of the Federal Opposition, at the close of the session, was made the occasion of a monster procession. He was given a great ovation by his supporters and friends. Halifax is proud of her distinguished sons. She has already given one Premier to Canada, and is in the line of succession for another, not to speak of Mr. Fielding, who both friend and foe admit has shown judgment and ability as Finance Minister.

The Provincial Educational Association held its annual meeting at Truro last week, extending over several days. There was a good attendance of teachers and others, and the papers read and the discussions thereon were of much interest. The Government appropriation for education in Nova Scotia is quite one-quarter of the entire revenue of the province, while the burden of assessment for school purposes in various sections is small, averaging only sixty-eight cents per head. The impression prevails that teachers are rather poorly paid, but it is evident that if any increase is to come it must be by additional taxation in the school districts rather than by additions to the Government grant.

Acadia College has adopted two new courses in addition to those now comprising its curriculum. One is a four year course leading to the degree of Bachelor of Science, the other is an abbreviated science course without degree. Both courses are affiliated with the Department of Applied Science in McGill University, and the student matriculating in either will be eligible for admission to the third year in Applied Science in McGill without further examination.

The Davison Lumber Company are preparing to build a huge steam mill, at Springfield, in Annapolis County, midway between the Bay of Fundy and the Atlantic, having a capacity of 250,000 feet a day with two shifts. A railway has been surveyed from Springfield a distance of ten miles into the heart of the forest, and construction will be commenced at once. The distance will be extended as the logging progresses, until it is expected 50 miles will be constructed. Forty large flat cars for hauling logs are being built, each with a capacity of 60 tons.

The general manager of the Bank of Montreal was visiting this province last week. He was at Amherst, and went from there, I understand, to Cape Breton, where he and his assistants made a close inspection of the properties and position of the Dominion Coal Company, but for what object has not transpired. The Bank carries a loan of $3,000,000 on these properties, and it is possible that the directors may desire to increase the amount, but of this your correspondent has no personal knowledge.

Halifax, August 22nd.

MINING IN KOOTENAY.

The Nelson Tribune of 13th August gives a list of the shipments of about fifty mines in the Kootenay country for July, showing a decrease of ore, as compared with June. The principal shippers were the St. Eugene mine, at Moyie, to Antwerp, 2,200 tons, and smaller quantities to Trail and Nelson smelters; the Centre Star, at Rossland, to Trail, 7,653 tons; the Jumbo, at Rossland, to Grand Forks, 2,393 tons; the War Eagle, at Rossland, to Trail 5,100 tons, the Granby, at Phoenix, to Grand Forks, 34,072 tons; the Mother Lode, to Greenwood, 13,410 tons; the Emma, 836 tons to Nelson, 957 tons to Greenwood, and 1,072 to Trail; the Ymir, 111 tons to Nelson smelter, and 122 to Trail; the Ottawa, at Slocan City, 228 tons to Nelson smelter; the Ivanhoe, at Sandon, 62 tons to Trail smelter and its zinc to Kansas; the Idaho, at Alamo, 180 tons to Nelson, and its zinc to Iola, Kansas; the the Oro Denoro, at Eholt, 570 tons to Grand Forks; the Hunter V, at Ymir, 814 tons to Trail; the Slocan Star, at Sandon, to Trail, 355 tons. The Tribune says: The returns of ore shipped during the month of July show a small decrease, as compared with the June shipments. In the statement below, no returns are given from mines that ship to the smelter at Northport, or from mines that mill their ore at the mines. . . During the month of July, the Canadian Smelting Works, at Trail, shipped 146 tons of copper matte to Tacoma and 455 tons of lead bullion to San Francisco. The pig lead shipments from the same works were: 118 tons to Montreal, 30 to Toronto, 15 to Lethbridge, 56 to St. Henri, 20 to Windsor, 20 to Oshawa, and 15 to Moose Jaw; a total of 274 tons. The smelters in the Boundary shipped 585 tons of blister copper to New York during July.

—The Cape Breton Electric Company is having trouble with the city council of Sydney. There is a dispute over water, which it is said the company has been using without properly accounting for. The company are asking consumers to sign a contract calling for an advanced rate of from 12 cents per kilowatt hour to 15 cents per kilowatt hour, which is met by a threat that an action will be brought against the company for non-compliance with the Government regulations regarding the inspection of meters. It is believed that the present bickerings are in part due to the action of the company in discharging some union employees at the time of the strike in the steel works, when the decreased business warranted a curtailment of the working expenses.

—Mons. Kalo Morvel, of Geneva, (Switzerland), writes asking for our good services in making known more widely a suggestion he has sent to thirty of the leading advocates of the Metric System resident in Canada, the United States, and the United Kingdom. He states it remains true that many signs indicate the universal adoption of the decimal system, but greater collective efforts are necessary, and the suggestion is "that Canadian, Usonans, and British 'metricites' should bring about the formation of a pro-metric system society in Canada." At first we were puzzled by the descriptive term "Usonans," but a foot note in Mons. Morvel's letter explains that in 1889 he invented the word "Usona" to indicate the residents of the United States of North America, as distinct from the residents of British North America.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest,................ 3,200,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.
Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie John J. Long Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (four offices)
Barria
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore

Ontario
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemee

Ontario
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (three offices)
Maisonneuve
Point St. Charles
Gaspe Basin

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $3,000,000
Rest Account 2,850,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady, General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; Alexander Lumsden; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge, Comber, Bracebridge, Aylmer East, P.Q.

BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN:—National Bank of Scotland, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - General Manager.
D. M. FINNIE, - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up; $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT.
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$2,000,000
Capital Paid-up 2,000,000
Rest 700,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-Presiden
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Clifford
Drayton
Dutton
Elmira
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

Deposits Received

of $1.00 and upwards at

3½%

Interest on Daily Balance

All Moneys Received in Trust.

National Trust Co.
LIMITED,
22 King St. East, Toronto.

WORK AND PRICES RIGHT

GALVANIZING

ONT. WIND ENGINE & PUMP CO. LIMITED
TORONTO, ONT.

The
Barber & Ellis Co'y, Limited

OFFICE ROOM:
501 Board of Trade.

WAREHOUSE:
Granite Rink
Church Street.

We are receiving daily
Large Shipments of . . .
Paper, Envelopes, and Printers' Stock

Write for Particulars.

Mercantile Summary.

James C. Curry, of Windsor, N.S., carrying on an old established planing mill business, under the style of W. Curry & Son, has assigned with a good-sized liability. He is said to owe some $40,000, apart from a mortgage indebtedness of $10,000. The failure has created surprise as well as distress in some quarters.

A. Koury, a Syrian, formerly engaged in peddling, but for several years past doing a store trade at Inverness, N.S., has assigned, and is said to owe as much as $12,000. It is feared, that in the settlement of his affairs, complication may arise with several of his relations, who have made his premises a sort of headquarters for their trading operations.

We hear of the death at Oxford, N.S., from typhoid fever, of H. G. Cameron, secretary-treasurer of the Oxford Woolen Mills. Mr. Cameron was, for a number of years, a resident of Halifax, having been employed both at Miller Bros. and at Moir, Son & Co., as bookkeeper. He had many friends in both places, to whom the news of his death while still a young man, comes as a shock.

The firm of Smith & Co., tailors, Montreal, have assigned on demand. They were once before unfortunate in 1888, when they arranged to pay 50 cents on liabilities of about $5,000.——Joseph Thibault, who began business in Montreal, in a moderate dry goods way two years ago, has assigned. He was heard of recently as seeking an extension, when he claimed a surplus of some $3,000.——L. E. Gingras, doing a suburban dry goods and grocery business in Montreal, who was lately reported insolvent, has made an offer of 20 cents, which will likely be declined.

What is to be the first cement dwelling in Saginaw, Michigan, is described by the Michigan Investor. It is that of John J. Granville, a well known contractor. Mr. Granville intends to roof the house with cement shingles. The foundation is made of cement blocks, 8 x 10 x 20 inches in size, and laid so that they make a wall 10 inches thick. These blocks are made hollow; they look like stone, and the foundation has the appearance of being constructed of stone in the usual manner. The blocks, which are to be used in the upper portion of the building, are 8 x 12 x 18 in size and make a hollow wall eight inches thick.

Closed automobiles are getting to be the vogue in Paris. The women of that city are growing tired of dusty and wet riding in the open machine and are asking for vehicles which can be covered when climatic conditions become unfavorable. The coachbuilder had to alter his pattern, and the long "chassis" now in use permits him to have entrance at the side of the auto, which makes closed coaches possible and convenient. It is said that to-day nearly all kinds of long automobiles are supplied with closed coachwork, whether for town or touring. For town, says a recent article, there can be no question that the closed vehicle, with large windows capable of being lowered, is the most sensible pattern, while for touring, in most parts of the world, its advantages are even more apparent. Speed is checked slightly, no doubt, by the additional weight, and wind pressure, but touring is a comfortable proceeding rather than a long-drawn drink of dust and flying mud. Detroit, which is the great auto-producing city of the United States, is turning out closed automobiles in different patterns.

JENKINS & HARDY

ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.

Direct Private Wires
New York Stock Exchange.
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.

Correspondence Invited.
Phone Main 5279.
Long Distance.

DEBENTURES—Municipal Debentures **bought and sold.** also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011.

GEO. A. STIMSON & CO.,
24-26 King Street West TORONTO, Ont

IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending July 31st, 1904.

	CAPITAL				LIABILITIES		
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due t Dom. Gov. af deducting advances.
1 Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000,000	10	$ 7,995,541	$ 967,
2 Bank of New Brunswick	500,000	500,000	500,000	775,000	12	473,037	41,7
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,387,003	18,4
4 Bank of Nova Scotia	2,500,000	2,000,000	2,000,000	3,100,000	10	1,938,170	259,4
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	139,300	5,6
6 Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	2,646,608	9.2
7 Bank of Toronto	4,000,000	2,978,000	2,976,940	3,176,940	10	2,398,307	37,3
8 Molsons Bank	5,000,000	3,000,000	3,000,000	2,850,000	9	2,747,102	29,9
9 Eastern Townships Bank	3,000,000	2,497,550	2,471,470	1,500,000	8	1,866,170	35 2
10 Union Bank of Halifax	3,000,000	1,336,150	1,334,982	930,617	7	1,225,736	20,9
11 Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,365,054	30,8
12 Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,434,805	14,3
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	3,936,265	257,3
14 Banque Provinciale du Canada	1,000,000	846,537	823,301	Nil.	3	768,465	14,4
15 People's Bank of Halifax	1,500,000	1,000,000	999,882	440,000	6	944,631	18,1
16 People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	142,482	14,7
17 Bank of Yarmouth	300,000	300,000	300,000	50,000	5	71,759	5,0
18 Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,328,539	4,3
19 Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	6,706,913	551,1
20 Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,366,010	120,4
21 Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,518,552	31,8
22 Merchants' Bank of Prince Edward Island	500,000	343,976	343,976	266,136	8	297,630	....
23 Bank of Hamilton	2,500,000	2,237,400	2,233,500	2,002,992	10	2,088,524	22,0
24 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	856,326	19,5
25 Banque de St. Jean	1,000,000	500,200	274,872	10,000	6	134,068	....
26 Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,677,568	20,5
27 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	306,285	....
28 Bank of Ottawa	3,000,000	2,497,600	2,497,600	2,412,840	9	2,198,932	30,5
29 Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	2,850,000	10	2,712,921	46,6
30 Western Bank of Canada	1,000,000	500,000	494,700	217,500	7	423,400	....
31 Traders Bank of Canada	3,000,000	2,030,000	2,019,180	700,000	7	1,870,025	....
32 Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,135,205	....
33 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000		799,297	....
34 Crown Bank of Canada	2,000,000	711,200	421,189	Nil.		79,200	....
Total	100,546,666	80,029,679	79,267,773	52,318,691	....	59,979,830	2,627,72

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1 Bank of Montreal	4,608,468	4,261,051	460,000	2,009,451	....	21,699	4,524,562	2,691,843	453,564	390,288	7,226,33
2 Bk. of New Bruns'ck	117,181	184,450	25,000	69,039	......	141,954	43,049	406,299	178,363	112,232	257,74
3 Quebec Bank	296,994	568,578	90,045	277,886	231,332	61,262	....	201,036	150,633	127,655	687,00
4 Bank of Nova Scotia.	1,735,890	1,531,826	96,614	928,134	29,207	1,073	....	1,779,665	293,340	816,015	2,563,72
5 St. Stephen's Bank	19,349	16,900	10,549	12,573	....	56,879	159	33,389	....	....	....
6 Bk. of Br. N. America	906,856	1,471,749	150,655	426,946	....	15,249	135,881	2,598,655	1,045,551	1,375,710	326,23
7 Bank of Toronto	625,485	1,551,224	134,000	586,938	....	15,359	....	914,779	235,598	31,033	2,164,83
8 Molsons Bank	501,941	1,154,083	135,000	738,646	....	230,548	98,186	602,455	376,269	1,053,974	1,454,80
9 E. Townships Bank	158,545	609,899	100,000	340.183	....	302,748	4,858	784,209	167,073	282,000	90,20
10 Union Bk. of Halifax	305,126	503,919	69,137	283,031	....	144,814	....	91,469	634,937	265,047	169,55
11 Ontario Bank	123,345	429,246	72,102	544,922	....	227,819	....	69,127	50,000	143,424	1,047,00
12 Banque Nationale	87,794	542,980	75,000	369,034	....	35,458	....	148,367	....	....	....
13 Mer. Bk. of Canada	515,552	2,504,665	240,000	1,187,709	557,217	4,638	....	81,887	638,997	821,667	5,301,87
14 Bk. Prov. du Canada	25,974	36,581	39,816	48,476	....	196,414	6,782	43,621	....	343,397	217,68
15 Peop's Bk. of Halifax	83,798	296,638	47,000	231,792	....	34 028	....	38,480	127,706	45,892	83,60
16 People's Bk. of N.B.	9,397	41,904	9,000	2,770	....	16,405	902	23,626	36,327	5,000	9,71
17 Bank of Yarmouth	13,670	12,990	4,445	8,112	....	11,905	....	4,948	19,400	....	14,25
18 Union Bk. of Canada	380,314	1,430,360	125,000	591,026	....	90,232	114,234	451,813	....	50,986	28,82
19 Canadian Bk. of Com.	2,551,273	3,755,981	400,000	3,202,234	....	23,630	3,589,718	1,352,664	2,123,272	631,722	4,137,39
20 Royal Bk. of Canada	615,744	1,100,724	120,000	953,518	... ...	94,675	....	1,626,752	385,000	937,500	2,906,15
21 Dominion Bank	1,075,508	1,926,866	150,000	797,037	....	453,146	432,534	2,080,925	92,683	669,315	3,585,29
22 Mer. Bk of P. E. I.	27,811	79,960	14,500	25,518	....	59,344	11,819	9,257	....	....	....
23 Bank of Hamilton	420,029	1,157,022	110,000	405,128	....	458,538	....	731,420	129,020	1,786,206	660,93
24 Standard Bk. of Can.	228,864	930,332	50,000	440,172	......	197,339	. ...	147,330	579,430	1,382 821	739,02
25 Banque de St. Jean	4,641	7,639	7,351	13,474	....	29,710	....	3,136	....	....	.. ....
26 Banque d'Hochelaga	161,534	630,826	93,000	638,353	....	81,183	74,259	361,146	767,958	260,125	303,00
27 Ban. de St. Hyacinthe	10,151	12,155	16,748	11,639	....	59,074	....	18,893	....	....	....
28 Bank of Ottawa	507,320	702,482	125,000	345,899	....	254,055	....	87,424	642,516	1,172,754	656,46
29 Im. Bk. of Canada	781,451	2,686,176	145,000	924,985	....	600,071	348,239	1,185,663	948,803	1,711,899	1,478,28
30 W. Bk. of Canada	30,784	25,937	22,304	50,781	....	984,004	....	26,600	127,829	477,931	216,40
31 Traders Bk. of Can.	213,860	1,092,156	100,000	332,055	....	208,194	....	285,763	661,096	4,625	1,114,77
32 Sov. Bk. of Canada	93,937	558,447	56,868	249,460	....	58,554	....	185,052	513	1,095	681,89
33 Metropolitan Bank	39,399	170,666	28,464	59,798	....	376,426	....	45,040	....	4,500	429,45
34 Crown Bank of Can.	25,348	62,776	5,020	54,822	......	70,595	10,245	97,460	....	....	....
Total	17,303,333	32,049,188	3,327,618	17,161,541	817,756	5,617,022	9,395,427	19,213,193	10,865,878	14,904,813	38,552,51

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 16th July, 1904.

LIABILITIES

alue to rincial vuments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Dep sits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
26,697	19,012,992	56,794,645	18,362,293	......	985,634	......	......	......	104,745,447	977,000	1
......	928,400	2,508,913	......	......	220,728	......	......	......	4,172,834	252,677	2
114,765	3,272,333	3,753,623	......	......	193,103	139,744	......	21,288	8,900.263	353,468	3
......	6,820,873	11,083,316	2,512,714	......	417,385	34,422	294,656	93,355	23,484,389	382,463	4
......	143,882	173,418	......	......	388	......	11,606	207	474,462	39,617	5
69,613	5,395,986	9,606,485	1,887,007	......	81,512	491,687	80,428	8,509,854	28,778,401	Nil	6
95,916	4,647,257	11,738,410	......	......	508,456	367,023	13,616	831	19,807,182	751,201	7
59,863	4,222,821	13,278,409	......	......	135,882	135	105,918	......	20,580,047	446,436	8
10,934	1,794,595	7,425,432	......	......	......	84,285	......	......	11,216,675	160,325	9
......	891,215	5,129,135	423,415	......	79,314	755,108	......	46,412	8,571,287	447,762	10
211,295	2,421,294	8,129,319	......	......	......	393,526	110,000	......	12,661,304	28,085	11
62,653	1,322,326	4,747,603	......	......	8,004	74,877	......	......	7,664,586	723,591	12
5,410	5,673,127	19,296,556	30,825	......	1,211,526	734,761	......	2,332	31,148,175	367,830	13
148,328	330,011	1,841,966	......	788,461	......	......	......	160,721	4,052,372	Nil	14
......	674,281	2,610,645	......	......	249,484	154,354	......	1,493	4,653,091	206,884	15
......	159,002	255,006	......	......	17,543	......	......	150	588,969	113,584	16
......	27,613	251,948	......	4,207	......	10,190	......	......	370,726	28,445	17
497,435	4,214,287	9,019,592	......	......	53,606	......	......	......	17,117,789	963,243	18
42,551	21,302,813	39,004,266	6,867,584	......	158,879	......	103,559	3,881	75.641,600	1,534,965	19
41,900	3,343,943	10.451,171	2,559,733	......	105,306	426,152	677,899	120,188	20,212,751	271,470	20
42,606	7,606,302	20,096,342	......	......	......	......	......	......	30,295,632	407,000	21
......	327,040	681,926	......	......	......	......	......	11,482	1,318,078	142,780	22
560,546	4,054,925	13,317,132	......	......	2,374	46,959	1,794	......	20,094,335	100,573	23
95,461	2,664,995	8,824,084	......	......	425	893,103	162,899	188,096	13,704,920	98,266	24
26,074	28,047	236,644	......	......	......	......	......	1,123	425,958	31,529	25
55,588	2,010,258	6,525,241	......	......	1,278	541,606	......	80,442	10,912,578	437,526	26
27,022	62,056	615,629	......	......	......	......	......	2,950	1,013,942	35,870	27
304,852	2,521,467	10,860,792	......	......	103,455	1,223,749	......	......	17,243,811	354,621	28
337,773	6,749,556	14,787,809	......	......	89,726	......	......	......	24,724,443	180,646	29
......	469,656	3,243,172	......	......	......	78,367	......	......	4,214,597	8,123	30
208,537	3,088,278	10,879,578	......	......	9,090	674,209	......	......	16,729,719	107,367	31
173,636	1,664,541	4,547,608	......	......	1,726	399,347	......	......	7,922,066	72,023	32
170,820	418,808	796,181	......	25,000	10,123	111,954	......	2,526	2,334,713	141,632	33
......	66,959	201,827	......	......	1,406	......	......	......	349,393	1,286	34
890,275	118,331,939	312,713,823	32,643,571	817,668	4,676,353	7,635,558	1,562,375	9,247,331	556,126,535	10,168,288	

ASSETS

all s on nds d cks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
....	21,656,710	69,363,737	9,272,300	700,000	318,287	1,800	3,400	600,000	1,413,776	129,977,273	3,868,447	4,702,858	7,995,541	1
,695	148,500	2,912,720	70,000	59,860	22,317	......	......	33,185	......	5,437,595	119,832	214,608	490,119	2
,399	......	8,057,559	......	......	21,154	54,597	9,360	227,549	92,046	12,565,095	297,594	485,413	1,449,188	3
,803	2,421,826	10,952,229	2,847,937	140,816	43,767	......	......	350,913	13,414	28,799,202	1,750,400	1,580,113	1,968,825	4
....	......	499,815	......	......	13,641	53,651	......	12,000	......	728,910	18,640	15,870	153,900	5
,603	1,351,403	18,545,929	2,602,331	316,398	166,715	5,123	20,370	817,516	3,177,456	37,708,329	950,178	1,459,654	2,782,528	6
,090	......	18,112,810	......	......	51,220	......	......	352,850	......	26,423,222	627,831	1,337,537	2,479,300	7
,764	......	18,013,762	......	......	193,760	173,690	58,039	300,000	19,766	26,862,698	509,577	987,930	2,785,867	8
,406	......	11,530,623	......	......	139,626	47,294	53,374	376,976	33,721	15,362,738	159,888	627,494	1,916,765	9
,562	......	7,484,855	379,144	115,314	11,747	4,083	2,100	112,158	......	10,942,000	303,973	554,022	1,289,811	10
,066	......	11,378,586	......	......	8,252	30,000	......	125,000	3,458	14,891,418	125,000	310,054	1,429,865	11
,715	......	7,829,002	......	......	41,893	44,631	8,650	208,351	124,383	9,781,262	91,360	400,260	1,469,565	12
,116	3,239,067	20,547,689	188,636	......	160,389	4,027	30,866	828,852	89,795	40,472,655	512,500	2,364,000	4,078,473	13
,126	......	2,131,655	......	......	17,187	20,899	6,728	130,000	158,949	4,925,296	26,369	34,914	787,785	14
,722	......	4,860,607	......	......	48,567	......	51,844	68,339	1,857	6,200,879	73,085	251.420	972,764	15
....	......	796,547	......	......	15,424	......	......	13,500	......	980,522	10,018	38,460	160,233	16
...	......	611,371	......	......	19,598	3,593	......	8,000	......	732,285	13,361	12,329	80,519	17
,068	......	16,158,443	......	......	86,286	79,390	45,472	776,677	1,260	20,865,386	374,837	1,280,470	2,436,579	18
,539	5,287,922	53,185,324	3,062,254	23,690	320,728	75,762	175,116	1,000,000	500,691	87,893,922	2,593,000	3,990,000	7,039,000	19
,582	818,977	13,637,156	1,295,492	137,482	86,998	5,169	26,095	348,078	10,000	26,485,100	647,174	997.234	2,440,003	20
,786	......	21,132,752	......	......	15,055	36,772	6,000	438,000	6,028	37,076,706	1,076,000	2,027.000	2,746,000	21
....	......	1,652,124	......	13,990	18,295	335	......	21,132	23,811	1.957,896	26,814	79,167	330,657	22
,492	......	15,742,092	90,321	......	61,420	11,325	37,081	565,103	132,474	24,579,612	423,000	888,000	2,140,000	23
,551	......	10,442,553	......	.....	30,322	......	8,678	100,000	78,343	15,712,762	228,341	824,350	856,326	24
...	......	612,716	......	......	24,300	......	8,573	14,170	9,093	734,807	4,569	7,150	146,618	25
,525	......	9,621,001	......	......	45,577	24,982	36,650	198,266	97,459	14,208,848	166,710	411,827	1,750,183	26
....	......	1,201,504	......	......	9,569	19,350	10,897	22,970	44,276	1,437,229	10,580	11,856	306,285	27
,925	......	16,501,429	......	......	68,551	15,881	25,355	442,812	......	22,426,873	508,531	601,526	2,285,461	28
,569	......	16,335,136	......	94,407	30,717	23,775	108,560	669,199	14,866	30,958,805	760,956	2,770,779	2,859,736	29
....	......	2,949,248	12,975	......	5,969	17,988	14,920	12,473	16.849	4,993,007	31,343	25,199	446,715	30
,529	......	12,803,339	......	492,702	11,630	4,845	......	224,000	56,453	19,537,028	214,824	1,146,176	1,990,625	31
,433	......	5,939,632	......	......	15,558	......	......	112,231	6,897	9,599,572	82,131	401,744	1,165,545	32
,301	......	2,403,009	......	......	8,627	......	......	249,897	1,445	4,393,035	39,849	161,138	850,432	33
,230	......	149,848	......	......	......	......	......	23,205	......	757,552	24,928	75,620	79,480	34
,597	34,924,405	414,096,802	19,821,390	2,094,659	2,133,146	758,962	748,128	9,783,402	6,128,566	696,409,519	16,671,640	31,076,172	62,160,693	

J. M. COURTNEY,
Deputy Minister of Finance.

THE MERCHANTS BANK OF CANADA

Capital Paid-up....	$6,000,000
Rest	3,200,000

Head Office,

MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, ESQ. Vice-President, JONATHAN HODGSON, ESQ

Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet. Esq.

THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin

Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll

Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford

Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott

Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).

Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	439,400 00
Rest	217,500 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed,	$1,300,000.00
Capital Paid-up, -	1,300,000.00
Reserve Fund - -	350,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN JOHN PUGSLEY, Esq.

BRANCHES:

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls, Ont.
Claremont
Clinton
Crediton
Dashwood
Exeter
Frelighsburg, P.Q.
Harrow
Havelock

Hensall
Markham
Marmora
Milverton
Montreal
" West End.
Mt. Albert
Mount Forest, Ont.
Newmarket
Niagara
Ottawa
" Market Branch.

Perth
St. Catharines
Stanbridge East, Que.
Stirling
Stouffville
Sutton, P.Q.
Thedford
Thessalon
Toronto
Unionville
Waterloo, P.Q.
Wyoming
Zurich, Ont.

Interest allowed on deposits
Correspondence solicited.,

D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,.................	$3,000,000
Capital Subscribed	$1,337,250
Capital Paid-up	$1,328,900
Rest................................	$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER
W. C. HARVEY...............................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.

IN NEW BRUNSWICK—St. John.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL...............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.......... $2,250,000. Reserve Fund... $2,000,000. Total Assets.... $25,000,000

Branches

Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville

Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.

Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moose Jaw, N.W.T.
Morden, Man.

Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.

Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - - -	450,000 00
Undivided Profits - - -	82,481 67

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce.

Agents: London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed....................	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

---

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager

London Ontario, 1904.

CANADA PERMANENT
MORTGAGE CORPORATION

Toronto Street, - - Toronto.

PAID-UP CAPITAL, - $6,000,000.00. RESERVE FUND, - $1,750,000.00.
INVESTED FUNDS, - $23,300,000.00.

The CANADA PERMANENT MORTGAGE CORPORATION provides every facility to its depositors and customers in dealing with their accounts, and every advantage to be had in depositing with one of the largest and strongest financial institutions in Canada or the United States.

If you wish to set aside money for any particular purpose, or to withdraw your annual profits from your business, and to place them where they will earn a satisfactory return pending their permanent investment or use otherwise, this Corporation offers special inducements in the way of interest and safety.

Correspond With Us About It.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN. PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &c

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - -	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.
Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500.000
SUBSCRIBED CAPITAL......	$2,000.000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.
ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, ESQ., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - - MANAGER.

THE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as $100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up...........	1,100,000 00
Reserve & Surplus Funds	404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton
A. TURNER, President C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.
BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW
Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reser Fund	75,000
Deposits and Can. Debentures	523,751

Money ıoaned at low rates of interest on ths security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada

A news item from Vancouver, states that the Vancouver, Westminster and Yukon Railway line, by which the Great Northern will gain an entrance to the city, is commencing a daily service of four trains each way between Vancouver and New Westminster. The railway line across the bridge over the Fraser River at New Westminster is not completed, so passengers will have to transfer there to the Great Northern trains.

The car shops of the British Columbia Electric Railway Company in New Westminster have been destroyed by fire, together with several large cars in course of construction. The loss is estimated at over $20,000, which is said to be covered by insurance.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage?

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,

LONDON, Ont.

Stock Issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

MANITOBA

PROPERTY OWNERS

Residing in Ontario will find in the Corporation a prompt, efficient and reliable agent for looking after their interests at reasonable rates.

The Corporation branch at Winnipeg is particularly well equipped to undertake the sale of real estate, collection of rents, payment of taxes, etc.

The Toronto General Trusts Corporation

Paid-up Capital...	$1,000,000
Reserve Fund......	$ 300,000

TORONTO OTTAWA WINNIPEG

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,460 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

Write for Little Booklet.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up - - -	800,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED
SOLE CANADIAN DEALERS.

Mercantile Summary

The British market for Canadian pig iron may be helped by the adoption of a new style of pig iron warrant in England and Scotland. It is especially intended to facilitate business in Canadian and American pig.

A meeting of the directors of the Dominion Iron and Steel Company was held in Montreal on Thursday, last week. Reports were received from the works at Sydney, intimating that the steel rod and washing mills were in full operation.

The cruiser "Canada," which the Dominion Government is having built at Barrow-in-Furness, England, for fishery protection on the Atlantic coast, is nearly complete. She is 200 feet in length, 25 feet breadth, and 148 feet depth, with two decks.

The thorough training given by The Dominion Business College, Limited, 4 Richmond St. East, Toronto, evidently meets the requirements of the business community. This week, six young men went direct from the class room to good positions in Winnipeg, besides several others to different manufacturing and mercantile firms.

The Dominion Iron and Steel Company, have awarded the contract for the building of a complete new rail mill. The machinery is expected to be ready in about three months. The mill is designed to turn out railway rails of all sizes and descriptions, and will have, when fully completed, a capacity of 1,000 tons per day. The plant is expected to be in a position to manufacture rails by next July.

The report of the Grand Trunk Railway for the past half-year, shows gross receipts of £2,559,300. The working expenses were £1,895,600, which is equal to 70.16 per cent., and the net receipts £663,700. The net revenue charges, less credits, were £519,700, leaving a balance of £144,000. Deducting a deficiency of £19,400, this leaves a surplus of £124,600, which, added to the balance from December, makes £127,300 available for dividends.

In the face of the keenest competition from firms and companies in the U.S., an English firm has just secured an important steel contract from a Canadian company. This is an undoubted victory for the preferential tariff. Messrs. G. & W. Walker, Limited, of Donnington, Shropshire, Eng., have secured the order from the Consumers' Gas Co., of Toronto, for a steel tank, 184 feet in diameter by 33 feet deep, and a telescope gas holder, with four lifts, to be erected in the tank. The capacity of the tank will be 3,000,000 cubic feet of gas, the largest in Canada. The price is somewhere about $150,000. Great satisfaction is expressed in many quarters at the fact that what turned the scale in favor of the British firm obtaining such an important contrast, was the Canadian preferential tariff in favor of British goods.

—A—
Toilet Roll
Will keep your many toilet articles together when traveling.
We have twenty-five different styles to choose from. All made of thin rubber cloth. Prices: 50c., 75c., $1.00, $1.25, $1.50, $1.75, $2.00, $2.50, $3.00, $3.50, $4.00.
Send us the amount you wish to pay and we guarantee you good value. .·. Catalogue M mailed free and express charges paid in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

Already this season, permits have been issued in Winnipeg for the construction of buildings to cost over $7,000,000. Last year the total, though then thought phenomenal, was only $5,000,000.

It is rumored in Pittsburg, that a $20,000,000 coal combine is in course of formation. The scheme is to gather in no less than twenty-eight individual mining companies. Some of these are of the utmost importance to the coal trade, with facilities for mining that have already made them powerful competitors of the Pittsburg Coal Company and the River coal interests of that company. Others are smaller, but all have modern mines, many own their own coal cars and control a good trade. The project is fostered by coal mining companies themselves. What success the scheme has met with is still purely a matter of conjecture. It is said that the present estimated annual production of the new companies amounts to 10,000,000 tons. The companies intended to be taken in are all located in what is termed the Pittsburg district, and aside from the Pittsburg Coal Co., the new concern would be the largest bituminous coal mining corporation in the country.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.

No 30 Toronto Street

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara.

City and Traction 4¼% to 5% BONDS,

Suitable for **Trustees** and Conservative Investors.

ÆMILIUS JARVIS & CO.,
BANKERS and BROKERS.
Members Toronto Stock Exchange.
Canadian Bank of Commerce Building,
TORONTO.
Members of Firm: — Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

CLARKSON & CROSS
Chartered Accountants,
Trustees, Receivers, Liquidators
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

Keep Posted EVERY DAY

Our "Daily Bulletin" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion. U.S. and Europe.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

Agents for—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

Mercantile Summary.

The Velvet Portland Mine, at Portland, B.C. has now started up a compressor plant.

The Western Ontario Cordage Company, Limited, of London, has been incorporated with a share capital of $300,000. Messrs. D. C. Cowan, and T. H. Purdom are among the incorporators.

The Royal Canadian Yacht Club's building in Toronto, was on Monday last destroyed by fire, which broke out during the progress of a dance. The loss is placed at $15,000

The Dominion Brass Works last week inaugurated their new factory at Port Colborne, Ontario, with a luncheon and entertainment of that town's leading citizens, after which the machinery was set in motion by the manager.

The Dominion Government has awarded the contract for the construction of a new steel tug to a Victoria, B.C., machinery concern, the price to be about $30,000. It will be 85 feet long, 17 feet beam, and 12½ feet deep in the hold. The indicated horsepower will be 280, and the speed about 11½ or 12 knots.

A man of importance in the commercial and financial affairs of St. John's, Quebec, Mr. Louis Molleur, died in that town last week. Mr. Molleur was born in L'Acadie, in 1828, and moved to St. John's, to reside there, in 1867. He was the leading spirit in the establishment of the St. John's Bank, of which he was president till last year, and he built the St. John's waterworks in 1872. He represented the County of Iberville in the Legislature of Quebec from 1867 to 1881. The deceased gentleman was a man of much energy and business capacity, and maintained his strength until late in life, for he was 76 years of age when he died.

The following is a list of patents recently secured through the agency of Messrs. Marion & Marion, patent attorneys, Montreal and Washington: 88,600, Eduard C. Carstens, Oldenburg, Germany, extension tables; 88,636, Wm. R. Bawden, Kalgoorlie, Western Australia, Clinostat, for surveying deep bore holes; 88,649, Evence Coppee, Brussels, Belgium, coke ovens; 88,657, John Glover Nicol, Worcester, Eng., gloves; 88,734, Niels G. Sorenson, Stockholm, Sweden, manufacturer of boards from round logs of wood; 88,769, Stanislas M. Barre, Winnipeg, heating and pasteurizing apparatus; 88.790,, Frederick Wm. Bursill, Marlborough, N.Z., means of securing fencing wires in standards, swingers, etc.

From Sydney, N. S., we learn of the following recent mercantile failures. James A. McLean, a grocer, writes his creditors that owing to the strike at the steel works, and prevalence of smallpox in the town, he is unable to pay in full, and proposes that his creditors shall release him on payment of 25 per cent. of their claims, amounting to about $1,500.——The assignment is reported of W. E. Barron, originally a miner, who started as a retail grocer about three years ago. A suit for some $400 instituted by a Montreal house, several weeks ago, apparently brought matters to a focus.——Max Wener, formerly a peddler in various districts of the Province of Nova Scotia, but for some little time settled in the clothing business at Sydney, is offering his creditors 30 cents on the dollar.——B. Kanter, who used to do dry goods business in the name of his wife, Sarah Kanter, but has been operating in his own name since September 1901, has had suits and judgments recorded against him of late by Montreal firms, and has now assigned.

LONDON & PARIS EXCHANGE,
LIMITED.

Dealers in Canadian and American Shares on Margin.

South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.

Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
34 Victoria street Toronto.

Established 1845
L. COFFEE & CO.,
Grain Commission Merchants
Thomas Flynn,
John L. Coffee.
Board of Trade Building
Toronto, Ontario.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

Cable Adress "Therson" Toronto. Telephone Main 957
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.
D. E. Thomson, K.C.
W. N. Tilley.
Strachan Johnston.
Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C.
FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,
Frank H. Phippen,
George D. Minty,
Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

We have pleasure in announcing that we have in stock for
Immediate Delivery:
PAPERS—All Kinds, Sizes and Prices
CARDS and CARDBOARD.
OFFICE SUPPLIES of every kind.
ESTERBROOKS' PENS,
ENVELOPES, Etc.
Our New Factory and Bindery—complete in every respect—now in full operation.
Paper and Stationery Warehouse—"Queen City Rink,"
Church and Hayden Streets
Temporary Office—96 Yonge Street.
BROWN BROS., Limited,
Stationers & Bookbinders, Toronto.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

Mercantile Summary.

The Independent Telephone Company make the offer to install a system in Brantford, Ontario. They offer to give business 'phones for $25, and residence 'phones for $15, and to give the city five free 'phones and $200 a year. The company claim to have a long-distance line from Windsor connecting all intermediate points under way.

The weekly list of business troubles among country dealers in the Province of Quebec, is as follows: H. Potvin, a farmer of St. Germain de Grantham, engaged in a grocery business about a year ago, and has already found that the way a merchant has to travel is not an easy one. He has put his affairs in the hands of an assignee, and will probably return to the plough, a poorer but wiser man.——J. A. Payette, of St. Johns, formerly a journeyman jeweller, started to keep shop on his own account two years ago on a limited capital. He is now reported insolvent.——The experience of W. C. Fyfe, of St. Faustin, in the trout-fishing and health resort district of the Laurentian Mountains, north of Montreal, has been a brief and unfortunate one. He was formerly in the real estate business in Montreal, and bought a hotel business about eighteen month ago. His premises were burned during the prevalence of the disastrous forest fires which swept that section last summer, causing him serious loss, and now he has had to assign.——H. Mercier, general dealer at Upton, is reported an absentee, and it is said his wife will make a proposition to pay them 50 cents on their claims amounting to about $4,000. Mercier began business in February, 1902, apparently with little experience, having been originally a farmer, and had resided a while in Quebec city, where he was connected with some brokerage business.——Narcisse Leclerc, long a farmer at French Village, bought a general stock house years ago, and has also been running a sort of temperance hotel, but is now reported insolvent.——L. E. Desilets, of Shawinigan Falls, recently reported failed, has made an offer of 20 cents, which has been declined, and the assets will be sold.——J. P. Desilets, of Grande Mere, another recent insolvent, offers 20 cents, which is not satisfactory to creditors, who intimate they will accept 35 cents.——J. H. Constantin, of Nominique, Ottawa County, Quebec, who was assisted by his father to buy out an established business in 1902, is reported as embarrassed. He is said to have been very careless in his payments of obligations, frequent suits having appeared against him the past few months. His liabilities are stated at $13,500.

DAILY ROMANCE.

The sweet girl pouted, as she exclaimed:

"But Horace can write the most beautiful poetry!"

Her parents patiently labored with her over the matter in point.

"Yes," they agreed, "but John can write checks."

"But Horace can draw the sweetest pen and ink sketches," she sighed.

"Yes," agreed her loving parents—"yes, but John can draw drafts."

"But Horace is such a brilliant conversationalist," she concluded despairingly.

"John's money talks," they gently replied.

Accursed age! A thrice accursed age!

SAVE MONEY and at the same time
CARRY INSURANCE IN THE
National Life Assurance Company.
Write for Booklet explaining Our New Policy.
Good openings for Energetic Agents in the Maritime Provinces.
HEAD OFFICE, Temple Building, TORONTO, ONT.

THE POPULAR PAPER FOR OFFICE AND HOME STATIONERY.
Burmese Bond
PURE WHITE, STRONG, EASY TO TYPE ON, PLEASANT TO WRITE ON.
This design a guarantee of quality.
TRADE MARK
Made in Canada.
YOUR PRINTER CAN SUPPLY YOU.
ALL SIZES AND WEIGHTS.
CANADA PAPER CO. Limited
Montreal Toronto

Safe Investments
There is only one perfectly safe investment, and that is in a good life insurance policy in an old line company. Have you arranged sufficient of these safe investments for your family in case you should die? There is no better company in Canada with which to place them than The Manufacturers Life. It guarantees positive protection to its policy holders.
WRITE FOR RATES TO
The Manufacturers Life Insurance Co.,
Toronto, Can.

The Horaces are living happy bachelors' lives and the Johns couldn't stay single if they tried. Why should Horace go thus unscathed, while John is followed by a horrible fate? Dern 'em one an' all; some men have all the luck.—New York Sun.

—That no riddle is too difficult or too absurd for the real enthusiast in such matters is proved by the following from the diary of Sir Mountstuart E. Grant Duff: "Someone told an excellent story of two men who, wishing to play a trick upon a friend famous for finding out riddles, conspired to ask him one which had, they thought, no answer. "Why is a ghost-like a muffin?" He asked for a day's time, and then gave the answer: "They are both fancy bred." And a listener mentioned the well-known riddle, "Why did Joseph's brethren put him in the pit?" with the old answer, "Because it was such a fine opening for a young man," and a better new one, "Because he had a coat of many colors, and could not be admitted into the dress circle."

◆

LITIGATION.

It is said that in no other country in the world are there so many damage suits brought as there are in the United States. Indeed, the civil suits brought in that country are declared to exceed two millions in number. This seems a great number, until we learn that it is exceeded relatively by both Italy and Germany, which are litigation countries. The New York Sun says that the number of lawsuits brought in a year in France is 800,000. In Italy it is 1,400,000, and in Germany it is 3,000,000, a very much larger number, both actually and relatively, than the number in the United States.

Civil actions of all kinds begun last year in Great Britain and Ireland numbered about 1,500,000, or one for nearly every tenth male or female adult in the United Kingdom. In 1902, there was an increase of nearly 62,000 over the previous year, and 472,041 actions were heard out of 1,410,484 that were begun. Of the number of appeal cases heard, one in every three was successful, against one in four of five years ago. The total cost of British litigation in 1903 was placed at $7,809,875.

The best measure of litigation is usually the number of laws or statutes, and not, contrary to general belief, the number of lawyers. In this country it is found generally to be the case that the largest amount of litigation does not originate among Americans, but among newcomers here, who appeal to the courts for the adjudication of matters of trifling accounts. In the United States, if the plaintiffs were different in every case, one in eight of the voting population could be said to be a litigant. As it is, the actual number of different litigants is not in excess of 800,000—400,000 plaintiffs, and 400,000 defendants—which is one per cent. of the total population of the country, which is now about 80,000,000.

◆

ABOUT AUTOMOBILES.

It was after much deliberation and thought that I decided to invest in an automobile, relates Simon Ford, in Everybody's Magazine: The first machine I looked at was small, simple, and inexpensive. It had but one cylinder. The salesman said that was an advantage. He said a four-cylinder engine would get out of order four times as often. This machine had a handle on the side like a barrel-organ. He showed me how to make it go fast and slow, and stop and start, and all while the machine stood in the store. A child of ten years could run it, he assured me. "Now, if you want to get out of a tight place," he said, "get a sudden move on—so to speak—you just touch this lever, called the accelerator."

He touched it, and with that something went wrong, and the handle I have alluded to fled around and smote me violently in the abdomen. When I came to I told him a child of ten might run the machine, but the child would have to have a very strong stomach.

Every auto I thought of buying, all my friends assured me was no good, and in the light of subsequent exper-

School Debentures
FOR SALE.

The Town of Rainy River is offering for sale $25,000 school debentures, bearing 5 per cent. interest, repayable in thirty equal annual payments of $1,626.29 each, the first dated July 19, 1904.

The present bonded debt of the town is $1,500; the assessment for 1904 is $386.515; the population is 2,000. For any further particulars apply to

A. E. MARK, Sec.-Treas.
Rainy River, Aug. 18, 1904.

Debentures For Sale.

The undersigned is prepared to receive offers for the purchase of debentures of "The Southern Judicial District" in the Province of Manitoba to the amount of $40,000, and issued under the provisions of Chapter 55, 3-4 Edward VII., intituled "An Act to provide for the erection of Judicial Buildings for the Southern Judicial District and Equipping the same," such debentures to be in denominations of not less than $500 each, payable on the FIRST DAY OF JANUARY, A.D., 1940, and bearing interest at a rate not exceeding four per centum per annum, payable half-yearly on the FIRST DAY OF JULY AND JANUARY; said debentures both as to principal and interest to be made payable at any place in Great Britain or Canada, either in Sterling money or in the currency of the Dominion of Canada.

All offers must be addressed to the undersigned and marked "Tender for Southern Judicial District Debentures" and must reach his office NOT LATER THAN SATURDAY, THE TENTH DAY OF SEPTEMBER, A.D., 1904.

Delivery of debentures to be made in Winnipeg.

JOHN H. AGNEW,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, Man., Aug. 12, 1904.

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
48 Canada Life Building.

Murray's Interest Tables
The most useful book in the financial world.
REVISED EDITION
PRICE $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates. . . .
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

Delicious Confections that every Grocer should keep are . . .
COWAN'S
QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.
2

iences I guess they were right. Finally, on my own responsibility, I bought that lovely lobster-pink creation in which I may be seen most any pleasant day now, running merrily through the park or street, and, anon, sitting reposefully while my chauffeur, assisted by the populace, explores the vitals of the machine, looking for trouble. I remember when I was a boy I saw and admired at Barnum's museum a working model of an engine, all made of glass, but I never dreamed I should own one.

I am getting rather proud of my machine. I think it holds the record for having travelled fewer miles in a given time than any other yet devised. My engine will break when standing motionless on the barn-floor, simply through the power of gravitation. It is operated by a skillful mechanic, and costs me as much per month as it would to run a battleship. But it has one merit. I never wander so far from my own fireside but that I can easily walk back. I have worn out six sets of hinges in the hood, peering at the engine to see what is busted.

I used to get up and help the chauffeur to look, until one day, when we were both hidden behind the hood, a sneak carried off my fur robes. Now I just sit back and listen to the jeers of the populace, and sigh to think of the happy times gone by, when I used to travel on the street-cars and get to my destination on the same day.

◆

BUSINESS EDUCATION AWAY FROM HOME.

It may at first sight appear strange that Commercial Intelligence, whose whole object is to encourage business at home, should publish a series of articles on "How to Start Business Abroad," but a moment's reflection will show that in many cases the starting of branch businesses abroad by British firms is the very best means of increasing British trade at home. There can be no doubt that the establishment of American industries in England, has in many cases familiarized the British people with American methods in a way that could not have been done by any other means, and has led directly or indirectly to encouragement of export business for that industry in the States. Moreover, again and again, we read of British firms being compelled to establish branch businesses in countries from which their goods are shut out by high tariffs. Then, too, there are large numbers of young Englishmen who go abroad every year with a view to building up British goods abroad. Naturally enough they often make serious mistakes through assuming that foreign customs and laws are similar to those in England, and it is with a view to drawing their attention to some of the pitfalls that lie in their path, and putting them on their guard as to other difficulties that may arise, that we have invited our correspondents abroad to write us a series of short articles on "How to Start Business Abroad."—Commercial Intelligence.

◆

THE FIRE AT BROWN BROTHERS WAREHOUSE.

There are many, all over Canada, who will sympathize with the Brown Bros. Company in the second disaster which overtook them, in having their temporary warehouse (the Queen City Curling Rink) burned on Sunday night last. They issued a circular on Tuesday to their friends, and the trade, in which, while regretting the loss of such a unique warehouse, so convenient and completely stocked with new up-to-date goods, they are "glad that our factory is still intact, which enables us to fill all orders for manufactured goods as usual. Our leather goods works are also undisturbed and in full working order." They meanwhile hope for the patience and co-operation of their friends. They had insurance as under: On stock: North British and Mercantile, $10,000; Insurance Company of North America, $5,000, and $5,000 each in the Caledonian, Norwich Union, Liverpool and London and Globe, Union Society, Northern, Commercial Union, Alliance, British America, Royal—making $60,000 in all.

The rink was insured for $8,000 in the Sun, $2,100 in the Home, of New York, $3,000 in the Phœnix of England, and $4,000 in the Commercial Union.

"WE WILL BOND YOU."

Corporate bonds are more reliable and in every way more desirable.
Only where it is indicated that men possess integrity of character can they obtain a bond in a surety company.
Regard your name as a bondsman as an encumbrance on your property.
Personal sureties are subjected to questions as to the worth of the bond filed which they would rather not have made public.
Once a corporate surety bond has been used, no further use for personal surety can be found.
Rates of premium on surety bonds are always moderate.
A surety company is required by law to carry reserve against its risks and is possessed of large resources.
The UNITED STATES FIDELITY AND GUARANTEE COMPANY executes bonds covering all positions and trusts.
Existence of surety companies makes it unnecessary for the employe to ask friends to become surety for his integrity.

Surety companies protect the home and family.
Unlike personal surety, the bonds issued by surety companies can always be collected.
Resolve to never have your name used as a bondsman.
Embarrassing positions may be escaped by not becoming surety on a bond nor asking others to do so.
This Company does not surround the person bonded with annoying restrictions.
You cannot afford to incur obligations by asking friends to become surety for you.

Head Office for Canada, 6 Colborne Street, Toronto.
A. E. KIRKPATRICK, Manager.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903............	$110 428
" " " " '02..	3,098,450	" " 1902............	84,676
INCREASE **38%**	$1,180,400	INCREASE **30%**	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15 289,547	" " " 1902....	226,508
INCREASE **18%**	$2,734,092	INCREASE **109%**	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on all Approved Plans.

W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD, Vice-Presidents.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Managing-Director.

MONTREAL MARKETS.

August 24th, 1904.

Ashes.—The market is a quiet one, with a comparatively light demand for pots, which shade to easiness at $5.75 to $5.80 for firsts: seconds, about $5.30. Pearls are being asked for from England, where there is apparently a new use for these goods, gin distillers using them in some of their processes.

Dairy Products.—From this port there were shipped last week to Britain 84,647 boxes of cheese, some 14,000 boxes less than for the previous week, and 12,000 less than the same week of 1903. Butter shipments continue above the average, 32,398 packages having gone last week to London, Liverpool, Manchester, Bristol and Glasgow. For the corresponding week a year ago, shipments were 21.371 packages, and the gain for the season thus far is about 80,500 packages. The butter market is about on the level last noted: fancy creamery at 19 to 19¼c.; fine to finest, 18½ to 19c.; dairy makes, 14 to 14½. In cheese, buyers and sellers do not seem to harmonize in their views, and business is consequently more or less restricted. Finest Ontario makes are quoted at 8½ to 8⅝c.; Townships, 8¼ to 8⅜c.; Quebecs, 8 to 8¼c. per pound.

Dry Goods.—There is not a great deal of change to be noted in this line as yet, and business still rules on the quiet side, but travellers are getting on their routes again for the sorting trip, also carrying some spring samples, and city retail trade is showing signs of picking up, as people are beginning to get back from the country, and the children have to be got ready for school, etc. Collections may be called just about fair, and failures are a little more frequent during the past few weeks. though there is really nothing very notable in this way. The firmness in woolens is steadily held, and there have been some further advances in price of certain lines of domestic knitted goods.

Flour and Feed.—The market continues firm at late advances, though wheat is weaker. Patent flours are quoted at $5.50; strong bakers, $5.20; winter wheat patents, $5.25 to $5.35. Stocks of mill feed are light, and bran is quoted at from $16.50 to $18; shorts, $19 to $20.

Groceries.—Things are still moving rather slowly in this line, but remittances are said to be coming in fairly well from the retail trade. As regards values, nothing in the way of an important change is noted. Sugars show no inclination to weaken on late advances, and the local refiners report a fairly sustained demand from jobbers. In teas, importers say the enquiry is still light, with no stiffening tendency in the markets abroad. Of sultana raisins a short crop is expected, and high prices prevail. 24s. is quoted for bright samples. Latest cables from Patras quote fine Filiatras at 14s. 6d. to 15s. Of figs, both Smyrnas and Comadres, a good yield is reported, also of French prunes and Valencia raisins, but it is figured the supply of Malagas may be below an average.

Hides.—Tanners are reported as making fairly liberal purchases of hides, prices of which are steady, dealers buying on the basis of 9c. per pound for No. I, and asking half a cent advance. Lambskins are steady at 60c. each. Nothing doing now in calfskins.

Metals and Hardware.—There are some signs of the demand for metals picking up a little, but buyers as a rule seem disposed to place their orders conservatively, the tendency in iron values being towards easiness. Very little is being done in pig iron, and quotations for best domestic and Summerlee rule about $18.50 to $19. Bars are fairly steady at $1.70 to $1.75. Barb wire and galvanized wire are reduced 25c. a hundred, and rope is lower by half a cent a lb. In tin plates, Canada's galvanized sheets, etc., there have been no recent changes. Lead inclines to firmness at $3.25; copper, 13½c.; tin, 30 to 30½c.; spelter, $5.75 per hundred.

Oils, Paints and Glass.—Travellers are beginning to start out again, but wholesale trade is still quiet. Turpentine has advanced, and is to-day quoted at 83¼c. in single barrels. Linseed oil easy at 43 to 44c. for raw, and 46 to 47c. for boiled. Fish oils dull at prices quoted last week. Benzine and gasoline are a cent easier. White leads continue to be sold at cut rates, chemically pure at $4.25 to $4.50, and other grades at corresponding figures. Putty is easier at $1.40 in bulk; in bladders, $1.65 to $1.75. Glass easy at $3 to $3.10 for first break. Shellac, $2.70 for pure white, $2.60 for orange.

What School For Your Boy?

An experienced teacher wishes to take into his family two or three boys that need special attention; plan and supervise their studies, and give them all the private help and teaching necessary in preparing their lessons. Location—a town with first-class public and high schools, less than seventy-five miles from Toronto.

For further information, address

HIGH SCHOOL TEACHER,
Monetary Times Office, Toronto.

TORONTO MARKETS.

Toronto, Aug. 25, 1904.

Chemicals, Drugs, etc.—A fair trade is passing in opium, which keeps now seemingly at a fair figure. Quinine is now pretty firm. In general business throughout the country a nominally good movement is reported, considering that this is the holiday season. From New York is reported a steady business with no features worthy of special attention. The British export trade is described in recent advices as poor, while the home requirements for chemicals are of a hand-to-mouth order.

Dry Goods.—The strongest feature in the dry goods situation at present is wool, the cost of which raw material is rapidly working up the prices of blankets, flannels, and other woolen materials to a high pitch. Not only this, but it is very difficult in such goods to obtain satisfactory delivery. Cotton goods are easy quite markedly. Trade for the present is fair, but it is

Canadian National Exhibition,

1904. *TORONTO, Ont.* *1904.*

August 29th to September 10th.

Largest and finest exhibits of Canadian manufactures, agricultural products, live stock, etc., etc., ever shown. New buildings, improved facilities and greater variety of attractions than ever.

"BLACK WATCH BAND"

The band of the "Black Watch" (the famous 42nd Royal Highlanders) will attend the Exhibition, by permission of his Gracious Majesty the King and officers of the Regiment, and will play three concerts daily throughout its entire course.

THE RELIEF OF LUCKNOW

The grandest pyro-military display ever seen in Canada will be presented before the Grand Stand each evening, with hundreds of performers, brilliant costumes, gorgeous pyrotechnic setting, and assisted by the pipers of the "Black Watch."

SPECIAL ATTRACTIONS

"**Dare-Devil Schreyer**" in his leap from a bicycle 108 feet into a tank of water; **The Bickett Family**, world-famous aerial acrobats; **Winschermann's Wonderful Trained Bears**; **Adjie's Troupe of Lions**,—the most remarkable group of trained animals in the world, and many other acts of equal merit.

Special Railway Rates.—Ask your Station Agent for Particulars.

Remember the Dates, AUGUST 29th to SEPTEMBER 10th.

W. K. McNAUGHT, President. J. O. ORR, Secretary and Manager.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 00
" Strong Bakers	....	5 10
Patent (Winter Wheat)	4 25	....
Straight Roller	4 05	....
Oatmeal	4 75	....
Bran per ton......	....	18 00
Shorts	...	19 00
Cornmeal, Domestic......	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	1 05	1 06
Spring Wheat...............	0 95	0 96
Man. Hard, No. 1 g. i. t.	1 09	1 10
" Nort. No. 1 "	1 06	1 07
" " No. 2 "	1 03	1 04
" " No. 3 "	0 98	0 99
Barley No. 2.	0 42	0 43
No. 3 Extra	0 40	0 41
No. 3..................	0 38	0 39
Oats	0 34	0 35
Peas	0 63	0 64
Rye..............................	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 44	0 45
Provisions.		
Butter, dairy, tubs	0 14	....
" Prints	0 15	0 16
Creamery, boxes	0 17	0 18
" Prints	0 18	0 19
Cheese (New)...............	0 09½	....
Dried Apples	....	0 04½
Evaporated Apples	0 07	0 00
Hops, Canadian..........	0 28	0 36
Beef, Mess	12 00	....
Pork, Mess	15 00	....
Bacon, long clear.........	0 08	....
" Breakf'st smok'd	0 13	....
Hams..........................	0 12½	0 13
Rolls	0 09	0 09½
Lard	0 07¼	0 07½
Picnic Hams	0 09	....
Eggs, ℔ doz. new laid...	0 16½	0 17
Beans, per bush...........	1 40	1 50
Groceries.		
COFFEES		
℔ lb., green...........	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	0 14
" California	0 08½	0 12
Currants, Filiatra.........	0 05	0 06
" Patras............	0 06	0 06½
" Vostizza.........	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes. 90—100	0 00	0 10
" 80—90................	0 05	0 06
" 70—80................	0 06¼	0 06¾
" 60—70................	0 06¾	0 07½
" 50—60................	0 08	....
" 40—50................	0 08¼	0 08½
" 30—40................	0 09	0 09¼
Tarragona Almonds....	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts.........	0 12	0 13
Filberts Sicily	0 09	0 10
Brazils	14	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine, ..	0 01¾	0 02½
Fine to choice..............	0 02¾	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal......	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.......	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina...	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground.............	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground...	0 16½	0 18
" white, ground...	0 28	0 30
SUGARS		
Cut Loaf, 50's...............	....	5 33
" " 100's	....	5 23
Extra Granulated	....	4 68
Acadia	....	4 58
Beet Granulated...........	....	4 58
Phoenix	....	4 58
Bright Coffee	....	4 48
No. 3 Yellow	....	4 38
" 2 "	....	4 18
" 1 "	...	4 08
TEAS:		
Japan, Yokohama.........	0 20	0 35
Japan, Kobe..................	0 20	0 35
Japan, Siftings & Dust..	0 09	0 12
Congou, Monings.........	0 13	0 60
Congou, Foochows.......	0 18	0 50
Yg. Hyson, Moyune......	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't...	0 20	0 50
Yg. Hyson, Pingsuey...	0 20	0 35
Gunpowder, Moyune.....	0 18	0 65
Gunpowder, Pingsuey...	0 15	0 30
Ceylon B'k o Orange... Pekoes ...	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs...	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings....	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong ...	0 19	0 21
Souchong.................	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10..	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's.......	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's....	0 74	......
Cut Myrtle, 1/10......	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p....	1 26	4 80
" 50 o. p....	1 14	4 37
" 25 u. p....	0 60	2 22
Family Proof Whiskey, 20 u. p............	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.................	......	....
"	3 00	6 45
Special 1887...............	5 25	8 70
Leather.		
Spanish Sole, No. 1...	29	0 31
" " No. 2...	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy.........	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy..	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French......	0 75	0 90
" Domestic .	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf........... ...	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft...	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets. light, ℔ lb.....	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Cows, green, No. 1....	0 00	08½
" " 2....	0 0	07½
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Calfskins, green. No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Pelts..........................	....	0 45
Lambskins	....	0 55
Tallow, rough............	0 02	....
Tallow, caul...............	0 02½	0 00
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed).....	0 13	....
Fleece (washed).......	0 21	......
Fleece (rejected)........	....	0 16
Pulled, combing.........	0 18	0 20
" super	0 20	0 21½
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot............	13 75	14 00
Sheet	21 00	....
LEAD: Bar..................	4 50	5 00
Pig	3 35	3 50
Sheet	0 95	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony.....	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig....	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary............	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers..........	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best......	4 50	5 00
Russia Sheet, per lb...	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16......................	3 50	3 75
" 18 to 24........	3 50	3 75
" 26.................	3 75	4 00
" 28.................	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass.........................	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in............	3 65	......
Barbed Wire	2 75	......
Iron Pipe, 2 in............	12 55	......
Screws, flat head	0 87½	....
" r'u head.........	0 82½	....
Boiler tubes, 2 in......	0 15	......
" " 3 in......	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond.........	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in...	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe................	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy...............	......	2 45
10 and 12 dy...............	......	2 45
8 and 9 dy..................	......	2 40
6 and 7 dy..................	......	2 55
4 and 5 dy..................	......	2 65
3 dy............................	......	2 90
2 dy............................	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless......................	dis. 50-7½	
HORSE SHOES, 100 lbs...	3 80	......
CANADA PLATES: all dull	2 60	......
Lion ½ pol.................	2 70	......
Full Pol'd..................	3 60	......
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis ..	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits...............	9 50	10 50
Oils.		
Cod Oil, Imp Gal......	0 75	1 00
Palm, ℔ lb	0 06½	......
Lard, ext..................	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine ...	0 82½	....
Olive, ℔ Imp. gal......	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White...	0 24	....
Amer. Water White...	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure...... in Oil, 25 lbs	5 25	5 45
White Lead, ...	6 00	......
Red Lead, genuine ...	4 50	....
Venetian Red, bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.........	0 95	1 00
Varnish, No. 1 furn...	0 90	1 00
Varnish, No. 1 Carr...	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum .... lb	1 90	2 50
Blue Vitriol...............	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 75	....
Carbolic Acid........ ...	0 45	0 50
Castor Oil.................	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar.........lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian....................	0 10	0 12
Glycerine, per lb......	0 19	0 22
Hellebore.................	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul.............	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super.. ...	1 50	1 75
Oxalic Acid...............	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	2 75	3 00
Quinine .... oz.	0 45	0 50
Saltpetre............... lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash..................	0 02	0 03
Soda Bicarb, ℔ keg ...	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½ ...	"	1 50	1 60
Raspberries " —2½ ...	"	2 50	0 00
Peaches—3 lbs	"	....	2 75
" 2 lbs	"	1 60	1 85
Pears—2's	"	......	1 60
" 3's	"	....	2 10
Plums—Greengage 2's	"	1 20	1 25
" Lombards 2's..........	"	1 00	1 15
" Damson, 2's	"	1 00	1 20
Apples—Gal. Cans	"	....	2 00
" —3's	"	0 75	0 85
Blueberries—2's......................	"	......	1 10
Cherries—White 2's...	"	2 00	2 25
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 47½	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	1 00	1 10
Corn—2's, Standard	"	1 25	1 35
Peas—2's.............................	"	0 82½	1 40
Pumpkins—3's	"	0 90	1 00
Tomatoes—3's, Standard	"	1 10	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes....................	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat............	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	....	......
" " ¾'s	"	.....	......
" Canadian, ¼'s........	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 25
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's.........	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 16	0 17
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Labe		$1 00	0 70
India Pale		0 90	0 60
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$[illegible] 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring.........................		21 00	26 00
1½ inch flooring.........................		21 00	26 00
1x10 and 12 dressing and better...		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls................		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box.......................		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better............		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in..................		2 50	3 00
XX Shingles, 16 in.....................		....	2 00
Lath, No. 1		2 50	....
Lath, No. 2		....	2 00
Lath, Norway............................		....	2 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd—		1 to 2 in...	$28 00	35 00
"	"	2½ to 4 in ..	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to ... in..	35 00	38 00
Basswood	"	1 to 1½ in...	10 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in...	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in...	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
" "	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1½ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to ... in...	12 00	12 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"		2 to 4 in...	25 00	28 00
Oak, Red Plain	"	1 to 1½ in...	35 00	40 00
"	"	2 to 4 in...	40 00	45 00
" White Pl'in	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45 00
" Quartered	"	1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	05 00
Whitewood	"	to 2 in...	35 00	40 00

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

Two Interesting Incidents...

Incident No. 1.

A manufacturing firm in this city had found it necessary to instal a fan system for its boilers at considerable cost. A few weeks ago one of our machines was put in and the efficiency of the boilers was so much increased as to make the fans unnecessary and they were duly removed.

Incident No. 2.

A lady who lived in the rear of a factory, also in this city, had in her yard a barrel for rain water. For a long time it had been impossible to use the water due to the soot and cinders which came from the factory smoke stack.

Recently, however, a Royal Automatic Smoke Preventer was installed in that establishment and the soot and cinders from the smoke stack are things of the past. So much so that the water in that barrel is being used regularly.

If you are having trouble with smoke or inefficiency on the part of your boilers it will pay you to write us.

Royal Automatic Smoke Preventer and Fuel Saver Company, ROOM "Z," Confederation Life Bldg., TORONTO, Ont.

expected to increase next week, when so many out-of-town merchants will be visiting Toronto for the fall millinery and dress goods openings, and the Exhibition.

Flour and Grain.—A very firm market exists for flour, and local buyers quote for export ninety per cent. patents at $4.25, and a little higher for special, choice grade Manitoba flour is also quite firm. Bran and shorts, too, have an upward tendency. No change has been made in oatmeal.

Fruits and Vegetables.—Liberal supplies of fruit have come forward during the past week, but prices have kept fairly good. Pears and plums have come forward in fair abundance and have sold well. California fruits have become comparatively scarce. We quote prices as follows: raspberries, 8c. to 10c.; lawton berries, 6c. to 8c.; black currants, large basket, 75c. to $1; huckleberries, basket, 75c. to $1.25; peaches, basket, 20c. to 40c.; apples, basket, 10c. to 30c.; pears, 25c. to 40c.; plums, 30c. to 60c.; Canadian cantaloupes, 12 quart basket, 30c. to 45c.; oranges, Cal., Vals., $4.50 to $4.60; lemons, Messinas, $3 to $3.50; do Verdillis, $4; do St. Nichols, $4; bananas, 1sts, bunch, $1.25; do 8's bunch 75c. to $1; do red, $1.50 to $2.25; pineapples, Florida, case, $4 to $4.30; watermelons, each, 20c. to 25c.; cantaloupes, basket, 50c. to 75c.; California peaches, $1 to $1.50; do plums, 75c. to $1; do pears, $1.25 to $1.75; tomatoes, 20c. to 30c. cucumbers, basket, 10c. to 15c.; beans; basket, 20c to 25c. green peppers, basket, 20c. to 25c.; new potatoes, bushel, 50c. to 55c.; egg plant, basket, 35c. to 50c.; Canadian green corn, dozen, 8c. to 11c.; Kalamazoo celery, dozen, 45c. Canadian celery, basket, 40c. to 50c.; do pink, 50c. to 65.; vegetable marrow, dozen, 40c.

Groceries.—No special feature presents itself for comment this week in groceries. Sugars continue firm at the recent advance. Molasses, too, are strong. Canned salmon are strong owing to reports from the Pacific coast. Dried fruits are in steady demand, but there is nothing new to report.

Hardware.—A seasonable trade is being done, though it is perhaps not quite so good as it would be were the crops already safely harvested. Trouble in the building trade as well is another thing which prevents any great augmentation of activity. The movement in metals is average, and a somewhat better feeling seems to prevail in pig iron. Scotch advices speak of a more active market with Cleveland warrants steadily advancing. Local consumers have bought more freely than for some time back.

FOR LOOSE LEAF LEDGERS AND LOOSE LEAF SHEETS for any binder—

The Planet Flat-Opening Blank Book-making House, Chatham, Ont. will furnish you with prices.

6

The best machinery obtainable has been purchased for this class of work, and estimates are promptly furnished upon application.

$4,500 Required

On Security of Manufacturing Plant, Value $15,000. Reduced $200 every three months (if necessary). Operated twenty-five years, recommended and valued by manufacturer of absolute integrity. Particulars apply R. F. SEGSWORTH, Barrister, 103 Bay St., Toronto.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. G. C. DINNICK, Managing Director

Live Stock.—Considerably better tone prevailed in the cattle market this week, and everything of fairly good quality sold readily. Prices, however, remained very much as before, though for exporters they went a shade higher. The highest value attained was $5. Butchers' cattle of prime quality were in good demand. Offerings of feeders and stockers were on the small side, and prices kept steady. Lambs declined 20c. as they, as well as sheep, were in larger supply than the demand warranted. Milch cows were scarce, the prices offered varying from $25 to $50.

Provisions.—There is an improving demand for choice butter, especially for creamery. Medium and poor grades, however, are still coming in too freely. Cheese is somewhat duller. Eggs are not coming in at all plentifully, and prices are quite firm. Hops are dull, and buyers are waiting to see the result of this season's crop operations. There is a good movement in smoked meats. Long clear bacon and lard are particularly firm. Poultry remains as before, with spring chickens quoted at 16c. and fowls at 11c.

Wool.—Dullness prevails for the present in the wool market, the divergence of view between buyers and sellers being too wide to bridge yet. Offerings of fleece are small, for pulled wools there is a good demand from the domestic mills.

◆

TORONTO STOCK TRANSACTIONS.

A stray feature on the local stock exchange this week was Nova Scotia Steel and Coal, which made several points advance on reports from the coal fields.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA
HEADOFFICE: Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets..........................$ 319,377
Amount of Risk.............................. 16,231,751
Government Deposit.............................. 35,965
JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A Provincial Manager for the Province of Quebec and Eastern Ontario, with headquarters at Montreal, for a first-class old line Life Insurance Company, having a large amount of renewals at present throughout the Province of Quebec, and first-class office accommodation and staff. To the proper party a good proposition will be made.
Address Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices	
							Halifax, Aug 21, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	130	133½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	262	266
People's Bank of Halifax	20	1,500,000	1,000,000	999,000	440,000	3	136	138
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	202	206
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,334,000	930,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	...	500,000	343,000	343,000	266,000	4	....	....
							Montreal, Aug. 24	
Banque St. Jean	....	1,000,000	500,000	271,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	320,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,468,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	246	....
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	204	210
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	125	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	135	143
							Toronto Aug. 24	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	151	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	231	237
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	206	209
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	219	223
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	,500,000	1,500,000	1,500,000	600,000	3	125½	....
Ottawa	100	000,000	2,492,000	2,492,000	2,407,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	235	241
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	227	....
Traders	100	2,000,000	2,000,000	2,00 ,000	700,000	3½	130	134
Western	100	1,000,000	500,000	488,000	217,000	3½	141½	....
						*(qu'rtly) xx (ex-div.)		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	0,000,000	6,000,000	1,750,000	3	119½	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	275,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	92	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,0	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	179	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	...
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92	93
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	104½	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	121	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	......	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	105	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	127	127¾
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	101½	102
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	98½	99
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	103½	105
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	145	147
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	145	....
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	143½	145
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	54	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	....	..	10½	11
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	33	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	104½	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	50	55
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	....	2½	62	63½
Canada North West Land, preferred	100	....	4,463,000	4,463,000	....	2½	99½	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	119
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	60½	65
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	....	2½*	198	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	113	117
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1¾x	101	...
						*quarterly ‡for 2 m'hs §annual †And 1% bonus		

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 .... $361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters

"Glen Mawr"
RESIDENTIAL AND DAY SCHOOL FOR GIRLS
651 SPADINA AVENUE, TORONTO
Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.
MISS VEALS, Lady Principal.

Dominion Steel has also been rather firm. The volume of business, however, taken as a whole, continues small. The following is a summary of the transactions in the more important stocks: Bank of Toronto, 20 at 227; Commerce, 37 at 152-¼; Imperial, 2 at 219½; C.P.R., 890 at 126¾-7⅜; Bell Telephone, 37 at 147, Rich. and Ont. Nav., 125 at 60⅝-61; Tor. Rail., 186 at 101⅜-102; Twin City, 225 at 98-99; Can. Perm. Mortgage, 258 at 119; Sao Paulo, 211 at 104½-5 Nova Scotia Steel, 887 at 57½-63⅛; Dom. Steel, 260 at 10-11; Bonds, $7,000 at 68¾-69; Dom. Coal, 270 at 49¾-51.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug. 12
	%				
50,000	8 ps	Alliance............	20	21-5	10½ 11½
50,000	35	C. Union F L. & M	50	5	58 59
00,000	8½	Guardian F. & L..	10	5	9¾ 10
35,862	20	London Ass. Corp.	25	12½	55 56
10,000	17½	London & Lan. L...	10	2	8½ 9
289,155	24	London & Lan. F..	25	2½	21½ 22½
45,640	90	Liv. Lon. & Globe..	Stk	2	43 44
130,000	30	Northern F. & L...	100	10	74 76
10,000	30ps	North Brit. & Mer..	25	6¼	37½ 38½
153,776	35	Phœnix	50	5	33½ 34½
25,234	63½	Royal Insurance. ..	20	3	45 46
10,000	....	Standard Life......	50	12	.. ..
10,000	8/6ps	Sun Fire..........	10	10	10¾ 11¼

RAILWAYS	Par value ₽ Sh.	London Aug. 12
Canadian Pacific $100 Shares, 3%.......	$100	128 129½
C. P. R. 1st Mortgage Bonds, 5%........	....	108 110
do. 50 year L. G. Bonds, 3½%......	....	100 102
Grand Trunk Con. stock......	100	13 13¼
5% perpetual debenture stock......	....	130 133
do. Eq. bonds, and charge 6%......	....	118 121
do. First preference 5.............	10	93¼ 93½
do. Second preference stock 3½.....	....	83½ 84½
do. Third preference stock........	....	36¾ 37¼
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%..... .	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	102 104

SECURITIES.	London Aug. 12
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8................	101 105
do. 4% do 1910, Ins. stock...........	104 106
do. 3½% do. ns. stock................	101 105
Montreal Sterling 5% 1908....................	....
do. 5% 1874..........................	101 103
do. 1879, 5%,.......................	101 103
City of Toronto Water Works Deb., 1906, 6%..	101 103
do. do. gen. con. deb. 1920, 5%..	108 110
do do. stg. bonds 1928, 4%..	100 102
do do. Loca Imp. Bonds 1913, 4%..	99 101
do. do. Bonds 1929 3½%..	94 96
City of Ottawa, Stg. 1904, 6%..	101 103
City of Hamilton Debs. 1934 5%..	100 102
City of Quebec, con., 1905, 6%..	101 103
do. do. sterling deb 1923, 4%..	100 102
City of Vancouver, 1931, 4%..	100 102
do. do. 1932, 4%..	100 102
City of Winnipeg, deb 1914, 5%..	106 108

Central Life Insurance Company.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824
The MANCHESTER FIRE
Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary,
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE, JOSEPH LAWSON.

Safe and Permanent
IS THE POSITION OF
The Dominion Life
Established 1889.
Fair and Square
in all its dealings is the reputation it has earned amongst its patrons.
Policies Issued on the Best Plans.
HEAD OFFICE WATERLOO, Ont.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Supt. of Agencies.

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500,000
Subscribed Capital, - - 125,000
WM. ARMSTRONG, President
H. B. REESOR, Man. Director
F. K. RFESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President.
W G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

Established 1882
THE COMMERCIAL
The Weekly Financial, Commercial & General Trade Newspaper of the Great West

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

Head Office—WATERLOO, ONT.
The Mutual Life OF CANADA
With Its Easy Premium Rates, Liberal Guaranteed Values, and Expanding Dividends,
Is An Ideal Company,
So think its 30,000 Policy-holders who carry $40,000,000 insurance in it.

Agencies in Every Town and City in Canada.

RAILWAY ACCIDENTS.

The total number of casualties on the railroads of the United States during the year ending June 30th, 1903, was 86,393, of which 9,840 represented the number of persons killed and 76,553 the number injured. Casualties occurred among three general classes of railway employees, as follows: Trainmen, 2,070 killed and 25,676 injured; switch tenders, crossing tenders and watchmen, 283 killed, 2,352 injured; other employees, 1,253 killed, 32,453 injured. The casualties to employees coupling and uncoupling cars, were: Employees killed, 281; injured, 3,551. For the year 1902 the corresponding figures were: Killed, 167; injured, 2,864. The casualties connected with coupling and uncoupling cars are assigned as follows: Trainmen killed, 211; injured, 3,023; switch tenders, crossing tenders and watchmen killed, 57; injured, 416; other employees killed, 13; injured, 112.

The number of passengers killed in the course of the year 1903, was 355, and the number injured 8,231. In the previous year, 354 passengers were killed and 6,683 injured. There were 173 passengers killed and 4,584 injured because of collisions and derailments. The total number of persons, other than employees and passengers, killed was 5,879; injured, 7,841. These figures include the casualties to persons classed as trespassing, of whom 5,000 were killed and 5,079 were injured. The total number of casualties to persons other than employees from being struck by trains, locomotives or cars, were 4,534 killed and 4,029 injured. The casualties of this class were as follows: At highway crossings, passengers killed, 3; injured, 7; other persons killed, 895; injured, 1,474; at stations, passengers killed, 24; injured, 108; other persons killed, 390; injured, 501; at other points along the track, passengers killed, 8; injured, 14; other persons killed, 3,214; injured, 1,925. The ratios of casualties indicate that one employee in every 364 was killed, and one employee in every 22 was injured. With regard to trainmen—that is, enginemen, firemen, conductors and other trainmen—it appears that 1 trainman was killed for every 123 employed, and 1 was injured for every 10 employed.

One passenger was killed for every 1,957,441 carried, and 1 injured for every 84,424 carried. With respect to the number of miles travelled, however, the figures show that 58,917,645 passenger-miles were accomplished for each passenger killed and 2,541,096 passenger-miles for each passenger injured.

◆

THE REAL SUFFERERS FROM FIRE.

In a recent address read before the Insurance and Actuarial Society of Glasgow, Mr. D. L. Laidlaw discussed the growing fire hazard in central city districts. This is a question of the greatest importance to fire insurance offices, but—what is not sufficiently recognized by the public at large—it is eventually fully as important to the mercantile community. It is obvious that a continued growth in the losses accruing from fire must mean ultimately a corresponding increase in the premiums payable by the insuring public to cover the extra waste.

The public, as Mr. Laidlaw acutely points out, are constantly forgetting that every fire involves a permanent and absolute loss of national capital. The annual fire waste in Great Britain is upwards of £5,000,000 sterling, and the amount, particularly in city districts, appears to be steadily growing. Not only is this large sum irretrievably lost every year to the country, but owing to a corresponding impairment in the taxable value of property, the burden of taxation is thereby proportionately increased to everyone. The loss is usually so well distributed by the existing system of insurance that its incidence is not often seriously felt. There is, however, a distinct danger that the growing fire hazard in congested city districts may sooner or later involve merchants in the payment of such an increase of premium as may hamper the requirements of commerce. It would be impossible to carry on commercial undertakings on present lines without the protection of insurance, and in the event of the losses continuing to grow in magnitude, or of districts being so closely built and connected as to form one fire risk, or to be in danger of annihilation by the ravages of a single fire, it might become impossible to obtain adequate insurance in these districts even at the most tempting rates of premium.

It is, therefore, contends this writer, of vital importance to owners of property, especially in the central districts of large cities, that proper means be adopted to reduce as far as possible the risk of conflagration. To the fire offices also it is no doubt equally important, but the stronger companies—possessed of adequate reserves, and conducting their business within prudent limits—have hitherto been able, even after the most serious losses, to protect themselves by a readjustment of their premiums. Fire losses generally, are, therefore, in reality borne by the community, the insurance offices being merely the medium by which the loss is distributed.

◆

The Drummond Bleaching and Cotton Company, Montreal, capital $150,000, has been incorporated under Dominion charter. Senator Mitchell, of Drummondville, and J. W. Woods, of Ottawa, are among those mainly interested.

The Montreal Woolen Mills do not seem to have derived so much benefit from the late increase of tariff in favor of woolen goods as was anticipated by their friends. The management announce that they have closed down the plant for this week and will continue to do so every alternate week for an indefinite time. They attribute the cause to lack of orders, owing to the British preference.

Apropos of what is said in our Halifax correspondent's letter about the probable successor to Mr. Harrington as collector of customs at that city, we observe a telegram to the Toronto Globe dated 24th August, which says that Mr. Archibald S. Mitchell, of G. P. Mitchell & Sons, Halifax, one of the leading West India firms of the Maritime Provinces, will be appointed collector of customs at Halifax. Mr. Mitchell is a brother of George Mitchell, M. P. P. for Halifax, and is one of the most competent business men in the city.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life ✱ ✱ Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,700 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long. John Hoskin, K.C., LL.D.
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000.

HEAD OFFICE, TORONTO.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy holders and addition to Reserve.
$53,841.18	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1,800,000.00.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - **$ 5,000,000.**
ASSETS, - - **$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life

Established 1825.

Head Office for Canada,
MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - **$20,000,000**

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,

Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $116,662,995

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE,
LONDON, ONT.

JOHN MILNE,
MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

North American Life Solid as the Continent

Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co.,
Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to **$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. **$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE A.I.A., F.S.S.
General Manager

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX ....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 10. Toronto, Canada, September 2, 1904. $2 A YEAR IN ADVANCE

CONTENTS

Page
The Toronto Exhibition....... 289
The Western Crops........... 289
Ontario Mineral Production... 290
Fall Millinery Openings....... 290
Higher Duty Still the Cry..... 291
Some Fire Insurance Considerations 291
Britain's Foreign Trade....... 292
Our Iron Ore Deposits........ 293
Page
A Suggestive Recognition of Canada 293
Montreal Happenings 293
A Board of Trade for Prescott. 294
The International Mercantile Agency 294
Incorporated Accountants 295
Exhibits at the Fair........... 297
Our Manchester Letter....... 300
Page
Electrical Engineers in Montreal 310
The British Columbia Salmon Pack 300
United States Coal Abroad.... 300
Banking and Financial Items... 295
Fire Insurance Matters........ 296
Life Assurance Notes......... 296
Items for the Retail Trade.... 296

THE WESTERN CROPS.

Our Winnipeg despatch of Thursday noon indicates that opinion at that point as to the crop is not only not of an alarmist character, but is calmly confident of a good crop. Our correspondent says: "The weather has been cool throughout the West during the past week. There have been light frosts, but not enough to damage crops in the least. The presence of rust is noticeable in some localities, but damage from this cause has been very much exaggerated. The majority of points reporting its appearance estimate damage from that cause at five to ten per cent. Latest reports indicate that wheat cutting is half over, and that threshing will start in a few days."

THE TORONTO EXHIBITION.

The Toronto Industrial Fair of 1904, which is now dignified by the title of Canada's National Exhibition, is not undeserving of even this pretentious name. For it assuredly gives, in buildings and by means of arrangements whose equal was never reached in Canada before, a succinct view of most of the natural and artificial products of the country under conditions which are satisfying alike to exhibitor and spectator. In his address at the opening, His Honor the Lieutenant-Governor of Ontario very happily summarized the features of this Fair. He expressed the opinion, and there are many who agree with him, that "from the nature of the exhibits, the extent of them, the multiplicity of them, the present Exhibition will eclipse everything which has been known in this country." Its predecessors have been showing the growth of Canada year by year, and one may now say that it reflects the creditable position which the Dominion has attained in various fields of productive activity.

While the Fair must always possess in a marked degree interest for agriculturists and admirers of domestic animals, seeing that we are primarily an agricultural people, it is impossible not to recognize, and to warmly welcome, the strides that the country is making in mining and manufactures. Visits to Machinery Hall, the Manufacturers' Building, and the Process Building of to-day, to say nothing of the Dairy Auditorium, the Stove Building and that representing Transportation, compel admiration of the industrial advance shown, and inspire hope for a vastly greater future growth in varied handiwork at furnace and forge, lathe and loom. The note of progress has been caught by individual exhibitors, who signalize their cheerful accord with the march of improvement by greater efforts at worthy display of their wares in surroundings that manifest the growth of an aesthetic sense. Witness the many tasteful booths and temples that shelter the exhibits, the greater care in arrangement, the greater regard for harmony of color. Mention ought to be made of the remarkable array of musical instruments, such as pianos and organs of Canadian production. These are a revelation to the foreign visitor in their beauty and variety, while in quality and tone the instruments deserve high praise.

A merited encomium was pronounced by His Honor upon the exhibit in the Art Gallery. It is in every way satisfying, and marks in a gratifying manner the improvement in Canadian art. The crude, the tawdry, and the pretentious daubs which used to cumber the walls of the Art Room are to-day noticeably absent. A selection of paintings has been made, the work of Canadian artists, which no one need be ashamed to take visitors to see. Furthermore, the loan collection is a welcome and happy feature, the effect of which in gratifying the sense of beauty and stimulating taste is worth all the intelligent pains taken by the management to secure it

◆

ONTARIO MINERAL PRODUCTION.

The aggregate value of the mineral production of the Canadian Province of Ontario for 1903 was $12,870,593, a decrease compared with the previous year of about 4 per cent. This decrease was altogether in metals, the non-metallic minerals showing a decided gain over 1902. Iron and steel were the principal losers, largely owing to the cessation of operations at the Soo and at the Helen iron mine. There was also some diminution in the yield of precious metals. In two items, however, there is shown a considerable increase in production, namely in nickel and in copper, which, owing to the better facilities, both in regard to mining and treatment at Sudbury, established a record. Among non-metallic minerals, petroleum shows a noteworthy advance in production, though only in value, for the yield of oil was smaller. Lime, salt, stone and brick improved their comparative position both in prices and output. Portland cement is another article which made a long stride forward. Corundum and mica also made gains.

We are told in the report of the Bureau of Mines that prospecting, particularly for iron ores, was active during the exploring season of 1903. Much work of this nature was done on the various northern iron ranges. The extension of railroad facilities into the Temagami district is likely, it may be remarked, to lead to a good deal of systematic testing of some of the large outcroppings of banded ore in that region as soon as the necessary appliances can be put into operation there. The following table will give a summary of the mineral production of 1903 in comparison with the two previous years. The total of 1900 was $9,298,624, and of 1899 it was $8,416,673.

Ontario Mineral Production, 1901 to 1903.

Product.	1901.	1902.	1903.
Metallic:			
Gold	$ 244,443	$ 229,828	$ 188,036
Silver	84,830	58,000	8,949
Copper	589,080	680,283	716,726
Nickel	1,859,970	2,210,961	2,499,068
Iron ore	174,428	518,445	450,099
Pig iron	1,701,703	1,683,051	1,491,696
Steel	347,280	1,610,031	304,580
Pig lead	......	......	1,500
Molybdenite	......	400	1,275
Zinc ore	15,000	11,500	17,000
	$ 5,016,734	$ 7,002,499	$ 5,678,929
Less value Ontario ore smelted into pig iron, and pig iron converted into steel	......	745,000	436,354
Total metallic production	$ 5,016,734	$ 6,257,499	$ 5,242,575
Non-Metallic:			
Actinolite	3,126	6,150	1,650
Arsenic	41,677	48,000	15,420
Brick, common	1,530,460	1,411,000	1,561,700
Brick, paving	37,000	42,000	45,288
Brick, pressed and terra cotta	104,394	144,171	218,550
Building and crushed stone	850,000	1,020,000	845,000
Carbide of calcium	168,792	89,420	144,000
Cement, natural rock	107,625	50,795	69,319
Cement, Portland	563,255	916,221	1,182,799
Corundum	53,115	83,871	87,600
Feldspar	6,375	12,875	20,046
Graphite	20,000	17,868	20,636
Gypsum	13,400	19,149	7,910
Iron pyrites	17,500	14,993	21,693
Lime	550,000	617,000	520,000
Mica	39,780	102,500	102,205
Natural gas	342,183	199,238	196,535
Peat fuel	......	......	3,300
Petroleum products	1,467,940	1,431,054	1,586,674
Pottery	193,950	171,315	160,000
Salt	323,058	344,620	388,097
Sewer pipe	147,948	191,965	199,971
Talc	1,400	930	2,625
Tile, drain	231,374	199,000	227,000
Total non-metallic production	$ 6,814,352	$ 7,134,135	$ 7,628,018
Add metallic production	5,016,734	6,257,499	5,242,575
Total production	$11,831,086	$13,391,634	$12,870,593

It will be noted that the output of gold shows a steady decrease, and the causes for this as attributed by the compiler of this report, are worth bearing in mind. As a rule, the gold-bearing ores of Ontario seem to be low-grade in character, and, to yield a profit, must be worked on a considerable scale by concerns with sufficient capital to be able to spend large sums in thorough development work. In the past, mining companies have often, in their haste to obtain large returns, spent too large a proportion of their funds in above-ground works, thus exhausting their capital before the existence of payable ore bodies has been fully proven. Hence, discouragements and a bad reputation for gold mining. Other causes contributing to failure have been want of judgment, and even in some cases want of honesty on the part of promoters and directors, as well as a lack of competent management. However, the conclusion is arrived at that the free-milling ores of Ontario will yet be worked with a profit when the operations are superintended by men of skill and good training.

◆

FALL MILLINERY OPENINGS.

There was just as large a crowd of buyers this week in Toronto as usual for the fall millinery openings, which began on Monday, and, so far as could be judged from an outside view, trade has been exceptionally heavy. In Montreal, there were a great many milliners at the openings from near-by points and the city; many dry goods buyers, too, from places more distant, and a good trade was done.

No particular form of head-gear can be picked upon as representing the style for the coming season; there are too many in evidence to warrant such a course. One model worthy of mention which may be said to represent a good type was a black picture hat of meline, with chenille facing around the upper brim, while around the under brim and outer edge was a flange of black chiffon, with black lace falling gently over the brim. On the side were foxtail feathers, and from the back drooped a long lace scarf, caught here and there with cabochons, the tout ensemble presenting a model of elegant simplicity. Another much-admired design was a toque of shirred and tucked velvet in three shades of green, trimmed with applique and bird-of-paradise osprey, with steel and gun-metal ornaments.

A prominent feature in hat garniture this season will be ribbon, taffeta, satin mousseline, ottoman and moire, the widths 40, 60 and 80 being preferred. Velvet ribbons will be much worn, the colors being black in all widths and other shades in Nos. 1 and 2. Other popular materials will be peau de soie and merveilleux silk, feather plush, pressed velvets, plain silk, and chiffon and cache velvet. Chenille is likely to be a favorite in cords, braids and bandeaux, while beads and large buttons also will be used. The range of colors looks as if it will be almost unlimited. Of the new shades, perhaps tangerine is the most striking. Cache de roche, another favorite, is a species of burnt orange, which combines very prettily with brown. Emerald, reseda, and myrtle also promise to be much used, as also fawn. All materials will be much shirred and tucked.

Birds, wings, and military pompons made of coqué feathers, breast effects, ostrich feathers, including the new foxtail variety, and birds of paradise will be considered stylish. Ornaments of all kinds will be strictly "in it." From all this it may be inferred that a tendency to dressiness, to startling abundance and variety in headgear and trimming, will be features of the autumn millinery of 1904.

HIGHER DUTY STILL THE CRY.

For some time we thought, in view of the old establishment and perfection of the competition which the Canadian woolen industry had to meet, that the tariff on several lines of woolen goods was not sufficiently high. When, therefore, Mr. Fielding in his late budget announced its revision and an increase of the duty to a minimum of thirty per cent., even under the preference, we were inclined to rejoice and to congratulate the woolen manufacturers on the finding of this easy way out of their troubles. But, alas! that way is apparently yet unfound. Still they cry for more tariff, without which, they claim, they cannot live. At least some of them do, and two have recently closed down, giving lack of sufficient protection as their reason. But there are others—and this is a point which causes the most sympathetic to have qualms of doubt as to the strict genuineness of the complaints—which seem not only to bear without flinching the terrible burden under which the industry in Canada staggers, but to prosper and to pay dividends. One prominent dry goods man in Montreal, who is also a manufacturer, has gone so far as to suggest that the trouble may be in unwise management, manifested in the production of lower grades, or in not sufficient specialization, or in out-of-date machinery.

At any rate, many people belonging to the ordinary consuming classes are murmuring words to the effect that thirty dollars on the hundred is very near the limit to the amount they should be called upon to pay for the luxury of setting a home industry upon what seems to be at the best but stumbling feet. Before consenting to a further advance in tariff duties, which, for all they know, may have to go on *ad infinitum*, they would like to see the complaining woolen manufacturers try a little of the alternative, and possibly more arduous policy. In fact, what they want is to see a little more strenuous effort to overcome obstacles and a little less dependence upon legislative favors.

SOME FIRE INSURANCE CONSIDERATIONS.

Perhaps the most prolific causes of extensive fires in this country are: First, the existence of blocks of buildings with openings from one into the other; second, the openings inside of any given building from one floor to another; and third, window openings in buildings near one another. Experience has shown that more fires spread from these three causes than from any others. It is quite reasonable, therefore, to find the fire underwriters of Canada making special efforts to lessen their losses by curing these and other defects in building. Openings for well-holes, staircases, elevators, dumb-waiters, chutes, are found in case of fire to be vents which invite and extend the spread of fire. Hence, standard construction contemplates the placing of stairways, elevators, etc., in brick, stone or steel-clad enclosures, which should be outside the main walls of a building, but may be constructed inside if the other is impossible.

What we have said leads us naturally to speak of the system of special rating of buildings which is in a short time to be applied in Canadian cities, notably Montreal and Toronto. The principle upon which this special rating is to be done is this: A standard building is supposed, three stories or forty feet high, and a basis rate is charged upon it. If the building shows defects in structure or arrangement, those defects are charged for in the premium; if the building is higher than standard the extra height is charged for; if it is in a narrow street, this is counted a defect; if electric and telephone wires encumber the street, this also is a blemish.

On the other hand, for every improvement made rendering a building safer than standard a reduction in insurance rate will be made. For example, for fire-resisting floors, so many cents per $100 will be deducted from the rate; for stand-pipe and hose; for watchman and clock; for casks and pails on the premises; for the enclosure of stairway and hoist, deduction is made for each item. Thus the prudent man benefits by having his prudence recognized, while the careless or penurious man is fined for omitting to protect himself. It has been made a subject of complaint, we are told, by Toronto merchants that the basis rate is in both Montreal and Toronto the same, where, as it is a matter of common knowledge that the streets of Montreal are much narrower than ours, and that the electrical wires in that city are even a greater source of embarrassment to firemen than here. The answer to this is that the narrowness of streets is in Montreal made by the specific rating an extra exposure, and the same thing applies to the menacing wires. So, while the basis rate is the same in both cities, the net rate which the insured has to pay will work out differently and in favor of Toronto in these respects.

The important feature to be observed is that everything done by an owner or tenant of a building to enhance the safety of his place from fire will be acknowledged by a reduction in rate, of which he receives the benefit. The key rate is determined upon the municipal fire protection appliances provided. The thickness of walls and their being carried above the roof or otherwise, the character of roof, the thickness of floors, the use or non-use of wired glass, the employment of metal or metal-covered shutters or windows and doors, the character of the artificial light used, the nature of the interior finish, the number of openings in a brick or stone wall, are all matters which affect the character of a building from a fire insurance standpoint. Wooden cornices and window casings, signs or other projections, wooden skylights, shingle roofs — all these are dangerous features in a building. In an address by an insurance expert before Toronto architects he asked his hearers to avoid breaking division walls between buildings, adding: "It is astonishing to what an extent this practice has grown, until we sometimes find that in as many as ten adjoining buildings there is not one party wall absolutely intact. "Avoid also, if possible," he says, "having the windows in one wall directly opposite the windows of the other." These and many other considerations, to which we hope to refer hereafter, are commended to the attention of business men who honestly desire to earn cheap insurance.

◆

BRITISH FOREIGN TRADE.

It is a good sign when we find an Englishman of ability and broad sense taking opportunity to advise his usually self-sufficient countrymen in the British Islands to abandon their insular notions and awaken to what other nations are doing in commerce. An example of this is to hand in a letter to the Birmingham Chamber of Commerce Journal for July, entitled "Reflections upon the Causes of the Slow Growth of British Trade in Recent Years," and signed "Manifold." The writer of this letter is known to us, but we have not his permission to reveal his identity. Suffice it that he is a Birmingham manufacturer who has travelled extensively. Returning in June from a second journey round the world, looking for business, he wrote to us: "I have visited most British colonies of importance, mainly with business objects in view. Canada's prosperity seems to continue unchecked; after touring through the Dominion one is spoiled for most other British Dependencies. Australia, for instance, is disappointing."

Having kept both eyes and ears open during his travelling in far countries, "Manifold" found evidences in both his lengthy journeys of a poor aggregate increase of British trade abroad in recent years, particularly in comparison with the growth of trade in United States and Germany. We quote freely from his letter, which seems to us a remarkable instance of speaking out boldly. Thus:

> An old-fashioned British manufacturer is often narrow-minded and one-sided, is frequently handicapped by business tradition and false commercial pride, and being, at the same time, too self-satisfied, is inclined to undervalue the present strength and the possibility of future progress of his competitors. In many cases also he may have too much money invested in solid, steady dividend-earning securities outside the business in the control of which he is himself actively engaged; this being so he may easily become too big for his boots, and acquire, from the commercial point of view, a strong tendency to "swollen head." Sometimes the British manufacturer places his recreation first, making it impossible, particularly during periods of pressure, to devote that attention to his business which it may for the time being demand. It is the writer's belief that the management of a business, even if the whole business belongs to its manager, is a trust not to be lightly administered. If a man finds it impossible, or feels disinclined to do what is right by his trust, he should call in help to enable the work to go forward, and not block the legitimate progress of his enterprise. A business cannot successfully, wholesomely, and rightly be allowed to "mark time" for an indefinite period. If it is not going forward it will not be able to stand still, but will, more or less rapidly, go back.
>
> It is well known that one of the great qualities of the American manufacturer is adaptiveness, and it may be safely asserted that a business man can be adaptive without being dishonest, and without losing real dignity and self-respect. Many British manufacturers may not yet have realized this. If a competitor is selling a given article at a given price to the satisfaction of a given market, and a maker of the same class of goods sees this and realizes that what he is making is not so commercially successful (either by reason of its shape, style, quality, packing, etc.), then he should try and go one better. But if, after giving the matter due consideration, he comes to the conclusion that he cannot to commercial advantage make any improvement, then let him adapt his competitor's article as it stands to his own make. Every manufacturer should feel himself to be justified in supplying the same article as his neighbor, so long as he does not infringe upon individual patent rights, trade-marks, names, labels, etc., either directly or colorably.

"Manifold" does not forget that he is a Britisher, however; and, although he perceives the advantage that the Yankee or the Frenchman has over John Bull in being a better salesman, having a more ingratiating manner and being willing to make goods of the pattern that colonials or foreigners want, still he stands up for his countrymen, declaring that "there is still no better business man than the normally able Britisher who is not suffering from 'swollen head,' and who is satisfied and happy to get right down to business, because he can look at things in a large way, and can carry out a large policy consistently and persistently without resort to dishonest trick or ingenious artifice." Go abroad, he says, to the manufacturer or merchant, or send men abroad, preferably young men, unhampered by old-world conventions, unhardened in the belief that "because a thing has been done in a certain way for fifty years that way is necessarily the best way." Is not this exactly what Chamberlain has been saying in a larger way? And because he dares to run counter to the beliefs of 1840 or 1850, and urges enquiry as to the best way to meet altered circumstances, he is proscribed by a very large body of English politicians. So strong is the belief of an Englishman in himself and his ancestors. Commercial travelling, says 'Manifold,' and he is speaking to English manufacturers, forms a very hard and rough school, and a man's mistakes and shortcomings, of necessity, become very soon patent to him. Conceit and bounce will not go down, though some self-assertion is imperative. His letter concludes with words which may properly be commended to the open-minded foreign trader: "At the present time, whilst tariffs and preferential duties are being so ardently discussed, should not business theories also be aired? The first step towards fighting against a fault or attempting to remedy a shortcoming in character is to realize the same, and to acknowledge it to one's self. If some British manufacturers have, here and there, faults and shortcomings, would it not be well for all, with a view to the upholding of our commercial power and integrity, that they should be helped to criticize themselves and their own policy, to the end that they may work out, as far as possible, their own individual success, independently of public, political, or Imperial measures?"

◆

—When, some little time ago, the electrical men of the United States invited the members of the Institution of Electrical Engineers of Great Britain to visit that country (the States), the invitation made no provision for a visit to Canada, and on this account it was declined by the English society. Recently, however, the Americans decided to include a Canadian trip in the invitation, and the British engineers have accepted, and will be in Montreal next week on their way to the St. Louis Fair. Will somebody please tell the Washington authorities of this incident. It may help to convince them that Canada is something more than the bleak fringe of territory and her people something better than the crude, unenlightened folk they suppose. Mr. Eugene Hale and his energetic friends may also find a further reciprocity argument in the circumstance.

◆

—News of special interest to Canadians concerning the iron ore districts of New Ontario is to be found in a report just made by Mr. Miller, the provincial geologist, to the Crown Lands Department of the Province. It appears that the joint committee who are inspecting the geological formation of Michigan and New Ontario iron ranges in behalf of the United States and Ontario Governments respectively are now in the Soo district, and are spending some days in the Huronian area. An interesting fact mentioned is that at Loon Lake, near Port Arthur, where two important ore discoveries have lately been made, the party decided to christen the district the "Animika iron range," and geologists and miners will take note. Mr. Miller further communicates that inasmuch as the party have agreed on a common nomenclature for various geological formations, differences hitherto arising from various classifications will be removed. The United States officials have sent eight men to map out the new Animika range, while another party is making a geological map of the iron range to the north of Biscotasing, on the Canadian Pacific Railway. As all patriotic Canadians are just now watching with peculiar interest the development of the iron and steel industry of the country, these particulars showing activity in exploration are of especial moment. We know, in a general way, that we have lots of iron ore, but it is of immediate importance to know more about its quality and how to get it transported.

◆

MONTREAL HAPPENINGS.

The present week is the week of the autumn millinery openings in Montreal, and the event has attracted many viewers and buyers of the novel headgear to be seen there. Of course the most of these were women. Our correspondent says, writing on Wednesday:"This week has witnessed an unusually large influx of neatly-attired milliners to attend the fall openings. They were in evidence all over the city, but in the leading warehouses they were seen en masse, floors and staircases being fairly jammed with them. Wholesale men express themselves well satisfied with the volume of business done in the circumstances. A goodly number of general dry goods buyers were also in the city from points as far West as Brandon, Manitoba, as well as Eastern people from far Quebec and the Maritime Provinces. Among these, however, there was a manifest disposition to buy carefully, and while a fair aggregate of business was done, no very large individual orders are reported."

The Montreal section of the Canadian Manufacturers' Association held their annual meeting on Monday last. In his address, Mr. C. C. Ballantyne, the retiring chairman, made extended reference to fire insurance matters in the city, and spoke of the Association's plan for forming a mutual company, of which a good deal of talk has been heard already, and to which the Monetary Times referred last week. Another point brought up was in connection with proposed legislation as to compensation to workmen for injuries received in factories, etc. The present law enacts that the person through whose fault or neglect any accident occurs shall bear the responsibility. If the new act becomes law it will mean that employers will become liable even though the accident may have occurred by the employee's own fault. No doubt manufacturers should be compelled to render their machinery as safe as possible, but they become burdened with a heavy load when they are saddled with responsibility for fortuitous events or the imprudence or carelessness of workmen. Far from the bill restricting legislation, Mr. Ballantyne was of opinion that it would largely increase it. With regard to the city's mode of raising money by taxation, which has met with much criticism during the last year or two, manufacturers would not object to pay their just share, but wanted that the whole system should be placed upon an equitable and business-like basis. Another handicap which Montreal manufacturers had to labor under was high-priced gas, for which they thought no good and sufficient reason existed. In the chairman's opinion, the city council ought to consider whether it should not exercise its option to take over the gas plant at a price to be fixed by arbitration, but it should be understood that it could not be operated under municipal management, but given over to some other company. The officers for Montreal branch of the Association for the current year are as follows: Chairman, Mr. C. C. McGill; Vice-Chairman, Lt.-Col. Jeffrey H. Burland; Executive Committee, Messrs. C. C. Ballantyne, J. H. Binks, J. S. N. Dougall, T. J. Drummond, Geo. Esplin, S. W. Ewing, Col. R. Gardner, Chas. B. Gordon, Edgar McDougall, D. Lorne McGibbon, Wm. McMaster, R. Munro, Hon. J. D. Rolland, G. W. Sadler, C. F. Smith, R. R. Stevenson, W. T. Whitehead, P. Williamson.

INTERNATIONAL MERCANTILE AGENCY.

In January of last year, unexpected prominence was given to a pretentious concern, then new, named the International Mercantile Agency, doing business as a guide to credit in the United States and Canada. It had been organized 14th January, 1902. A writ of replevin was issued in New York seven months ago at the instance of R. G. Dun & Co. under which a U. S. marshal found in the premises of the defendant company and took possession of three reference books issued by the Dun Company and illicitly in the possession of the International. This suit of R. G. Dun & Co. is still in progress, and other legal proceedings have since resulted in the appointment of a receiver for the defendant company. Last week an attachment issued from the N. Y. Supreme Court against the same company for $54,220, and interest from the 26th December, 1903, at the suit of Thomas N. McCauley, its former president, who alleges that he loaned this sum to the company during his presidency and has not been paid. "I only took this proceeding against the company," alleges Mr. McCauley, "after I was convinced that its condition was hopeless." He resigned the presidency, it seems, on 1st March last, and has since been down among his orange-groves in far-away climes "where the woodbine twineth." A falling off in the business and heavy expenses are said to have been the causes of its trouble. A deputy sheriff took possession on Friday last of its premises, 346 Broadway, and on the next day, John Enright, of Jersey City, was put in charge as receiver.

Now for the other side of the story. Suit for an accounting has been taken by the International Company against McCauley, the allegation being that a transfer to him of $1,200,000 of the capital stock of $3,000,000 was fraudulent, on the ground that it was made by a board of "dummy" directors. One of these dummies, as we learn from the New York World of 27th August, is alleged to be Kenneth K. McLaren, of the Corporation Trust Co. of New Jersey, who figured in the organization of the Miller 520 per cent. get-rich-quick concern and also in the United States Shipbuilding Company. A charge made against McCauley in the suit for accounting is that he, having charge of its treasury stock, sold large blocks thereof, but instead of delivering treasury shares made deliveries from his own block of $1,200,000 and converted the receipts to his own use. This is a plain charge of breach of trust, and McCauley denies it, blaming his opponents for ruining the company. He also blames Charles A. Henderson, "a young Canadian," third vice-president and an active manager, together with several Canadian directors, for the chaotic state of the company's finances.

A number of prominent Canadians in Montreal and Toronto, and a still larger number not so prominent, in the Eastern provinces are shareholders, it is said, to amounts ranging from $1,000 to $50,000. Some of these are keenly alive to the condition of affairs, but are hardly likely, we should think, after their experience of it thus far, to take kindly to a reorganization of the Canadian end of the concern, such as we are told is contemplated. The complaint lodged by the present management states that McCauley was owner of the Mutual Mercantile Agency and Sprague's Mercantile Agency, of Chicago, New York, Montreal and Toronto, and that these were merged into the International Company. And they say things in their complaint, respecting the repute of the two former concerns and his profitable manipulation of them, that reflect not only upon his unscrupulous cleverness but upon the credulity of people who took stock upon his representations.

Later information, under date 30th August, announces the arrest of McCauley on a charge of larceny. He was locked up, but paroled later in the day, Tuesday, pending the receipt of extradition papers from Hamilton, Ont., where a former stockholder, Mr. C. S. Wilcox, charges him with the larceny of $4,500.

BOARD OF TRADE FOR PRESCOTT.

On the 22nd ult. a number of citizens interested in the growth and prosperity of Prescott, Ont., assembled at the call of Mayor Stephenson and discussed the organization of a live board of trade for that place. All appeared to favor such a scheme and the names were handed in of several prominent merchants who thus signified their desire to become members. The upshot was the appointment of a committee to obtain full information as to necessary steps and report on the matter. This committee will consist of the following gentlemen: Messrs. C. Macpherson, J. Ross, L. H. Daniels, W. I. Purkis and J. D. Mills. The board of trade, when it enters into being, will pay attention to presenting to the outside world the opportunities presented by Prescott as a manufacturing centre.

INCORPORATED ACCOUNTANTS' ORDINANCE (TRANSVAAL.)

Two items of interest to our accountancy readers are to be found in the numbers of "The Incorporated Accountant's Journal," recently to hand. The movement among the forward party of British public accountants, aiming to secure statutory recognition by the British Parliaments of their calling, as a close profession, has received an impetus from the South African branch of the Society of Incorporated Accountants. With a spirit of colonial thoroughness in effacing outworn traditions brought from the Old Country, the Transvaal branch has prepared and promulgated a "Draft Ordinance" for the establishment of a statutory Register of Public Accountants, and the Government Gazette of the colony publishes the notice of intention to apply for a private ordinance during the coming session of the Legislative Council. Briefly, the purposes, as set out, are:

"1. To provide for the registration of persons practising as public accountants in the Transvaal, and for the incorporation of a Society of Accountants with perpetual succession and a common seal. 2. To provide that admission to such society shall be by registration, etc. . . 3. To impose a penalty on any person not so registered, who, after the passing of the ordinance, holds himself out as a public accountant. 4. To create a council to manage the affairs of the society, with power to expel from the society or suspend from the practice of their profession, members guilty of any crime or fraud, or other discreditable conduct. 5. Generally, to make proper provision for securing the attainment of the various matters aforesaid, and of matters incidental thereto."

The copy of the Draft Ordinance deposited with the Government contains twenty-four lengthy sections, regulating the profession, and out of these we extract section 1: "User of Title of Public Accountant Restricted.—After the passing of this ordinance, no person shall describe himself as an accountant, or as a public accountant, or use any name, title, addition or description, or letters indicating that he is an accountant by profession, or a public accountant, whether by advertisement, by description in or at his place of business or residence, by any document or otherwise, unless he is registered as a public accountant in pursuance of this ordinance; provided always that this section shall not prevent any person employed at a salary on accounts and not carrying on business on his own account from describing himself as an accountant in respect of or in relation to his occupation.

Section 15: Title Allowed to Members of the Society.—All persons, whose names appear upon the register, shall be entitled to style themselves Registered Public Accountant, and to place the letters R.P.A. after their names.

"Section 24: Short Title.—This ordinance may be cited for all purposes, as the Society of Accountants' Ordinance, 1904."

In effect, all members of either of the chartered institutes in the United Kingdom and the Incorporated Society of Accountants and Auditors, domiciled in the Transvaal, are eligible for registration, and future applicants belonging to the home-societies will presumably pass a local examination.

There are minor points that the parent society of the Incorporated Accountants might have drafted differently, but the broad spirit is indicated by the editorial comment stating that "the Parliamentary Committee of the Council of the Society at home have unanimously approved of the labors of the committee of the society's Transvaal branch."

If the ordinance should pass into the statutory laws of this important colony, its immediate results will be watched closely in the other commercial centres of the Empire, and perhaps it is well to add the suggestion that reciprocal arrangements between the Canadian Institutes and the Transvaal Society will be framed. All alike are British accountants interested in the growing interchange within the Empire of industrial and financial operations, and any aloofness, similar to that which has been practised within recent years by the English Institute of Chartered Accountants is to be deprecated.

Our other extract of interest is that the London Council of the Incorporated Accountants announces its acceptance of the American Accountants' invitation to the Congress of Accountants to be held at the St. Louis Exposition on September 26th, 27th, and 28th. As the home investor places great faith in the statements and financial opinions of the professional accountants attached to the recognized societies, it is to be hoped the delegates to the St. Louis Congress will be invited to visit Canada on their way home, where they cannot fail but to be impressed with the potentialities of the Dominion.

BANKING AND FINANCIAL ITEMS.

A correspondent who has been enjoying the delights of Prince Edward Island and Cape Breton writes in enthusiastic admiration of the landscape and the summer climate of those favored islands. He says, further: "I admired the people, too. They are friendly—in a cautious sort of way, I must confess, until they are satisfied that you are O.K.—and then they are hospitality itself. There are a great many Scotch people among the population, and I have often heard Gaelic spoken. At least I was told it was Gaelic, for I cannot pretend to any knowledge of that mysterious tongue." The letter reminds us that having to look into Dun's Reference Book the other day the present writer was struck with the preponderance of Scottish names in the town of Inverness, C.B. Out of fifty-two names of firms or persons given as in business there, forty of them are manifestly Scottish, and twenty-five of them are Macs. The manager of the only bank branch in the place, Mr. F. G. D. Cameron, of the Union Bank of Halifax, is also presumably a Scotchman.

Nearly a ton of gold dust was shipped to the assay office at Seattle, via the White Horse, last night, the actual weight of the three boxes being over 1,800 pounds. Two of the boxes containing gold bricks to the value of nearly $300,000 were shipped by the Canadian Bank of Commerce, the third, holding half as much, by the Bank of British North America.—Yukon World.

On repeated occasions we have called attention to the strained and absurd attempts made by Mr. Andrew J. Wilson, of London, England, to damage Canadian credit by decrying in his journal, the Investors' Review, anything and everything Canadian that came under his notice. Canadian railways, Canadian loan companies, Canadian municipalities even, were under his ban. Without proper knowledge, he was persistently "down on" everything Canadian. But such a crank could not be forever successful in his crankiness. We read in the London Review:

"It is painful to reflect that the heroic assailant of the American insurance dragons is reluctantly obliged to admit that his paper—the Investors' Review—is an absolute financial failure. He tells the public that unless they come in to help, it will cease to exist. We have not heard that the columns of the Royal Exchange have fallen yet; the foundations of the Bank of England are still unbroken, and there is no panic on the Stock Exchange. Mr. A. J. Wilson, who is also city editor of the Daily Chronicle, is, we believe, perfectly honest in what he says; but when he comes to insurance, he shows absolute and hopeless ignorance of what he is writing about, and when this is made clearly apparent to the people in this business, they naturally cease to take any interest in that particular paper. Knowledge is not merely power, but it is also money. Without knowledge, it cannot be of any use either to the public or the financial institutions, and it is they, and not the public, who maintain these papers. We cannot realize that members of the general public buy a copy of the Investors' Review, or, for that matter, even the Review itself off a book-stall for the purpose of light reading. That is where Mr. Wilson made a mistake."

Judgment was given on Tuesday last by the official referee of the liquidation proceedings in connection with the winding-up of the Elgin Loan Company. Judge Hughes' judgment dismisses the appeal of the shareholders, who asked to have set aside the order compelling them to pay up their stock to 50 per cent. The claim of the shareholders was that under the by-laws of the company they could not be compelled to pay more than 20 per cent. of the stock. An appeal from the judgment is probable.

When we are told that a gold mine with a capacity of yielding £2,000,000 to £3,000,000 per annum has been discovered in Iwate province, Japan, the news seems very opportune. The mine should help to pay something substantial towards the enormous cost of the Russo-Japanese war.

One day a short time ago a rather elderly gentleman stepped into the main office of the Canadian Thresherman, in the Merchants Bank Building, and requested the privilege of viewing the City of Winnipeg from our windows. After gazing at the now beautiful city for some time, he exclaimed: "What a change! Not one spot remains the same. Everything has been transformed into the nucleus for a western metropolis." Upon questioning him it was found that thirty years ago he camped upon what is now the site of the City of Winnipeg. The change has been indeed great. The broad paved streets were then nothing more than mere trails in the prairie. The hymns of churches, the songs of civilization, and the hum of industry, have replaced the war-cry of the Indian and his weird war-dance. The peaceful kine now graze on pastures then held by the buffalo. A view of Winnipeg to-day can give one no idea of the marvellous growth that has placed it where it is, but when a comparison is made between the city of 1874 and that of 1904, we can indeed exclaim with emotion: What a change!—Canadian Thresherman, Winnipeg.

LIFE ASSURANCE NOTES.

The following tips to agents are from the Insurance Press.

Don't offer more than the policy does. It's good enough.

Talking insurance through a window grating is worse than a kiss through a veil. To be satisfactory, soliciting, like kissing, should be done face to face.

If an agent must have a fad, let it be the collecting of autographs—on the dotted line.

Some men will never own $1,000 in actual cash unless they secure it through an endowment policy.

Where there's a will there's a way. Any man can carry a policy if he is so determined.

When you are buying insurance, don't try to have thrown in with it a free ride on a goat and a purple robe with gilt braid. You may get those things at a lodge, but you can't get genuine insurance there.

The Review, of London, England, has the following to say about the Mutual Reserve: "Mr. Harry Seymour Foster some years ago took out a policy of insurance in the Mutual Reserve on the distinct understanding, as printed in a table of rates, that on any increase of assessment by reason of mortality in any year, the excess should be met from a reserve or emergency fund. In 1898 the assessments were raised. The company having become a level premium company does not affect the case; Mr. Foster's assessments remain on the old plan, and the verbiage of the policy, while keeping a promise to the ear, broke it to the understanding. Mr. Foster has won his action, and the Mutual Reserve Fund is stated by the House of Lords to have been issuing policies that are "tricky." We have always maintained that the verbiage of the policies of the Mutual Reserve Fund, while seeming to be clear, yet conveyed a wrong impression, and now the House of Lords confirms this view. This, combined with the recent action taken by the Canadian Legislature, and also by that of the Colony of Victoria, must act—and that promptly—in accelerating the disappearance from the scene of this extraordinary company.

In a huge country like the United States one may be prepared to hear of a great variety of frauds. But cases in which life companies are swindled or attempted to be swindled by substitution of corpses recur in a way that makes one think the perpetrators of them are willing to run enormous risk. Another disgraceful case is reported. We find the story in two of our American insurance contemporaries: Dr. R. G. Lightle, a prominent physician of Searcey, Ark., who was supposed to have been burned to death in his stable a few months since, has been discovered to be alive, and the companies which paid his insurance to his widow have brought suit to compel her to refund the money. The total amount is some $21,000, of which $11,000 was paid by the New York Life, $2,000 by the Metropolitan, $1,000 by the Mutual Life named Pitts, who died several months before. Pitts' grave was opened and his body found to have been stolen. The latest account says that in the presence of positive proof that her husband is still alive, Mrs. Lightle has refunded the money of New York, and the remainder by fraternal beneficiary societies. The general agent of the Metropolitan became suspicious and began to investigate. Circumstances pointed to the bones found in the barn as being probably those of a man collected from the companies and the proceedings they had taken have been withdrawn. She is acquitted of all complicity in the conspiracy. The friends of the man whose grave was rifled will prosecute those concerned in the outrage.

FIRE INSURANCE ITEMS.

A new powerful fire boat has been delivered by the Merryweather people to East Lincoln, Cape Colony, for the protection of the harbor and shipping.

A sort of diving helmet for firemen is being introduced in the Old Country. By means of this, fed with air, on his head a man can get right into the middle of a warehouse. A Lincoln firm has recently delivered to the Manchester Fire Brigade a novel engine, worked by steam, to supply air and electric light to firemen using smoke helmets.

The secretary of the National Association of Local Fire Insurance Agents, Mr. F .F. Holmes, announces the following as the program committee for the next annual meeting to be held at St. Louis, October 18-21: Arthur H. Robinson, chairman; A. W. Neale, Cleveland; Fred Guenther, Detroit; C. S. Pellet, Chicago; Geo. D. Markham, St. Louis; F. W. Offenhauser, Texarkana; W. B. Flickinger, Erie, and Frank Hanford, Seattle.

It is of interest to learn of the coming celebration of the centennial of the establishment in Canada of the Phœnix Assurance Company, Limited, of London, Engand. The Company was founded in England in 1782 and began business in Canada in 1804. The celebration will take the form of a dinner at the Windsor Hotel, Montreal, 15th September, with Mr. A. T. Paterson in the chair.

Our Manchester letter of August 6th says: The London and Lancashire Fire Office is perhaps in need of no introduction to assurers on your side. It may be remarked, however, that in five years its premium income and its reserve fund have both swelled by more than fifty per cent. Now the directors have agreed upon an additional aggrandisement. Shareholders willing, the London & Lancashire is to swallow the Scottish Employers' Liability & General Insurance of Aberdeen. The latter dates its years from 1881, transacts accident, employers' liability and guarantee business, and in 1903 had an income of £123,965 from premiums and reserve and revenue in hand worth £102,521. A profitable accident department is a three year old feature of the absorbing office.

FOR GROCERS AND PROVISION DEALERS.

Considerable sales have been made in Australia recently of new-pack Canadian canned salmon.

Many reports from various European points serve to indicate that there will be heavy demand over there for all kinds of grain and food-stuffs.

The Anglo-Canadian Cold Storage Company, Limited, Toronto, has been incorporated under an Ontario charter. Its capital stock is $1,500,000. The directors named are Wm. Griffith, mining engineer; Louis Sterne, capitalist; L. W. Just, accountant; James McGregor, all of London, Eng., and A. J. Forward, barrister, Ottawa.

Although it is true that considerable damage was done to the fruit crops in Great Britain during the early part of the season, it is now pointed out that apples will be more abundant there than was thought at first, and that great care should be exercised therefore in shipping this fruit from Canada. Only the highest grades should be shipped.

The Government farm at Ottawa is making experimental shipments of apples to Belfast, Ireland, in the hope of proving that a profitable market can be established there for Canadian fruit. The varieties include Duchess. Each apple is wrapped in tissue paper. Heretofore Canadian apples have been shipped to Ireland via Liverpool, but by sending direct to Belfast it is expected the cost of handling will be reduced and the profit to the shipper correspondingly increased.

DRY GOODS NOTES.

The machinery and plant of the Enterprise Hosiery Company, at Toronto Junction, have been sold to Joseph Simpson & Sons.

The Dominion Cotton and Bleaching Co., Limited, Montreal, which was recently incorporated under Dominion laws, with the object of making, importing, bleaching and dealing in cotton goods of all descriptions will acquire the business and rights and privileges held by Geo. A. Gatehouse and George Bothamely in Drummondville, Que.

S. F. McKinnon & Co., Limited, the well-known Toronto millinery house, are well to the fore this season with laces, for which merchandise each year they send a special expert buyer to the European markets. They are showing at present a large range of laces for millinery and dress trimmings. They are making a specialty of lace curtains.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, August 25th, 1904, compared with those of the previous week:

	Sept. 1st.	Aug. 25th.
Montreal	$18,726,527	$18,951,923
Toronto	$12,901,620	13,711,231
Winnipeg	4,728,773	4,747,801
Halifax	1,858,517	1,627,164
Hamilton	972,451	1,051,573
St. John	1,032.104	938,093
Vancouver	1,529,016	1,596,509
Victoria	631,709	566,122
Quebec	1,410,266	1,437,383
Ottawa	1,563,172	2,272,981
London	784,200	783,007
Total	$46,138,355	$47,686,787

THE INDUSTRIAL EXHIBITION.

Manufacturers' Building.

Entering the Manufacturers' Building from the north and looking to the right, a striking display of carpets and rugs, made by the Toronto Carpet Mfg. Company, meets the eye. It extends half way across the end of the building and fills besides the little room at the north-west corner. These are very creditable goods in color, pattern and quality. Walking thirty paces across, one finds exposed to the man who approaches along the south aisle the dainty exhibit of John Kay & Son. Boudoir furniture, drawing-room furniture, furniture which is en regle from the point of view of either the French, the English, or the American arbiter of fashion. Artistic hangings are there too, of paper and of silk, lovely carpets and "dreams" of rugs. The little corner bedroom with its Dolly Varden chintz is what the ladies call just sweet.

Raised platforms the full length of this great building at either side and the recessed rooms beyond them are occupied by pianos in unusual number and variety and by organs as well, Bell pianos, Heintzman pianos, Newcombe pianos, Morris pianos, Doherty organs, Bowmanville organs, Uxbridge organs—there must have been twenty different makes at least.

It is to be said that the whole interior of this structure, the color of whose roof, happily unpainted, is mellowed in twelve months, has a more striking and dignified appearance

SAFE AND VAULT WORK

For head offices of banks, insurance and loan companies and other monetary and securities companies. Estimates and plans cheerfully furnished. Send for a catalog.

THE
GOLDIE & McCULLOCH CO.,
Limited, - GALT, Ont., Can.

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 5

Fensom's Elevators
Office and Works:
50, 52, 54 and 56 Duke St., Toronto, Ont.

TO THE TRADE.
September 2nd, 1904.

Cashmere Hose

To-day we are showing an English manufacturer's clearing lot of Children's and Misses' Cashmere Hose—sizes 6 to 8½, to retail at

25c All Round.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

We Offer
High Grade
Municipal Debentures
To Yield 4½ per cent.

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts
Collars
and
Cuffs
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.
HARDWARE MERCHANTS

Importers of

Bar Iron	Pipe
Chain	Sheet Steel
Nails	Tubes
Rivets	Iron Pipe
Valves,	Bolts

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. EGERTON R. CASE, Temple Building Toronto, Canada
Agencies,—Ottawa Ont. Washington D. C

this year than before. This is in part because of the greater size of the individual exhibits and in part, perhaps, because more pains has been taken with them. At any rate they seem to harmonize better. There are some strikingly pretty ones among them. At the left of the entrance, John Taylor & Co.'s Valley Violet Perfume and Violet Toilet Water, with many other products of this house, are shown in an artistic structure where green and purple are the colors which predominate. Mr. Percy Taylor has made an excellent use of raffia and decorative paper in green and purple, in this little temple, and a perfume fountain tinkles within. Just next this booth, and making pretty contrast with it, is Armour's exhibit in yellow and white with numerous shelves and cornucopias. Beside Heinz's remarkable structure and towering above it is the gigantic "Kin-Hee" tea and coffee pot of the Eby, Blain Co., who show many packages of their Kolona tea and Empress coffee. A capital exhibit, further south, is that of MacLaren's Imperial Cheese, well arranged and daintily colored; and across the aisle from it the neat pavilion of the Ontario Wire and Lead Works, full of metal baths, closets, shower-baths in lovely white marble and bright metal. As if to make a foil to this, the National Register Co. has hung its place in black velvet and gold, as dark as the other is light.

Some Montreal exhibits near the east end of the building merit notice. For example, the Canadian Aluminum Works Ltd., who show cooking utensils and table-ware, lamp-shades, tea-kettles, match safes, cleats for yachts, and a great variety of other goods, made of this light and pretty but strong metal. L. H. Packard's booth, to exploit his shoe dressings, is decorated in black and yellow, while near this, Leeming, Miles & Co. display their druggists' sundries. The Dunlop Tire Co. has a horse-shoe shaped tent or booth or hiding-place of blue and white bunting. We are glad to find near by also, the display made by Black Bros. & Co. of Halifax, consisting of "Acadia" boneless codfish, Halifax brand for fish cakes, and "Bluenose" Codfish put up in one and two pound bricks. A skillful use of variegated muslin appears in the ceiling of the booth occupied by the Pure Gold Co., who show their flavoring extracts, condiments, coffees, and baking-powders. Next door to the cash registers one may see the Dayton Computing Scale, which the gentleman in charge proudly explains will compute by machinery and promptly give you an answer in either L. S. D. or dollars and cents. To any business man the exhibit of the Office Specialty Co. will commend itself. Framed in solid oak pillars, the miniature house shelters a great variety of those indispensables of a modern counting room—cabinets, desk conveniences, safe boxes, files, accordion envelopes. It has openings on two aisles and will well repay a visit inside. A large space is devoted to the products of the Canada Furniture Manfrs., Ltd., towards the east end. This extensive organization must enhance the reputation of the Dominion abroad by the fine specimens of furniture it makes and exports. The Globe-Wernicke Co., of Stratford, have a very fine display of their Upright Unit Vertical File system for letters, documents, etc. The workmanship of these is capital. An ample space, in imitation of a four-sided lofty colonnade is used to show the varied products of the Metallic Roofing Co.—its ceilings, cornices, shingles and ornaments. Both inside and out this is one of the most admirable of the many exhibits in this enticing building.

Skilful arrangement is needed to display to advantage the numerous kinds of biscuits, cakes, and confections made by the Christie, Brown & Co. factory. There are between four and five hundred sorts in this temple of toothsome dainties, and it seems, to look at them on the shelves, as if there were a thousand. For over fifty years this well known concern has been producing biscuits and for twenty years exhibiting them at the Toronto Fair, and the exhibit seems to grow from year to year.

One of the central cross aisles contains some half score temples or booths or tents devoted to showing food-stuffs Oats, maize, wheat, in forms it would take an American dyspeptic to recognize, tempt the eye and invite the tongue. Chocolate, cocoa, corn starch, cream cheese, alternate with ale, beer, wine, and even aerated *water*, until we begin to look for J. S. Hamilton's L'Empereur champagne and Essex grape-juice. But one looks in vain, for the Major's exhibit is not to be found.

Puzzled to discover what constitutes the flooring of the Gutta Percha Company's exhibit of Maltese Cross belting and fire hose, a bystander gets on his knees and pulls up a corner of it. What does it prove to be but rubber tiling, in red, white and black! Arabesque, star-shaped or maple-leaf shaped fragments interlaced, the size of a baby's hand, forming a pretty pattern and reminding one of the toy lessons in geography of long ago, consisting of thin wooden blocks or disks sawn the shape of counties in a state or the shires of the British Islands, to be put together to form a country. This is no toy, however, but a substantial imitation in vulcanized rubber of Minton tiles.

The booth containing Cowan's cocoa is resplendent with flowers, reflected by a huge mirror. It may be assumed that later in the week the palatable productions of this firm will be served to the passers-by at the hands of civil young women, as aforetime. The Edwardsburg Starch Company has a fine display.

A huge showcase, enclosed in a neat structure of oak, serves to display the tasteful exhibit of Japanese mattings of engaging colors and unusual patterns, dress silks, handkerchiefs, Japan taffeta and crepe du Japon by K. Ishikawa & Co., of Yokohama and Toronto. Nor must we forget our old friend Alonzo Spooner, whose Copperine and Nicolumium lubricators, metallic packing, and Phenyle disinfectant appear in their red and green boxes as of yore.

Manufacturers' Annex.

A separate building near the entrance, called the Manufacturers' Annex, contains among other things, a two-story structure, the lower part all timber and metal, the upper surrounded with royal blue and pale blue muslin, where Mr. Frederick L. H. Sims or Mr. Arnett will make known to any civil caller the marvels of the Siche Gas Machine. At the south end is a pretty display of pictures, signs and novelties by the Cranston Novelty Co., now of Galt, but presently to remove to Bay Street, Toronto.

An interesting exhibit is that of the Victor Safe and Lock Co. Interesting because it shows a small safe which was in the hottest part of the fire of April 19th, in our city, and fell from an upper flat to the basement of the Westwood Building. The handle of the safe was broken off but the combination worked all right and the contents were found in good condition. Most beautiful specimens of art furniture are shown by the Rogers Furniture Co., the inlaid pieces being particularly pleasing and artistic in design. The Adams Furniture Co. show a superior line of sectional book cases, president's desk, roll top desks in both golden and Flemish oak. The United Typewriter Co. have a most strategical stand on a corner where a cleverly arranged display of Underwood and Empire typewriters is made.

Administration Building.

It was a disappointment that the new Administration Building, for the use of the Association's officers, was not completed. But unfinished as it is, and damp also we should think, it is occupied, and its greater space and more convenient arrangement are a very marked improvement over the officers' old quarters. When finished, it will be a worthy companion to the other handsome and substantial structures of 1903 and 1904 which have so much helped to transform the appearance of the grounds and to give satisfaction to exhibitors. The counter railings and cashiers' cages, made, we understand, by the George B. Meadows Iron & Brass Works, are of plain design and substantial make.

The Globe-Wernicke Co., Ltd.
STRATFORD, Ontario.

Every business man should investigate the Vertical Filing System for letters, documents, etc.

THE
GLOBE-WERNICKE
Upright Unit
Vertical File
is the greatest and best device of the kind ever invented.
Write for Catalogue Number 803.

DO YOU REQUIRE A BOOKCASE?

Get one of ours, built in sections, complete, yet never finished. Just the thing for Library or Reading Room, within the means of everyone, small enough for 20 books and large enough for 1,000. A handsome piece of furniture, it can be fitted in any space 34" wide. Write for catalog.

THE OFFICE SPECIALTY MFG. CO.,
LIMITED
55 YONGE STREET.
New City Premises:
97-103 WELLINGTON STREET WEST, TORONTO
FACTORIES: - - - NEWMARKET.

The W. R. Brock Company (Limited)

87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

HILDA and OLIVE
Ladies' Kid Gloves

Black, White and Colored, to retail at $1.00 and $1.50.
Every pair guaranteed.
Glove measures, stretchers and powder.

Letter Orders Promptly Attended to.

Osborne & Francis
Dealers in
HIGH GRADE
INVESTMENT
SECURITIES...
Telephone Main 1278 Mail Bldg, Toronto.

We have an interesting list of thoroughly sound securities of various classes, including Government, municipal, railroad and electric railroad bonds.

Correspondence invited.

The London City & Midland Bank, Limited.
ESTABLISHED 1833
Paid-up Capital....................$15,000,000
Reserve Fund $15,000,000
Head Office:—
5 Threadneedle St., London, England.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont.

All Sizes Built.
3-8 to 8 Inch
Kept In Stock.

In Engine Governors
THE PICKERING
Leads Easily
Over 7,000 Sold in Canada.
In Steam Saving
In Close Regulation
In Great Range of Speed
In Sensitiveness
In Quickness of Action
In Durability

Has a Perfect Safety Stop Motion
Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF ANY ENGINE.
Easily Applied. Get our Prices.

Waterous, VANCOUVER, WINNIPEG. Brantford, CANADA.
The Trade Supplied. Address Department O.

Canadian
Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways.
For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL
Hadden Block, VANCOUVER, B.C.

MANCHESTER LETTER.

The request of the Board of Trade for the Maritime Provinces has been cabled here in brief. From the message, it appears to be the desire of this body to restrict the Preference given by Canada to goods imported direct from British ports. It is assumed that the resolution aims at shipment over New York and elsewhere into the Dominion. But its terms support an additional construction. If, for instance, vessels clearing from our Eastern sea-board are to be debarred from completing loading at Continental ports before turning West, the proposal would not be popular on this side. Perhaps that eventuality was not in the minds of those who petitioned your Government. The inclination of the Board to promote the interests of its own members is well understood. People here who are interested in Canadian shipments protest that the embargo upon transportation from the South would not be to the advantage of the Dominion as a whole. The relatively few who take serious account of items of Colonial news are beginning to remark on the fidgetiness of your traders. "Commercial repose" is a phrase that has been bandied about roughly during our fiscal campaign, yet settled conditions have their advantages in the world of business.

Friends of the Monetary Times may be unaware of the extent to which its news and opinions are cited in this country. Our Governmental Weekly, "The Board of Trade Journal," frequently quotes from its columns scraps of intelligence concerning contracts forthcoming and the like. Some of the more influential trade journals in Great Britain are also in the way of utilizing this paper as a source of reliable matter. This information may perhaps supply clues to the enquiries from remote quarters that announcements in these columns bring to hand.

From the annual report of our Postmaster-General one infers that the cash-on-delivery system applied to postal packets is to be introduced in Great Britain. Retail traders had been congratulating themselves prematurely on the success of their angry demonstrations against the proposal. Provincial traders see in it nothing but injury to themselves and gain to the mail-order advertisers, and their organizations have fulminated against C.O.D. with exceeding vigour. Their feelings will doubtless find a sympathetic echo in rural Canada. Established nationally, C.O.D. must eventually become international in its scope and some people do not view that prospect with undiluted joy. Fake advertisements from the Eastern States are already unpleasantly obtrusive in our popular magazines and no scheme to make foreign swindling safe and easy ought to be encouraged. No doubt South Germany will find the cash system useful in disposing of its sometimes meretricious knick-knacks to English people. Whether Canada can use a C.O.D. post to advantage in trade with the Homeland it is for Colonial business men to decide.

As the existence of Local Boards of insurance directors appears to interest your public, I recite some information given to me by a high official of a first-class Scottish company. A British office of somewhat freakish constitution, a concern that assumes a perilously high rate of interest and works at an excessive cost, laid siege to one of our Northern cities. Fully-paid policies written for £5,000 a piece were distributed gratis to half a dozen men of local eminence. Assurers were led to believe that the company must be a sound one in which gentlemen so shrewd were investors. Perhaps the strategem paid the promoters. One cannot be sure. But when the truth oozed out concerning the creation of the local "directors," the concern found business materially harder to get. There can be no two opinions among sensible men as to the company that stoops to so flagrant a deceit.

Some remarks of Professor James Mavor's, made at Winnipeg, have got into our Press. Doubtless his official report to the British Board of Trade will command wider attention. His advice, there is no need to detail here. It has a sound and impartial air and ought to be a valuable contribution to English knowledge of Canadian settling. One does not exaggerate at all in saying that thousands of our people follow with acute interest all intimate news about your squatters. Many drink the information in because of its bearing upon the interests of friends already in the Dominion. A very large number of the young, in especial, look upon emigration to Canada as a possibility for themselves. An indefinite hankering for a new land may excite them for years. Some of them at length do migrate and more of them do not. Canada and South Africa are pre-eminently the two Colonies that throw a magical spell over the imaginative and restless. An editor in England may at any time have an endless controversy in his correspondence columns over the merits or demerits of Canada as a home. For we are favored with the opinions of the disgruntled and the ne'er-do-weel as well as those of the happy and prosperous squatter.

NORTH-COUNTRY.

August 19th.

THE BRITISH COLUMBIA SALMON PACK.

Late reports from the Skeena river say that the weather has improved and the run increased considerably. The following estimate of the catch seems to be the most authentic to hand: Sockeyes, 80,360; spring, 18,580; cohoes, 2,763; humpbacks, 8,503. Canneries on the river are expected to be at work for some weeks yet, as the run came later than usual this year. A notable feature this season has been the exceptionally small run of humpbacks, and spring salmon on the other hand have been unusually plentiful. On the Fraser river the pack reported up to end of last week was 66,616 cases, which is not half as great as the pack on August 15th last year, when no less than 137,455 cases had been put up. The total pack on the Fraser last year was 237,125 cases, as against 327,095 cases in 1902, and 990,252 cases in 1901. This year Fraser river canners are said to class the pack on that river as practically a failure.

UNITED STATES COAL ABROAD.

In an article on Competitive Coal Markets, by Henry S. Fleming, in the July number of the Mining Magazine, which has taken over the Pacific Coast Miner, the writer shows how remarkable has been the increase in ten years of the quantity of United States bituminous coal marketed abroad. In the year 1893, only 1,773,556 tons of soft coal was exported from the States, while the quantity so exported in 1903 was 5,210,000 tons. And it is not alone to Canada that shipments have grown. Says the writer: "In 1902 our total exports of anthracite coal were 1,570,490 tons, of which 1,502,372 tons were shipped into Canada. The total exports in 1903 were 1,388,653 tons, of which 1,369,376 tons were sent to Canada. Our total exports of bituminous coal in 1902 were 5,400,694 tons, of which 3,335,820 tons went into Canada (3,250,000 tons all-rail over the border between Ohio and Vermont); 450,000 tons to Europe; 205,000 tons to South America, and 561,000 tons to Mexico and Central America. In 1903 our total exports of bituminous coal were 5,210,000 tons, of which 3,692,000 went into Canada, most of it by the northern border; about 70,000 tons to Europe, 110,000 tons to South America and 665,000 tons to Mexico and Central America."

ANSWERS TO ENQUIRERS.

Enquirer, Hamilton.—The rates adopted for annuities by several of the prominent American life companies in the year 1898 were as under. At say age 58, for a yearly annuity of $100, there would have to be paid in $1,136 if the applicant be a man, and $1,264 if a woman. Thus an annuity of $500 a year for life would cost you $5,680. Several Canadian life companies will sell you an annuity at practically the same rates.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Asstant Inspector, Montreal.
F. J. HUNTER, Asstant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.

Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank o London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.
B. E. WALKER, GENERAL MANAGER. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

110 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
W. CALDWELL, *Inspector.* C. D. SCHURMAN, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica

United States—Boston and Chicago.

The Molsons Bank.

98th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of October next.

The Transfer Books will be closed from the 19th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on Monday, the 17th of October next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 26th August, 1904.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund.............................. 400,000 "

HEAD OFFICE. — 5 GRACECHURCH STREET. LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch.)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.)
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais Agents in Canada for Colonial Bank. London & West Indies.

The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the quarter ending 30th September, 1904, being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

Saturday, the First Day of October Next.

The Transfer Books will be closed from the 20th to the 30th September next, both days inclusive.

By order of the Board,
T. G. BROUGH,
General Manager.

Toronto, 24th August, 1904.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br. Temple Bldg.
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.

No 30 Toronto Street

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H R. O'Hara, W. J. O'Hara

City and Traction 4¼% to 5% BONDS.

Suitable for **Trustees** and Conservative Investors.

ÆMILIUS JARVIS & CO.,
BANKERS and BROKERS.
Members Toronto Stock Exchange.
Canadian Bank of Commerce Building,
TORONTO.

Members of Firm: — Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

CLARKSON & CROSS
Chartered Accountants,
Trustees, Receivers, Liquidators
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

Slow And Bad Accounts are specialties with our collecting department.

Pay don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities Dominion

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

Agents for—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited. Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

Mercantile Summary.

A letter from Nelson, B.C., tells us something about the Fair at that place. More exhibits have been offered already than can be accommodated, so the managers say. A bench show of dogs is one of the features, a poultry show, another. The display of minerals is sure to be an uncommonly interesting one, as the chief executive officers of the Fair are taking a personal interest in it. A new main building is being erected.

The Nelson News says that there is on exhibition at the Ashdown Hardware Company's store an article made in Nelson which is claimed to be the best of its kind in the market in that district. This is an ore car made by the Kootenay Engineering Works. It holds 16 cubic feet of ore, is made with self-oiling, dust-proof axles, and has one feature entirely new. This is a device for dumping and closing, which is entirely free from the various defects, which have marred cars of other manufacture.

From Nova Scotia the following recent failures in the retail trade are reported: S. Feinberg, of Sydney, formerly a peddler, and the past year or two keeping a small clothing store, is offering 25 per cent.——N. R. McLeod, provision dealer, of the same town, is asking an extension on liabilities estimated at $5,000.——O. N. Feltmate, a small trader, at Inverness, C.B., has assigned to G. O. Forsyth.——The dry goods stock of W. H. Buck, at Truro, has been attached under a chattel mortgage held by a Montreal house who assisted him when making a compromise at 50 cents some eighteen months ago.

Recent failures in Montreal are mostly of a minor character, and are noted as follows: E. Desy, a grocer in a small way, has assigned, owing $1,550.——W. Rutenberg & Co., cheap clothiers, are reported insolvent. Rutenberg has been selling goods here about twenty years, but with a very limited measure of success, and has done business of late years under cover of his wife's, and again his daughter's name.——Isabella Muir, milliner, recently sold out her business for $2,000, it is said, and then approached creditors with an offer of 25 per cent. on liabilities of about $2,500. The views of Isabella and her creditors did not seem to harmonize, however, and she has been requested to assign.——Mrs. J. Robinson, following the same line of business, has assigned, and is said to owe $1,000.——J. E. Patenaude, formerly associated with the old established retail dry goods concern of P. Lafrance & Co., who started out on his own account a year or so ago, buying a bankrupt stock at 49½ cents on the dollar, has become embarrassed, and has put his affairs in the hands of an assignee.——A winding-up order has been issued in the matter of the Sheffield Cutlery Co., Limited, a concern which was incorporated in 1898, with an authorized capital of $10,000.

LONDON & PARIS EXCHANGE,
LIMITED.

Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
34 Victoria street Toronto.

Established 1845
L. COFFEE & CO.,
Grain Commission Merchants
Thomas Flynn,
John L. Coffee.
Board of Trade Building
Toronto, Ontario.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

Cable Adress "Therson" Toronto. Telephone Main 957
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen,
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co.. The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest, ... 3,200,000

DIRECTORS

George Gooderham, Pres.
William Henry Beatty, Vice-President.
Henry Cawthra   Robert Reford   Charles Stuart
W. G. Gooderham   John Waldie   John J. Long   Hon. C. S. Hyman, M.P.
Duncan Coulson, General Manager   Joseph Henderson, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (four offices)
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore

Ontario
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemee

Ontario
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (three offices)
Maisonneuve
Point St. Charles
Gaspe Basin

Brit. Col.
Rossland

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. Cockburn, Esq., President   Donald Mackay, Esq., Vice-President
R. D. Perry, Esq.   Hon. R. Harcourt   R. Grass, Esq.   T. Walmsley, Esq.   John Flett, Esq.
Charles McGill, General Manager.   R. B. Caldwell, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $3,000,000
Rest Account 2,850,000

Directors

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers   Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager   E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine   W. A. Marsh   Vesey Boswell   F. Billingsley   Edson Fitch
Thos. McDougall General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—Edward Gurney, President; Charles Magee, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge, Comber, Bracebridge, Aylmer East, P.Q.

BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN:—National Bank of Scotland, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President.   DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M,L C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

Board of Directors:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq.   E. Giroux, Esq.   E. J. Hale, Esq.   Wm. Price, Esq.
Wm. Shaw Esq.   E. L. Drewry, Esq.   John Galt, Esq.   F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

London—Parr's Bank, Limited. New York—National Park Bank. Boston—National Bank of the Republic. Minneapolis—National Bank of Commerce. St. Paul—St. Paul National Bank. Great Falls, Montana—First National Bank. Chicago, Ill.—Corn Exchange National Bank. Buffalo, N.Y.—The Marine Bank. Detroit, Mich.,—First National Bank. Duluth, Minn.—First National Bank. Tonawanda, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C,
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., President.   S. J. MOORE, Esq., Vice-President.
D. E. THOMSON, Esq., K.C.   His Honor Mr. W. MORTIMER CLARK, K.C.
Thos. BRADSHAW, Esq., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

Thirty-Six Branches in Canada.

Correspondents in all parts of the World.

Capital, - $3,000,000 | Wm. Farwell, - President.
Reserve, $1,500,000 | Jas. Mackinnon, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$2,000,000
Capital Paid-up 2,000,000
Rest 700,000

H. S. Strathy, General Manager
J. A. M. Alley, Inspector

Board of Directors

C. D. Warren, Esq., President   Hon. J. R. Stratton, Vice-Presiden
C. Kloepfer, Esq., Guelph   W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton   E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Clifford
Drayton
Dutton
Elmira
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

The Charges
OF A
Trust Company

Acting as Administrator, Executor or Trustee of an Estate are the same as those allowed a private individual acting in like capacity, as both are fixed by the Surrogate Court Judge upon the passing of the accounts of the Estate before him.

We solicit interviews or correspondence upon this subject.

NATIONAL TRUST CO.
(LIMITED) 5
22 King St. E., Toronto

WORK AND
PRICES
RIGHT
GALVANIZING
ONT
WIND
ENGINE & PUMP CO,
TORONTO, ONT. LIMITED.

The
Barber & Ellis
Co'y, Limited

OFFICE ROOM:
501 Board of Trade.

WAREHOUSE:
Granite Rink
Church Street.

We are receiving daily
Large Shipments of . . .
Paper,
Envelopes,
and
Printers'
Stock

Write for Particulars.

Mercantile Summary.

Work has been begun on the Canadian Pacific stock yards, at Moose Jaw, which, when completed, will be among the largest in the West, having accommodation for 1,800 head of cattle.

The International Roller Bearing Company, Limited, has been incorporated under Brtitsh Columbia laws; capital, $125,000. It will purchase, we understand, the patents granted to John Kincaid, inventor of roller bearings.

The directors of the Canadian Pacific Railway will ask the Government to authorize an issue of new common stock to the amount of $25,500,000. Presumably, the money is required for extensions in the West. The C.P.R.'s capital stock at the present time is $84,000,000.

The Canada Rolling Stock Company, Limited, Toronto, has received a charter from the Dominion Government. Its capital stock is placed at $250,000, and it will manufacture and deal in locomotives, cars, and rolling stock of all kinds. Messrs. N. Curry and N. A. Rhodes, of Amherst, N.S., are prominent members.

A large deposit of tin-bearing ore is reported to have been discovered in Eastern Manitoba, near Cross Lake, not far from the Ontario boundary. If true, the discovery is of great importance, there being, as yet, no known body of tin ore in the Dominion, and practically the same in the United States.

The Montreal Smallwares Company, Limited, capital stock, $100,000, has received a Dominion charter. It will manufacture and deal in all kinds of pins, needles, tools, buttons and other articles connected with wearing apparel. Among the charter members are: W. R. Willetts, of Waterbury, Conn., and H. and J. Baudry, of Montreal.

The new coal company, of which Rufus Pope, of Cookshire, is at the head, has purchased some 2,000 acres of coal land a mile or two outside Frank, Alta., and is now engaged in developing the property. It is said to possess eight seams of coal varying in thickness from 6 to 20 ft. A short branch line will be built to connect the land with the Crow's Nest Pass line.

The Associated Silver-Lead Mines of British Columbia held its annual meeting at Sandon last month, and was well attended. The retiring president spoke of what had been accomplished for Kootenay by the efforts of the association, and reminded his hearers of what had resulted from the revival of the lead-mining industry largely through the efforts of this body. Officers were elected as under: President, Alfred C. Garde; vice-presidents, James Cronin, W. S. Drewry, W. S. Jenkins, William Hunter, and George Alexander; executive committee: Messrs. John L. Retallack, George D. Potter, Norman Carmichael, Louis Pratt, W. E. Zwickey, H. Giegerich and N. J. Cavanaugh; treasurer, Oscar V. White; secretary, N. J. Cavanaugh.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York,

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

INVESTORS
desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**
BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.
Direct Private Wires
New York Stock Exchange
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.
Correspondence Invited.
Phone Main 5279.
Long Distance.

DEBENTURES—Municipal Debentures **bought and sold.** also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011
GEO. A. STIMSON & CO.,
24-26 King Street West **TORONTO, Ont**

The Whaley Automatic Smoke Preventer and Fuel Saver Co., Toronto, has received an Ontario charter. Its capital is placed at $125,000. Among the directors are: J. T. Eastwood and E. E. Wallace, Toronto.

Mr. James Patton, who died last week in Montreal at the residence of his son, Dr. H. M. Patton, of Sherbrooke street, had a long business career in Canada. As a young man, after he came from the North of Ireland, he was in the wholesale crockery business in Toronto with his father, but for more than sixty years he resided in Montreal, where he was identified with the wholesale houses of Mathewson & Patton, and George Childs & Co., wholesale grocers. Unobtrusive in his manner, Mr. Patton was a conscientious man, unwearied in doing good; working at the hospital, where for fifteen years he was secretary to the committee of management, working in the Methodist church, teaching Sunday school, and identified with charities always. He leaves a widow and five sons. Mr. James A. Mathewson, of McGill street, is his brother-in-law.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,200,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet. Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up...... 439,400 00
Rest 217,500 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 350,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER McLAREN HON. D. McMILLAN JOHN PUGSLEY, Esq.

BRANCHES:

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls, Ont.
Claremont
Clinton
Crediton
Dashwood
Exeter
Frelighsburg, P.Q.
Harrow
Havelock
Hensall
Markham
Marmora
Milverton
Montreal
" West End.
Mt. Albert
Mount Forest, Ont.
Newmarket
Niagara
Ottawa
" Market Branch.]
Perth
St. Catharines
Stanbridge East. Que.
Stirling
Stouffville
Sutton, P.Q.
Thedford
Thessalon
Toronto
Unionville
Waterloo, P.Q.
Wyoming
Zurich, Ont.

Interest allowed on deposits
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,.................$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up.....................$1,328,900
Rest................................$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,......................GENERAL MANAGER,
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER
W. C. HARVEY...............................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou. North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, Presiden
George Roach John Proctor
John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital .... $2,250,000. Reserve Fund... $2,000,000. Total Assets.... $25,000,000

Branches

Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moose Jaw, N.W.T.
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 998,500,61
Reserve Fund 440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - $2,000,000 00
Capital Subscribed - - - - 1,500,000 00
Paid-up Capital - - - - 1,500,000 00
Rest - - - - - - - - 450,000 00
Undivided Profits - - - 82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston. Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..............................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

---

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - - $2,000,000
Paid-up Capital - - - - - - 1,200,000
Reserve Fund - - - - - - - - 600,000
Total Assets - - - - 3,810,826
Total Liabilities - - - - 1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manag

London Ontario, 1904.

CANADA PERMANENT

MORTGAGE CORPORATION

Toronto Street, - - Toronto.

PAID-UP CAPITAL,	$6,000,000.00.
RESERVE FUND,	$1,750,000.00.
INVESTED FUNDS,	$23,300,000.00.

The Canada Permanent Mortgage Corporation provides every facility to its depositors and customers in dealing with their accounts, and every advantage to be had in depositing with one of the largest and strongest financial institutions in Canada or the United States.

If you wish to set aside money for any particular purpose, or to withdraw your annual profits from your business, and to place them where they will earn a satisfactory return pending their permanent investment or use otherwise, this Corporation offers special inducements in the way of interest and safety.

Correspond With Us About It.

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	975,000
Assets Dec. 31st, '03	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President
G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT.
THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &c

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and Interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL	$2,500,000
SUBSCRIBED CAPITAL	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL

Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E., Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

5%

Debentures

Issued from one to five years bearing 5% interest, payable half-yearly. . . . .

All the information for the asking. . . . . .

Write To-day. 13

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President
C. FERRIE, Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

HON. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reser Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

—It is good news for Canadians that Mr. Robert Beith, of Bowmanville, Ont., who has taken honors in hackney horses for two years in succession at Madison Square Gardens, New York, and at the World's Fair, in Chicago, with the horse "Jubilee," again takes honors, this time at the St. Louis Exposition, with the horse "Saxon." He carries off the first prize in the hackney class, and several other prizes at the Louisiana Purchase Exhibition. Such a succession of victories is greatly to the credit of this enterprising Canadian.

WINNIPEG
The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,
LONDON, Ont.

Stock issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

DOMINION SECURITIES
CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

MANITOBA
PROPERTY OWNERS

Residing in Ontario will find in the Corporation a prompt, efficient and reliable agent for looking after their interests at reasonable rates.

The Corporation's branch at Winnipeg is particularly well equipped to undertake the sale of real estate, collection of rents, payment of taxes, etc.

The Toronto General Trusts Corporation

Paid-up Capital...$1,000,000
Reserve Fund......$ 300,000

TORONTO OTTAWA WINNIPEG

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed............$1,000,000 00
Total Assets, 1st Dec., 1900.. **2,272,980 88**

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

Write for Little Booklet.

THE

Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, - - -	800,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

The Accident & Guarantee Company
Of Canada. — Montreal.
Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00
Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.
AGENTS WANTED in every unrepresented District in Canada.

DOMINION BUSINESS COLLEGE.

We want future students to be as much credit to us as those who have gone before. The continued prosperity and usefulness of the college depends upon the success and reputation of those who leave it. Therefore, our aim is to give the most thorough training in every detail of our different courses. The Dominion Business College, Limited, Toronto, Ont. Get our booklet.

Mercantile Summary

Khalil Sharpit, a Syrian doing a small store business at Portage, P.E.I., is asking a general extension of time.

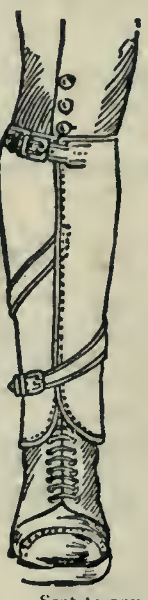
The British Columbia Box Company, Limited, has received a provincial charter empowering it to manufacture and deal in boxes, packing cases, etc.

On Wednesday of last week fire broke out in the Imperial Paper Mills, at Sturgeon Falls, and destroyed the bark room and conveyor to the boiler room, before it could, with great difficulty, be extinguished. The loss is covered by insurance.

As an illustration, not only of the manner in which the Western Metropolis is growing, but of the prosperity of the Canadian working man, it is to be noted that a number of C.P.R. shop employees, at Winnipeg, are buying up a whole block of lots for themselves in order to keep the neighborhood respectable both with regard to the class of residents and standard of buildings. Each man is securing a lot 50 by 100 feet, and some of them will build this fall and others as soon as their work requires them to live in that locality. The houses will be of a good class, it being the intention of a number of the men to use hollow cement blocks. In consequence of this move of the men it is said a lively demand has been created for business sites near by, say Bannatyne and Logan avenues.

We are advised by John Mackay & Co., trustees, etc., 25 King street West, Toronto, that an assignment has been made by Henry Adams, of the village of Embro, Ont., physician and proprietor of the Embro Flax Mills, carrying on business as a manufacturer at Woodstock, Ont., under the name and style of the Marble-Swift Automobile Co. of Canada, to John Mackay, of Toronto, for the general benefit of his creditors. A meeting of his creditors was appointed at the Queen's Hotel, Toronto, on the 5th September, 1904, at 2.30 p.m., to receive a statement of affairs, to appoint inspectors, etc. Mr. Mackay gives a very clear resumé of the causes of trouble in Mr. Adams' case. He launched out without experience in manufacturing and other industrial operations without having made adequate provision for cash capital, and on account of initial experimental losses and delays, "an accumulation of unsatisfied liabilities to a large number of creditors resulted by successive stages in the contraction, withdrawal and finally in the destruction of credit." Eventually, an assignment became necessary. The assets consist shortly of the stock-in-trade and manufacturing equipment of the automobile company at Woodstock and the flax mills at Embro; certain real estate situate in Embro, Woodstock, and the State of Texas, chattels and book debts, mortgages and $220,000 per value of capital stock in an Ontario manufacturing corporation. The book value of the various assets is probably $250,000. The realization value an unknown quantity. The liabilities, including mortgages on real estate, are in the region of $45,000.

Get Ready for
September Riding



WE HAVE
BLOCKED
SEAMLESS
LEGGINGS,
GRAIN LEATHER
$3.50
BEST PIGSKIN
$5.00
Sent to any address in Canada prepaid on receipt of price.

Catalogue M of our TRAVELING & LEATHER GOODS mailed free.
Express charges paid in Ontario.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

NOT D. McLACHLAN OF CHATHAM.

Mr. D. McLachlan, principal of the Canada Business College, asks us to bring before our readers the fact that he has no connection with any other business college in Canada. His reason for asking us to mention this is, that a person of the same name is advertised as associate principal of another college, and as the public might be led to believe that he is the party whose name appears in connection with the institution referred to, he would like the fact brought to our readers' notice. Mr. McLachlan founded the college over which he so ably presides, nearly 28 years ago, and it stands to-day as one of the leading commercial institutions of the continent. He has no connection with any other business school in Canada or the United States, except the McLachlan Business University, of Grand Rapids, Mich., these two institutions being owned and controlled by D. McLachlan & Co., and is to-day the only business school in Canada that has been running for 28 years without change of management. Mr. McLachlan is conducting a high class business school at Chatham, a school which has made a reputation much wider than the continent, and we take pleasure in giving the above facts publicity.

Opening Day

In Business Colleges and other Educational Institutions, is almost at hand. We have a few remarks to make to the many young people who very soon will be entering technical training schools in preparation for stenographic work, in which there are exceptional opportunities. Our remarks will be of interest to the business man as well.

Select the School

Which is prepared to qualify you to meet present day business requirements. All schools are not in accord with the modern methods. Some are just where they were ten years ago. This is particularly true in regard to Typewriting. Ten years ago all the Typewriters in use in this city were of the old style "blind" varieties. Then the ***UNDERWOOD,*** the ***Visible Writing*** Machine was introduced. ***To-day more UNDERWOODS*** are sold in Toronto than all other makes combined.

The business of the day demands ***Visible Writing.*** It means double the amount of better work. Skilful operators are required. This necessitates Touch Writing; a scientific mode of operation. Touch Writing can be learned on the ***UNDERWOODS*** in much less time than on any other. Have you observed how often the operator of an old style machine stops to raise the carriage and verify the work? Time wasted.

See that the School You Choose

Uses the ***UNDERWOOD.*** "Blind" machines are not just as good. They are fully 25 per cent. slower. ***Remember you do the paying.*** The following schools in Toronto use ***UNDERWOOD*** Machines:—The Central Business College, Mrs. Wells' Business College, The Kennedy Shorthand School, The British American Business College, The Canadian Shorthand School, The National Business College, St. Michael's College, Technical School, Loretto Abbey, De la Salle Institute, the Separate Schools, Loretto Academy, The Canadian Correspondence School, the Home Correspondence Schools, The International Correspondence Schools.

Underwood

Operators are always in demand, because ***More UNDERWOODS*** are in use than all other makes combined.

SOLE CANADIAN DEALERS

United Typewriter Company, Limited,

Head Office, 7-9 Adelaide St. E., Toronto.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

Business Opportunity

WANTED.—Party to invest from fifteen to twenty thousand dollars, taking either a sleeping or active interest in a contracting and mercantile business in British Columbia, practically a monopoly. Good profits are now being made and better results can be obtained with further capital. Address "A," care of Monetary Times.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Special attention is directed to our new Lump Sugar.
"DOMINO"
the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

Mercantile Summary.

On an unpretending slip of paper the size of an ordinary envelope, having on one side a picture representing "Winnipeg, the buckle of the wheat belt—the Telegram, the tongue of the buckle," is a map of the aforesaid wheat belt, and an array of statistics which show the wonderful growth of Manitoba. For these we thank the Winnipeg Telegram. A gentleman who left the capital of Manitoba on Saturday last tells us something of the scale on which the T. Eaton Company is building in that city. On Portage Ave., opposite the Clarendon Hotel and beyond, they have bought a great tract of land. Upon part of this, say 266 feet on Portage Ave., and 150 feet on a side street, they will build a six-story store. Upon land adjoining, they purpose erecting plants for heating, lighting and water supply. Excavations have been already made for the store, whose walls are being laid.

Upon demand, an assignment has been made by A. R. Magnan & Co., dry goods dealers at Sorel, Que. Mr. Magnan was formerly of Magnan & Frere, who became insolvent a year or so ago, the failure causing a good deal of criticism, and he has since done business in his wife's name.—Arthur and Thomas Morin, doing a small jobbing business in liquors, at Valleyfield, Que., under the style of A. Morin & Co., are insolvent. They are said to show assets of $1,400, with liabilities footing up to $3,600.——Alexander Hamel, keeping a small grocery at Ancienne Lorette, Que., has failed, after a two years' experience of business.——A young farmer in the Saguenay country of Quebec, S. Fortin, by name, took to storekeeping two or three years ago, at Hebertville, and is now in the hands of the assignee. Being recently sued by a couple of his creditors, he offered them 50c. on the dollar, but it has apparently been thought desirable that he should assign for the benefit of all concerned.——Simeon Lemay, of Victoriaville, Que., formerly a grocer, but latterly in the hotel line, has assigned. His estate is described as a very bad one, it being reported that he owes $10,180, while available assets are only a few hundred dollars.——J. F. C. Martel, in a limited grocery way at St. Romuald, opposite Quebec, has assigned to V. E. Paradis, of that city.

◆

ELECTRICAL ENGINEERS VISIT MONTREAL.

On Wednesday, and Thursday next, electrical engineers from Great Britain, Germany, France, United States and Italy will visit Montreal. The list of intending visitors shows that they are among the most distinguished electricians in the world. They are to be entertained in Montreal for two days, the city authorities and a large local committee uniting for the purpose. Lachine Rapids and Shawinigan Falls are among the sights they will see.

INVESTIGATE The Plans of The

National Life Assurance Company.

It will certainly pay you.

Suitable Agents will be Assigned Remunerative Territory. 4

HEAD OFFICE,
Temple Building,
TORONTO, Ont.

THE BANKER'S AND BROKER'S FAVORITE PAPER FOR OFFICE STATIONERY.

Burmese Bond

WHITE STRONG
PLEASANT TO WRITE ON.

This uesign a guarantee of quality.

TRADE MARK

YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.
Made in Canada.

CANADA PAPER CO.
Limited 3
Montreal Toronto

Toronto, Aug. 24th, 1904.

Dear Sirs:—

We deeply regret that we have had the extreme misfortune of being again visited by the ravages of fire which occurred in our temporary warehouse, "Queen City Rink," on Sunday night, 21st inst. We felt pleasure in having such a unique warehouse, so convenient and completely stocked with new and up-to-date goods.

We are glad that our factory is still intact, which enables us to fill all orders for manufactured goods as usual. Our Leather Goods Works are also undisturbed and in full working order.

With many thanks for past favors, and trusting very soon to be in a position to fill all orders, which shall have our very best attention, and hoping for the patience and co-operation of our friends,

Respectfully Yours,

BROWN BROS.,
LIMITED.

Factory, 77 York Street. Temporary Office, 96 Yonge Street. Tel. M. 3852.

Endowment Insurance.

Did you ever think that the man who takes out an Endowment Insurance Policy, receiving at the end of a definite period all the money he has paid in in the way of premiums, with good interest thereon, actually has had free insurance during the continuation of the policy?

Write for rates on their Endowment Insurance to

3

The Manufacturers Life Insurance Co.,
Toronto, - - Canada.

School Debentures FOR SALE.

The Town of Rainy River is offering for sale $25,000 school debentures, bearing 5 per cent. interest, repayable in thirty equal annual payments of $1,626.29 each, the first dated July 19, 1904.

The present bonded debt of the town is $1,500; the assessment for 1904 is $386,515; the population is 2,000. For any further particulars apply to

A. E. MARK, Sec.-Treas.
Rainy River, Aug. 18, 1904.

Debentures For Sale.

The undersigned is prepared to receive offers for the purchase of debentures of "The Southern Judicial District" in the Province of Manitoba to the amount of $40,000, and issued under the provision of Chapter 55, 3-4 Edward VII., intituled "An Act to provide for the erection of Judicial Buildings for the Southern Judicial District and Equipping the same," such debentures to be in denominations of not less than $500 each, payable on the FIRST DAY OF JANUARY, A.D., 1940, and bearing interest at a rate not exceeding four per centum per annum, payable half-yearly on the FIRST DAY OF JULY AND JANUARY; said debentures both as to principal and interest to be made payable at any place in Great Britain or Canada, either in Sterling money or in the currency of the Dominion of Canada.

All offers must be addressed to the undersigned and marked "Tender for Southern Judicial District Debentures" and must reach this office NOT LATER THAN SATURDAY, THE TENTH DAY OF SEPTEMBER, A D., 1904.

Delivery of debentures to be made in Winnipeg.

JOHN H. AGNEW,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, Man., Aug. 12, 1904.

There will be about thirty Americans in the party, seventy-five from Great Britain and Ireland, and forty-two from Italy, while France, Germany, and other European countries will be represented. Following are the names of prominent visiting members of the Institution of Electrical Engineers of Great Britain: Gray, R. Kaye, president; Crompton, Col. R. E., past president; Perry, Prof. John, past president; Hammond, R., hon. treasurer; Lloyd, G. C., secretary; Baily, Francis G.; Balfour, G.; Ball, R. S.; Dr. Glazebrook; Blair, G. Conrad; Connolly, John T.; Cormack, Prof. J. D.; Crawshaw, C. B.; Dick, J. R.; Ruddell, W.; Erskine, R.S.; Fawcus, W. P. J.; Feilden, Theo.; Foster, J. A.; Geipel, W.; Harris, W. A.; Hawkins, Charles C.; Hayashi, M.; Hesketh, Thomas; Hope-Jones, F.; Jennison, M.; Kidman, F. C.; Liebert, Emil H.; Long, F. M.; Longbottom, Benjamin; Pope, Godfrey; Tree, R.; Wills, Flolliott; Scott, E. K., and as many more, whom we have not space to mention. A reception will be given in the Engineering building of McGill University. The visitors will leave on Thursday for Niagara Falls.

◆

FRENZIED FINANCE.

The disregard of law and of right by wealthy corporations, their squeezing of money out of the public, and their exemption from punishment, is the subject of a series of articles under the above heading by Thomas W. Lawson, of Boston, of which the first appeared in the July issue of Everybody's Magazine. The general tenor of these articles is to be inferred from the following extracts from the first of them:

"There will be set down, in the series of articles of which this is the foreword, in as simple and direct a fashion as I can write it, the story of Amalgamated Copper and of the 'system' of which it is the most flagrant example. This system is a process or a device for the incubation of wealth from the people's savings in the banks, trust, and insurance companies, and the public funds. Through its workings during the last twenty years there has grown up in this country a set of colossal corporations in which unmeasured success and continued immunity from punishment have bred an insolent disregard of law, of common morality, and of public and private right, together with a grim determination to hold on to, at all hazards, the great possesions they have gulped or captured. It is all the same 'system' which has taken from the millions of our people billions of dollars, and given them over to a score or two of men with power to use and enjoy them as absolutely as though these billions had been earned dollar by dollar by the labor of their bodies and minds. Yet in telling the story of Amalgamated, the most brazen and voracious maw of this 'system,' I desire it understood that I take no issue with men; it is with a principle I am concerned. . . . . .

"The enormous losses, millions upon millions—to my personal knowledge over a hundred millions of dollars—which were

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
48 Canada Life Building.

Murray's Interest Tables
The most useful book in the financial world.
REVISED EDITION
PRICE $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates. . . .
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

A New Line for Grocers and Confectioners is
Cowan's Swiss Milk Chocolate
3
Dainty and Delicious

made because of Amalgamated; the large number of suicides—to my personal knowledge more than thirty—which were directly caused by Amalgamated; the large number of previously reputable citizens who were made prison convicts—to my personal knowledge over twenty—directly because of Amalgamated, were caused by acts of this 'system' of which Henry H. Rogers and his immediate associates were the direct administrators, and yet Mr. Rogers and his immediate associates, while those great wrongs were occurring, led social lives which, measured by the most rigid yard stick of mental or moral rectitude, were as near perfect as it is possible for human lives to be.

Portraits are given with this article of Mr. Henry H. Rogers, who is styled the piston-rod of the Standard Oil Engine; of William Rockefeller, the fly-wheel of the same, and of the author, who styles himself, "A plain stoker, who shovels in coal and draws out ashes." The curious thing about this foreword is the frankness with which the author admits that he did a lot of the work of the company; that he was "unwittingly made the instrument by which thousands of investors in America and in Europe have been plundered," and the language in which he declares Rogers and his associates to have been exemplary husbands, fathers, sons and friends, charming people, full of sentiment and sympathy, during all the period in which the system of which they were the authors and workers was doing its deadly and disgraceful work.

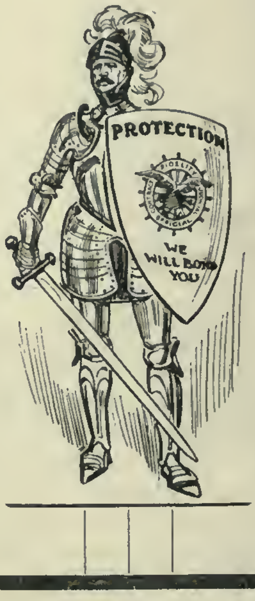
◆

Terrible forest fires have been raging for weeks past in Newfoundland. Several hamlets have been demolished, and it is calculated that at least $20,000,000 worth of marketable timber has already gone up in smoke this season.

◆

—These are the days of cheap ocean travel, On Friday last, the American line gave notice that it would carry steerage passengers from Liverpool to Boston for $8.75, which is a reduction from the $12.25 rate previously announced. On the next day, the Cunard Line announced that they would accept $60 for saloon rates across the ocean on certain of the steamers, and fifty on others. For second cabin accommodation they accept on Campania, and Lucania, $40, on the other ships $30, per passenger. Later came the announcement from New York, of a further reduction in trans-Atlantic passenger rates. The American Line, (the "St. Louis" and "St. Paul", etc.,) has fixed $55 for first cabin passage; $35 for second cabin fares; with $30 for second-class fare from Philadelphia to Liverpool. The Leyland Line, which is controlled by the International Mercantile Marine Company, announce a rate of $35 for first-class tickets from Boston to Liverpool. The Allan-State Line prices from New York to Glasgow, are stated at $40 for first cabin passengers, and $27.50 for second cabin passengers.

COAL | The Very Best Grades of | COKE
STEAM AND BLACKSMITH COALS AND FOUNDRY COKES
Shipments made Direct from Mines to any Point in Canada
WRITE FOR QUOTATIONS
JAMES H. MILNES & COMPANY,
Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.



WE WILL BOND YOU
Fidelity = Contract
Probate = Court
Official
BONDS
The United States FIDELITY and GUARANTY Company, - - 6 Colborne Street, Toronto.
A. E. KIRKPATRICK, - - Manager for Canada.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903	$110,428
" " " " '02	3,098,450	" " 1902	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03	$18,023,639	Surplus to Policy-holders, 1903	$473,963
" " " " '02	15,289,547	" " " 1902	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.
THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on all Approved Plans.
W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD,
VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY.
J. K. MACDONALD, MANAGING-DIRECTOR.

MONTREAL MARKETS.

Montreal, 31st Aug., 1904.

Ashes.—There is nothing coming forward of any consequence, but the present demand is slow, and quotations are easier, $5.65 to $5.70 being about the figure for first pots, and $5.30 for seconds. In pearls there is still an entire absence of business.

Dairy Products.—The shipments of cheese from this port last week were 78,972 boxes, figures approximately equal to those of the corresponding week of 1903. The total exports for the season, thus far, are 1,075,503 boxes, which is 374,063 boxes behind this date a year ago. Of butter there were exported last week 18,460 packages, an increase of 3,379 on the corresponding week last year. Since last writing, there has been quite a marked advance in the local cheese market, which has apparently checked British demand. We quote finest Ontarios at 9c.; Townships, 8¾ to 8⅞c.; Quebecs, 8½ to 8¾c.; per lb. Butter is rather easier than a week ago, 19c. being now about the limit for finest Townships, with medium grades ranging down to 17½c.; dairy, 14 to 14½c. per pound.

Dry Goods.—A busy week in this line is caused by the millinery openings, many buyers having come to town to attend them. A considerable proportion of the commercial travellers are home off the road, having their samples revised, and in general business there is no "rush.' 'Remittances from the country keep up fairly well. Under date 30th August, the Penman Mfg. Co., of Paris, advise an advance in all lines of half-hose. The Colonial Bleaching and Printing Co. have issued a new list for spring of 1905, showing about a 5 per cent. advance in prints, etc.

Groceries.—The sugar market remains stationary, local refiners still quoting standard granulated at $4.60, with soft grades ranging upwards from $4. Tea importers still report but a light demand from jobbers, and there is no special strength to the market. The "Escalona," which is the first direct fruit steamer from the Mediterranean, is now completing lading her currant cargo at Patras, Greece, whence she sails on Sept. 2nd for Denia, Spain, for her supplement of Valencia raisins. Late cables regarding currants advise an easier market, with present quotations for fine Filiatras at 13s. 9d. First shipments of new Valencias have been made, via Liverpool, at 19s. for fine offstalk, and it is hardly expected that goods for shipment by the "Escalona" will be obtainable at much lower figures, as the crop is said to be turning out smaller than first calculated. California raisins are being quoted at comparatively easy prices. Filberts, Tarragona almonds, and shelled walnuts are all firmer. A syndicate is reported in evaporated apples, the price for new pack being quoted at 6c. in round lots, f.o.b. White beans show strong advance, being quoted at $1.20 to $1.30, as to grade.

Hides.—An advance in lambskins is momentarily expected to 65 or probably 70c. each. Apart from this, there is nothing particularly new in this line of trade at present. Tanners are buying beef hides quite readily, and there is very little stock of them in store. Dealers continue buying on the basis of 9c. per lb. for No. 1, and quote the usual half-cent advance to tanners.

Metals and Hardware.—No special activity has developed in these lines as yet, nor are there any very notable changes in values. Following the decline in barb wire, noted last week, heavy annealed and galvanized wires have been reduced to $2.15 a cental. Pig and bar iron remain at figures last quoted. Boiler plate, $2; Canada plates, $2.25, in an ordinary jobbing way; black sheets, $2.20; Ternes, easier at $6.10 to $6.25; tinned sheets, 72 by 32, 24 gauge, 6¾c.; galvanized Canadas, $4 for 52 sheets; tinplates, $3.65 for cokes, and $3.90 for charcoals of standard brands. In tin, lead, copper, spelter, etc., there is no change.

Oils, Paints and Glass.—Trade is yet on the quiet side, but a fair fall business is looked for. With regard to prices, little change is reported. Advices are being anxiously awaited from Belgium as glass manufacturers there are tired of the dictation of the trades unions, and the men have until September 1st to agree to their masters' terms, failing their acceptance of which it has been decided to close down indefinitely. Stocks on spot are not overfull, but in spite of above facts, there is still much cutting being done in price. Turpentine is steady at 8¾c. per gallon in single barrels; linseed oil, 43 to 44c. for raw. Fish oils dull and easy; castor, 8 to 9c.

◆

TORONTO MARKETS.

Toronto, Sept. 1st, 1904.

Drugs, Chemicals, Etc.—Trade cannot be said to be more than average, according to the majority of reports coming in from the country. Opium is still in somewhat better demand than it was some months ago, but no great volume of business is being done. Prices remain much the same.

Dry Goods.—The Exhibition and fall millinery openings have brought many outside merchants and buyers into the city, with the result that a very large trade is being done. In cotton goods the trade is a little slack, however, owing to uncertainty as to the price of raw material. Woolens are very firm, and an active business is being done. The demand for dress goods is good, and the domestic article seems increasingly popular. Travellers have been sending in good reports as a rule concerning fall prospects.

Flour and Grain.—Ninety per cent. patents are quoted at $4.40, in buyers' bags, West, and the market continues very firm. Manitoba flour is steady. Millfeed is a little firmer this week. Oatmeal remains much as before. Wheat, apart from the making of quotations for new, remains without appreciable change since last week. Other grains also remain about as quoted a week ago.

Fruits and Vegetables.—Very large quotations of fruit have been visible on the market this week, but the demand was good and everything sold pretty quickly. Tomatoes, though ripening slowly this year, are much in evidence now. Prices are good. Good prices prevail for California fruits, and large quantities of peaches are on the market. Canadians sell at 25 to 45c. per basket. A few grapes (Canadian), have come forward. Some anxiety with respect to this crop exists on account of the black rot, which seems to be increasing somewhat rapidly. We quote: Canadian peaches, bask., 25 to 35c.; apples, basket, 15 to 20c.; Lawton berries, per box, 8½ to 10c. Foreign fruits: Oranges, California Valencias, $4.50 to $5; Sorrentos, 160's to 200's, $3 to $3.25; California, half case, $2 to $2.25; bananas,

THE CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS.

The Twenty-Third Annual Meeting of the Shareholders of this Company for the election of the Directors to take the places of the retiring Directors, and the transaction of business generally, will be held on Wednesday, the 5th day of October next, at the principal office of the Company at Montreal, at Twelve o'clock, noon.

SPECIAL MEETING.

The meeting will be made special for the purpose of considering, and if approved, of authorizing an increase of the present Ordinary Capital Stock of the Company by an amount not exceeding $25,500,000 for the purposes of the Company—such increase of Stock to be issued from time to time according to the requirements of the Company and as may be determined by the Directors—and of adopting such resolution or By-law as may be deemed necessary in connection therewith in order to enable the Directors to give effect thereto. NOMb

The Common Stock transfer books will close in Montreal, New York and London at 3 p.m. on Thursday, September 1st. The Preference Stock books will also close at 3 p.m. on Thursday, 1st September.

All books will be re-opened on Thursday, 6th October.

By order of the Board,

CHARLES DRINKWATER,
Montreal, Aug. 25th, 1904. Secretary.

The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

Copyrighted and Issued only by

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W., | TORONTO

SAVINGS BANK

SAVINGS BANK

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 00
" Strong Bakers	....	5 10
Patent (Winter Wheat)	4 40	....
Straight Roller	4 15	....
Oatmeal	4 75	....
Bran per ton	....	18 00
Shorts	...	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat, old	1 01	1 02
" " new	0 94	0 95
Spring Wheat, new	0 94	0 95
Man. Hard, No. 1 g. i. t	1 09	1 10
" ort, No. 1 "	1 06	1 07
" " No. 2 "	1 03	1 04
" " No. 3 "	0 98	0 99
Barley No. 2.	0 42	0 43
No. 3 Extra	0 40	0 41
No. 3.	0 38	0 39
Oats	0 34	0 35
Peas	0 63	0 64
Rye	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 44	0 45
Provisions.		
Butter, dairy, tubs	0 16	....
" Prints	0 16½	0 17
Creamery, boxes	0 18	0 19
" Prints	0 19	0 20
Cheese (New)	0 09½	....
Dried Apples	....	0 04½
Evaporated Apples	0 07	0 08
Hops, Canadian	0 28	0 32
Beef, Mess	12 00	....
Pork, Mess	15 00	....
Bacon, long clear	0 08	....
" Breakf'st smok'd	0 13	....
Hams	0 12½	0 13
Rolls	0 09	0 09½
Lard	0 07½	0 07½
Picnic Hams	0 09	....
Eggs, ℘ doz. new laid	0 18	....
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
℘ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	0 14
" California	0 08½	0 12
Currants, Filiatra	0 05	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 00	0 00
" 80—90	0 05	0 06
" 70—80	0 06½	0 06¾
" 60—70	0 06¾	0 07½
" 50—60	0 08	....
" 40—50	0 08½	0 08½
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 09	0 10
Brazils	14	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	5 33
" " 100's	....	5 23
Extra Granulated	....	4 68
Acadia	....	4 58
Beet Granulated	....	4 58
Phoenix	....	4 58
Bright Coffee	....	4 48
No. 3 Yellow	....	4 38
" 2 "	....	4 18
" 1 "	...	4 08
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 20	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k o Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's.	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℘ lb	0 20	0 23
Enamelled Cow, ℘ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℘ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 0	07½
Calfskins, green. No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Pelts	....	0 65
Lambskins	....	0 65
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04½	0 04½
Wool.		
Fleece (unwashed)	0 11½	0 13
Fleece (washed)	0 19	0 21
Fleece (rejected)	0 15	0 16
Pulled, combing	0 18	0 20
" super	0 20	0 21½
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	.....
Barbed Wire	2 75	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 80	......
CANADA PLATES: all dull	2 60	......
Lion ½ pol.	2 70	......
Full Pol'd	3 60	......
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 75	1 00
Palm, ℘ lb	0 06½	......
Lard, ext.	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 82½	....
Olive, ℘ Imp. gal.	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. 1 Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
Raspberries " —2½	"	2 50	0 00
Peaches—3 lbs	"	....	2 75
" 2 lbs	"	1 60	1 85
Pears—2's	"	......	1 60
" 3's	"	....	2 10
Plums—Greengage 2's	"	1 20	1 25
" Lombards 2's	"	1 00	1 15
" Damson, 2's	"	1 00	1 20
Apples—Gal. Cans	"	....	2 00
" —3's	"	0 75	0 85
Blueberries—2's	"	......	1 10
Cherries—White 2's	"	2 00	2 25
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 47½	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	1 00	1 10
Corn—2's, Standard	"	1 25	1 35
Peas—2's	"	0 82½	1 40
Pumpkins—3's	"	0 90	1 00
Tomatoes—3's, Standard	"	1 10	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	.. .
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	....	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1 s, 2 doz	"	......	3 25
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark s, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1 s, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 16	0 17
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0 60
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$25 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℘M. ft. Car Lots

Ash white 1st and 2nd	"	1 to 2 in.	$28 00	35 00
"	"	2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to ... in.	35 00	38 00
Basswood	"	1 to 1¼ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
" "	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1¼ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	12 00	12 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
" Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	05 00
Whitewood	"	to 2 in.	35 00	40 00

SWEET
CAPORAL

CIGARETTES
STANDARD
OF THE
WORLD

SOLD BY ALL
LEADING WHOLESALE HOUSES.

DELAYS ARE DANGEROUS.
The Accident and
Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and
MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. G. C. DINNICK, Managing Director

$4,500 Required
On Security of Manufacturing Plant, Value $15,000. Reduced $200 every three months (if necessary). Operated twenty-five years, recommended and valued by manufacturer of absolute integrity. Particulars apply R. F. SEGSWORTH, Barrister, 103 Bay St., Toronto.

THE
Smoke Nuisance.

Every proprietor of a high chimney will hail with pleasure the information that there is now a contrivance which can be had at a reasonable cost and easy of installation, for the prevention of the clouds of smoke which have been such a detriment to the comfort of the neighborhood, besides a loss to power users.

The one herein offered not only complies with the Municipal By-law in cutting off smoke, but also prevents grits and smudge from coming from the chimney.

In itself this alone would be worth the cost of the appliance, but the savings it makes in the coal bill will pay for itself in a very short time.

As evidence of our confidence to prove our statement we will instal our device on a boiler for thirty days without charge.

Ask for information about it.

We will be pleased to answer all enquiries.

The Whaley Automatic Smoke Preventer and Fuel Saver, Limited.
New Offices — Room 25 Manning Arcade, 24 King Street West,
Phone Main, 4893. TORONTO, Canada.

1's, bunch, $1.50 to $2; do., 8's, bunch, 75c. to $1; lemons, Messinas, 360 case, $2.65 to $3; Florida pineapples, $4.25 to $4.50; pears, California, $2.75 to $3; peaches, California, $1 to $1.25; plums, California, $1.25 to $2; watermelons, each, 20 to 30c.; beans, per basket, 15 to 20c.; sage, per doz., 15c.; potatoes, per bushel, 50 to 60c.; cucumbers, per basket, 15 to 20c.; cabbages, per dozen, 40 to 60c.; tomatoes, per basket, 15 to 25c.; celery, per dozen, 40 to 50c.; muskmelons, per basket, 50 to 60c.; lettuce, per doz., 20 to 25c.; blueberries, $1.10 to $1.20; plums, 25 to 40c.; corn, per doz., 8 to 10c.; egg plant, per basket, 35 to 45c.; grapes, champion, 40c.

Groceries.—The demand for sugar still is very good, and large quantities are moving out. Both it and molasses and syrups are firm. In teas not very much is doing, though values are firm. Dried fruits are attracting a little more general interest. Currants are disposed towards firmness. Canned vegetables are on the strong side, especially corn and tomatoes, which do not promise a good season so far as the new crop is concerned.

Hides, Skins, Tallow and Leather.—Receipts of hides are fair and prices continue about the same with a firm tendency. Lambskins are in good demand, and calfskins quite steady. Tallow is about the same. Leather has improved a little during the last few days, and prospects for a good fall trade are described as very encouraging.

Provisions.—Not much dairy of good quality is coming in, and the enquiry is brisk. Creamery, as a consequence, is also firmer. Considerable quantities of medium and low-grade goods are in the market, but for such as usual, there is not much need. Eggs are very firm, the quotation for new laid varying around 18c. Prices for poultry are good under short supplies. Spring chickens are quoted at 16c., and old birds at 11 to 11½c. Hops are quiet. There is a good market at steady prices for hog products.

Wool.—Receipts of fleece are light, and there is a good demand. The home mills are fairly brisk in their enquiries for pulled.

◆

SOME FACTS ABOUT EDMONTON.

One of the more than usually striking exhibits at the Toronto Fair is that from Edmonton. It is not so many years since people in the East—people who did not know—had a dim notion that the northern limit of profitable crop production stopped somewhere a considerable distance south of northern Alberta. But the wonderfully fine array of vegetables from the Edmonton region displayed in the Annex at the Fair, shows how mistaken was that idea. It includes potatoes, carrots, turnips, prodigious cabbages, and many other toothsome foodstuffs, and is under the charge of Mr. Porte, a gentleman evidently of much experience in such matters, who was sent here by the Edmonton Council and Board of Trade. From a little booklet, which may be had for the asking, we glean the following facts:

Edmonton has seven miles of graded streets—ten miles of sidewalks.

It has a first-class fire protection service, which includes a steam fire engine and modern appliances.

Edmonton, in 1902, decided to operate the electric light plant and instal its own water-works and sewerage system under municipal control. The electric light system is now in full running order with a capacity of 5,000 lights.

It has four and a half miles of water pipes and four miles of sewer pipes nearly completed.

It will have its own street car service in full operation early in 1905.

It is the objective point of the Canadian Northern; this year it will be completed to within fifteen miles, and next spring to Edmonton, making it their terminus. The town is the western basis of operation of the Grand Trunk Pacific.

It has a natural gas and oil company, who have commenced active operations. Furthermore, it is one of the most important fur buying centres in America.

◆

ADVERTISING N. Y. STORES.

A conservative estimate of the amount of money spent by the big department stores in Greater New York for advertising is as follows:

John Wanamaker, $500,000; Siegel-Cooper Co., $400,000; Simpson-Crawford Co., $400,000; R. H. Macy & Co., $350,000; Adams Dry Goods Co., $300,000; Bloomingdale's, $300,000; Hearn, $250,000; Enrich Brothers, $200,000; Frederick Loeser & Co., Brooklyn, $200,000; Abraham & Strauss, Brooklyn, $100,000; Rothenberg & Co., $175,000; H. O'Neill & Co., $150,000; Saks & Co., $100,000; B. Altman & Co., $100,000; A. D. Matthews' Sons, Brooklyn, $100,000; Chapman & Co., Brooklyn, $100,000; Stern Brothers, $75,000; H. Batterman, Brooklyn, $75,000; Lord & Taylor, $50,000; Koch & Co., $50,000; Arnold, Constable & Co., $35,000;

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds.............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - President.
. J. PATTISON, - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.............................$ 319,377
Amount of Risk.............................. 16,231,751
Government Deposit.......................... 35,965
JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A Provincial Manager for the Province of Quebec and Eastern Ontario, with headquarters at Montreal, for a first-class old line Life Insurance Company, having a large amount of renewals at present throughout the Province of Quebec, and first-class office accommodation and staff. To the proper party a good proposition will be made.

Address Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Aug 28, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	130	133¾
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	262	266
People's Bank ot Halifax	20	1,500,000	1,000,000	999,000	440,000	3	135½	138xx
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000.000	3,000,000	3,000,000	3,000,000	4	200	206
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,334,000	930,000	3½	157	160xx
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I	...	500,000	343,000	343,000	266,000	4	....	....
							Montreal. Aug. 31	
Banque St. Jean	....	1,000,000	500,000	271,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,468000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	246	....
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	204	210
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500.000	2,500,000	1,000,000	3	125	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	135	143
							Toronto Aug. 31	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	151	152½
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	....	235
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	206	209
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	219	223
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	,500,000	1,500,000	1,500,000	600,000	3	126	....
Ottawa	100	000,000	2,492,000	2,492,000	2,407,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	235	241
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	227	....
Traders	100	2,000,000	2,000,000	2,003,000	700,000	3½	130	134
Western	100	1,000,000	500,000	488,000	217,000	3½	141½	....
						*(qu'rtly)	xx (ex-div.)	
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporatiou	10	20,000,000	6,000,000	6,000,000	1,750,000	3	119½	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	92	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,0	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	179	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	215,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London ...	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	....
Ontario Loan & Savings Co., Oshawa..	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	80
Central Can. Loan and Savings Co....	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92	93
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd...	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	104½	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	......	....
Imperial Lite	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	105	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	123¾	124½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	101½	102
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	98½	99
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	103½	105
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	145	147
Canadian General Electric.	100	3,000,000	2,125,000	2,125,000	365,000	5	145	....
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	143½	145
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	75	80
Lake Superior Consolidated.	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common..	100	15,000,000	15,000,000	5,000,000	....	..	11	11¾
" " " preferred..	100	5,000,000	5,000,000	5,000,000	....	3½	31	34
" " " bonds......	1000	8,000,000	7,926,000	7,926,000	....	2½	104½	....
Dominion Coal Co common.	100	15,000,000	15,000,000	15,000,000	....	..	69	70
" " preferred.	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common..	100	7,500,000	5,000,000	3,090,000	....	2½	62	64
Canada North West Land, preferred...	100	....	4,463,000	4,463,000	....	2⅝	99½	....
British Columbia Packers Assoc. (A) ...	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	119
Richelieu & Ontario Navigation.	100	5,000,000	3,132,000	2,505,000	....	3	60¼	65
Carter Crume, preferred.	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred.	100	1,000,000	300,000	300,000	100,000	3½	....	...
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	....	2½*	203	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	112½	116
W. A Rogers, preferred	100	1,350,000	600,000	600,000	107,514	1¾*	101	...
						*quarterly ‡for 2 m'hs §annual †And 1% bonus		

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - $3,500,000 00
Assets - - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters

"Glen Mawr"
RESIDENTIAL AND DAY SCHOOL FOR GIRLS
651 SPADINA AVENUE, TORONTO
Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.
MISS VEALS,
Lady Principal.

small department stores, $500. Total, $4,100,000.

The expenditure is about twice that paid for rent by the big stores. Advertising is exceeded by only one other item of expense—that of salaries and wages, which is about double the advertising appropriations. Practically all this publicity is newspaper advertising.—Fourth Estate.

◆

We are told that record orders are being received in this country from Australia for agricultural implements and machinery.

NSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug. 1
	%				
50,000	8 ps	Alliance............	20	21-5	10½ 11¼
50,000	35	C. Union F L. & M	50	5	58 59
00,000	8½	Guardian F. & L..	10	5	9¾ 10
35,862	20	London Ass. Corp.	25	12½	55 56
10,000	17½	London & Lan. L..	10	2	8½ 9
289,155	24	London & Lan. F..	25	2½	21½ 22½
45,640	90	Liv. Lon. & Globe..	Stk	2	42½ 43½
130,000	30	Northern F. & L...	100	10	74 76
10,000	30ps	North Brit. & Mer..	25	6¼	37½ 38½
153,776	35	Phœnix............	50	5	33 34
25,234	63½	Royal Insurance. ..	20	3	45½ 46½
10,000	....	Standard Life......	50	12	.. ..
10,000	8/6ps	Sun Fire..........	10	10	10¾ 11¼

RAILWAYS	Par value ₩ Sh.	London Aug. 19
Canadian Pacific $100 Shares, 3%........	$100	131 131½
C. P. R. 1st Mortgage Bonds, 5%........	....	108 110
do. 50 year L. G. Bonds, 3½%......	....	100 102
Grand Trunk Con. stock......	100	13 13¼
5% perpetual debenture stock......	....	130 133
do. Eq. bonds, and charge 6%......	....	118 121
do. First preference 5..............	10	99½ 100½
do. Second preference stock 3½.....	....	85 86
do. Third preference stock........	....	37½ 38
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%......	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	102 104

SECURITIES.	London Aug. 19
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8................	101 105
do. 4% do 1910, Ins. stock...........	104 106
do. 3½% do. ns. stock................	101 105
Montreal Sterling 5% 1908....................	....
do. 5% 1874,..........................	101 103
do. 1879, 5%,........................	101 103
City of Toronto Water Works Deb., 1906, 6%..	101 103
do. do. gen. con. deb. 1920, 5%..	108 110
do do. stg. bonds 1928, 4%..	100 102
do do. Loca Imp. Bonds 1913, 4%..	99 101
do. do. Bonds 1929 3½%..	94 96
City of Ottawa, Stg. 1904, 6%..	101 103
City of Hamilton Debs. 1934 5%..	100 102
City of Quebec, con., 1905, 6%..	101 103
do. do. sterling deb 1923, 4%..	100 102
City of Vancouver, 1931, 4%..	100 102
do. do. 1932, 4%..	100 102
City of Winnipeg, deb 1914, 5%..	106 108

Central Life Insurance Company.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824
The MANCHESTER FIRE
Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE, JOSEPH LAWSON.

Safe and Permanent
IS THE POSITION OF
The Dominion Life
Established 1889.
Fair and Square
in all its dealings is the reputation it has earned amongst its patrons.
Policies Issued on the Best Plans.
HEAD OFFICE WATERLOO, Ont.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Supt. of Agencies.

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500,000
Subscribed Capital, - - 125,000
WM. ARMSTRONG, President
H. B. REESOR, Man. Director
F. K. RFESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President.
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

Established 1882
THE COMMERCIAL
THE WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

Head Office...WATERLOO, ONT.
The Mutual Life OF CANADA
With Its Easy Premium Rates,
Liberal Guaranteed Values,
and Expanding Dividends,
Is An Ideal Company.
So think its 30,000 Policy-holders who carry $40,000,000. insurance in it.

Agencies in Every Town and City in Canada.

THE STEEL TRADE.

Unsettled quotations for steel shapes have militated against recovery in this industry just at a most critical time, and the hope of still more attractive figures naturally results in postponement of new orders wherever delay is possible, says Dun's Review, of New York. There appears to be some difference of opinion respecting the extent of departure from list prices, but the vital fact remains, and meetings have been held to determine the basis of future operations. As most current business is arranged on contracts covering distant delivery, including provision for allowance on any charge in pig iron, it is not probable that sales will be materially affected by the sensational variations on special propositions. It was feared that the cut in prices would hold back all orders, but structural shapes for the Chicago Elevated, material for through lines, rails for two concerns, and much piping made the outlook better than at any recent date. Canadian railroads are in the United States for material, and it is reported that a large sale of rails was made considerably below the pool quotations. It is gratifying to note that several blast furnaces have been added to the active list, and quotations of pig iron have yielded very little. At the Alabama furnaces the situation is still troublesome, because of the strike at bituminous coal mines. This trouble is offset as far as possible by outside purchases of coke, and the furnaces will soon be independent of their miners.

◆

Knittel & Co.'s roller mill and elevator, at Boissevain, Man., were on Wednesday last destroyed by fire with a total loss of about $35,000; insurance, $15,000.

F. W. Karn's hardware store, at Woodstock, Ont., has been gutted by fire, which started from an explosion of oil. Loss about $10,000 or $12,000; partially insured.

New Hamburg, Ont., has passed a by-law for the issue of twenty-year debentures for $7,000 for building an extension to the public school and for other municipal purposes.

The large furniture factory of four stories at Waterloo, Ont., controlled by the Canada Furniture Manufacturers, was on Friday last completely destroyed by fire, which started, it is said, in some waste material near the elevator shaft. The loss on building, plant and stock is estimated at $125,000; insurance about $68,000 in some twenty companies.

The Altar Of Friendship
Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO
GRIFFIN & WOODLAND
MANAGERS. 3

THE METROPOLITAN LIFE INSURANCE CO.
(INCORPORATED BY THE STATE OF NEW YORK.,)
The Company OF the People, BY the People, FOR the People.
ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.
359 per day in number of Claims Paid.
6,297 per day in number of Policies Issued.
$1,303,559.06 per day in New Insurance Written.
$98,582.76 per day in Payments to Policy holders and addition to Reserve.
$53,841.18 per day in Increase of Assets

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1,800,000.00.

Investigation Endorses

the statement that while 80 per cent. of men aged 45 are fairly prosperous, only 13 per cent. of those who reach 65 are self-supporting. After thinking carefully about this ask for particulars of an endowment policy in

The CANADA LIFE.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co. Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

By Insuring in
THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000.
HEAD OFFICE, TORONTO.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premioms 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over,	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, . . . **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Head Office, TORONTO
AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE
Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life
Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,

Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995
Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets.	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

North American Life Solid as the Continent

Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co.,

Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to **$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over ... **$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to

DAVID BURKE A.I.A., F.S.S.
General Manager

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents.
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 11. Toronto, Canada, September 9, 1904. $2 A YEAR IN ADVANCE

CONTENTS

	Page
The Western Crop	321
The Shoe and Leather Industry	321
Live Stock Trade	322
Civic Insurance	322
A Great Railway	323
The Wheat Supply of Britain	324
Wheat in the Western Prairies	330
Our Saint John Letter	326
North of England Letter	329
Bank Dividends	330
The International Mercantile Agency	325
British Columbia Mining Notes	330
The Eastern Townships Fair	332
The Canadian National Fair	324
Financial Matters	326
Grocers and Provision Dealers	332
Life Insurance Matters	327
Fire Insurance Notes	327
Montreal Markets	345
Toronto Markets	343
Clearing House Figures	328
Millers' Meeting	350
Pointers on Good Roads	347
Barrel Staves in England	350
Life Insurance in Japan	347

THE WESTERN CROPS.

A very cheerful account of the prospect for the wheat yield of western Manitoba and south-eastern Assiniboia is given by our correspondent, writing from Indian Head last week. He appears to make light of rust damage. As to the probable yield, the usual differing accounts continue to appear. On August 26th the bankers and grain men of Winnipeg estimated the wheat crop at 44,000,000 bushels. A week later, the advices of the Ogilvie Company were that there would be 58,000,000 to 60,000,000 bushels. Now, it will be observed, our Winnipeg correspondent wiring yesterday noon, modestly opines that "the yield will be a good average." Here is his telegram: "Harvest has been delayed throughout the West during the past week owing to general rains, and the season is now fully two weeks later than last year. Latest reports indicate that 70 per cent. of cutting is finished. With favorable weather threshing will be in full swing next week. It appears, on the whole, that there will be a slight damage from rust, but none from frost. It is expected that the yield will be a good average one."

◆

THE SHOE AND LEATHER INDUSTRY.

There seems to be an undertone of disappointment among boot and shoe merchants regarding the amount of business they were able to transact during the summer. Responsible for this probably is the cool, wet weather which has prevailed so largely during the season. The Montreal advices reflect this tone. At Toronto, however, the Exhibition has brought a great number of out-of-town visitors into the city, and this fact should give an impetus to buying. At the same time, another consideration has been working in the direction of bringing about slowness in business, and this is the uncertainty felt regarding crops. In Ontario, these have been hardly up to average in many sections, while in Manitoba and North-West the issue is still in some doubt, though in all probability it will be found that the adverse reports as to rust and rain damage have been grossly exaggerated.

The leather market is another branch which has felt the effect of these dulling influences, though the high price of hides would likely have acted in a similar manner apart from the condition of the boot and shoe industry. Already, however, according to latest advices, the leather trade seems to be picking up, and many fair-sized country orders have been received during the present week. It should not be supposed in any case that either manufacturers or dealers in boots and shoes feel depressed as to the state of trade; for, on the other hand, as a general rule, they are looking for a really good fall season.

So far as we can learn, manufacturers have not decided in favor of any radical change in styles. They will rather adopt the more conservative plan of improving and modifying existing standards, and, we trust, will continue their policy of imparting to the solidity of their output the high finish which has gained such a good reputation for some of the United States makers.

The trade in rubber shoes, so far as jobbers and dealers are concerned, may be described as very satisfactory. Last winter was such a severe one that no difficulty was experienced in clearing out practi cally all stocks. Some retailers, with the idea, perhaps, that the new schedule of prices and discounts issued by the manufacturers would prove somewhat elastic, postponed their purchasing for the coming season a long time. They appear now, however, to have come to the conclusion that the price list was a thoroughly business-like one, and are now anxious to get deliveries made on time. The manufacturers themselves have been hampered considerably by the continued increase in the cost of raw rubber, which so far shows no sign of ceasing in the near future. It cuts into their profits in an unmistakeable manner.

CIVIC INSURANCE.

Delegates to the Municipal Convention, which has been meeting in Toronto this week, devoted a large portion of their time to the subject of "Civic Insurance." The proposals laid before the body were, we note, introduced and strongly supported by the mayor of Ottawa. There have been some rather serious fires in Ottawa during the last few years, notably the conflagration in 1900. And since then so many fires have been reported thence, in hotels, stores, public buildings, factories, lumber yards, and theatres, the post-office and Ottawa College, that the daily press when publishing an account of a fire in Ottawa used to sneer at it as "Another." As a matter of record, the fire insurance companies paid out a number of million dollars to Ottawa citizens in 1900, and in addition—if we mistake not—subscribed thousands of dollars to the funds raised in response to the appeal made for assistance to its citizens. We cannot but suppose that the insurance companies have lost money in Ottawa since 1900, notwithstanding the advanced rates which have been charged. So that there would seem to be a peculiar irony in the coincidence that this latest effort to "hit" the underwriters should be promoted by the mayor of that city which has dug down deepest into the insurance companies' strong boxes. But if Mayor Ellis can devise a scheme which will transfer from the insurance companies to the municipality of Ottawa the fire losses of that city for four years, we should think those companies would be very willing to have it done. In one respect, certainly, he would render the public a service, and that is in reducing the expense of conducting fire insurance below its present usual ratio of 30 to 35 per cent.

Toronto was very much inclined a few years ago to start a civic insurance scheme. It is quite evident now, since the great fire of April, that it was fortunate for her citizens that the proposal was not carried out. We do not hear much about it to-day. Last year the town of Shoreditch, London, England, decided to cancel the insurance on their town hall, held by underwriters, and insure by their own civic insurance plan. The transfer of the liability from the regular companies to themselves is followed by a loss of $100,000 in the burning of their town hall! They are thinking deeply now.

Ottawa has been urged over and over again to improve water works and fire appliances and remove the lumber yards from her midst, but her authorities seem to turn a deaf ear to such good counsel. Insurance rates are fixed by the cost, just like any other service rendered. If the cost increases continually, the rates must be raised, and if the losses diminish and the cost be reduced, the rates will speedily be brought down by competition between the companies.

If the municipalities would give heed to the recommendation of the fire insurance companies, the losses would be speedily reduced and the rates of premium quickly lowered. The merchants and property-owners who suffered loss by fire in Toronto in April last realize that the insurance they collected did not cover any part of their indirect losses. They realize that fire prevention is the most important matter to consider, and the municipalities should devote their earnest attention to Fire Prevention, and leave fire insurance alone. If they are successful in the former, there will be no cry about high rates, and as long as they neglect fire prevention. then high rates must be charged.

When, we wonder, will Toronto order that new alarm system which the chief has recommended for years? When will her authorities instal the new pumps and high pressure system proposed and so generally approved? When will they obtain the additional fire engines, hose and apparatus and increase the number of the brigade as recommended by their Special Committee which recently visited several American cities?

Let us hear of some agitation for prevention of fires. Every town and city in Canada can do something to improve along that line, and they cannot give their attention to a more important matter.

LIVE STOCK TRADE.

At both the Toronto and Toronto Junction stock yards the runs of live stock during the last week have been more than ordinarily large, but, though some lots of animals of good quality were among the offerings, the bulk of them were classed medium to poor. As is usually the case, the latter dragged in sale somewhat. For exporters, prices declined about 10 cents per cwt., taking the general run. At the Junction a few lots fetched $5.12½, but this was not a common figure, the range usually going between $4.50 and $4.75. Among butchers' cattle at both markets there was a large preponderance of inferior stock. The best sold at about $4.60, or even $4.80, in a few cases, but fair to good brought $3.50 to $3.90, and from that down to $2.65 for rough. Trade in feeders and stockers was pretty active, the prices realized for good animals reaching $4. However, the usual range was nearer $3. Not many milch cows have been in the market lately, and they bring anything from $30 to $60 each, according to grade and quality. Sheep and lambs were almost too plentiful for the demand. Prices were $3 to $3.75 for good class, and $3.25 or thereabout for culls. Calves are steady under light offerings. The reigning value for hogs is about $5.40.

We hear from Montreal that only a moderate amount of business has been transacted in live stock circles there, and this has consisted principally in re-letting ocean freight space. This was engaged some time ago for ranch cattle, but these, not coming up to expectation in the matter of quality, not so many have been brought forward as were anticipated. The tone of the market is fairly steady, and prices show little change. There has been a scarcity of live hogs, and prices are well maintained as a consequence.

London advices of a late date say that the course of the market for cattle has been irregular, prices for animals from the States showing an advance of ¼c. per pound, while for those from Canada they have declined ¾ to 1c. Best American beeves sell at 12¾c., while Canadians range from 11 to 11½c. per pound. Canadian sheep, which are steady, fetch 11 to 11½c. per pound.

◆

A GREAT RAILWAY.

The facts and figures presented in the last report (the twenty-third) of the Canadian Pacific Railway are very striking. The assets of the company are shown to be three hundred and fifty-nine millions of dollars, which includes not only the railway and its equipment, 9,108 miles, besides 2,213 of supplementary lines, but steamships on lake and ocean, hotels, town sites, a commercial telegraph system, acquired securities, material and supplies, and cash on hand. Besides these assets the company owns 11,338,350 acres of land in Manitoba and the Territories, the portion of which sold in 1903 and 1904 realized an average of $4.10 per acre, and 3,744,324 acres in British Columbia.

Against this, on the other side of capital account, is to be placed the capital stock, $84,500,000; preference stock, $33,473,333; consolidated debenture stock, $83,355,217, both these bearing four per cent.; first mortgage bonds at five per cent., $34,998,633; land grant bonds, $11,500,000; cash subsidies from municipalities and Dominion and Provincial Governments, and various other items to bring the total up to $359,000,000 in round figures.

The earnings of this great system, whose field is a continent and two oceans, to effect success must be enormous, and so, indeed, they are. For the twelve months ended with June, 1904, the gross earnings of the company were $46,469,132; the working expenses, $32,256,027, and the net earnings, $14,213,105. After paying all the charges under the company's obligations in behalf of supplementary lines there was a balance of $8,088,276 standing to the credit of the year. After providing for four per cent. dividend on the preference and six per cent. on the common stock there remains $1,666,000 to add to the company's surplus.

The working expenses for the year amounted to 69.42 per cent. of the gross earnings, and the net earnings to 30.58 per cent., as compared with 63.97 and 36.03 per cent., respectively, in 1903. This is a very marked difference, but the increased expenses are quite intelligibly explained to be due to the higher prices paid for wages, fuel and supplies, and the unprecedented weather conditions that prevailed during the winter. Added to this was the additional railway mileage operated as compared with the year 1902-3.

It will be of interest to our readers to have exhibited to them the various sources whence the gross earnings of $46,469,000 were derived. The statement of earnings for the year ended June 30, 1904, shows:

From passengers	$12,418,419
From freight	29,235,821
From mails	681,224
From express	1,062,379
From parlor and sleeping cars	721,006
From telegraph, grain elevators and miscellaneous, including profits on Pacific steamships	2,350,281
Total	$46,469,132

The statement of working expenses for the year ended June 30, 1904, is as follows:

Conducting transportation	$16,149,578
Maintenance of way and structures	7,372,408
Maintenance of equipment	5,873,162
Parlor and sleeping car expenses	161,026
Expenses of lake and river steamers	519,994
General expenses	1,589,134
Commercial telegraph	590,722
Total	$32,256,027

One would have thought that the expense of their sleeping and parlor cars must have been more than $161,000, likewise that the expenses of their lake and river steamers must exceed $519,000, but there are the figures. It is impossible to make out the relative earnings of the telegraph system, for, although its cost of working is put down at $590,000, its earnings are lumped in with those of grain elevators and Pacific steamships. Evidently the Dominion Express service is a good earner; more than a million dollars gross is a handsome sum to be derived from this source.

Selections from a report which covers five columns of a daily newspaper the size of the Montreal Gazette are somewhat puzzling to make. But it will be instructive to see what descriptions of merchandise gave rise to the freight traffic of the road in the last twelve months. And the comparison of this year's traffic, both freight and passenger, with that of the year preceding will afford interesting reading. The description of freight carried during 1903 and 1904 is as follows:

	1903.	1904.
Flour, barrels	5,110,767	5,270,432
Grain, bushels	63,822,710	52,990,151
Live stock, head	1,103,686	1,314,814
Lumber, feet	1,190,378,217	1,267,804,321
Firewood, cords	268,401	270,803
Manufactured articles, tons	2,665,260	3,119,659
All other articles, tons	2,942,736	3,620,515
Number of tons carried	10,180,847	11,135,896
Number of tons carried one mile	3,862,242,993	3,809,801,952
Earnings per ton, per mile	0.74 cts.	0.77 cts.

The passenger traffic record is as follows:

	1903.	1904.
Number of passengers carried	5,524,198	6,251,471
Number of passengers carried one mile	635,855,533	677,940,,496
Earnings per passenger per mile.	1.73 cts.	1.83 cts.

THE WHEAT SUPPLY OF BRITAIN.

In an article entitled "The Gamble in Wheat,' the London Economist of 27th August refers to the excitement in United States wheat markets during that month. It thinks, however, that while the bull position derived some strength from the prospect of a short crop in the States, the shortage had been much exaggerated for market purposes. What strikes us as remarkable in the article is the extent to which the amount of wheat supplied by the United States to Great Britain has declined relatively to that of other countries. Here is what the Economist says about the figures it supplies:

"The speculation has excited only a minor degree of attention here, for we are dependent upon the United States for our supplies of wheat to a much less extent than is the case with cotton. In fact, although the European harvest is also deficient, the sources of supply are now so widespread and various that the possibility of a serious shortage is very remote. For some time past the American supply has been diminishing in importance, and the United States have fallen from the place they once occupied as the principal purveyors of breadstuffs for the United Kingdom. The extent to which they have been displaced by other countries will be seen from the following statement of wheat imports:

Wheat Imported into the United Kingdom.

From	1904. Seven Months. Cwts.	1903. Seven Months. Cwts.
Russia	10,247,200	8,534,647
Germany	68,400	178,281
Roumania	1,209,500	742,695
Turkey	232,200	117,029
United States	5,374,200	15,950,721
Chili	257,800	81,698
Argentina	13,529,400	9.454,425
India	12,199,900	6,021,850
Australia	4,291,000	26
New Zealand	114,300	174
Canada	4,328,600	6,198,883
Other countries	237,500	331,796
Total	52,230,000	47,612,055

	1903. Whole Year. Cwts.	1902. Cwts.	1893. Cwts.
Russia	17,176,302	6,540,457	10,061,988
Germany	310,175	239,910	362,086
Roumania	3,140,727	2,362,453	89,272
Turkey	459,104	345,525	103,552
United States ..	24,195,726	43,312,561	32,262,851
Chili	238,644	251,446	2,580,147
Argentina	14,120,455	4.315,165	7,745,587
India	17,057,842	8,841,586	6,183,508
Australia	26	4,174,753	2,655,788
New Zealand ...	204	156,626	
Canada	10,803,941	9,527,475	3,157,355
Other countries..	627,488	934,270	215,776
Total	88,130,034	81,002,227	65,417,308

It has been shown quite recently by Mr. Johnson, the Dominion Statistician, that 33,000,000 bushels of wheat of Canadian production went to Britain in 1903; 17,400,000 bushels of this was sent direct from our shores, 15,600,000 bushels of it went in bond through the States, and was shipped via United States Atlantic ports to England. Looking at the above table, where the States are credited with sending Britain 40,000,000 bush. (244,195,000 hundredweights,) in a year, if 15,600,000 bushels of it was Canadian grain, as Johnson makes out, then the figures for Canada and the United States respectively in the Economist's table require alteration: the Canadian should be increased, the American lessened.

The Economist goes on to say: "The displacement of the United States during the current year by Russia, India, Argentina, and Australia is very striking, and in 1903 the proportion of the total supply coming from the United States was much smaller than ten years ago. At present, therefore, attempts to 'corner' wheat in the United States may be regarded here without any very great perturbation."

THE CANADIAN NATIONAL FAIR.

Some Notes on the Spot.

Outside the entrance, on the fence behind which the street cars turn, is a painted representation of cattle, life-size, to illustrate some patent medicine. The colors are high, the execution free-hand. Gazing at this from the opposite sidewalk were two men, one a country man, and therefore a judge of cattle, the other, from what followed a judge of art. Said the latter, stopping his companion and pointing to the group:

"Say! isn't that a caution?"

"Yes, them's purty good—purty well drawed, them is. See the moolies."

"Aye, aye, there's ten o' them; big as if they was alive, too. Gosh! that's wonderful."

"Look how they seem to be a follerin' ye with their eyes, as ye're goin' along. Seem to say: 'Have ye anny salt in yer pocket.'"

"Well, well! the poor critters! The man that did them was a rale machinist, an' no mistake."

Stove Building.

A marked illustration of the effect of a well-calculated background for exhibits is to be seen here. The Gurney Company have had the wall behind their large exhibit of hollow-ware painted a good umber brown, above which the name of the firm is relieved clearly. Opposite them, to the south, the Moffat Stove Company have adopted grey and gold, in which they have made a wooden frieze, against which black and nickel-finished goods show well. Contrast with these the extensive displays of the McClary Company, of London; Clare Brothers, of Preston; Doherty & Co., of Sarnia, all good exhibits, but with only white cloth banners containing the names of the firms. The difference is marked, and the appearance is distinctly in favor of the first two concerns named.

The Process Building.

Most interesting is the shed where processes of manufacture are carried on. A long range of machinery illustrates the production of the Eatonia shoe—sewing, fitting, heeling, finishing. Further along is the beautiful mechanism by which the Canada Silk Company, Limited, produces labels, dress-belts, ribbon book-marks in various widths. They show a great variety of labels made for the clothing trade and other trades. The Imperial Wire Company show wire products in process, the Canada Cork Company the manipulation of cork by machinery. At the north side the Toronto Lithograph Co. is busy turning out from lithographic presses portraits, life-size, in colors, of Laurier and Borden. These possess a great attraction for the multitude who hang around as if their teeth watered to possess pictures so good of these much-admired public men. The Toronto Type Foundry shows an ingenious press for rapid printing and numbering of tickets, and the Merchants' Cotton Co., of Montreal, two looms, busily weaving cotton fabrics. What seemed to appeal to most people, however, were the looms of the Toronto Carpet Manufacturing Co. At these were being produced specimens of rugs and different makes of carpets, such as are on exhibition in another part of the Fair.

Machinery Hall.

One is greatly helped to distinguish readily any of the fifty exhibitors in Machinery Hall by procuring one of the handy directories of the building, with diagram, issued by the Canadian Engineer proprietors, Messrs. Biggar-Samuel, Limited. Firms and companies in Brantford, Galt, Montreal, Hamilton, Midland, Cincinnati, Buffalo, Jersey City, Philadelphia, Joliette, Que., Trenton, and Toronto, have exhibits in this building. Four concerns show leather belting; five show dynamos and electrical machinery; six show engines of various sorts—hot air engines, gasoline engines, marine engines, steam engines. Probably the most striking single exhibit in the whole east end of the place is that of the James Morrison Brass Manufacturing Co., Limited. It embraces a wide scope; for example, gas and electric fixtures, bath-room and sanitary fixtures, steam specialties, well displayed. The Waterous Engine Works, of Brantford, confines its exhibit here to a single piece of machiney, a McEwen engine; the Goldie, McCulloch Co. show a 12 x 12 Ideal engine, a four-sided molder, a planer, a power-feed saw, and a milling separator; Chas. Wilson & Co., of Toronto, the scale makers, show various kinds of scales, a meat-cutter, a dough-mixer, a bread-moulding machine. As usual, the extensive space of the Canada Foundry Company is filled with a variety of iron and steel products. Its white and gold wood-work, always graceful and scrupulously fresh, improves the appearance of the whole western end of the building.

The Transportation Building.

The Transportation Building alone contains enough material to give Canadian manufacturing industry a first-class reputation for quality and variety the world over. There are many people, like His Grace the Archbishop of Canterbury, who had no idea that Canada could turn out such a fine display of carriages and other vehicles—until they visited this year's Toronto Exhibition. A display which catches the eye of the crowd is that of the Wm. Gray & Sons Co., of Chatham, Ont. It occupies a whole room, or alcove rather, which is decorated with artistic draperies and Japanese lanterns. It contains some of the finest specimens of carriages, buggies, etc., of all description, to be seen. Another large and varied exhibit is that of the J. B. Armstrong Manufacturing Co., of Guelph. Their goods are standard. The Palmerston Carriage Co., of Mount Forest, makers of the well-known Palmerston buggies, "easy to buy, easy to ride, and easy to clean," are well to the fore. They are fitted with the makers' patent adjustable bottoms. The R. McKie Buggy Co., of Plattsville, Ont., make a good showing. The Canada Carriage Co., of Brockville, shows a large number of sleighs, carriages, surreys, and "Princess" traps. Among the special features were to be noted a physician's stanhope, and a "Admiral Togo" sleigh. The McLaughlin Carriage Co., of Oshawa, who have been frequent exhibitors, show numerous specimens of their skill. Messrs. Kloepfer, of Guelph and Toronto, show samples of carriage hardware, tops, bodies, gears, etc. A striking exhibit is that of the Munro & McIntosh Carriage Co., of Alexandria. A specialty of theirs is the "Buggy from Glengarry." This ought to interest Scotsmen the province over. We wonder if this firm has got "the privilege of the limits," as told in that delightful Stormont and Glengarry story of that name by E. W. Thomson?

It is not only the Ontario manufacturers, however, who make a point of displaying their wares at Toronto Exposition. One of the finest exhibits comes as far as from Montreal, from which place E. N. Heney & Co. send a large and varied assortment of carriages, sleighs and harness. London, Brantford, Cannington, Orillia, are places which send exhibits of vehicles.

It was odd, but it was touching as well, to see two Scottish men, evidently Highlanders, possibly from the County of Bruce, searching intently for the band of the celebrated Scotch regiment, the 42nd, or Black Watch. The pair had missed the eleven o'clock performance of the band on the plaza and had been directed towards the grand stand, into which, however, they forebore to go, for it would mean the banging of twa saxpences the piece. Presently, along came two pipers in full fig of Stewart tartan, red and white, walking with the smart step and proud cock of the head and neck that reminded us of Piper Lauchlan Campbell, in "The Little Minister." One of the Canadian men had been told that these were two of the pipers of the 42nd, who were to take part in the foursome sword-dance, and he so informed his elder companion, who answered:

"No, no, Tuncan, you'll not be saying that they pipers is the auld Forty-twa. She'll ken better nor that: she'll mind the black and green kilts in the Castle forty-four year syne. Feich! Feich! Thae folk is wearin' the Prince Charlie tartan."

"But, Angus," retorted the other, "mind you they hev mair dresses nor the one. This twa pipers is for the dancin' in yonder; it's the swurd dance, I'm tellt."

With something like a Gaelic oath, the old man declared that this was not the sombre costume of the historical Forty-second, and nothing else would content him.

"We'll away down to the office, Duncan, an' she'll ask ane o' the co-mittee. It will be Sandy Macrae that wass sayin' that he saw them his nain sel, an' it wass the Black Watch tartan they will be wearing. Oh! man, but yon rid things will no do at all for the Forty-twa."

"Weel, Angus," his puzzled companion went on, "there's a good whilie to wait whateffer."

And here the writer had to get to his note book among the exhibits again, and leave the dear old impatient boy in the hope that he might both see and hear the desire of his heart, the body so famous in song and story since 1739, the year the Black Watch regiment was formed. As a matter of fact, however, Duncan was right, for the four pipers who accompanied the band did wear the Stewart tartan when engaged in their beautiful reels and sword-dances.

THE INTERNATIONAL MERCANTILE AGENCY.

Editor Monetary Times:—

Sir,—The recent troubles of the International Mercantile Agency as reviewed in your last issue must have proved of considerable interest to the bulk of your readers, many of whom are probably directly interested either as shareholders or subscribers. Since reading your article, it has occurred to the writer that there are still some things left to be told in connection with this pretentious enterprise, of which it is well the business public should be made aware, with a view to protecting them against similar schemes in the future.

The International Mercantile Agency is not the first concern of the kind that has come to grief in Canada, but it is the first which, as its name implies, has sought to become a guide to credits in both this country and the United States. In this connection the fact is chiefly notable that never before was an effort made to establish a business of this nature in the United States largely with the aid of Canadian capital, and it is likely to be not only the first but the last venture of this kind. Our Yankee neighbors without a doubt have the laugh on us to-day; for there is good reason to believe that upwards of half a million of good Canadian dollars have been sunk in this enterprise, and the names of some of its Canadian directors rank high in our business world.

How is it possible that to these gentlemen it never occurred that had there been any reasonable opening for such a venture, its smooth, sharp, clever promoter would never have had to go outside the bounds of Yankeedom to find money with which to float it? Did it never occur to them that this same ingenious promoter was without any practical experience of his own in the mercantile agency business? Did it never occur to them that the million or so dollars which his confidence game obtained was but a drop in the bucket of what would be required in order to establish an agency which could begin to properly cover the United States and Canada, and offer a service the equal of either of the two world-wide concerns who for more than half a century have been the controlling sources of credit information? And, finally, did it never occur to them that the fact of their names appearing as directors of such an enterprise, would naturally enlist the support of many Canadians who require an agency service, and in justice to these, was it not fair that a reasonable effort should have been made to provide them with at least an honest service?

It is probable that most of those who put their money in blind faith into this "International" business are well-to-do men, who are not affected seriously by its total loss, but, on the other hand, many of those less able to bear a financial loss, who were thus patriotically influenced to subscribe for its Canadian book of ratings, found their faith had been pinned to "a broken reed." It was unfortunate that a Canadian directorate could be the means to a large extent of thus unwittingly misleading others, although it must be admitted that an exceeding lack of judgment was shown by those who expected to obtain a satisfactory service from an agency of this important kind which had been in active operation only for less than two years.

As everybody knows, information is the stock-in-trade of a mercantile agency, but, as everybody possibly does not know, money could not duplicate by independent effort the records which such concerns as Dun's and Bradstreet's possess. In Canada to-day, there are upwards of 100,000 names of firms, individuals and corporations who are actively engaged in business. It is a task almost beyond the conception of even an experienced agency man to properly glean the business record of each of these 100,000 names, and ascertain sufficient reliable information to rate and report them all with reasonable accuracy, besides establishing at the same time the facilities and connection necessary to obtain particulars of the endless business changes which are daily taking place all over Canada. And yet all this is only a small part of what has to be done by a new mercantile agency in Canada alone, in order to offer a service the equal of what is now on the market.

The fate which has overtaken the "International" should suffice to convince Canadian investors that a mercantile agency business, so far from being the gold mine popularly supposed, is a tremendous thing to swallow up capital, and for many years is likely to be a poor speculation. In any case, the men who have to use such facilities, and above all, the men who essay to provide them, should see to it that their management is respectable.

Yours truly,

H. G. W.

Montreal, Sept. 7th, 1904.

OUR ST. JOHN LETTER.

Mr. C. M. Page, a native of Truro, N.S., and now living in Ohio, where he is engaged in the oil business for the Standard Oil Company, or one of its allied companies, has been visiting in New Brunswick, and made a careful inspection of the New Brunswick oil field. Mr. Page told the Monetary Times' correspondent that he believed there is a splendid future for the oil industry in New Brunswick. He said all of the sixty wells examined by him are producing oil in paying quantities, and so far as he could gather there is good ground for believing that the field is an extensive one. At present oil is got from wells about three hundred feet deep, while in Pennsylvania and other places it is necessary to bore from 1,200 to 2,000 feet, the cost consequently being much greater than in New Brunswick. Mr. Page said he gathered from the geological and other reports that in New Brunswick oil was being secured from top sands, and if the wells of greater depth were bored, other oil-producing sands would be found. This inclines him to the belief that the company has a particularly good field to operate. The parent company, which has a monopoly of the oil fields of the province, is now preparing to give leases to subordinate companies. To-day announcement was made that the right to bore in Kent County has been granted to Dr. Von Hagen, Wm. Townsend, and others, of New York, and Dr. Keith, of Harcourt, Kent county. This company will begin operations at once in the vicinity of the Beersville coal mines in which some, at least, of the new company are interested.

The City of St. John intends making an effort to capture some of the Nova Scotia apple trade. At present nearly all apples from the Annapolis Valley for the English market are shipped to Halifax and there put aboard steamers for the transatlantic trip. A few days ago, Messrs. Wm. Thomson & Co., the local shipping firm, appeared before the city council and asked the erection of a good cold storage warehouse on one of the city wharves. They explained that if this is provided, the small steamers now plying between St. John and points along the Nova Scotia coast, could bring here many thousands of barrels of apples, for shipment on the English steamers. It was represented, in fact guaranteed, that the revenue would pay for the outlay, so the city council committee has decided to recommend the building of the warehouse. The work will be pushed along as rapidly as possible. As the Messrs. Thomson & Co. are local agents of several small steamers, as well as a number of transatlantic lines, they will be able to direct and control a considerable share of the new business.

Manufacturing and other development is expected in the town of Woodstock from a water power on the Meduxnakitt river, that is now being harnessed. The dam is only about two miles from Woodstock, and the company, The Woodstock Railway, Electric Light and Power Company, expect to run the town lights and to provide power for running factories and other industries. Messrs. J. Albert Haydon, G. A. White, F. B. Carvell, James Creighton, and William Fisher, of Woodstock, are among the chief movers in the big undertaking. The dam is to be 420 ft. long and 120 ft. deep, and its building was commenced in June. It will cost about $50,000 to build. The construction of this dam will lead to the formation of a big lake in the vicinity of Woodstock, that should prove a delightful recreation place.

A New Brunswick enterprise of considerable magnitude is the gathering of clams. Since the 10th of May no less than eighty-five carloads or 1,400 tons have been carried over the Moncton and Buctouche road and forwarded to different American cities. For these the fishermen received 75 cents per bushel. Other sections produced large quantities of clams and the clam fisheries put in the hands of the fishermen large sums of money.

Lumbermen are greatly worried over the outlook, and it is said are taking steps to materially curtail the cut during the coming winter. It is understood that the Miramichi Lumber Company, which cut seven millions last winter, will not cut a single log this winter. Other concerns will materially reduce their operations, and the St. John river cut will probably fall from about 130,000,000 to about 80,000,000. It is hoped that this reduction in the supply will stiffen the market.

The tourist season in the province of New Brunswick was not a particularly good one. Now the hunters are coming from Canada, England and the United States seeking the big game to be found in New Brunswick woods. Last year about $20,000 was received in licenses, and it is believed more will be collected this season.

St. John, N.B., 7th September.

* * *

FINANCIAL NOTES.

The Sovereign Bank of Canada has opened a branch at Linwood, Ont., with Mr. L. P. Snyder temporarily in charge.

The Great West Permanent Loan and Savings Company has received a license authorizing it to carry on business within the province of British Columbia.

The aggregate of new incorporations in the Eastern States in the month of August makes a new low record for a long time. It amounted to $32,960,000, compared with $61,374,000 in July, and with $77,950,000 for August, 1903, and $241,879,000 for August, 1902.

Thirty-five per cent. decline in four years is a considerable ratio to be shown in aggregate efforts to float new loans and new companies on the English market. The London Economist, which keeps track of such offers to capitalists, has the following table, dated 17th August:

Total offered for subscription to date in—

1904	£ 79,696,156
1903	90,925,354
1902	120,965,455
1901	131,693,332
1900	129,899,424

Total offered for subscription for the whole year—

1903	£108,462,680
1902	153,811,987
1901	159,358,498
1900	165,499,224
1899	133,169,724

We thus see that, taking the high tide period of 1901, there was a decline of 8 per cent. in the next year's offerings, of 25 per cent. in the next, and 12 per cent. in the next, in the transactions offered during eight months in four succeeding years. The amount is lower this year than for a long time.

FIRE INSURANCE MATTERS.

We were favored recently with a call from Mr. Wilbur Mooney, general agent at Ottawa, of the Mutual Life of Canada.

It is agreeable to find the city authorities looking sharp after some fire appliances in the outskirts of Toronto. On Tuesday, the civic property committee met and ordered plans to be prepared for a new fire hall on Queen street at Woodbine Ave., and tenders to be called for. Commissioner Fleming also asked the council for $10,000 to start the excavation work of the new wing at the Cowan Ave. fire hall. The total cost, he said, would be $30,000. The committee instructed the city architect to prepare plans for the building so that tenders might be called for. The commissioner will also tender with a view to doing the work by day labor.

It is not so very long since a number of gentlemen in Western Ontario, principally, we believe, in London, made application to the Ontario Government for permission to conduct a cash mutual fire insurance company, under the name of the Universal Company. Being consulted in relation to this proposal, Dr. Howard Hunter, of the Insurance Department, expressed the opinion that it was not advisable to multiply such companies. It seems that the promoters of the Universal had expressed their willingness to provide for a business of $500,000. With such financial strength as that, Dr. Hunter declared, the Universal could get a charter and do business as a regular commercial company, and there was no need that it should pose as a mutual.

Eight hundred thousand dollars are the loss figures in the most recent conflagration in the United States. This time it is at Memphis, in the State of Tennessee, situate on the Mississippi river. Its cause is unknown. A fire broke out last Saturday on Front street, in the heart of the wholesale district of the city, and caused a loss of $800,000. The fire started in the Oliver-Finnie Company's grocery, whose stock and building were destroyed. The building on the north, owned by John Denies Sons, stored with lime, was partly crushed by falling walls. The Memphis Paper Company's building was crushed, and partly burned, also a firm of wholesale commission merchants, and the rear portions of the J. T. Ferguson & Company's building. The Oliver-Finnie Company's loss is between $400,000 and $500,000. A fireman fell from a ladder and was seriously hurt; six others were overcome with heat and smoke, but will recover.

LIFE AND ACCIDENT ASSURANCE.

At the recent meeting of the Liability Assurance Conference, it was decided to revise the rates and classifications which are to go into effect the first of November. Losses on such classes as metal workers, construction work, mining, stone work, packing houses, etc., are found to be heavy, as shown by the statistics of the different companies brought down to the end of last year. These classes have been particularly unprofitable in the West. The Argus says that classifications will be revised wherever risks are found not to be properly classified and hence not carrying the proper rate.

Including the companies transacting industrial insurance, says J. B. Lunger, there are probably over 50,000 agents who are devoting their entire time to soliciting risks for the life companies.

There is to be a meeting this month of the executive committee of the International Association of Accident Underwriters. The meeting is to be held in New York city, when a plan for tabulating the health insurance experience of the membership companies and associations will be determined upon.

No matter how wealthy a man may be (and the richer he is the more complications there will be in settling his estate), he should have one policy at least, payable directly, without any conditions whatsoever, to some one person who can get the money and use it as soon as the death occurs.—Alexander Williams.

The death of Mr. Colin McCuiag, F.F.A., actuary of the Scottish Union and National, at Edinburgh, is announced by the Insurance Record, of London. He was a very athletic man, a famous boxer and golfer; and it is the irony of fate that his death, at the age of 65, was due to a chill while on a cycling trip in the Highlands. He had held the important positions in the Faculty of Actuaries, of examiner, member of council, and honorary treasurer.

Confirming what was stated in our English letter of 6th ult., a London exchange states that a provisional agreement has been entered into between the directors of the London and Lancashire Fire Insurance Company, whose head office is in Liverpool, and the board of the Scottish Employers' Liability and General Insurance Company, Limited, of Aberdeen, by which the London and Lancashire absorbs the Scottish company. The Scottish Employers' was founded in 1881, and has boards of directors in Aberdeen and Glasgow. Its premium income in 1903 was £123,965, and its reserve funds and balance of revenue account amounted to £103,521.

That picturesque swindle, the Perseverance Homes Assurance Company, has been alluded to previously in these columns. Its autopsy is now being conducted by the examiners in bankruptcy, and Samuel Cooper, its founder, is immured in prison. Some £5,000 capital appears to have been paid up against the nominal £105,000. At times 4,000 agents and 650 superintendents have canvassed on its behalf among working people in the North, but not too near the headquarters, which were at Leeds. Samuel Cooper, as managing director, was able to exercise all the powers in his own person that the board held. But as the chairman of the company was a lad of twenty-one at the time of his appointment, with a business experience limited to gratuitous assistance to a chemist and druggist, it does not seem likely that he would interfere with the disingenuous promoter. The other directors were a son-in-law (an ex-railway clerk) and a son (a ship's steward) of Cooper's, and so were well under control. Probably the laws bearing on external offices would militate against the operations of such an institution in Canada. In any case the disclosures ought to serve to harden assurers against mushroom enterprises.

The Thomson line steamer "Hurona" the other day took the first shipment of grain from the new elevator at Montreal. It comprised 20,000 bushels of wheat, bound for

—As an illustration of the vast increase of the wheat growing in the North-West, it may be remarked that in 1901 the storage capacity of the North-West was 2,436,000 bushels divided among 88 elevators and 21 warehouses. The following season there were 111 elevators doing business and 18 warehouses with an aggregate capacity of 3,194,000 bushels. Last year the storage capacity of the same territory had increased to 5,105,000 bushels in 176 elevators and 23 warehouses.

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

ESTABLISHED 1866   PUBLISHED EVERY FRIDAY

Terms of Subscription, payable in advance—Canada, Great Britain and the United States, $2.00 per annum; Foreign, $2.50 per annum. Single Copies 10c.

PUBLISHERS: THE MONETARY TIMES PRINTING CO. OF CANADA, LIMITED

ROBT. J. CHRISTIE, President   THOS. ROBERTSON, Vice-President   JAS. HEDLEY, Editor
EDGAR A. WILLS, Sec'y-Treas.   JAS. J. SALMOND, Advertising Representative

Office: 62 Church Street, Toronto, Canada.

TORONTO SEPTEMBER 9, 1904.

NOTES FOR GROCERS.

Valencia raisins are looking higher. Currants have been and still are low, in the face of an estimated shortage of 25 to 30 per cent. in the crop, as compared with last year.

Sugar gives every indication of advancing. The New York market is excited and active, because it has been found that owing to general drought the European beet crop is estimated to be six hundred thousand tons short. Higher prices for molasses are also likely, according to our Montreal report.

Here are some pleasing words of praise for Canadian bakers and confectioners. A cable of Monday last to the Canadian Associated Press says: The London correspondent of the Edinburgh "Scotsman" says the Canadian exhibit at the Bakers' and Confectioners' Exhibition is probably the most unique display of its kind ever seen in this country, demonstrating as it does that Canada is quite capable of competing with the Mother Country in the production of certain articles for consumption.

The Inland Revenue Department has recently been making analysis of wheat flour collected throughout Canada. The results are said to demonstrate that there is no such thing practised in Canada as the addition to it of inorganic substances, such as gypsum, as had been somewhat foolishly reported. The chief analyst goes on to say: "No indication has been found of the admixture in these samples of flour of any other or lower priced grain. Such an addition would in the case of maize flour be economically possible, but would result in lowering the quantity of gluten yielded by the sample. All those samples in which the percentage of dry gluten was less than 10, or in which the ratio of dry gluten to proteids was less than 1.2 to 1, have, however, been examined under the microscope without the discovery of any foreign starch. The number of samples so examined amounts to 37, and it was thought quite unnecessary to examine the others. It is, therefore, safe to conclude that no suspicion of adulteration by foreign grain attaches to any sample of Canadian flour."

The United States Department of Commerce and Industry has been making a study of such economic disturbances as the Chicago packers' strike. It finds that in July, so far as railway traffic is concerned, there was a decrease of from 2,620,046 head of live stock in that month in 1903, to 1,554,451 head, in 1904, affecting the five markets of Chicago, Kansas City, Omaha, St. Louis, and St. Joseph. Cattle receipts fell off 42 per cent.; calves, 54 per cent.; hogs, 39 per cent.; sheep, 40 per cent., and horses and mules, 9 per cent. In the number of cars of stock handled, the month's record shows a decrease in traffic of railroads from 52,752 cars in July, 1903, to 30,741 cars in July, 1904, or a loss of 41 per cent. Comparing July with June of this year, the figures both as to the number of stock received and of cars handled indicate a heavy loss of traffic. Not infrequently July is the lighter month of the two in the live stock trade. In this case, 1,151,217 head, or 42 per cent., less were received than in June, and 21,418 cars less were received, or an average loss of 1,338 cars per working day from the beginning of the strike to the end of the month.

◆

—Mr. Tanimura, of Japan, in his address at the Exhibition directors' lunch in Toronto yesterday, declared that the Exhibition is a better one than that at St. Louis, because more really instructive.

DRY GOODS NOTES.

Mr. D. H. Ross, Canada's commercial agent in Melbourne, Australia, says he has had several enquiries for catalogues and prices of Canadian furs and other garments. This is the time of the year when the large Australian dry goods importers place the bulk of their European and American orders for the winter's trade.

We are told that there is a prospect that the Wyld-Darling Company, of Toronto, will be absorbed by the well-known dry goods firm, in the same city, of Gordon, Mackay & Co. Negotiations to this end have been carried on for some little time, but so far are not completed. Both houses, it will be remembered, were burned out in the big fire, but Gordon, Mackay & Co. are rapidly completing a fine new warehouse on the old site, but larger, while the Wyld-Darling warehouse has not been rebuilt. The firm was founded in 1855, and Mr. Donald Mackay, long the senior partner of the house, is president today. The woolen department of the Wyld-Darling Co. was taken over shortly after the fire by Thomas Ogilvie & Sons, of Glasgow, Scotland.

◆

—Reports vary as to the status of the meat trades' strike in the United States. In New York, the men who went out "in sympathy with their Chicago brethren," have gone back to work. In Chicago many of the hands made a similar attempt and voted in favor of calling the strike off, but they were overruled. In the meantime, apparently, they are doing themselves no good, and the country in general a great deal of harm.

◆

—A report showing the population of France according to the census of 1901 has been received by the French Minister of Commerce. It shows the population to be 38,961,945, a gain of only 444,613 in ten years. This is only about one and one-seventh per cent. This is a very slow increase, smaller than Russia, smaller than Germany, smaller even than Great Britain. But while the three peoples last named lose many people year by year through emigration, France does not. Her small growth of population must be accounted for otherwise. Probably the resolve of couples living in cities to restrict the size of their families is having its effect.

◆

—It cannot be said that attention to the working-man has been lacking in Montreal this week. At crowded gatherings in large Roman Catholic churches they were preached to in French and English, and much advice given them. On Labor Day there were, so it is stated, four thousand workmen walking in procession, which formed on Fletcher's Field. Three hundred delegates (presumably labor union), with a band came in from St. John's, a number from Burlington, Vermont, who also had a band accompanying them, a few from Valleyfield, and several from New Brunswick. When the procession reached De Lorimier Park, the games and competitions began. Riverside Park was also the scene of a large gathering.

◆

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, September 8th, 1904, compared with those of the previous week:

	Sept. 8th.	Sept. 1st.
Montreal	$17,759,281	$18,726,527
Toronto	12,245,383	12,901,620
Winnipeg	4,011,353	4,728,773
Halifax	1,716,454	1,858,517
Hamilton	1,024,666	972,451
St. John	1,101,172	1,032,104
Vancouver	1,347,192	1,529,016
Victoria	508,898	631,709
Quebec	1,754,659	1,410,266
Ottawa	1,683,685	1,563,172
London	867,267	784,200
	$44,020,020	$46,138,355

NORTH OF ENGLAND LETTER.

Two circumstances have been attracting the notice of the English press. The five per cent. decline in Britain's share of Canadian trade in the last fiscal year, coupled with Uncle Sam's increase of twelve per cent., is, perhaps, the more momentous of the two. But that which has aroused most attention is the news that the Montreal woolen mills are going on half time. Reuter tells us that the manufacturers are convinced that no improvement is imminent, and that the British cloths on hand and bought under old duties are sufficient to last for two years. In woolen circles the hope is expressed that this estimate may prove to be exaggerated. Political morals also are being deduced from this message, of which one from the Daily Chronicle may be cited. This journal makes a feature of colonial matters, and in general argues with conspicuous sanity. A few words will show the trend of the article:

"It would be interesting to have the views of the Canadian woolen manufacturers on Mr. Chamberlain's preferential tariff scheme. . . . Is it conceivable that these manufacturers will move a finger to help their (English) trade rivals so that the Manitoba farmer may have an advantage in our market? . . . We know that they mean to have more protection against the Mother Country. . . . Next year they will no doubt compel the Canadian Government to restrict the preference to goods imported direct to Canadian ports, which will act as a further restraint upon our trade. . . . The recent tariff changes show the manufacturer to be far stronger than the farmer at Ottawa." These are precisely the sentiments that animate our Free Trade Radicals and Unionists; or, in other words, the majority of Home-dwellers. It is well, therefore, that the facts should be completely understood.

As the foregoing was being written down, a private advice from a leader in the Dominion's woolen industry

Fire Proof Safes.

IT IS STRANGE
how frequently merchants and others put off the matter of protection for their books and other papers. One fire will do more damage than the cost of two or three safes. Send to the Goldie & McCulloch Co., Limited, Galt, Ont., for a Catalog of Safes and Vault Doors that are suited for stores and other buildings.

The Goldie & McCulloch
Company, Limited, GALT, Ontario, Canada

We make —Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 6

There is this feature about
FENSOM'S ELEVATORS
which means much:—

Their entire construction is mechanically correct.

Unsafe and untried ideas are never utilized.

The Fensom Elevator Co.,
Limited,
50, 52, 54 & 56 Duke St.,
TORONTO, - - ONTARIO

TO THE TRADE.
September 9th, 1904.

SPECIALTIES - - -

To-day we will show a line of Waist Linings, regular 8¾c. goods, for 7c.
ART MUSLIN — regular 12½c. goods, for 10c.
LOCHLOMOND SHIRTINGS, —regular 12½c. goods, for 10c.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

We Offer
High Grade
Municipal
Debentures
To Yield 4½ per cent.

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION &
INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W.G.&R. Mark

Shirts
Collars
and
Cuffs
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.

IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

has been handed in. Its purport is curiously at variance with the tale of woe from Montreal. "Our traveller has more confidence in the future than he has had for five years. We are jogging along nicely, with just enough work to last until repeat orders are due. Our samples have all given satisfaction. With a fair state of trade we shall have a lot of orders." This message will be published in the papers here that are read by our own producers. Doubtless it will convince them, as it does me, that success in this line of manufacture in Canada or elsewhere is, firstly, a matter of management. That some mills should be short of work is not evidence enough that a whole trade is hastening to decay.

Tobacco men on this side are keenly interested in your legislation directed against the American Tobacco Company. The tobacco octopus made a raid upon ourselves, being repulsed only after a stiff battle. But the slaughter of one trust involved the birth of another, the Imperial Tobacco Company, which holds the trade in Britain pretty well in its palm. The Imperial Company, after worsting the Americans and buying their Liverpool depot, did away with the tied-house system instituted by Ogden's (as the trust was known in this country). Our retailers are alive, however, to the dangers of monopoly, and it would surprise nobody if, in a few years' time, Great Britain should adopt any law to restrain trusts which may have proved its efficacy in Canada.

Making a living as the victim of accidents to the person is not nearly so precarious as one might have supposed. It is true that James Rush has been jailed at last, but between November 23, 1902, and March 16th of the present year he has nefariously put £267 10s. into his purse. Ten claims for sums between £12 and £45 have been paid by seven compensation companies, for he has defrauded three offices twice over. By change of name and change of doctors Rush got along tolerably well, and even opened a banking account. At length policies were cancelled and proposals declined, and now the enterprising rascal awaits sentence.

A passage in a German consular report from Varna (Bulgaria) is so sensationally at variance with many shallow opinions now afloat that its introduction needs no apology. "Although many a country occasionally succeeds in pushing particular British articles out of the market, the British firms forthwith regain the lost ground by modifying their goods to the altered conditions. Great Britain is superior to other countries, because she offers an extraordinarily rich variation in designs, so that the wholesaler invariably returns to the Briton." The testimonial, be it reiterated, is German, and within certain limits it is actually true. Gratifying as the statement is to the Englishman, it doubtless conveys a hint to his colleagues and rivals.

Manchester, Aug. 26th. NORTH COUNTRY.

◆

BANK DIVIDENDS.

Editor Monetary Times:

Sir,—In conversation with the general manager of one of the large Canadian banks recently, he remarked that he did not think the dividend would be raised until they had added $500,000 more to the bank's reserve fund. He said, however, that the profits more than justified an increase of the dividend.

There seems to be a disposition among the general managers of the different banks to keep the dividends low and pile up reserve funds, so that the institutions that they have under their control shall show up well with the other banks. There is such a thing as carrying this spirit of competition too far, and the shareholders might like to get larger dividends than 9 and 10 per cent. where the institutions are making, in some cases, 16 to 20 per cent., especially as the majority of shareholders hold small amounts of stock, for which they have paid a heavy premium.

Several of the banks that are paying 9 and 10 per cent. seem to be afraid to take the initiative and increase their dividends. In Canada there is only one bank that pays more than a 10 per cent. dividend, and that is a small local bank in New Brunswick. Most of the banks could increase their dividends, and still put substantial amounts to reserve every year.

Yours truly, SHAREHOLDER.

5th September, 1904.

[It is, perhaps, natural that holder of bank shares "for which he has paid a heavy premium" should be anxious to get a big return. This, indeed, seems to be the object of the great majority of investors. But we cannot agree with the writer of the above letter that a policy of large dividends is the best thing for our banks. It is well to strengthen the reserves in good times in order that regular dividends may be maintained when the lean years come and there are no splendid profits earned.—Ed. Mon. Times.]

◆

BRITISH COLUMBIA MINING NOTES.

The Dominion Government's recent legislation regarding a bounty on lead ores has been extended so as to include shipments abroad when it can be shown that the charges for freight and treatment in Canada are excessive. A shipment was recently made from the St. Eugene mine at Moyie to Antwerp, Belgium, and this will be subject to the payment of an extra bonus of fifty cents per hundred pounds of lead.

Constant Fernan, chemical engineer of Newcastle, England, who last year was engaged in studying mineral conditions in the Kootenay district of British Columbia, is outlining a scheme for developing zinc mining, thus inaugurating a new industry in Canada. At Rosebery, in the Slocan, a site has been purchased for zinc-enriching works This is purposed to handle zinc concentrates from Slocan mills, eliminating more lead and silica than is secured by ordinary concentration, and producing a much higher-grade zinc concentrate. Primarily, the works are designed to handle the output of the Monitor mine at Three Forks. A smelter will be at Fernie, we are told, where coal is available at low cost, for the manufacture of the gas essential to the smelting process. The plant is designed to handle 10,000 tons of zinc ore per annum, with facilities for increasing the capacity without additional machinery up to thirty thousand tons annually. Machinery is expected to be in position for operations by the coming winter.

Two syndicates, represented, it is said, by Judge Pritter, of Spokane, Wash., and by the Teetzels, of Nelson, B.C., have pooled a hundred coal claims, and have arranged with a recently organized company to build a railroad giving transportation facilities to the new coal and oil fields in South-east Kootenay, and also erect coke ovens at some convenient spot.

The tonnage shipped from the chief low-grade mines of the Boundary district last week was as follows:

	Tons.
Granby mines to Granby smelter............	8,550
Mother Lode to Greenwood smelter.........	3,158
Emma to Greenwood and Nelson smelters..	1,098
Mountain Rose to Greenwood smelter......	100
Oro Denoro to Granby smelter.............	35
Total for week	12,939
Total for year	525,410

The Granby smelter treated during the week 10,500 tons, or a total of 388,348 tons for the year.

◆

WHEAT IN THE WESTERN PRAIRIES.

Since so much has been heard for weeks past of the ravages rust is alleged to have made in the Canadian wheat crop, it is reassuring to have from a careful man who enquires understandingly on the spot and makes note of what he is told, that in a tract at least 150 miles in length there is no serious rust damage. Such a man is our correspondent, "Rambler," who, since the last week of

The Globe-Wernicke Co., Ltd.
STRATFORD, Ontario.

Every business man should investigate the Vertical Filing System for letters, documents, etc.

THE
GLOBE-WERNICKE
Upright Unit
Vertical File
is the greatest and best device of the kind ever invented.
Write for Catalogue
Number 803.

To fumble through clumsy letter books to find replies which should be filed WITH the original letters is a foolish and expensive waste of time.

Our Correspondence Systems are simple, effective and reasonable in cost. Folder free.

The Office Specialty Mfg. Co.,
Limited,—55 Yonge St., Toronto.
New Premises, 97 Wellington St. West.

The W. R. Brock Company (Limited)
87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

HER LADYSHIP GARMENTS
H 807 Taffeta Silk Underskirts.

Beautiful quality of rustling silk, deep flounce of tucks and full fluted ruffles. Can be retailed at $8.00, worth $12.00.

Letter Orders Promptly Attended to.

Osborne & Francis
Dealers in
HIGH GRADE
INVESTMENT
SECURITIES...

Telephone Main 1278 Mail Bldg, Toronto.

We have an interesting list of thoroughly sound securities of various classes, including Government, municipal, railroad and electric railroad bonds.

Correspondence invited.

R. A. RUTTAN,
(Successor to J. F. Ruttan).
Established 1880.
**REAL ESTATE,
INVESTMENTS,
INSURANCE.**
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

All Sizes Built.
3-8 to 8 Inch Kept in Stock.

In Engine Governors
THE PICKERING
Leads Easily

Over 7,000 Sold in Canada.

In Steam Saving
In Close Regulation
In Great Range of Speed
In Sensitiveness
In Quickness of Action
In Durability

Has a Perfect Safety Stop Motion
Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF ANY ENGINE.
Easily Applied. Get our Prices.

Waterous, VANCOUVER, WINNIPEG. **Brantford,**
The Trade Supplied. Address Department G. CANADA.

**Canadian
Westinghouse Co., Limited,**
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways.

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL
Hadden Block, VANCOUVER, B.C.

A collision occurred with the C.P.R. Imperial Limited train, at Sintaluta, a place about 300 miles west of Winnipeg, on the 2nd inst., and five people, all women, were killed. The vice-regal party were on board the train, but none were injured.

August, has visited many places between Brandon and Indian Head, from which last place he writes:

"The weather this last week has been wet, cold, and backward, whereas dry, warm weather that will ripen the grain is sorely needed. Although in many cases the grain is not fully turned, and looks green, the farmers are busy cutting. When it comes this late the risks from frost multiply. The wheat cut green will be very liable to shrink and suffer a little in the grade, but not to the extent it would suffer were the thermometer to take a sudden drop and make this product like chicken-feed. Frost is the calamity most feared. In the quiet eventide, when the shadows lengthen, men are sniffing to discover from what quarter the gentle breeze is blowing. With a clear sky comes apprehension of the Frost King. With the clouds in evidence he retires thankfully to rest, accepting this as evidence that no injury from this cause will come upon his fields to-night.

"Travelling from Brandon, in Manitoba, westward to Indian Head, in Assiniboia, from 150 to 200 miles, I have gathered none but the most favorable reports about the harvest prospect. 'The best crop I have seen since 1887, and that was the best this country has ever had'—so said M. Leitch, of Leitch Bros., at Oak Lake, Man. This was after driving for a week and most thoroughly covering the district. When he enquired about 'rust,' farmers would grin, and surmise that some deep-laid scheme was being worked to depreciate their fine-appearing crops. And he said he was usually met by the answer: 'Keep away the frost, and we will take care of the rust.' There is rust, of course—a discoloration of the leaf and of the straw—but this has apparently in no way affected the head. This is common every year where the yield is heavy, usually on summer-fallowed land, but where the yield is light, where grain has been sown on the stubble, there is absolutely no rust.

"One can hardly blame the farmer for having his misgivings about what is causing all this talk about rust in the Canadian North-West. He may connect much of it in his own mind with the peculiar manipulations of the Wheat-pit, though, perhaps, his notions are not well defined. The flotsam and jetsam of past struggles drifts in upon him; the various corporations with whom he has in some way had to measure his strength in successive years, leaves him too often with the impression that he has had the worst of the contest thus far. And now he is 'guessing.' With dry weather, favorable for field operations, the West will witness the most prosperous season we have yet had, but everything depends on the crop's taking off. The wheat will grade well, I should say, the berry being round and plump; the heads are well filled, in many cases being six-rowed. Root crops are also showing up well. Merchants, I can testify, are feeling good, and ordering freely. All that is desired now is fine weather to make assurance doubly sure." RAMBLER.

Indian Head, Assa., 3rd Sept., 1904.

THE EASTERN TOWNSHIPS FAIR.

This year's Sherbrooke Fair, the twentieth yearly fair in the history of the Eastern Townships Agricultural Association, closed last week most successfully. One who was present tells us that in some respects it surpassed its predecessors. More applications for space in the Main Building were received this year than could be granted. The cattle department was up to the high standard maintained year by year at this event. Prominent among exhibitors was the Charnock Farm, of St. Andrew's, N.B., which sent a herd of prize-winning Holsteins to compete against the animals from the Townships. But it is thought that the greatest progress made in any department there is that shown in horses. Indeed, besides filling the new stables erected this year, some fifty horses had to be quartered in the city. Then the exhibit of the Government Poultry Station at Bondville, Que., illustrated all processes and stages of chicken raising and fattening. The efforts made by competitors in butter and cheese for the handsome prizes, aggregating $500, offered by the Eastern Townships Bank, were very numerous. Factories and creameries in all parts of Canada were represented, and the competition was keen. The prizes in the sections for butter and cheese are divided as follows in each class: $75, $50, $35, $25 and $15.

By way of a novel attraction the United States Naval Reserves of Portland, Me., had been engaged to give two exhibitions of their drill at the fair grounds. Prominent men and Ministers of the Crown were not wanting, among those present being Hon. Sydney Fisher, Dominion Minister of Agriculture; Hon. Mr. Turgeon, Quebec Minister of Agriculture; Hon. Mr. McCorkill, treasurer of Quebec; R. H. Pope, M.P. The exhibits of manufactured goods were creditable indeed, Ontario and the Lower Provinces vieing with local houses. The Granby Rubber Company had a large and well-arranged exhibit of all styles of rubber footwear. The Joliette firm of S. Vessot & Co. showed their feed mills, dairy appliances and a variety of farmers' machinery. Their feed mills are also to be seen at the Toronto Fair. The Edwardsburg Starch Co. exhibited starch products and other goods of their manufacture, and the Magog Woolen Mills their cloths, blankets, tweeds, homespuns, yarns.

FOR GROCERS AND PROVISION DEALERS.

Estimates place the probable yield of the Grecian currant crop this season at 150,000 tons, considerable damage having been caused by bad weather.

The opening figures for this season's sultana raisins are a good deal higher than usual, owing to the shortness of the crop.

The Ontario Government has granted a charter to F. F. Stewart & Sons, Limited, authorizing the company of that name to manufacture and deal in essential oils, essences, fruit juices, extracts, jams, beverages, drug supplies, etc. The capital is to be $50,000, and headquarters at Toronto.

We are pleased to see that Mr. J. G. Boucher, of St. Hyacinthe, has again won the cup given at the Toronto Fair as a prize for the highest scoring creamery butter on exhibition. He carried off a similar cup last year. The honor is a decided one, and not only Mr. Boucher but the Province of Quebec is to be congratulated.

In his official report to the Ottawa Government, dated Manchester, England, 15th August, Mr. P. B. Macnamara says: "The market for canned goods in England is one keenly exploited by United States and other countries doing an export trade, and hence is behooves the canners to put up the best fruit obtainable if they desire to hold this market. Canadian canned goods are looked on with much favor in this city, and the varieties that command the greatest sale are apples, pears, peaches and tomatoes." And Mr. P. B. Ball writes from Birmingham on 13th August to the Department of Trade and Commerce: "Canadians should exercise even greater care than last year in the shipments made to the United Kingdom. The impression made by Canadian apples last year was very good, and they will always be looked forward to as the very choicest class of table apples. The fruit grown in Great Britain does not exhibit the beautiful color, which is one of the chief characteristics of the Canadian fruit. Hence, there will always be a preference shown to them, even beyond the United States fruit."

The Liverpool Fire Brigade has just put into service what is called the very latest invention in fire-extinguishing apparatus. This has been designed and constructed by Messrs. Merryweather, and consists of a motor steam fire engine, with pumps delivering 500 gallons per minute, combined with a chemical engine having a cylinder holding sixty gallons of liquid, which is automatically delivered at high pressure. This new machine can turn out in one minute from an alarm, travel at over twenty miles per hour, and, on arrival at a fire, instantly bring the chemical jet to bear on the flames.—The Post Magazine, London.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest.............. 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Asstant Inspector, Montreal.
F. J. HUNTER, Asstant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "
Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

110 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
W. CALDWELL, *Inspector.* C. D. SCHURMAN, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle P[illegible] Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

The Molsons Bank.

98th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of October next.

The Transfer Books will be closed from the 19th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on Monday, the 17th of October next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
General Manager.
Montreal, 26th August, 1904.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an Interim Dividend free of Income Tax, for the half year ended 30th June last, of thirty shillings per share, being at the rate of Six per Cent. per annum, will be paid on the 7th day of October next, to the proprietors of shares registered in the Colonies.

The dividend will be payable at the Rate of Exchange current on the 7th day of October, 1904, to be fixed by the Managers.

No transfers can be made between the 23rd instant and 7th prox., as the books must be closed during that period.

By Order of the Court.
(Sgd). A. G. WALLIS, Secretary.
No. 5 Gracechurch Street,
London, E. C., 6th Sept., 1904.

The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the quarter ending 30th September, 1904, being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

Saturday, the First Day of October Next.

The Transfer Books will be closed from the 20th to the 30th September next, both days inclusive.

By order of the Board,
T. G. BROUGH,
General Manager.
Toronto, 24th August, 1904.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br. Temple Bldg.
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.

No 30 Toronto Street

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

City and Traction 4¼% to 5% BONDS.

Suitable for **Trustees** and Conservative Investors.

ÆMILIUS JARVIS & CO.,
BANKERS and BROKERS.
Members Toronto Stock Exchange.
Canadian Bank of Commerce Building,
TORONTO.

Members of Firm: — Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

CLARKSON & CROSS
Chartered Accountants,
Trustees, Receivers, Liquidators
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

Keep Posted EVERY DAY

Our "Daily Bulletin" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion. U.S. and Europe.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

Agents for—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys. Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

Mercantile Summary.

An Ottawa grocer, A. Juncau, is reported insolvent, with liabilities of about $2,000.——J. D. Smith, who succeeded his father in a moderate general business, eight or nine years ago, at Billing's Bridge, a suburb of Ottawa, has assigned to W. A. Cole, of said city.

The Young Grain Company, Limited, Winnipeg, capital, $300,000, has acquired a charter from the Dominion Government, authorizing it to operate elevators, warehouses, and deal in timber limits and real estate. Thomas Buck, of Killarney, Man., and Charles A. Young, of Winnipeg, are two of the charter members.

The Canada Car Company, Limited headquarters at Montreal, has received a Dominion charter. It intends to manufacture railroad cars, passenger, freight and street cars, pressed steel and other trucks; it is also to acquire mines, smelt, purchase and cut timber. Among the charter members are Thornton Davidson, of Montreal, and A. H. Larkin, of New York.

In the Chatham World, of Saturday last, are some stanzas by Michael Whelan advocating, very appropriately as it seems to us, the erection of a memorial to Hon. Peter Mitchell, who was one of the Fathers of Canada's Confederation, and who was an able and a stalwart New Brunswicker. Says Mr. Whelan:

Let all your patriots, all your sons and daughters,
Contribute in a spirit fond and free,
Until shall rise above the glistening waters
His monument beside the Miramichi.

A firm doing a small grocery business, at Londonderry, N.S., since last December, Urquhart & Codman, have gone into insolvency, and Codman is reported an absentee, his partner claiming that he took away some $800 in cash. The liabilities are about $1,200.——Elizabeth W. Horton, whose name is employed by her husband, James Horton, in a small general store way, at Springhill, N.S., is reported to be offering 50 per cent. Horton failed in 1895, and subsequently peddled coal oil, soap, etc., until a year ago, when the present business was started.

An admirer of things and people Scottish seems to belittle the brief story we had last week to tell about Scottish folk and Hielandmen in Cape Breton. He is a Toronto man, and says: "Talk about twenty different Macs in Cape Breton! That is a very small fraction of the Macs in Canada. Do you know that the Toronto Directory contains hundreds of Macs? I mean different spellings of names beginning with Mac—not all Scottish, of course. But the concern that revels in Scottish names, Scottish clans, Scottish tartans, and is 'up' in Highland dresses, male or female, is John Catto & Co. He has issued a pamphlet: "The Tartans of Scotland,' twenty pages, illustrated, and he gives a list of 309 Macs, some of them very queer-sounding ones, I assure you. Is not MacGrensick, or MacKenzies, or MacWhaunels as droll as anything in Ian Maclaren?"

LONDON & PARIS EXCHANGE,
LIMITED.

Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
34 Victoria street Toronto.

Established 1845

L. COFFEE & CO.,
Grain Commission Merchants

Thomas Flynn,
John L. Coffee.

Board of Trade Building
Toronto, Ontario.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

Cable Adress "Tberson" Toronto. Telephone Main 957

THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.

D. E. Thomson, K.C.
W. N. Tilley.
Strachan Johnston.
Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,
Frank H. Phippen,
George D. Minty,
Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest, ... 3,200,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie John J. Long Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (four offices)
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore

Ontario
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemee

Ontario
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (three offices)
Maisonneuve
Point St. Charles
Gaspe Basin

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $3,000,000
Rest Account 2,850,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge, Comber, Bracebridge, Aylmer East, P.Q.

BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN:—National Bank of Scotland, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank BUFFALO, N.Y.— The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT.
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$2,000,000
Capital Paid-up 2,000,000
Rest 700,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Clifford
Drayton
Dutton
Elmira
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

The Personnel of a Trust Company

Is of the greatest importance to a **Business Man** about to name a Company as the **Executor and Trustee** of his estate.

National Trust Co.
(LIMITED)
22 King St. E., TORONTO

DIRECTORS

J. W. FLAVELLE, - - - - PRESIDENT.
Z. A. LASH, K.C., E. R. WOOD, } - VICE-PRESIDENTS.

Hon. Justice MacMahon
Hon. Justice Britton
Hon. Geo. A. Cox
Geo. H. Watson, K.C.
Elias Rogers
Robert Kilgour
A. E. Kemp, M.P.
F. W. Gates
J. H. Plummer
Wm. Mackenzie
C. D. Massey
E. W. Cox
H. B. Walker
H. Markland Molson
H. S. Holt
James Crathern
H. H. Fudger
Alex. Bruce, K.C.

W. T. WHITE, GENERAL MANAGER.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

The
Barber & Ellis Co'y, Limited

OFFICE ROOM:
501 Board of Trade.

WAREHOUSE:
Granite Rink
Church Street.

We are receiving daily
Large Shipments of . . .
Paper, Envelopes, and Printers' Stock

Write for Particulars.

Mercantile Summary.

The office of the Whaley Automatic Smoke Preventer and Fuel Saver, Limited, has been removed from the Confederation Life Building to Room 25, Manning Arcade, 24 King St. West,, Toronto.

Mr. James Wilkes, formerly a Brantford merchant, for twenty-four years city treasurer there, and one of the most respected citizens, died on Monday at the age of 96.

An Eastern Townships newspaper says that the Truro Condensed Milk Company is discussing building an extension to its Huntingdon factory. Other parties are considering the erection of a condensed milk factory at Cowansville, Que.

S. E. Adam, for many years a prominent general merchant at D'Israeli, Que., is embarrassed, indeed he has had to assign, with a list of liabilities aggregating $14,550, and nominal assets of about $18,000. Some ten years ago he was in similar straits, as the result of political ambitions. Having run for Parliament and been defeated, he then effected a compromise at 75 cents on the dollar.

A demand of assignment has been made upon Andrea Vilani, engaged in the lumber trade at L'Annonciation, Que. He was originally a contractor or middleman, supplying Italian labor to railways, and eventually drifted into the getting out of railway ties in large quantities, in which he is said to have done pretty well. Last year he was a very heavy loser by the severe bush fires which swept through the Labelle district, and his affairs have in consequence become involved.

An offer of 50 cents on the dollar has been made by Alexandre Dallaire, general dealer of Ste. Anne de Chicoutimi, Que., whose liabilities are shown at $6,107. Alexandre succeeded three years ago to the store business of O. Tremblay, his former employer, but has since also engaged in lumbering, with apparently unfavorable results; he has also credited lavishly. His estate shows nominal assets of $8,000, but $5,160 of this is in book accounts, the result of realizing on which is tolerably sure to be disappointing.

A score of invited guests went on board the new steel steamer "Haddington," on Tuesday last, for a trial trip on Lake Ontario. This steamer is full canal size, 256 feet in length, 43 feet beam, 18 feet depth of hold, with triple expansion engines. She was built, and her engines and boilers were built,, at the Bertram Engine Works, Toronto. Her capacity is 2,300 tons, and she will carry 75,000 bushels of grain on 14 feet draft. The vessel is intended as the first of a group of similar screw steamers to ply between Port Arthur and Montreal, carrying grain downward and package freight westward. On her first trip, the "Haddington" answered well, her helm and her engines worked true. She has four hatchets and is equipped with six steam cranes. This substantial ship was built for a syndicate represented by Capt. J. T. Mathews, and is a credit to her owners and her builders.

JENKINS & HARDY

ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.

Direct Private Wires { New York Stock Exchange
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.

Correspondence Invited.
Phone Main 5279. Long Distance.

DEBENTURES—Municipal Debentures **bought and sold.** also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011

GEO. A. STIMSON & CO.,
24-26 King Street West TORONTO, Ont

A cablegram of Monday last says that the largest sugar factory in Germany, named Kumee, near Thorn, West Prussia, was burned, involving a loss of $125,520, and caused a rise in the sugar market at Hamburg, of three cents a hundredweight.

The suspension is noted of B. Crepeau, boot and shoe manufacturer in a moderate way in the city of Quebec. He was long employed as a factory foreman, beginning for himself as a manufacturer in 1889. He approached his creditors a few days ago with a proposition to pay 25 cents, but has since amended his offer to 50 cents in the dollar. A general statement of his affairs has not yet been submitted.

The project has been taken hold of. A week ago there was a public meeting at Newcastle to consider it, when telegrams and letters were received from Messrs. L. J. Tweedie, James Robinson and others unable to attend, but promising assistance. A provincial committee, of which Collector Park is chairman, has been appointed to urge upon the parishes and towns of Northumberland County the selection of a general committee to secure some suitable memorial to Mr. Mitchell.

THE MERCHANTS BANK OF CANADA

Capital Paid-up....	$6,000,000
Rest	3,200,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, ESQ. Vice-President, JONATHAN HODGSON, ESQ
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet. Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	439,400 00
Rest	217,500 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed,	$1,300,000.00
Capital Paid-up, -	1,300,000.00
Reserve Fund - -	350,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER McLAREN HON. D. McMILLAN JOHN PUGSLEY, Esq.

BRANCHES:

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls, Ont.
Claremont
Clinton
Crediton
Dashwood
Exeter
Frelighsburg, P.Q.
Harrow
Havelock
Hensall
Markham
Marmora
Milverton
Montreal
" West End.
Mt. Albert
Mount Forest, Ont.
Newmarket
Niagara
Ottawa
" Market Branch.
Perth
St. Catharines
Stanbridge East. Que.
Stirling
Stouffville
Sutton, P.Q.
Thedford
Thessalon
Toronto
Unionville
Waterloo, P.Q.
Wyoming
Zurich, Ont.

Interest allowed on deposits
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,................	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest...............................	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................GENERAL MANAGER,
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER
W. C. HARVEY.................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou. North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, Presiden
George Roach John Proctor
John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.......... $2,250,000. Reserve Fund... $2,000,000. Total Assets.... $25,000,000

Branches

Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - -	$2,000,000
Capital Subscribed - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - -	450,000 00
Undivided Profits - - -	82,481 67

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..........................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

---

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager

London Ontario, 1904.

Money Awaiting Investment

or other particular purpose, need not be idle money. If deposited with us it will bear interest during the waiting period

AT 3½ PER CENT.,

Compounded twice each year. When wanted it will be always available. — **Meantime it will be Absolutely Safe.**

Paid-up Capital, $6,000,000.00 | Reserve Fund, $1,750,000.00
Invested Funds, $23,300,000.00

CANADA PERMANENT MORTGAGE CORPORATION, Toronto Street, TORONTO.

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment. . . .

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

I

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - - MANAGER.

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President
G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT.
THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &c

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......$2,500,000
SUBSCRIBED CAPITAL......$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up...........	1,100,000 00
Reserve & Surplus Funds	404,173 48

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President
C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of Interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers. 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

Among the welcome attentions of September from friends of the Monetary Times, is the pretty little calendar for this month, issued by the Intercolonial Railway. Not knowing exactly whom to thank, whether Mr. Tiffin, Mr. Pottinger, or the more august authorities at Ottawa, we simply express our regret that we cannot be down in the Evangeline country, the Sussex Vale country, or the marvels of Cape Breton, during the present charming month. This, however, shall not prevent our recommending any one else, who has time and appreciation of natural beauty, to take his or her holiday by this road.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,

LONDON, Ont.

Stock Issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

MANITOBA

PROPERTY OWNERS

Residing in Ontario will find in the Corporation a prompt, efficient and reliable agent for looking after their interests at reasonable rates.

The Corporation's branch at Winnipeg is particularly well equipped to undertake the sale of real estate, collection of rents, payment of taxes, etc.

The Toronto General Trusts Corporation

Paid-up Capital...$1,000,000
Reserve Fund......$ 300,000

TORONTO OTTAWA WINNIPEG

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital...............	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

Write for Little Booklet.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up - - -	800,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

East Toronto council will probably accept the tender of McQuillan & Co., Toronto, for laying a new intake main from Lake Ontario to the force main, the price named being $19,000.

Much new machinery has recently been put up at the White Bear mine, Rossland. The stamp battery is practically completed, and the battery of Wilfley tables is already assuming shape, a report says. The electric motors for the mill, it is expected, will be ready this week for the starting of the water section of the plant. Several cars of plant were delivered at the mill during the week, including a quantity of machinery to be utilized in the Elmore end of the plant. Visitors to the mill last week were impressed with the magnitude of the plant and the excellent arrangements promising economy and efficiency in the handling of ore.

Mercantile Summary

A company, which recently received a charter from the British Columbia Government, is the Northern Gold Mines Company, Limited; capital, $1,500,000. It will acquire, develop, work and sell mines.

The Kerr & Coombes Foundry Company, Limited, Hamilton, is authorized by a recently granted Ontario charter to engage in the business of making and selling iron castings and machine work connected with foundry work. Capital, $50,000.

The Standard Oil Company, of British Columbia, Limited, has received a provincial charter. Its capital is placed at $1,000,000, and it is authorized to pur chase, lease or otherwise acquire lands bearing petroleum or other mineral oils, gas and coal.

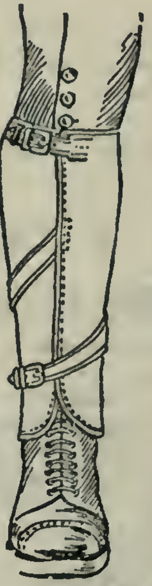
The Collingwood, (Ont.), Elevator Co., Limited, is authorized to acquire and operate elevators, warehouses, flour mills, etc., also to acquire, store and transport all kinds of grain. The share capital of the company is $250,000. John James Daley, of Chicago, and W. T. Toner, of Collingwood, Ont., are provisional directors.

Mr. J. C. Morrison, of Chicago, has invented a process for converting peat into good burning coal, and proposes to put his discovery to practical test at Ellice township, near Stratford, Ont., where there are enormous peat beds. It is estimated that by his process the fuel can be produced at something like 90c. per ton.

A handsome piece of silver plate was on Monday last presented by the Montreal Harbor Commissioners to their secretary, Major Seath, on the occasion of his approaching marriage. The plate was enclosed in a highly polished mahogany cabinet, satin lined, and on the salver was inscribed the crest of the Harbor Board, the names of the Commissioners, and the occasion of the event. The chairman of the Board, Hon. Robert Mackay, made the presentation. Short speeches were also made by Mr. James Crathern, representing the Board of Trade; Mr. Robert Reford, representing the shipping interest; Mr. Robert Bickerdike, Mr. W. E. Doran, etc.

An important man in commercial circles of the United States, died on Saturday last in London, namely, Mr. Charles Finney Clark, president of the Bradstreet Company. He was born in New York State in 1836. For a time he published a Detroit city directory, and was associated with Carl. Schurz in the publication of the Detroit Post. Mr. Clark, however, found his lifework in the development of Bradstreet's Mercantile Agency, being successively in charge of the Detroit, Philadelphia, and Boston offices, and at last general manager with headquarters at New York. The business was incorporated in 1876, as the Bradstreet Company, Mr. Clark becoming secretary, and later being elected to the presidency. He was a member of the New York Chamber of Commerce and various societies and clubs.

Get Ready for
September Riding



WE HAVE
BLOCKED
SEAMLESS
LEGGINGS,
GRAIN LEATHER
$3.50
BEST PIGSKIN
$5.00
Sent to any address in Canada prepaid
on receipt of price.

Catalogue M of our TRAVELING & LEATHER GOODS mailed free.
Express charges paid in Ontario.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

Tenders are shortly to be asked for the construction of a 50-foot lift lock at Kirkfield, on the Balsam and Simcoe division of the Trent Canal.

The loss of lumber attributed to fires around Point Grey and other places in the vicinity of Vancouver, already aggregates to $6,000,000, it is estimated, and at last account there was no sign of rain.

The Newcastle Advocate says the lumber cut on the Miramichi river will probably be curtailed one-half during the coming winter. A prominent lumberman told a reporter for the Advocate that all lumber sold at the present time was actually at a loss. There has been a reduction of $4 on deals. It is understood that Messrs. Robinson, Lynch, et al., will cut only about one-half of their usual quantity.

We understand that the Canadian Pacific Railway Company, after experimenting, has now perfected a system of train telephoning, which they are about to adopt generally. Each baggage car and each freight van will be equipped with a telephone, a long wire and a pole with a hook, which is simply hooked on to the telegraph wire at any point, and the despatcher's office at Montreal can be reached instantly without interfering with the use of the wire in telegraphing.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over,	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D 1710
INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Head Office, TORONTO
AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE
Ontario Accident and
Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH
EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - -	$ 5,000,000.
ASSETS, - -	$25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life
Established 1825.
Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman. 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995
Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets.	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the
NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life
Assurance Co., Home Office, TORONTO, Ont.
J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.
HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to **$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928.115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over ... **$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE A.I.A., F.S.S.
General Manager

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL
LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

Business Opportunity

WANTED.—Party to invest from fifteen to twenty thousand dollars, taking either a sleeping or active interest in a contracting and mercantile business in British Columbia, practically a monopoly. Good profits are now being made and better results can be obtained with further capital. Address "A," care of Monetary Times.

For Quality and Purity
BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

Mercantile Summary.

It is said that oil has been struck at Melrose, a place about twelve miles east of Belleville, Ont.

At a meeting of the council of the Fredericton Board of Trade, a resolution was adopted approving of the action of the Dominion Government in acquiring the Canada Eastern Railway and making it part of the Intercolonial system.

A report from Calgary says a "mountain" of hard coal has been discovered in the Misty Range, about 45 miles west of Okotoks, Alta., and comprising some 16,000 acres. It has been bought, so it is said, by a Toronto coal company for $320,000.

A scheme is on foot to build a railway from Morrissey, B.C., into the Flathead oil and coal territory, in the Crow's Nest district. As a bonus, the company, of which Mr. Corbin, of Victoria, is at the head, is expected to receive about 60,000 acres within the coal district.

The Alberta Central Land Corporation, which is said to have 120,000 acres of land for sale in Canada, just this side of the Rocky Mountains, have opened an office in Toronto. The president of the company is Mr. George H. Gooderham, and the general manager, Mr. E. W. Day.

The Consumers' Gas Company, Toronto, has announced its intention to offer for sale on the 6th of December, 5,000 shares of new stock of a par value of $250,000. Whether the city will purchase this stock or any of it is to be put to a vote of the ratepayers.

The seventh Canadian Conference of Charities and Correction is to meet at London on October 5th to 7th next. In view of the benevolent character of the movement, the railways have granted a single fare rate, and the Ladies' Committee of London offer to provide for delegates in private homes. Among the subjects to be considered are the important ones of child saving, institution and prison management, poor relief, care of the insane, the feeble-minded, etc. Anyone interested is welcome to attend these meetings

The will of the late J. J. Long, of Collingwood, Ont., having been filed for probate, it appears that his estate is valued at $419,815. After providing for several bequests of a charitable nature, the will directs that the business of T. Long & Company is to be carried on for four years, but that the present estate is to be wound up within four years, and 50 per cent. of the residue divided among the family of Thomas Long, 25 per cent. among the family of Michael Long, and 25 per cent. among the family of his sister, Mary Byrnes.

◆

THE PISTOL HABIT IN CHICAGO.

Note the prevalence of the pistol habit as revealed by the changing episodes of the strike at the stockyards. It is apparent that:

All the policemen carry pistols—by divine right.

The Five Year Combined Option
POLICY of the
National Life
Assurance Company
has most attractive features.
Look into it. . . .

Some splendid openings for capable agents. 5

HEAD OFFICE,
Temple Building,
TORONTO, Ont.

Burmese Linen Ledger
Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality.

TRADE MARK

All dealers can supply it.
Samples gladly sent.

CANADA PAPER CO.
LIMITED, 4
Toronto. Montreal.

Toronto, Aug. 24th, 1904.

Dear Sirs:—

We deeply regret that we have ha the extreme misfortune of being agai visited by the ravages of fire whic occurred in our temporary warehouse "Queen City Rink," on Sunday night 21st inst. We felt pleasure in havin such a unique warehouse, so convenient and completely stocked with ne and up-to-date goods.

We are glad that our factory is stil intact, which enables us to fill all order for manufactured goods as usual. Ou Leather Goods Works are also undisturbed and in full working order.

With many thanks for past favors and trusting very soon to be in a position to fill all orders, which shall hav our very best attention, and hoping fo the patience and co-operation of ou friends,

Respectfully Yours,

BROWN BROS.
LIMITED.

Factory, 77 York Street. Temporar
Office, 96 Yonge Street. Tel. M. 385

Good Openings for Energetic Men.

The Manufacturers Life Insurance Company, which has during the last few years made a remarkable record for itself in the insurance field in Canada, has at present a number of good openings for live, energetic men. There are two or three specially good chances now for the right men.

State your experience, &c., upon applying to the Assistant Manager, at the Head Office, - Toronto, Canada.

The Manufacturers Life Insurance Co.,
Toronto, Can.

School Debentures
FOR SALE.

The Town of Rainy River is offering for sale $25,000 school debentures, bearing 5 per cent. interest, repayable in thirty equal annual payments of $1,626.29 each, the first dated July 19, 1904.

The present bonded debt of the town is $1,500; the assessment for 1904 is $386,515; the population is 2,000. For any further particulars apply to

A. E. MARK, Sec.-Treas.
Rainy River, Aug. 18, 1904.

Sale of Debentures.

Tenders wanted for the purchase of $42,000 Debentures at 4% of the Brandon School District No. 129, as per by-law passed by the ratepayers of said city, and approved by the Department of Education. Same repayable in twenty years.

All tenders to be in the hands of the undersigned on or before 1st October, 1904.

Wm. WALKER,
Secretary-Treasurer.
Box 549, Brandon, Man.

POSITION WANTED.

Expert salesman, thirty years of age, years of experience in east, good general knowledge of all lines, wishes territory in Alberta or British Columbia for reliable house, at once. Address,
G. M. SEWALL, Red Deer, Alberta.

All the strikers carry pistols.

All the strike breakers carry pistols.

All the street car conductors and motormen carry pistols.

All the "innocent spectators" carry pistols.

All of Mayor Harrison's "hoodlums and ruffians" carry pistols—likewise by divine right. A man without a pistol in Packingtown would be as strange a spectacle as a man without trousers. Is it any wonder that this town reeks of lawlessness and murder?—Chicago Chronicle.

◆

RIVER TRADE DECLINING.

It is to be noted in the statistics published in this issue that of these two great divisions of internal transportation, river and lake, the lake trade has been growing phenomenally, while the river trade has been declining. The decline of the river trade is to be accounted for by the great development of the railway systems of the United States and owing to shallow draught and consequently limited carrying capacity river steamers are unable to compete with the railways. River transportation has been declining for years, and during the past ten years the decline has been marked.—Marine Review.

◆

TORONTO MARKETS.

Toronto, Sept. 8th, 1904.

Chemicals, Drugs, Etc.—A movement in the direction of improvement is discernible in the local drug trade, and prices are distinctively firm in several lines. Cantharides have gone up 10c. Rhubarb and chamomile flowers are firmer. On the other hand, cascara has receded slightly. Quinine is experiencing a brisk demand, and higher prices are looked for by some. English reports speak of but a moderate volume of business, both in the home and the export trade. The general tone of the market, however, is hopeful. Not much business has been done in the heavy alkalies branch, and the same applies to bleaching powder though there is increasing enquiry for next year's delivery. Soda crystals, ammonia, alkali, and soda bicarbonate are steady.

Dry Goods.—Great activity has been the order of the day in the wholesale dry goods houses this week, mainly due to the presence in the city of such large numbers of country and other visitors. Many purchases, both small and large, have been made. Judging from the opinions expressed, as representing many diverse sections, the prospects for a good trade for the balance of the year are quite good. Prices have made little change since last report. It appears impossible to arrive at any intelligent opinion as to the future of cotton, either of the raw material or of finished goods, and all concerned are "going slow" in their purchasing of those lines. Woolen goods retain their strength. Payments from the trade generally have been a fair average.

Flour and Grain.—Winter wheat has made another gain of 3 to 4c. Oats, however, have dropped a cent. Other grains remain unchanged. Flour continues very firm. The price asked for ninety per cent. patents, in buyers' bags, middle or western freights, is $4.40, with extra choice brands a little higher. No change has occurred in millfeed, nor in oatmeal, which continues at $4.75 per barrel on the track.

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
48 Canada Life Building.

Murray's Interest Tables
The most useful book in the financial world.
REVISED EDITION
PRICE $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for **1** day to **368** days, from **2½** to **8** per cent. at ½ per cent. rates. . . .
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . ***GLUE***
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

COWAN'S
Cocoa,
Chocolate and
Cake Icings
Are the Standard of Purity and Excellence.

Fruits and Vegetables.—This week on one or two days there has been a more than usual quantity of fruit received in the city, but though some easiness was easily discernible, it was as a rule cleaned up in pretty good shape, owing to the demand being very active. Potatoes are rather high, owing to rot in many sections. Other vegetables, too, such as corn and tomatoes, have suffered owing to the cold and wet weather this season. We quote: Lawton berries, 7 to 10c.; huckleberries, basket, $1 to $1.10; peaches, white flesh, basket, 25 to 50c.; do., yellow, 40c. to $1; apples, basket, 15 to 25c.; pears, 35 to 50c.; plums, 40 to 75c.; Canadian cantaloupes, 24-qt., 25 to 40c.; grapes, Moore's early, 30 to 75c.; do., champions, 20 to 25c. Foreign fruits: Oranges, California valencias, $4.50 to $4.60; lemons, Messinas, $3 to $3.50; do., Verdillis, $4; do., St. Nicholas, $4; bananas, 1's, bunch, $1.25 to $1.75; do. 8's, bunch, $1.10 to $1.25; do., red, $1.50 to $2.25; pineapples, Florida, case, $4.25 to $4.50; do., half-case, $2.25; watermelons, each, 20 to 25c.; Delaware peaches, ½-bushel, $2; California plums, $1.25 to $2; do., pears, $3 to $3.25; do., peaches, $1.75; Tokay, grapes, $2.50 to $3; tomatoes, 15 to 30c.; cucumbers, basket, 10 to 15c.; beans, basket, 20 to 30c.; green peppers, basket, 30 to 40c.; new potatoes, bush., 65 to 80c.; egg plant, basket, 35 to 40c.; Can. green corn, doz., 8 to 10c.; Kalamazoo celery, doz., 45c.; Canadian celery, basket, 45c.; do. pink, 50 to 65c.; sweet potatoes, $3.50 to $4.50.

Hardware.—The disturbance in the building trade has affected somewhat adversely the demand for such hardware goods as are required therein. Other lines are in fair demand. Price changes are few and inappreciable. In metals there seems a tendency both here and across the line to move more freely. A Glasgow advice says pig iron, after advancing during the first half of August, has latterly become easy. The higher-priced metals present no feature of peculiar interest.

Provisions.—While the demand for choice dairy and creamery is very fair, sale is very slow for medium to common quantities. There is a fairly good demand for cheese, and the market is steady. The quotation for eggs, 18c., is unchanged, and the demand larger than the supply. The demand is brisk for hog products, and with light stocks in hand, prices are becoming firmer.

Hides, Skins and Leather.—Normal receipts of hides are coming in, and the market is about steady. For lambskins no changes in prices have occurred, and they are firm. The same applies to calfskins. The leather market shows marked improvement, and many orders have been placed by buyers visiting Toronto during Exhibition.

Wool.—At the moment there is practically no demand for fleece from the United States, and buyers hesitate to repeat former offers. The market for pulled wools is firm at former prices.

COAL | The Very Best Grades of | COKE
STEAM AND BLACKSMITH COALS AND FOUNDRY COKES
Shipments made Direct from Mines to any Point in Canada
WRITE FOR QUOTATIONS
JAMES H. MILNES & COMPANY,
Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

WE WILL BOND YOU
Fidelity = Contract
Probate = Court
Official
BONDS
THE UNITED STATES
Fidelity & Guaranty Co.,
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903	$110 428
" " " " '02	3,098,450	" " 1902	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03	$18,023,639	Surplus to Policy-holders, 1903	$473,963
" " " " '02	15 289,547	" " " 1902	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.
THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on all Approved Plans.
W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD, VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY.
J. K. MACDONALD, MANAGING-DIRECTOR.

MONTREAL MARKETS.

Montreal, 7th September, 1904.

Ashes.—A very light movement is reported at the moment, and values are not over firm for pots; firsts are quoted at $5.65 to $5.70, seconds at $5.25 to $5.30. For pearls $8 would still readily be paid, but no supplies are available.

Hides.—The anticipated advance in lambskins has developed, and dealers are now buying them at 70 cents each. Beef hides are steady at former figures, dealers buying on the basis of 9c. per pound for No. 1, and quoting half a cent advance thereon to tanners.

Boots and Shoes.—Travelling salesmen for boot and shoe manufacturing houses are now pretty generally out with spring samples. It is too soon to know with what success, but the feeling among the boot and shoe trade seems to be that trade has been unsatisfactory in the country.

Dairy Products.—For almost the first time this season the figures of last week's cheese shipments exceed those of the corresponding period in 1903, the returns being as 116,833 to 80,515 boxes, against 36,300 boxes, but for the season to date there is a deficiency in export of 338,000 boxes to make up. There have been liberal recent shipments of butter, exports for last week of that article, reaching 33,540 packages, figures which show an increase of 11,000 packages over the same week a year ago, and the total gain for the season thus far is just about a round 100,000 packages. The week has shown no great variation in values of butter, finest creamery ranging from 18¼ to 19c. Cheese has scored some advance, and finest Western makes are now quoted on spot round 9¼ to 9⅜c.; Townships, 9 to 9⅛c., and Quebecs at 8⅞ to 9c. Fair undergrades readily bring 8½c., it is said.

Dry Goods.—Some wholesale houses report a certain number of fair-sized orders from visiting buyers, but the great proportion of retailers are pursuing a "hand to mouth" policy in the placing of their commands. Some cancellations are reported from Prince Edward Island, and some other sections where crops are not realizing first expectations. Fourth of September payments and general collections are reported a fair average. Some of the larger houses report that August panned out better in this respect than was first judged. The Dominion Cotton Co., and the Canadian Colored Cotton Co. have issued price lists for spring prints, showing a slight advance in price, mainly in the cheaper lines.

Groceries.—The sugar market presents a very strong front. Immediately after writing last week an all round advance of 5 cents a cental was announced by the local refiners, making the present factory figure for standard granulated $4.65, and a further advance is momentarily expected. The New York sugar market is said to be active and excited, and owing to the general drought the European beet crop is estimated to be 600,000 tons short. Molasses is held very firmly, and stocks in first hands are extremely light, probably not exceeding 2,000 puncheons. Jobbers are quoting 28c. per gallon by the single puncheon, but importers are not over anxious to sell at 27c., preferring to hold, in the belief of higher prices to come. Prices of new pack tomatoes and corn have not yet been announced. The "Escalona," the first direct Mediterranean fruit steamer has completed loading currants at Patras, and is due at Denia to-day to fill up with Valencia raisins. The reported tendency in these latter goods is upward. The comparatively low quotations for currants are not readily explainable, in view of an estimated shortage of 25 to 30 per cent. as compared with last year. New samples of Sultana raisins show bright goods, but prices rule high. New crop Comadre figs are now ready for shipment, and quality is said to be excellent. Shelled almonds have opened very high, there being a serious shortage in Sicily.

Hardware and Metals.—A general meeting of the Hardware Association is being held to-day, but it is not known that any special changes as to terms or prices are contemplated. Hardware orders are coming a little more freely, but in heavy metals the demand is by no means active. Values show little change. Summerlee pig-iron, No. 2 selected is quoted $17.75, ex-wharf, net terms, and it is said Hamilton iron has been offered at about similar figures. Bars and other lines of manufactured iron are being sold at old quotations. In the English market a slight advance is reported in coke tins, Canada plates and Ternes. In general metals, the only change is an advance in ingot tin, which is now quoted at 31 to 32c. per pound.

Leather.—Manufacturers of boots and shoes are not very free buyers of leather at the moment. Values, however, are steadily held. Sole is quoted on the bases of about 23½c. for manufacturers' No. 2. In black leathers especially there is little doing. Western splits are quoted at 21 to 22c.; Quebec, ditto, about 17c.; buff and pebble, 12c.; grain, 14c.; harness, 28 to 30c.; chrome calf, 19 to 22c.; russet, 40c.

Oils, Paints and Glass.—No appreciable improvement is yet to be noted in the general distribution. Advices are to hand stating that the Belgian glass manufacturers have shut down for September and October, for the reasons mentioned in last report, and prices of glass are said to be advancing there, but local dealers are apparently still pursuing their old cutting policy. Turpentine is easier at 82½c. per gallon in single barrels. Other lines remain as they were.

NEW YORK FINANCIAL POSITION.

Henry Clews & Co., New York, in their circular, under date of September 3rd, 1904, say: The stock market has been strong and weak in spots. Some of the active shares, which experienced a good rise, yielded under sales to realize, while others hitherto neglected were advanced by manipulation. In outside influences the changes have been so slight that market fluctuations were chiefly the result of technical conditions and the general outlook remains as about a week ago—distinctly hopeful, though not entirely free from unsettling conditions. Crop prospects continue the controlling factor in both financial and business circles. August is generally a month of deterioration, and September, too, has its perils from frost. Thus far, however, the crops have escaped serious injury.

Railroad managers are taking on a distinctly more optimistic spirit, the result of course of a good harvest. Current gross earnings show smaller losses than in the first half of the year, and during the next three months traffic returns are likely to more nearly approach the record-breaking figures of 1903. Quite a number of the larger railroads report important gains in net earnings, owing to the economies which have been put into force. Business conditions seem fairly satisfactory, the outlook being for a good average volume of business this autumn, but no boom. One of the greatest hindrances to business activity has been the high level of commodity prices; another obstacle, the unsettled condition of the labor market. There are indications of a change for the better in both these respects. Cotton and wheat have descended from their recent high speculative level; and what is especially important, iron and steel prices are settling down to normal and more stable levels. Prices of iron and steel have been too long held at almost prohibitive figures by the various pools and the Trust. At last these are giving way, owing to absence of business at old prices, and healthier conditions are in prospect. Iron and steel enter so extensively into all sorts of enterprise that the return of this industry to the normal is sure to exercise a stimulating effect in other directions, and ere long reduced prices should be followed by an accumulation of orders held back for just such contingencies; hence probably the advance in the United States Steel securities when prices of products are being marked sharply down. The labor situation, however, remains the worst feature of the business outlook. Sane leadership is still lamentably lacking in the great labor movement now sweeping the country. Bitter experience may rectify the present errors of labor leadership, for nearly all of the recent ill-advised movements and strikes on the part of labor have come to failure. Both the meat strike and the builders' strike have practically collapsed, and the labor cause has clearly suffered in prestige in consequence. The war between capital

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 00
" Strong Bakers	....	5 10
Patent (Winter Wheat)	4 40	....
Straight Roller	4 15	....
Oatmeal	4 75	....
Bran per ton	....	18 00
Shorts	...	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat, old	1 04	1 05
" " new	1 01	1 02
Spring Wheat, new	0 94	0 95
Man. Hard, No. 1 g. i. t.	1 09	1 10
" ort. No. 1 "	1 06	1 07
" " No. 2 "	1 03	1 04
" " No. 3 "	0 98	0 99
Barley No. 2.	0 42	0 43
No. 3 Extra	0 40	0 41
No. 3.	0 38	0 39
Oats	0 33	0 34
Peas	0 63	0 64
Rye	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 44	0 45
Provisions.		
Butter, dairy, tubs	0 15	....
" Prints	0 16½	0 17
Creamery, boxes	0 18	0 19½
" Prints	0 19	0 20
Cheese (New)	0 09½	....
Dried Apples	....	0 04½
Evaporated Apples	0 07	0 00
Hops, Canadian	0 28	0 32
Beef, Mess	12 00	....
Pork, Mess	15 00	....
Bacon, long clear	0 08	....
" Breakt'st smok'd	0 13	....
Hams	0 12½	0 13
Rolls	0 09	0 09½
Lard	0 07½	0 07½
Picnic Hams	0 09	....
Eggs, ℘ doz. new laid	0 18	....
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
℘ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	0 14
" California	0 08½	0 12
Currants, Filiatra	0 05	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 00	0 00
" 80—90	0 05	0 06
" 70—80	0 06¼	0 06¾
" 60—70	0 06¾	0 07½
" 50—60	0 08	....
" 40—50	0 08½	0 08½
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 09	0 10
Brazils	14	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 38
" " 100's	....	5 28
Extra Granulated	....	5 73
Acadia	....	4 63
Beet Granulated	....	4 63
Phoenix	....	4 63
Bright Coffee	....	4 53
No. 3 Yellow	....	4 43
" 2 "	....	4 23
" 1 "	...	4 13
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 20	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10.	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℘ lb	0 20	0 23
Enamelled Cow, ℘ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℘ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 0	07½
Calfskins, green. No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Pelts	....	0 65
Lambskins	....	0 65
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04½	0 04½
Wool.		
Fleece (unwashed)	0 11½	0 13
Fleece (washed)	0 19	0 21
Fleece (rejected)	0 15	0 16
Pulled, combing	0 18	0 20
" super	0 20	0 21½
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in.	3 65	......
Barbed Wire	2 75	......
Iron Pipe, 2 in.	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in.	0 15	......
" " 3 in.	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in.	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 80	......
CANADA PLATES: all dull	2 60	......
Lion ½ pol	2 70	......
Full Pol'd	3 60	......
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℘ lb	0 06½	......
Lard, ext.	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 83½	....
Olive, ℘ Imp. gal.	1 05	1 10
Seal pale S.R.	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, Bbright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. 1 Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	......	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Florida doz	$2 50	2 75
" Singapore—1½ "	1 50	1 60
Raspberries " —2½ "	2 50	0 00
Peaches—3 lbs "	....	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	......	1 60
" 3's "	....	2 10
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	....	2 00
" —3's "	0 75	0 85
Blueberries—2's "	......	1 10
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 47½	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	1 25	1 35
Peas—2's "	0 82½	1 40
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 15	....
Fish, Fowl, Meats—Cases.	lb tio	
Mackerel per doz	$1 10	......
Salmon—Cohoes "	....	1 35
" Sockeye "	....	1 75
Lobster—XXX ½'s flat "	...	2 00
Sardines—Alberts, ¼'s per tin	0 20	0 21
" " ½'s "	....	....
" Sportsmen, ¼'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ¼'s, key opener "	....	......
" " ¼'s, " "	....	......
" " ½'s "	.....	......
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		3 25
Duck—Bl's Aylmer, 1's, 2 doz "	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz "	......	3 25
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	......
" " Clark's, 2's, 1 doz "	2 70	......
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	......
" Clark's, 2½'s "	9 25	......
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z "	......	1 00
" Clark's, 1's, Chicken, 2 doz "	......	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic. "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60
Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOTS AT MILL.		
1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in.	2 50	3 00
XX Shingles, 16 in.	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℘M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in.	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to ... in.	35 00	38 00
Basswood "	1 to 1¼ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" " "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1¼ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	12 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
" Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	05 00
Whitewood "	to 2 in.	35 00	40 00

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

and labor may not yet be ended; but the crisis seems to have been passed, and important lessons have been learned on both sides, which should at least serve to diminish friction and trouble in the future. The Presidential campaign, strange to say, is scarcely a factor in the situation. Not since the war has the election of a President created so little excitement; mainly because of the absence of distributing issues. Even the tariff, the principal subject of controversy, is not likely to undergo any serious change for some time to come.

The money market remains easy in spite of more liberal currency shipments. The latter will probably increase in force and cause a steady diminution of surplus reserves at this point; but there are more than sufficient funds in sight to meet all probable requirements. There has been some fear of gold exports, owing to likelihood of small wheat exports, though a good supply of cotton bills will be shortly forthcoming, and the big corn crop will undoubtedly be followed by larger exports of that article, either in the grain or in the form of meat products. Reduced imports of general merchandise now being experienced, will also tend to discourage gold shipments.

Now that the vacation period is over, and business promises to become more active, speculation shows a reviving tendency. Manipulation is daily growing more aggressive and the operations of various pools and cliques are of increasing importance. The market, therefore, will bear closer watching; for, while the tendency under existing conditions may be towards higher prices, the inducements for realizing grow stronger with the advance.

POINTERS FOR GOOD ROADS.

It is instructive to observe how steadily the feeling is growing that drainage and not thickness of metaling is the main essential in road making, says the Engineering Record. However much we may respect the memories of Macadam, Telford and other great road builders who first led public authorities toward a sensible method of construction for country highways, the fact remains that many of their recommendations are now known to be misleading. Their advice was important at the time when it was given, but it is not in keeping with the broader knowledge of the present time, gained by careful examination of roads built in strict conformity with well-known specifications. Years ago the theory of thin roads, with a V-shaped drain along the centre, received favor. This V-shaped drain is as effective both for removing the water and supporting the metaling as side drains and a Telford base. Its cost is approximately 77 cents per lineal foot of road less than construction with a Telford base and two drains, and 35 cents less than the same base with a single side drain. This system of construction is directly opposite to that advocated in most of the accepted manuals on the subject. The old idea has been to get the water off the roadbed just as quickly as possible. To accomplish this the subgrade has been crowned and rolled and the lower courses of stone are coarse and often of considerable thickness. By the new system of construction the water remains on the roadbed and is collected by the outlet drains at fifty-foot points, the drainage not being distributed along each side of the road, but concentrated at a regular series of points.

◆

LIFE INSURANCE IN JAPAN.

The Japan Daily Mail, of Yokohama, quotes Mr. J. T. Hamilton, general manager for the East, of the Equitable Life of New York, to the effect that the excitement and suspense anterior to and ever since the beginning of the war with Russia have paralysed many branches of business, life assurance amongst the number; so that, practically, the operations of the great companies have been suspended, but their expenses still go on without material diminution. When the war comes to a close, a consummation devoutly to be wished, prospects seem eminently favorable. Should the settlement of the questions for which the war has been undertaken be according to the principles laid down by Japan, there will be immediate revival of confidence, expansion of trade and an era of prosperity of a magnitude scarcely realized at the present time; and in this increased commerce Japan must have a large share. This means national prosperity, in which all men engaged in commerce and in commercial enterprises of every description will participate."

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director

THE
Smoke Nuisance.

Every proprietor of a high chimney will hail with pleasure the information that there is now a contrivance which can be had at a reasonable cost and easy of installation, for the prevention of the clouds of smoke which have been such a detriment to the comfort of the neighborhood, besides a loss to power users.

The one herein offered not only complies with the Municipal By-law in cutting off smoke, but also prevents grits and smudge from coming from the chimney.

In itself this alone would be worth the cost of the appliance, but the savings it makes in the coal bill will pay for itself in a very short time.

As evidence of our confidence to prove our statement we will instal our device on a boiler for thirty days without charge.

Ask for information about it.

We will be pleased to answer all enquiries.

The Whaley Automatic Smoke Preventer and Fuel Saver, Limited.
New Offices — Room 25 Manning Arcade, 24 King Street West,
Phone Main, 4893. TORONTO, Canada.

On Tuesday last, according to a New York telegram, George R. Beach, who was appointed temporary receiver for the International Mercantile Agency on August 26th, was made permanent receiver. Mr. Beach reported that he had found $4,000 in cash, and printing plates worth from $10,000 to $12,000, in the office in New York. He said that the United States court had taken jurisdiction and had appointed him receiver, and that he had also been appointed receiver in New York.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern

Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Funds, 1903.

Capital and Accumulated Funds	$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,525,000
Deposited with Dominion Government for the Security of Policy-holders	283,500

G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEADOFFICE:
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - PRESIDENT
. J. PATTISON, - - - MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A Provincial Manager for the Province of Quebec and Eastern Ontario, with headquarters at Montreal, for a first-class old line Life Insurance Company, having a large amount of renewals at present throughout the Province of Quebec, and first-class office accommodation and staff. To the proper party a good proposition will be made.

Address Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Sept 1, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	130	133½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	262	266
People's Bank of Halifax	20	1,500,000	1,000,000	979,000	440,000	3	135½	138xx
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	130	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200	206
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	...
Union Bank, Halifax	50	3,000,000	1,336,000	1,334,000	930,000	3½	157	160xx
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal. Sept 1	
Banque St. Jean	....	1,000,000	500,000	271,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,468000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	246	...
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	204	210
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	125	....
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	135	143
							Toronto Sept. 1.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	151	152½
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	....	235
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	206	209
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	219	223
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	,500,000	1,500,000	1,500,000	600,000	3	126	....
Ottawa	100	000,000	2,492,000	2,492,000	2,407,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	235	241
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4 000,000	2,978,000	2,975,000	3,175,000	5	227	....
Traders	100	4,000,000	2,000,000	2,000,000	700,000	3½	130	134
Western	100	1,000,000	500,000	488,000	217,000	3½	141½	....
						*(qu'rtly)	xx (ex-div.)	
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	119½	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	92	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,0	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	975,000	4½	179	...
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	...
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92	93
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	104½	105
Real Estate Loan Co	40	1,600,000	578,840	373,720	50,000	5	70	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	......	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	105	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	123¾	124½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	101¼	102
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	98½	99
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	103½	105
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¼	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	145	147
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	145	....
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	143½	145
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	75	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	....	..	11	11¾
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	31	34
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	104½	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	69	70
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	....	2½	62	64
Canada North West Land, preferred	100	....	4,463,000	4,463,000	....	2⅝	99½	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	119
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	60½	65
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	....	2½*	203	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	112½	116
W. A Rogers, preferred	100	1,350,000	600,000	600,000	107,514	1¾*	101	...
						*quarterly ‡for 2 m'hs §annual †And 1% bonus		

W. G. A. LAMBE
LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$381,361 03
Policies in Force in Western Ontario over $...... 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - $3,500,000 00
Assets - - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters

"Glen Mawr"
RESIDENTIAL AND DAY SCHOOL FOR GIRLS
651 SPADINA AVENUE, TORONTO
Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.
MISS VEALS,
Lady Principal.

Hon. Issa Tanimura, Commissioner of Commerce and Finance for the Japanese Government, was introduced on 'Change at the Board of Trade, Montreal, by the secretary, Mr. George Hadrill. Next day he came up to Toronto, to be entertained at the Exhibition.

A telegram of Tuesday last from Sault Ste. Marie, Ont., says that the first shipment of steel rails was made from the steel mills at that place on that day, when 1,000 tons of rails for the Intercolonial Railway were loaded on the steamer "Neepawa," to be landed at Montreal.

NSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Aug 1
	%				
50,000	8 ps	Alliance	20	21-5	10½ 11½
50,000	35	C. Union F L. & M	50	5	58 59
00,000	8½	Guardian F. & L.	10	5	9¾ 10
35,862	20	London Ass. Corp.	25	12½	55 56
10,000	17½	London & Lan. L.	10	2	8½ 9
289,155	24	London & Lan. F.	25	2½	21½ 22½
45,640	90	Liv. Lon. & Globe	Stk	2	42½ 43½
130,000	30	Northern F. & L.	100	10	74 76
10,000	30ps	North Brit. & Mer.	25	6¼	37½ 38½
153,776	35	Phœnix	50	5	33 34
25,234	63⅓	Royal Insurance.	20	3	45½ 46½
10,000	....	Standard Life	50	12	.. ..
10,000	8/6ps	Sun Fire	10	10	10¾ 11½

RAILWAYS	Par value ₩ Sh.	London Aug. 19
Canadian Pacific $100 Shares, 3%	$100	131 131½
C. P. R. 1st Mortgage Bonds, 5%	....	108 110
do. 50 year L. G. Bonds, 3½%	....	100 102
Grand Trunk Con. stock	100	13 13¼
5% perpetual debenture stock	....	130 133
do. Eq. bonds, 2nd charge 6%	....	118 121
do. First preference 5	10	99½ 100½
do. Second preference stock 3½	....	85 86
do. Third preference stock	....	37½ 38
Great Western per 5% debenture stock	100	... ...
Midland Stg. 1st mtg. bonds, 5%	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	102 104

SECURITIES.		London Aug. 19
Dominion 5% stock, 1903, of Ry. loan		101 103
do. 4% do 1904, 5, 6, 8		101 105
do. 4% do 1910, Ins. stock		104 106
do. 3½% do. ns. stock		101 105
Montreal Sterling 5% 1908		....
do. 5% 1874		101 103
do. 1879, 5%		101 103
City of Toronto Water Works Deb.,	1906, 6%	101 103
do. do. gen. con. deb.	1920, 5%	108 110
do do. stg. bonds	1928, 4%	100 102
do do. Local Imp. Bonds	1913, 4%	99 101
do. do. Bonds	1929 3½%	94 96
City of Ottawa, Stg.	1904, 6%	101 103
City of Hamilton Debs.	1934 5%	100 102
City of Quebec, con.,	1905, 6%	101 103
do. do. sterling deb	1923, 4%	100 102
City of Vancouver,	1931, 4%	100 102
do. do.	1932, 4%	100 102
City of Winnipeg, deb	1914, 5%	106 108

Central Life Insurance Company.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824
The MANCHESTER FIRE Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE, JOSEPH LAWSON.

Safe and Permanent
IS THE POSITION OF
The Dominion Life
Established 1889.
Fair and Square
in all its dealings is the reputation it has earned amongst its patrons.
Policies Issued on the Best Plans.
HEAD OFFICE WATERLOO, Ont.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Supt. of Agencies.

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
F. K. RFESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President.
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

Established 1882

THE COMMERCIAL

The Weekly Financial, Commercial & General Trade Newspaper of the Great West

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods? Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

Head Office - WATERLOO, ONT.

The Mutual Life OF CANADA

With Its Easy Premium Rates, Liberal Guaranteed Values, and Expanding Dividends,

Is An Ideal Company.

So think its 30,000 Policy-holders who carry $40,000,000 insurance in it.

Agencies in Every Town and City in Canada.

The annual general meeting of shareholders of Frothingham & Workman, Limited, was held in Montreal on the 6th inst. A satisfactory report was laid before the meeting. The following directors were elected: Edward Archibald, president; Chas. D. Monk, W. G. Lemesurier, E. C. Eaton, G. C. Davis. Mr. Eaton is managing-director, and Mr. Harold G. Eadie, secretary-treasurer.

BARREL STAVES IN ENGLAND.

Mr. P. B. MacNamara, Canada's commercial agent in Manchester, has been looking into the subject of the demand of beer barrel staves and heads knocked down to be hooped in England. He finds that 35,370,000 barrels of beer were passed for duty through the Inland Revenue Department for the fiscal year ending 31st March last. That a very large market for beer barrels and casks exists in this country goes without saying, and he considers it worth the attention of the Canadian maker to investigate. He says that Memel oak is the kind most used here, but asks why should it be preferred to Canadian oak. Some brewers admitted ignorance of the quality of Canadian oak, and would like samples submitted. Memel oak is obtained from the Baltic port of that name, and is said to be of a harder and more durable nature than other timber, and is not so liable to become 'stinkers." Messrs. Guiness & Sons, of Dublin, it is stated, use a considerable quantity of Canadian oak and it seems quite suitable to their trade, and why cannot it become more generally used by other large brewers in the United Kingdom. Baltic oak commands a higher price than Canadian. A great many coopers use Canadian, yet a larger market can be created here for it if properly placed, than it now possesses.

◆

MILLERS MEET.

The Dominion Millers' Association held their annual convention in Toronto a few days ago, and seventy-five members were present, representing nearly all parts of Ontario. Their reports were uniformly depressing, and showed that in both quality and quantity the provincial crop was the poorest in years, Two counties, Essex and Kent, reported total failure, while of the others, the majority reported about a one-third crop. A liberal estimate of the yield in Ontario this year would place it at between seven and eight million bushels, compared with 21,000,000 last year. However, probably this will be offset in some measure by the high prices. Fall wheat was described by Mr. C. B. Watts, the secretary of the Association, as the poorest in quality and smallest in quantity the province had ever experienced, while spring wheat was much damaged by rust. It is interesting to note that the Association have thought it worth while to communicate with the Chamberlain Tariff Commission, and to urge the putting of flour on the same basis as grain in regard to preferential trade. They pointed out that British millers could not hope to supply the entire needs of the country, and that they were sufficiently protected from colonial competition by freight rates. The report of the Committee on Transportation protested against the action of the G.T.R. and C.P.R. in charging Ontario grain men a higher freight rate on grain to the seaboard than they charged Michigan dealers. The railway companies' discrimination in favor of the West in the matter of freight rates on grain shipments to the Maritime Provinces was also adversely commented upon. The following officers were elected for the ensuing year:—President, H. Shaw, Toronto; 1st vice-president, George Goldie, Ayr; 2nd vice-president, S. W. Vogan, Walkerton; treasurer, William Galbraith, Toronto; secretary, C. B. Watts, Toronto. Executive Committee, W. G. Bailey, Hamilton; H. Burritt, Port Hope; J. D. Flavelle, Lindsay; J. I. A. Hunt, London; M. McLaughlin, Toronto; H. L. Rice, St. Mary's.

◆

CANADIAN MANUFACTURERS' ASSOCIATION.

The annual convention of the Canadian Manufacturers 'Association will be held in Montreal, on Tuesday, Wednesday, and Thursday, 20th, 21st, and 22nd September, 1904. The headquarters of the Association will be the Windsor Hotel, but it is probable that the sleeping quarters of the members will be at various additional hotels, e.g., the Queen's, the Place Viger, the St. Lawrence Hall, and La Corona. A large gathering of members is expected, and the Montreal members of the body are sparing no pains to make pleasant the stay of those from a distance. It is significant that both the big telegraph companies have granted to all duly registered delegates at the Convention, the privilege of sending social messages over their telegraph lines, from Montreal to any point in Canada, free of charge, during the three days of the Convention. Still more noteworthy, because unusual, is it that the Bell Telephone Company has granted to all registered delegates the free use of its local telephone system from the Windsor Hotel to any part of the city.

Delicious Confections that every Grocer should keep are . . .

COWAN'S

QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.

2

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000.

HEAD OFFICE, TORONTO.

London and Lancashire — Life —

Head Office for Canada:

MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.

Security Guaranteed.

Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy holders and addition to Reserve.
$53,841.18	per day in Increase of Assets

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1,800,000.00.

... EIGHT FACTS ...

The following are a few facts regarding The Imperial Life Assurance Company of Canada. They give some of the many reasons why Canadians should carry a policy in the Imperial Life in preference to any other Company.

1 The Imperial Life has made a record unequalled in the history of Canadian Life Assurance. Is not this a guarantee of future progress and success? **1**

2 The Imperial Life maintains probably the strongest reserves of any Canadian life company—an evidence of the unquestionable security afforded policyholders. **2**

3 The Government Deposit of the Imperial Life is larger than that of any other Canadian life assurance company,—another evidence of unquestionable security to policyholders. **3**

4 The Imperial Life's percentage of assets to liabilities to policyholders is 138%, being a larger percentage than that of any other Canadian company whose capital is not impaired. **4**

5 The mortality actually experienced by the Imperial Life since its commencement has been only 53% of the expected mortality,—an evidence of the careful selection of its risks, and an indication of satisfactory profits under Imperial policies. **5**

6 The average rate of interest earned by the Imperial Life in 1903 was 5.29%, a rate considerably higher than the average earned by Canadian, British or United States Companies,—another indication that profits paid under Imperial policies will be satisfactory. **6**

7 The Imperial Life issues a policy that, in the liberality of its provisions and absolute security to the holder, is unexcelled by that of any other life assurance company. **7**

8 The Imperial Life's "Guaranteed Security Policy" is a policy peculiar to the Company, and is an ideal contract from the policyholders' standpoint. It has been termed "The Policy of Guarantees." **8**

The Imperial Life Assurance Company of Canada

HEAD OFFICE, TORONTO, CANADA.

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 12. Toronto, Canada, September 16, 1904. $2 A YEAR IN ADVANCE

CONTENTS.

	Page
The Harvest in the West	353
Wheat and Flour	353
The Iron Market	354
Nova Scotia Trade	354
Trade with Mexico	355
The Trust Company Idea	355
The City of Toronto	356
Industrial Exhibition	357
Fire Waste in August	357
Canadian Bowlers in Britain	364
The Situation in Hops	358
The Underwriting of Credit	358
Letter from the Prairie Country	358
Our Halifax Letter	359
Insurance Institute of Toronto	359
Life and Accident Assurance	360
Banking and Financial	361
Exhibits at the Fair	366
A Board of Trade for Mount Brydges	362
Toronto Markets	375
Fire Insurance Matters	366
Clearing House Figures	360
Montreal Markets	377
Some English Dry Goods Notes	379
Exporting Canadian Canned Goods	379

THE WESTERN HARVEST.

Our Winnipeg correspondent sends, under date noon yesterday, the following despatch: "The weather during the past week throughout the West has been cool, with general rains in the last few days, which have hampered harvesting. It has now cleared, with indications of warmer weather. Light frosts have been general throughout the country, but only in a few localities were they heavy enough to do any damage to grain, and, as about 80 per cent. of grain cutting is completed, damage from this cause will be very slight. Threshing has started in many districts, and returns are most satisfactory in the majority of instances. Several authorities estimate that the crop will equal that of last year."

Wiring from Swift Current, the party of Canadian Pacific directors now on an inspecting tour in the West expressed the opinion that the crop in the Territories would be even greater than last year. And Sir George Drummond sent a despatch on Wednesday night from a point in Assiniboia to the general manager of the Bank of Montreal of the following tenor: "Rain fell in Winnipeg yesterday afternoon and night, but to-day is clear, bright and dry. In our trip to-day we saw everywhere the wheat cut and a good deal in stacks, and, consequently, safe. So far as my judgment goes, the damage, if any, must be quite trifling."

◆

WHEAT AND FLOUR.

Wheat has made still further advances in price, and, with it, flour. Partially, no doubt, this is due to the damage already caused by rust and frost to the growing crop, though probably these factors will be found eventually not to have been so detrimental as some have endeavored to show; that is, unless the end of the harvesting period in the West be attended with more unfavorable conditions than those which have made themselves felt so far. A more powerful cause, however, for the growing strength of the market is the shortage of wheat in the United States. We see that the United States Government's final estimate of the wheat crop in that country indicates a yield of about 540,0000,000 bushels, the smallest crop since 1900, and 100,000,000 less than last year's. As the home consumption is figured at something like 480,000,000 bushels, the balance available for export is a mere bagatelle, and, indeed, the high price at which wheat is held, $1.10 in New York, practically precludes, at any rate for the moment, any chance for export at all. One peculiar feature of the condition of the market across the border, and one which, if it be true, is of great significance, is the reported offer to land Russian wheat at Atlantic ports of the United States at a smaller price than that at which that grain is now held at the latter.

The milling interests are attracting to themselves just now a large share of public attention in three countries, Canada, Great Britain, and the United States. In Britain, millers find themselves confronted by the fact that importations of flour into the United Kingdom during the last year or two reached a point higher than ever known. From the United States it looks as if the flour exports will become less and less, while the proposal by Mr. Chamberlain to place a duty upon all flour entering the United Kingdom is exercising the minds not only of millers in the States, but in the Dominion as well.

The American flour milling industry, too, is in a peculiar, not to say unenviable, position, from the way in which the tariff works out. For the making of certain grades of flour the miller finds it absolutely necessary that he should have easy access to Manitoba No. 1 hard wheat. Yet he has to pay a duty on this of 25 cents per bushel, and of 20 per cent. ad valorem on flour. The millers of Minneapolis and other flour centres are using their energies in an attempt to obtain amendments to the drawback clauses which indemnify them for a large proportion of the amount they may have paid out in duty on wheat which they afterwards export. But the provisions making this rebate apply to only the identical wheat which has been actually imported and actually exported in the form of flour and make the law very awkward in practice. And it is pointed out by good authorities that even in a high protectionist country like the United States a high tariff on such an article as agricultural produce, of which a large surplus is usually raised for export, whereupon it comes into competition with the surplus from a country against which such tariff is raised, is altogether beside the mark. It is likely to be at such points as these that the thin end of the wedge in the form of reciprocity will ultimately make its entrance.

One thing seems sure, and that is that wheat (with its products), which in the world's eye is Canada's most prominent staple, is to be a very high-priced and valuable commodity for some time to come, and this is a fact which is bound to mean much for the development of the Dominion at this juncture in her history.

◆

THE IRON MARKET.

Considering the unstable conditions which have prevailed for metals across the line for some weeks past, the pig iron market in this continent may be described as almost surprisingly steady. Briefly summarized, the prices now quoted in the Toronto market are about as follows: Bar iron, $1.75 to $1.85 per hundred; pig iron, Middleboro', $18.75; No. 1 Midland, $17.50. And the demand keeps fairly steady at these rates. Canadian dealers are watching with interest the trend of the market in the United States, which is a little difficult, at the moment, to forecast. It is understood that the United States Steel Corporation is making considerable reductions in structural materials. In plates the recession is $5 per ton; in bars, of $1 or $2 per ton, and in billets, $4 to $5. The independent factories will no doubt follow suit, so for a while there is likely to be an open market. So far as can be learned the rail mills will retain the prices of sections at $28 per ton. In this connection the report is of interest that 100,000 tons of rails have been bought in the United States on account of the Grand Trunk Pacific and Temiskaming railroads. The sale was made in competition with British and other makers, and no doubt the price was affected by this consideration.

Some interesting statistics regarding the state of the iron industry in this country are to be gathered from a recently issued report of the American Iron and Steel Association. The production of pig iron for the first half of 1904 in Canada was 120,643 tons, compared with 132,488 for the second half of 1903, and with a little more than this for the first half of 1903. Of the total production in the first six months of the present year, 35,291 tons were basic pig, as against 69,025 tons in the first six months of last year. No Bessemer pig was made this year, but there was a small quantity in the second half of last year.

The unsold pig iron held by Canadian manufacturers on June 30th, 1904, none of which was intended for their own consumption, amounted to 36,868 gross tons, as compared with 19,168 tons on December 31st, 1903, and 13,585 tons on June 30th, 1903. Of the unsold stocks on June 30th, 1904, a little less than 4,000 tons were made with charcoal, the remainder being coke iron. On June 30th, 1904, Canada had fifteen completed blast furnaces, of which six were in blast and nine were idle. Of this total, eleven were equipped to use coke and four to use charcoal. In addition, one coke furnace was being built June 30th, 1904, and one coke and one charcoal furnace were partly erected, but work was suspended. During the first half of 1904, the total number of furnaces in Canada actually in blast for the whole or a part of the period was ten, of which seven used coke and three used charcoal. The number of furnaces idle during the whole period was five, of which four used coke when last in blast and one used charcoal.

◆

NOVA SCOTIA TRADE.

As may be gathered from the letter of our Halifax correspondent, the commercial people of that city are particularly busy. This is in a large measure due to the great number of persons attending the Provincial Exhibition, for that visitors are buying goods more freely than in former years is a circumstance on which merchants are commenting. Wholesale houses as well as the retail firms have profited by the presence of the visitors. In fact, irrespective of the buyers brought to the city by the Exhibition, wholesale trade has picked up considerably of late. The travellers' orders in the last ten days have been quite satisfactory. Mail orders also have been numerous. All this, taken in connection with accounts of improved activity in trade elsewhere in the Province, gives rise to the hope that conditions are improving, and that business for the remaining months of the year will not fall below the average.

An unfavorable feature among Nova Scotia's industries, however, is the disappointing nature of the Nova Scotia Bank fishing fleet's experience. Many of the vessels having returned from their summer voyage, it has become evident that the season's catch of codfish will be but little larger than that of last year, which was about the smallest on record. Fortunately for the fishermen and the general merchants, very high prices are ruling, so that in the aggregate the Nova Scotia fishery will yield at least the average financial return. The catch, however, was, we are told, very unevenly distributed, so that while some fishermen are amply repaid, others have very little to show for their summer's toil.

Several features in connection with the Nova Scotia Exhibition, now in progress at Halifax, deserve attention. The excellence of the industrial exhibits in the main building of that show deserves and commands attention. Every available space is occupied, and with very few exceptions the goods exhibited have been produced within the Province. To the Nova Scotian, doubtless, these evidences of the progress which several of the provincial towns are making in many lines of manufacture are most gratifying. Nor can it be otherwise than interesting to every Canadian who loves his country to hear that this important eastern portion of it shows such unmistakeable signs of industrial progress. Again, the improvement in the cattle exhibits at Halifax this year is marked. Not only in number but in quality is the display superior. It is very evident that the efforts which have been put forth for years by both the Dominion and Provincial Governments and other agencies to improve this branch of live stock have not been fruitless. Farmers in Nova Scotia are devoting intelligent effort to improving their breeds of cattle, and not without satisfactory return.

TRADE WITH MEXICO.

The recent growth of attention paid to Mexico, partly through the enterprise of Canadian capitalists and partly through the quick development the southern republic has made under the wonderful leadership of its president, Señor Diaz, makes of more than ordinary interest the efforts which are now being made to increase trade between that country and this. The Canadian Commercial Club, which is reported to have been recently founded in the city of Mexico, should do much to assist in the movement. Another helpful feature is the fact that the Mexicans as a people are disposed to look with a kindly eye, not perhaps particularly upon Canadians, because the latter have until a very recent date kept much in the background so far as advertising their products was concerned, but upon Britons generally. Indeed, other things being equal, we believe that Canadians would find more favor in the eyes of the *Mejicanos* than do their more immediate neighbors to the north, whose strong proclivities towards the game of grab are never quite forgotten by this strong-memoried race.

In connection with trade matters, some optimistic remarks are made by Mr. Leay, the British consul in Vera Cruz. According to him, the productive industries of Mexico are doing better than ever, while undoubted prosperity continues in the agricultural sections. The stringency in the money market, however, together with the uncertainty as to the future course of silver, has caused the defeat or postponement of many plans for the expansion of industry and the investment of capital in Mexico, while the country is passing through a period of development demanding a large influx of capital. The stringency, though, he asserts, is only temporary. It is satisfactory to note that British trade with Mexico showed a marked increase in 1903, the imports rising from £1,727.095 in the previous year to £2,244,090. The United Kingdom sends to Mexico two-thirds of its imported cotton manufactures, over one-half of the woolen and worsted manufactures, and about one-tenth of the steam-engines, locomotives, and agricultural and other machinery. In metals and the manufactures of metals Britain supplied Mexico last year with one-third of her total imports, and the consul is emphatic in asserting that if British exporters advertised freely, and established offices and stores in the country they could very largely increase their trade. Here is a strong hint for Canada. Mexico needs many of the goods which are produced at their best in Canada, and the present is an admirable time for exploiting their market.

THE TRUST COMPANY IDEA.

It was natural, considering the remarkable growth of trust companies in different parts of the world, that a book should be published describing their functions, their advantages, and the means, proper or improper, used in conducting them. There must be many persons who have but hazy ideas about trust companies; many, therefore, will welcome the present volume.* The author's nine divisions of the subject include a definition of the Trust Company Idea; descriptions of the growth of such companies in different countries; analyses of the varying scope of such organizations; and finally, the advantages offered by the trust company as an executor, administrator, or trustee. A good deal of the matter in the volume is identical with that contained in a series of articles under the same title written by the author of this volume and published in the Monetary Times during May and June last. But much new matter has been added, and the appendix contains lists of trust companies in Canada, Great Britain, various Provinces of the Australian Confederation, etc.

It is important to bear in mind that the authorities of a trust company which assumes a fiduciary relation or capacity, such as executing the will of a deceased person, administering trust funds for orphans or helpless persons, is by that status debarred from indulging in speculative ventures. Therefore, such operations as guaranteeing titles to land, transacting a banking business, underwriting shares of companies, imply a different sort of trust company from that which acts in the capacity of trustee for the helpless, agent for the absentee, or guardian of trust funds. True, the term includes, in the United States, concerns which will undertake almost anything, and are not tied down by either their charters or the caution of their managers from floating companies, handling deposits from the public, investing in precarious enterprises, acting, in fact, as Mr. Heaton expresses it, as a financial department store. These, however, can never command, and ought not to command, in this country, the same confidence as an association which confines itself rigidly to such business and investments as cannot jeopardize the means of people who rely on it for their income as they would on a devoted relative or an individual trustee. Indeed, the ideal trust company is the one which takes the place of the trusted individual. The author says:

"The Trust Company Idea and its Development," by Ernest Heaton, B.A. Oxon, a member of the Ontario Bar. Price one dollar. Toronto: The Hunter, Rose Co., Limited.

The foundation of the trust company idea is the failure of the individual trustee. There are few people who cannot recall some instances where a widow, left sole executrix, has been badly advised, and lost all that she had; where the man whom everybody trusted, speculated with the moneys placed in his care, and was unable to make restitution, or where the fortunes of a family have been wrecked by the absconding of a trusted friend. The trust company offers insurance against loss from these sources; and it is as necessary as insurance against fire. To render this insurance effective it is necessary that the trust business of the country should be concentrated in a few companies, and that the whole time and thought of the officials should be devoted to the work. We must not forget that there are important interests at stake. The trust company is entrusted with the most sacred responsibilities. It is the guardian of family secrets; it has in its care the welfare and future of many families; it is the adviser of the helpless and unprotected, and it is the trusted agent of the absentee.

The historical feature of the book is interesting, judging from the respective dates of founding. Canada, which began in 1882 with one trust company, has been well to the front in exemplifying corporate trusteeship. New Zealand constituted the "Public Trust Office" as a department of the Government to take charge of the estate of deceased persons or lunatics in 1879, and has apparently chartered no companies for these purposes. In South Australia, West Australia and Queensland there is a public official deputed to act as trustee in the case of unclaimed and intestate estates, and there are fourteen trust companies in the Commonwealth, the first of which Provinces, showing the provisions made for control of individual trustees, the British Columbia Official Administrators Act, and so on. "In Quebec, too, we find the official individual trustee. This Province is governed bv laws founded upon the Roman civil code, under which the old rule still obtains that a corporation cannot be a trustee. . . . The old Roman office of curator still exists, and individuals are appointed trustees by the court under this title." We hope that Mr. Heaton may meet with sufficient success in the sale of this useful book to induce him to get out, later, as he contemplates, another and a more complete edition.

◆

THE CITY OF TORONTO.

The contrast of twenty years ago with to-day in the civic annals of Toronto is marked. Not so much in widened city limits, for where in 1885 the area was about thirteen square miles it is only seventeen and a fraction to-day. But in improved roadways and sidewalks, in sewers, water and gas mains, in extent of tramways, the growth is great. And as to the value of assessed property within the city limits, it has more than doubled, being a fraction under sixty-nine millions in 1885 and over a hundred and forty-two millions to-day. But the rate of assessment, which was at its lowest point, 14½ mills in the dollar, in 1889 to 1882, has gone up since 1894 from 16 to 17, 19, and even 19½ mills, standing this year at 19 mills in the dollar.

The gross debt of the city, including the city's share of local improvement works and her contribution to the street railway tracks (also the ratepayers share of the city's and Parkdale's improvement debt) is $21,407,512, against which there is a sinking fund of $6,091,246, leaving the net debt $15,316,366 at the close of the calendar year 1903. A million dollars a year is needed to pay the total debt charges ($1,002,707 in 1903). And out of a total of $3,794,46 expenditure by the estimates for that year, $1,488,56 is controllable and $2,305,903 uncontrollable.

These particulars are set forth in the Municipal Handbook of Toronto, 1904, compiled by Mr. W. A. Littlejohn, city clerk. In this convenient compilation is contained much that should interest the taxpayer, who may well consider, after its perusal, that he is "a citizen of no mean city." A fact which few probably know is brought out on page 16, namely, that independently of the amount raised in Toronto by taxation, the city has a revenue of more than a million dollars per annum. We quote the whole of that page, which is devoted to city assets and revenues:

> In considering the City debt, the value of the property and other assets possessed by the City should not be overlooked. The estimated value of this property is over $14,000,000, and a large amount of it is revenue producing. This valuation is exclusive of all the public works and services of the City, which have been provided at heavy cost to the taxpayers, and, though not available assets, are required for public use and convenience. The water lots owned by the City, the walks and gardens and other leasehold property, with the Market Block, yield an annual revenue of about $100,000, which will increase from year to year as the leases mature and are renewed. The total revenue from the City properties, exclusive of the Water Works, is about $100,000, and at 3½ per cent. represents a capital of over $2,850,000. In addition the City derives a revenue from licenses, police court fines, cattle market and weigh-house fees, and the street railway service (exclusive of that derived from the Water Works), of about $451,000. The estimated revenue this year from the Water Works is $428,100. These, with other revenues, bring the annual revenue of the City to upwards of $1,000,000, exclusive of the amount raised by taxation.

Population shows a growth in thirty years that is truly remarkable. From 45,000 people in the year 1864, Toronto has grown to 68,000 in 1874; to 105,000 in 1884; to 167,000 in 1894, and to 219,000 in the present year, according to the census taken by the assessors.

Within the boundaries of Toronto, which extends some six miles in length from east to west and more than two miles from south to north, there are 265 miles of streets and 84 miles of lanes. Of the improved roadways, which constitute 70 per cent. of the whole, 46½ miles are paved with asphalt, most of it the work of very recent years; 60¾ miles with cedar blocks; 57 miles with macadam and 14½ miles with brick. Of the sidewalks, about 400 miles in extent, 115 miles are laid in concrete, 8 miles in stone flags, 3 miles in brick, the remainder in wood, the proportion of which material is growing steadily less. The mileage of sewers is 238; of water mains, 267; of gas mains, 277—we omit fractions in all cases where not specified. The length of single track electric railway is 92.78 miles; and this railway carried 53,000,000 of passengers in the year 1903.

Since the date at which the town of York was incorporated as the city of Toronto, now seventy years, the citizens have chosen forty different mayors. In bygone days it was more the custom than to-day to give the mayor an extended term. For example, in the period between 1838 and 1850 four men in succession served three years each in the mayor's chair, namely, Messrs. John Powell, Henry Sherwood, W. H. Boulton and George Gurnett. But this length of service was exceeded by that of J. G. Bowes, who served for six years in two terms, 1851 to 1853 and 1861 to 1863. Subsequently, F. H. Medcalf held the mayoralty for nearly five years in all till his death, and coming down nearer our own day, E. F. Clarke was mayor from 1888 to 1891 inclusive. No citizen has since been such a popular favorite, measured by this standard.

THE TORONTO EXHIBITION.

Opinions, we believe, are generally agreed that in the particulars of cattle and horses the Toronto Fair is not surpassed on this continent. The spectacular part of the entertainment given at the Fair we are not so much concerned with; and will only remark that it is shrewdly conducted to please a variety of tastes, and that the bringing of English and Scottish bands across the Atlantic has proved a good thing in more respects than one. The exhibits in the manufactures and arts have, however, usually had more of our attention for the last quarter century than any other. And in these the improvement shown during that period has been really wonderful. We shall instance at this time only two branches of manufacture, in which progress has been especially marked: vehicles and pianos.

To visit the Transportation Building, and to see the array of carriages, wagons, sleighs, omnibuses, carts, there to be found is bewildering. They come from twenty different places, some of them as much as 500 miles apart, and they illustrate English and French styles, adroitly mingled with the greater lightness of the American. We speak now of the wheeled vehicles, for no country can surpass Canada in designs of sleighs and carioles for snow travel. One factory in south-western Ontario shows this year fifty summer and winter vehicles; another in eastern Ontario has a catalogue picturing twenty-two different sleighs. These vehicles are colored and decorated to suit various tastes among their customers, and, therefore, are sometimes more gaudy than good taste might dictate. But in finish they are as a rule admirable, and in strength of material and workmanship merit great commendation.

Unless the certificates given to Canadian pianos of late years by a considerable number of distinguished musicians are altogether dishonest, which is an incredible thing, these instruments merit high praise for sweetness, resonance, and substantial construction, while to the ordinary observer their exterior speaks for itself. They are made now in nearly every Province of the Dominion, and nearly 100 instruments from nineteen different makers, were to be seen at the Toronto Fair of 1904.

The number of Canadian pianos and organs that go abroad is very large. In five years ended with 1903 the value of musical instruments exported from Canada was $2,397,647, or at the rate of $480,000 worth a year. The largest item in the list was organs, whose average export per annum numbered 7,564, while of pianos it was only 342. But the value of the respective shipments for the period mentioned was, pianos, $67,165 per year; organs, $408,061 per year. They were sent to the United States, to seven European countries, to the West Indies, Japan and Australia.

In view of the continued success of this Exhibition, in respect of the growing number of exhibitors and the increasing crowds which it attracts, any one who has been observant must have seen that more permanent housing space is needed. The Manufactures Building commends itself, and does not need eulogy; the art gallery and the Dairy Building are likewise satisfactory. What the Fair needs is more buildings of this class, substantial, rain-proof, becoming. Seeing that the new cement structures in Exhibition Park have so well sufficed the need they were built to fill, it will be the part of wisdom to replace present unsatisfactory buildings with more modern ones. This cannot be done all at once, but something towards it should be done each year. And the movement, we feel sure, will meet the cordial approval of exhibitors as well as of the citizens who take a continuing interest in the Exhibition.

AUGUST FIRE WASTE.

The month of August, while a little less destructive in the matter of fires than its predecessor, showing a loss of $9,715,200, as against $11,923,200 for July, is still no improvement upon that month last year the loss for August then being $8,428,350. The summary compiled by the New York Journal of Commerce gives details as follows. Fire loss in United States and Canada:

	1902.	1903.	1904.
January	$ 15,032,800	$ 13,166,350	$ 21,790,200
February ...	21,010,500	16,090,800	90,051,000
March	12,056,600	9,907,650	11,212,150
April	13,894,600	13,549,000	23,623,000
May	14,866,000	16,366,800	15,221,400
June	10,245,350	14,684,350	10,646,700
July	10,028,000	12,838,600	11,923,200
August	7,425,550	8,428,350	9,715,200
Totals .	$104,559,400	$105,021,900	$194,172,850

There were 222 fires in that month, we are told, of a greater destructiveness than $10,000. Toledo, Buffalo and St. Louis each had big fires.

◆

—Having prevailed upon the captain of the team of Canadian bowlers who lately crossed the Atlantic to try conclusions with old countrymen at bowls on the green, we are able to give to-day Mr. Anderson's views upon the friendly advantage of such trips. When the Scottish curlers were here last year they were spoken of as being so pleased with what they saw that every one of the score would be, when he reached home, an immigration agent for Canada. In like manner it may be said that the twenty-four members of the bowling team who visited the British Islands this year were actually so many agents for conveying information about Canada. They came from ten different places in the Dominion, as far apart as Montreal and Chatham; among them were lawyers, manufacturers, capitalists, medical men, merchants; they were able to inform their auditors upon the changed conditions to be expected by any one migrating to Canada, upon the situation and character of farming lands, upon the successes achieved by thousands who came to this country poor. The Lord Provost of Aberdeen, indeed, stated that he considered the visit of the Canadian Bowling Team "worth a whole army of emigration agents." The accounts given of the extraordinary warmth of welcome the team received, coupled with the no less remarkable signs of amity shown to Canadian oarsmen and marksmen in the United Kingdom, must convince us that we hold a warm place in the affections of our brothers across the sea. While it would be churlish for Canadians to attempt to make merchandise of that sentiment, and to ask unreasonable things because of the strength of it, there is yet no impropriety in Canadians offering in a friendly spirit tidings of this land and what it has in store which may induce those looking for a new home to come our way.

—We do not hear, from thoughtful Americans at least, so much now as we used to do about the glories of liberty in that country. They are finding that there is such a thing as too much liberty, that the constant inculcation, especially amongst the young or the newly-arrived, of "independence," meaning freedom from restraint, is apt to result in their liberty degenerating into license, and that violence follows attempts to subdue it. Chicago has had abundant experience of this. In fact, the Boston Herald is cruel enough to say: "Chicago for a few years past has been an uninviting city. Some business has moved away from it. It has been a city of riots, murders, burglaries, highway robberies, and general administrative inefficiency. Crime has had sway, boodlers have flourished, and school teachers have had to wait for their pay."

THE SITUATION IN HOPS.

This is the time for harvesting the hops in many places, and both growers and dealers are anxiously watching the indications as to yield and quality of the plant. Estimates for the Canadian crop, taking all important sections under survey, range from about the same as last year to 25 per cent. in excess. In Quebec Province, a yield of something like half a ton to the acre is looked for. Some pickings made there last week are represented to have made the yield appear as if it will be considerably less than earlier optimistic estimates. The prices asked for by growers range from 30 to 35c. Whether they will receive this, however remains to be seen. Opening prices last year started at 22 to 27c. A little later, holders asked considerably higher, and though the brewers held out for some time, eventually they had to pay the figure asked, which in some cases was as much as 30 and 32c. per pound.

Of course a good deal depends upon the course of other markets. In talking this week with a gentleman who has just returned from a tour through County Kent, England, he informed us that the hop crop there will be moderate, but very good in quality. The weather, though very dry at one time, proved on the whole very favorable, and the crop was likely to be all gathered in early. Latest advices estimate the crop at not higher than 380,000 cwts.

In New York the hop market is quiet. Stocks of last year's, however, are quite light, so that the disposition is to hold prices well up. Crops in the Eastern States promise to be somewhat heavy. On the Pacific Coast this is the case also, and dealers are reported to be offering 22½c. and under for the new crop. Growers, however, are holding back from selling. The continental crop is described as being of somewhat large proportions, though in Germany late unfavorable weather conditions have interfered with this cultivation. As has been intimated above, the evidence coming in from the world's chief hop centres is as yet too contradictory to allow of a very firm conclusion being arrived at as to the correct values of that commodity, and the planters are holding back so much from shipping, that there has been as yet no chance for prices to become established.

THE UNDERWRITING OF CREDIT.

Wherever credit is given a risk of loss is involved. This risk of loss is as properly a subject of insurance as any other incident to business. These two propositions require neither argument nor amplification. It is, therefore, to say the least, remarkable that at the present moment it is not possible in Canada to obtain protection against the above risk. Each business man must necessarily be his own insurer. There would thus seem to be not only room, but need, for a credit insurance system. This need, however, is soon to be met by the Canadian Credit Indemnity Company, now in course of organization, under a charter conferring novel and exceptional powers. The list of provisional directors is sufficient guarantee that the company will be of substantial strength and the business conducted on sound principles. We note the names of Messrs. John W. Langmuir, John F. Ellis, William Stone, A. A. Allan, P. H. Burton, Peleg Howland, W. K. McNaught, J. J. Kenny, John R. Barber, C. Berkely Powell, and R. B. Osborne.

The range of the company's powers embraces three distinct features: First, the insuring against excess loss through bad debts; second, the underwriting and insuring of financial obligations of every kind, including bonds, debentures, mortgages, cheques, promissory notes, bills of exchange, etc.; and third, the granting of employers' liability insurance upon an equitable, inclusive and satisfactory basis. It will, therefore, be seen that the company is designed to cover a wide field of operation, and yet one that is for the most part practically unoccupied. Wisely conducted, the organization cannot fail of conferring great benefit upon the business community, and at the same time there is room for hope that it will prove a satisfactory investment for its shareholders.

A LETTER FROM THE PRAIRIE COUNTRY.

Labor Day is now very generally observed in all towns and villages throughout the West. As a holiday it comes in at a good time, for harvest is on and there is a lull in mercantile business that will continue until threshing is over and grain begins to come in. The farmer together with his help are at present in the fields living "the strenuous life" during long hours getting the crops cut. So the wearied merchant turns the key of his store, takes down his gun and hies him to the sloughs near by, where the ducks forgather, and sportively does he put in a royal day.

Getting off the train at Indian Head the other day, while yet at the station my eye glanced along the line of elevators all in a row, at exact intervals, indicating what a rich section of country this is. Eleven elevators in sight which are all getting ready to do business. Men are busily engaged effecting necessary repairs in them, cleaning, sweeping, making ready for the golden grain that will be teamed in from these busy fields almost immediately.

The Government Experimental Farm at this point has become quite a place of beauty; the fine groves of trees and shrubs form an excellent exhibit, and show what can be done in tree culture on the plains. There is encouragement, an abundance of it, for the Canadian western settler at every turn. The farm is a most useful institution on which public money is very wisely spent. One wonders that the city fathers of Indian Head have failed to take the lesson of tree culture to heart. What a charm it would give to the town were trees more in evidence within its boundaries. The streets of Indian Head are wide enough to allow for a double row of trees on both sides of the street. Building is very brisk just now, besides a number of private residences going up in different parts of the town a business block is being erected with fine stores. An opera house is also well under construction, and this will, when completed, be a great convenience, for a decent auditorium was badly needed for various purposes. This last week has been an excellent one for harvesting, and a great deal of grain has been cut. The promise is of an abundant yield of a splendid sample at a good price, and that spells good times in the West.

RAMBLER.

Indian Head, Assa., 12th September.

OUR HALIFAX LETTER.

The week has brought activity to a number of trades in Halifax. In part, this is the result of the Provincial Exhibition, but there are accounts of improved trade from other portions of the province. There seems to be a better feeling among retail merchants here and everywhere. The Exhibition, which opened last week, is really a good one. In manufactures it is especially interesting because so much of the manufactured goods exhibited are the product of the Maritime Provinces. Another excellent feature is the improvement in the number and quality of the exhibits in the cattle department. Over 650 head are shown, including many animals that would attract attention in a prize ring at any point. There are scarcely as many entries of horses as in some former years, but the two hundred animals exhibited in this department well sustain the good reputation of the Eastern provinces in the matter of horse flesh. Altogether, the exhibits from Nova Scotia fields, orchards, coast waters, mines and factories are up to the excellent standard of former Fairs, and the attendance to date has been large. Up to Saturday it was nearly ten thousand ahead of that of the first four days of 1903. Saturday was the record day of both this and last year's Exhibition, the admissions at the gate and stand aggregating 18,779. This makes the total to 10th inst., 51,435. The top figures reached in 1903 were 17,625, on the seventh day of the Fair.

In his opening address, the president, Hon. J. W. Longley, made the following reference to the holding of the Dominion Exhibition at Halifax in 1905. Said he: "A movement has been sent on foot, originated, I think, by the Canadian Manufacturers' Association, and supported subsequently by the Halifax Board of Trade and the Halifax City Council, to have the Dominion Exhibition held in the Maritime Provinces. If the Dominion Government can be induced to take such a step it seems inevitable that such an exhibition would of necessity be held in Halifax as the facilities are so vastly greater at Halifax than in any other part of the Maritime Provinces that the matter would scarcely be open to competition. No formal action has yet been taken by the Exhibition Commission, but it is not unlikely that definite steps may be taken at an early date with the object of ascertaining the views of the Dominion Government in this matter."

Truro seems to be becoming a convention town. A number of important associations have held their annual gatherings there this year, the latest of which was the Provincial Workmen's Association, which assembled in Truro last week. This is the society which engineered the recent Sydney strike, and is the main and by far the most powerful labor organization in the province. It has hitherto had the "ear" of the local Government, and been able to secure any reasonable legislation it demanded. Whether its decision to form an Independent Labor Party will lessen this influence remains to be seen. It has been decided to abolish the unwieldy Government deputations and instead a legislative committee of five has been appointed whose duty it will be to make all the representations to the Government that may be necessary during their year of office. Another change decided upon is the establishment of a weekly paper to be named the "Provincial Workman." It will be published in Glace Bay, and Mr. P. F. Lamson, a young man of some journalistic experience, will be the editor.

At its next session, the local Government will be asked to enact a new lien law for this province. One was placed on the Statute Book some years ago, but it is limited in character and of little value in such cases as that of the Canada Coal Co., which went into liquidation last winter leaving upwards of $9,000 due the workmen for wages. Some amendments will also be recommended in the matter of granting certificates to miners, making it impossible for ignorant miners to secure these certificates through misrepresentation.

On Thursday of this week, the members of the Nova Scotia Bar will present a solid silver casket to Chief Justice McDonald, who is retiring from the Bench. The casket is a handsome piece of work 18 inches long by 12 inches wide, and on the top is the figure of Justitia holding the scales. On the front is a very good profile of the recipient. An illuminated address will accompany the gift of the casket.

Capt. Ryan, son of J. W. Ryan, dry goods merchant of Kentville, has returned home from Japan. He was sent by the Dominion Government to make professional observations of the movements of the Japanese army, but, like other military attaches, was detained at Tokio, and finding it impossible to get to the front abandoned his mission. Captain Ryan served with distinction in the South African War.

Halifax, 12th September.

INSURANCE INSTITUTE OF TORONTO.

There has come to hand this week the "Proceedings of the Insurance Institute of Toronto for the Session 1903-1904," a volume of 225 pages, well printed, and containing a mass of valuable information. The first part of the publication gives the names of the officers, committees, insurance representatives, members, report of council, financial statement, syllabus, and also the proceedings of the annual banquet held last October. Then follows President Sims' address, and the following papers: One by Mr. A. J. Hughes, of the Crown Life, on "The Method of Ascertaining the Cost of a Life Insurance Agency"; one by Mr. Charles D. Cory, "Fire Insurance as an Exact Science"; one by Robert Howe, C.E., Inspector for the Canadian Fire Underwriters' Association, on "Municipal Waterworks in the City of Toronto"; one by Dr. John L. Davison, Medical Referee of the Imperial Life, on "Some Points on Tuberculosis;" one by Joseph Burn, F.I.A., of the Prudential Assurance Company of London, England, on "The Assurance of Under-average Lives"; and one by G .P. Payne, of the Canadian Fire Underwriters' Association, on "A Practical Application of the Mercantile Rating Schedule." There has also been incorporated in the proceedings the two excellent prize essays on fire and life subjects. The topic of the fire essay is "Average and Co-Insurance Clauses in Fire Insurance Policies," by Mr. E. L. McLean, secretary of the Fire Underwriters' Inspection Bureau. The life essay deals with "Main Principles to be Followed in the Selection of Lives by a Life Insurance Company," by Mr. J. B. Hall, A.I.A., of the Imperial Life Office.

The syllabus of examinations, examination papers for 1903-1904, and the names of the successful candidates at the examinations occupy some thirty pages, and will be found of much interest to the students of the Institute. The examination papers indicate that the educational committee has performed its work in a dignified and thorough manner. Apparently a high standard has been set, but not too high for any young man to master who is determined to make himself useful and efficient in whatever line of insurance he has undertaken. The "Proceedings of the Institute" should be in the hands of every insurance officer, as well as every clerk, inasmuch as there is information in it which will prove of much value to seniors as well as juniors. In addition to the attractive typographical style of the book generally, a special word of praise is deserved for the illustrations. In Mr. Cory's paper, for instance, and in that of Dr. Davison as well, the illustrations greatly help the understanding of the text.

TO CORRESPONDENTS.

B. R., Kingston.—The matter is referred to in our market reports to-day. The same thing characterizes both markets.

H. McL.—You should go fishing with him, and then you will think better of him. No man is at his best in his counting house. Try him again; perhaps his gruffness conceals a warm heart.

Bank Clerk, Winnipeg.—The date, which you do not give, would make a great difference. In 1898 the Japanese yen was worth a fraction over 99 cents; in July last it is quoted in a Washington blue book as worth 49.8 cents. Manifestly, therefore, the result of a transaction such as you mention would differ with the period.

LIFE AND ACCIDENT INSURANCE.

We note the recent appointment of Mr. John P. Daly to be general agent of the Provident Savings Life Assurance Society for the Province of Quebec. The appointment is to take effect on 1st October. Mr. Daly's headquarters will be in Montreal.

The utterance of the chairman of the Midland Employers' Assurance Company at the annual meeting recently held at Birmingham is well worthy of study. He asserted that the cost of workmen's compensation is rapidly increasing, and by no means decreasing, as has been wrongly represented in the House of Commons to be the case.

A well-known life assurance canvasser in Milwaukee, has scored another coup by writing the $350,000 policy on the life of Charles Keith, a wealthy shoe manufacturer of Brockton, Mass. The Northwestern Mutual Life, which Mr. Pick represents, retains $100,000 and the Massachusetts Mutual Life gets $50,000.

We are informed that Mr. John P. Oram, formerly one of the inspectors in Nova Scotia of the Standard Life Assurance Company of Edinburgh, has been appointed provincial manager for the National Life Assurance Company of Canada for the Province of Quebec. Mr. Oram joined forces with the general agents and office staff of the National Life a few days ago, and is already hard at work. He will find many to welcome him in his new field of labor.

The last report of the Nippon Life Assurance Company of Japan states that the annual premiums receivable in respect of the outstanding assurances at the end of 1903 amounted to yen 1,392,643,430, practically $696,000,000. The new assurances written in the year fell a little below the attainment of the previous year owing to the general depression of business occasioned by the war with Russia, augmented by the diplomatic troubles of the Manchurian Question. The premiums received during the year amounted to yen 1,337,910, bringing the total income up to the sum of yen 1,642,346, a slight increase on that of the previous year.

The Travelers Insurance Company has been giving its agents advice regarding the insuring against accidents of the persons who use or own automobiles. The company anticipates that the rapidly increasing use of these vehicles will cost the accident insurance companies many thousands of dollars, and that until their construction and management is better understood, mistakes will be made and accidents will happen. The proper use of an automobile being one of the customary diversions of outdoor life an extra rate is not expedient, and agents, therefore, must apply well-settled principles of selection, refusing to write accident insurance upon persons who expose themselves to danger by fast or reckless driving. While, says an exchange, accident insurance companies are willing to insure against the normal exposure resulting from an automobile's use by responsible men, they must exclude all cases presenting an unusual or extraordinary risk, whether from inexperience, recklessness, or unsteady nerves.

The annual banquet of the Insurance Institute of Toronto is announced to be held on the evening of Tuesday, the 11th of October, at the King Edward Hotel. The tickets have been placed at $1.25 to members of the Institute, and if the repast and speeches are to be anything like what they were last year, this sum is very modest, and, we understand, is less than the actual cost of the dinner to the Institute. It is expected that in addition to a large attendance of members several distinguished public men, as well as representative insurance officers from outside cities, will be present. The Toronto Insurance Institute has already evidenced, by the papers presented, by its publications and by its examinations, that it is filling a long-felt want in the business. Certainly it is performing excellent service to the companies engaged in all phases of insurance—life, fire and accident, as well as to the young men who are connected with the various offices and who have chosen insurance as their life work.

Many of the chief officers of our life insurance companies have been devoting their time to visiting their distant fields of operation, and in some cases in looking over new lands to conquer. Mr. J. F. Junkin, managing director of the Manufacturers' Life, is in England, likewise is Mr. L. Goldman, managing director of the North American Life, with the object of gathering information to advise their directors as to the prospects of these companies doing a successful business in Great Britain. Mr. David Burke, general manager of the Royal-Victoria Life Insurance Company, has just returned from the Maritime Provinces; Mr. Thomas Hilliard, managing director of the Dominion Life, has been absent in the far West for almost two months; Mr. George Wegenast, manager of the Mutual Life Assurance Company of Canada, is now in Western Canada, and will not return until the close of September; Mr. J. K. Macdonald, managing director of the Confederation Life Association, has not yet returned from the Old Land.

◆

—At five o'clock on Thursday afternoon, just as we are going to press, we received word by telegram of a great fire in the business quarter of Halifax. So fierce were the flames that the military were called out to assist in subduing them.

◆

—A letter from Vancouver dated 9th instant contains the following sentences descriptive of the condition and prospects of business in British Columbia and on the Pacific Coast: "On the whole, business is satisfactory in Vancouver. Building activity is noticeable in all parts of the city; wholesale and retail conditions continue good. The tourist traffic to the coast is becoming an important factor, and its increase reflects credit on the enterprise of our energetic Tourist Association. The absence of labor troubles and the Government bounty on lead are producing very prosperous times in the interior, where mining is increasingly active."

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, 15th September, 1904, compared with those of the previous week:

	Sept. 15th.	Sept. 8th.
Montreal	$20,582,661	$17,759,281
Toronto	16,277,967	12,245,383
Winnipeg	4,886,741	4,011,353
Halifax	1,865,094	1,716,454
Hamilton	1,147,129	1,024,666
St. John	1,084,331	1,101,172
Vancouver	1,651,612	1,347,192
Victoria	726,266	508,898
Quebec	1,524,110	1,754,659
Ottawa	....	1,683,685
London	868,114	867,267
Total		$44,020,020

BANKING AND FINANCIAL.

What has been called by one of the New York dailies a banker's paradise, is the handsome premises of the Hanover National Bank. The two hundred employees of that bank have spacious quarters on the twenty-second floor, where they eat, bathe, exercise, read and rest. On the Nassau Street side is a private dining-room for the president and vice-presidents, finer than anything in our hotels. Meals for two hundred are served from twelve to two in the main dining-hall, the men eating in squads of fifty and consuming thirty minutes at the repast. The baths are as fine as those in the palace of Andrew Carnegie. The 160 book-keepers and assistants of this institution used to work in the cellar; now they are over three hundred feet above ground, with an abundance of light and ventilation. A very fast private elevator connects them with the banking office.

Following an informal suggestion made by one of the officers of the institution the clerks of the National City Bank of New York have organized a club, which will be

Bond Salesman Wanted.
With Good Connection Among Buyers.

Applications will be treated with the strictest confidence.
Apply Box **125**, Monetary Times Office, Toronto, Ont.

AN ENGINE

Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators.
These essentials are embodied in the

WHEELOCK and IDEAL STEAM ENGINES.

MADE BY
The Goldie & McCulloch Co.
LIMITED,
GALT, —— Ontario, —— Canada.

We Make—Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. . . . . . .

The non-paying building is the big building without a modern elevator.

The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time. . . . . .

Fensom's High Grade Elevators never run wild, are sure, and earn their cost. . . . .

Works and Office—
50, 52, 54 and 56
Duke St., Toronto.

TO THE TRADE.
September 16th, 1904.

Two Specialties.
100 Pieces Fancy Silesia
at 10c. per yard
and
50 Pieces at 15c. per yard.
Assorted patterns in each line.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

We Offer High Grade

Municipal Debentures

To Yield 4½ per cent.

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W.G.&R. Mark

Shirts
Collars
and
Cuffs
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.
HARDWARE MERCHANTS

Importers of

Bar Iron ***Pipe***
Chain ***Sheet Steel***
Nails ***Tubes***
Rivets ***Iron Pipe***
Valves, ***Bolts***
Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. **EGERTON R. CASE,** Temple Building Toronto, Canada
Agencies,—Ottawa Ont. Washington D. C

known as the City Bank Club. No officer may hold membership in the organization, but any one of the clerks, from the paying teller down, may join. The paying teller and nearly all the 260 clerks are members. The Bankers' Magazine explains that the object of the club is the advancement of its members along educational, social and fraternal lines. There are to be monthly meetings for social purposes and literary exercises. The dues will be $1 a year, and the officers of the bank will be honorary members. For the present, at least, the club will meet in a room set apart for its use on the second floor of the bank building.

It has been announced that Sir William Van Horne and George H. Macy are now members of the board of the International Banking Corporation of New York, taking the places therein of James H. Hyde and W. H. MacIntyre.

For twelve months ending with June, 1904, the bank clearings of Tacoma, Wash., amounted to a total of $102,301,641. The total for the corresponding months of 1902-3 was $93,348,272. The increase in two years, therefore, exceeds $40,000,000, and is at the rate of 64.6 per cent.

An American banking journal understands that negotiations have been in progress for some time in San Francisco for the organization of an international banking corporation by local capitalists and a Japanese syndicate headed by President Asano, of the Toyo Kisen Kaisha, who is described as a very wealthy man. This institution is to have a capital of $10,000,000, and is intended as the dominating influence in the financial relations between the United States and the Orient. The movement to start the extensive concern came from Japan with the proposal that $5,000,000 would be subscribed in that country if the other half of the capitalization would be provided in America.

The Superior Court at Chicago has just handed down a decision which may affect many speculative transactions in an important way. In effect, it says that operators who succeed in engineering a "corner" in corn or other commodities in which transactions are made on 'change, have no right to compel payment of the manipulated price instead of the actual value of the commodity at the time fixed for the settling of trades. The particular case was that of a number of firms and individuals against Board of Trade operators and the Bank of Montreal, in which bank was tied up nearly half a million dollars. This money represented the difference between the price for July oats, 1902, which was demanded by the manipulators of the "squeeze" and the actual market price.

The production of gold in the Rand district of South Africa fell off signally in June, the output being about the same as in March. In May the production was 314,480 ounces, valued at £1,335,826, the highest since September, 1899. The output in June was 308,219 ounces, valued at £1,309,231, a decrease of 6,261 ounces and £26,595. The output in recent years has been as follows:

	Ounces.	Value.
September, 1899	411,762	£1,657,208
May, 1901	26,904	31,271
January, 1902	70,340	293,786
January, 1903	199,279	846,489
January, 1904	288,824	1,226,846
May, 1904	314,480	1,335,826
June, 1904	308,219	1,309,231

The total number of laborers employed at the mines was 70,778 in May and 68,857 in June. The Chinese coolies have begun to arrive at the mines, and it is expected that 4,000 of them will be at work in a few weeks—Bankers' Monthly.

We hear from Brantford of a recent considerable transaction in real estate, by which the Bank of Hamilton acquires the property at the south-west corner of Market and Colborne Streets in that city, the premises at present occupied by Mr. J. Stanley, "The Big 22." The purchase price has not been announced, but it is understood to be in the neighborhood of $30,000. Mr. Stanley's lease has still about a year and a half to run, and at the end of this period the Bank of Hamilton will place a fine bank office on the corner, the site being a very desirable one. We learn on further enquiry that the bank does not intend to entirely tear down the present substantial building, but will remodel it so as to have an up-to-date office. The lot is not surpassed as a bank site in the city.

The head office of the Metropolitan Bank has been removed from Nos. 7 and 9 King Street East, Toronto, to the Canada Life building. Here it is installed in the premises lately occupied by the Bank of Nova Scotia, which have been altered and refitted for its purposes.

An example of the glaring manner in which the word "trust" is abused is conveyed in the wreckage of the North American Trust, of Boston, says the September issue of the Trust Companies magazine. It was a "get-rich-quick" scheme of the variety which robs the poor of its earnings and works on the credulity of the public. It is not necessary here to go into details as to the manner in which the promoters of this scheme obtained large amounts of money. The fact that such a company can exist in Boston, where laws have recently been passed to place the trust companies upon a more solid basis, is deplorable. Legislation should be secured in all States prohibiting the misuse of the name "trust." The trust company is an institution to guard trust funds sacredly. Anyone playing on that word should be proceeded against to the full extent of the law.

A BOARD OF TRADE FOR MOUNT BRYDGES.

Some little distance west of London, situate on the Grand Trunk Railway, in a fine farming district of Middlesex County, Ontario, is the thriving village of Mount Brydges. Stirrings have been felt among the business men of the place for some time. Finally, on the 1st September a meeting of the villagers took place in the town hall for the purpose of devising ways and means to advance the interests of the village. John Grigg, Esq., county councillor, was elected chairman, and in a few well-chosen words he set forth the object of the meeting. Speeches were made by the leading business men of the village advocating the making of a united effort to obtain concessions advantageous to the village from railways, telephone and other corporations. It was unanimously decided that the formation of a board of trade would be the best means of obtaining these several objects. Accordingly a board was formed, and the following gentlemen were elected as chief officers: President, J. K. Kidd; first vice-president, W. A. Trott; second vice-president, John Betts; secretary-treasurer, C. J. Bradley.

The several committees were struck, and the board adjourned, to meet on the evening of the first Friday in October, at the hour of 7.30 p.m.

—The University of Pennsylvania sends us a circular announcing that Mr. Joseph Wharton, the founder of the Wharton School of Finance and Commerce of that University, has recently raised its endowment to $500,000, and in consequence the University have reorganized the school and have established a series of new courses, which mark a distinct step forward in the educational policy of large universities. "A large number of specialized business courses are to be offered at the opening of the college year on September 30th, with a view to fitting young men directly for their prospective business careers. In the first two years the work includes economics, advanced physical, economic and commercial geography, money and credit, banking, advanced accounting, commercial law, industrial processes and field work in industry, together with English literature, modern languages, history and other subjects of university grade. . . . In connection with the courses in industrial processes, industrial management, transportation, banking and finance, mnay business institutions are visited and their methods are studied. A large number of business men are called on to assist in the work of instruction by means of special lectures in their respective fields."

The Globe-Wernicke Co., Ltd

STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke "ELASTIC" CABINET

keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

Up-to-Date Business Methods.

Office methods have changed to meet the demands of increasing business. You can't be successful with old methods,—they're too slow, too many kicks, red tape, etc. We're the originators of XXth Century Office Labor Saving Devices,—the time and money savers.

Write for catalog.

THE OFFICE SPECIALTY MFG. CO., LIMITED

55 YONGE STREET.

New City Premises:
97-103 Wellington Street West, Toronto.
FACTORIES: - - - NEWMARKET.

The W. R. Brock Company (Limited)

87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

WATERPROOF COATINGS

3 Qualities

All shades now in stock.

Letter Orders Promptly Attended to.

R. A. RUTTAN,

(Successor to J. F. Ruttan).
Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

Canadian Westinghouse Co., Limited,

Manufacturers of

Electrical Apparatus

For Lighting, Power and Traction Purposes.

Also

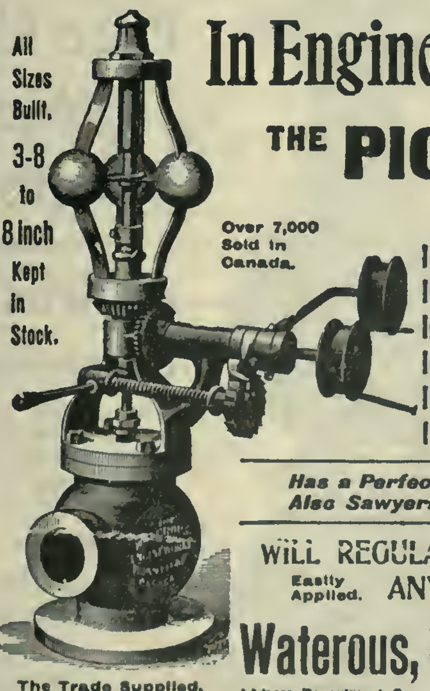
Air Brakes

For Steam and Electric Railways.

For Information address nearest office.

General Sales Offices and Works:
Hamilton, Ontario.

District Offices:
Lawlor Bldg., King and Yonge Sts., Toronto.
Liverpool & London & Globe Bldg., Montreal
Hadden Block, Vancouver, B.C.



All Sizes Built. 3-8 to 8 Inch Kept in Stock.

In Engine Governors

THE PICKERING

Leads Easily

Over 7,000 Sold in Canada.

- In Steam Saving
- In Close Regulation
- In Great Range of Speed
- In Sensitiveness
- In Quickness of Action
- In Durability

Has a Perfect Safety Stop Motion
Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF ANY ENGINE.

Easily Applied. Get our Prices.

Waterous, VANCOUVER, WINNIPEG. **Brantford,** CANADA.

Address Department G.

The Trade Supplied.

The Canadian Pacific Railway Company

Dividends for the half-year ended 30th June, 1904, have been declared as follows:—

On the Preference Stock, two per cent.

On the Common Stock, three per cent.

Warrants for the Common Stock dividend will be mailed on or about October 1st, to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Saturday, 1st Oct., to shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Thursday, September 1st. The Preference Stock Books will also close at 3 p.m. on Thursday, September 1st. All books will be re-opened on Thursday, October 6th.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, 8th August, 1904.

Slow And Bad Accounts are specialties with our collecting department.

Pay don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Citie Dominion

ATHLETICS AND HOSPITALITY NATIONAL ASSETS.

The tour of the Canadian lawn bowlers to the Old Country this summer was a memorable and most enjoyable one. Not only was it a source of delight and instruction to the visitors in an athletic sense, but it was full of interest to both Canadians and Britishers, who fraternized in a way surpassing all our anticipations. The game of bowls on the green is in Great Britain of ancient origin, being probably invented during the 13th century. Our team played on the Southampton green, for instance, which dates back to 1299. There has been during the last six centuries a gradual process of evolution in the game, and during certain periods of British history it has been, as it is now, a fashionable recreation. The widespread popularity of the game of bowls is however not confined to the United Kingdom, for it is played in Australia, Canada, South Africa and other British possessions.

In Britain, I may tell your readers, the game is encouraged by the city and town corporations, public greens being laid out where any citizen may enjoy the pleasure of a game for a penny. This is a feature which I trust will commend itself to municipalities in Canada, as it certainly stimulates good healthy exercise, removes temptation, and promotes sobriety. Another good custom over there is that wives and lady friends of the members serve afternoon tea at half-time.

The greens in the Old Land are constructed with great skill; foundations are carefully laid, suitable turf brought from a great distance, and when finished an excellent dead level is reached, with a keen and true surface to play on. With such perfection in the green itself the natural result is more scientific play. Those engaged in the game become enthusiastic, acquire a fineness of touch and knowledge of distance, impossible under conditions of more uneven surfaces.

The liberal hospitality and warm reception received by the Canadians on every hand are simply indescribable. Mayors, Lord Provosts, Aldermen, Provosts, Bailies, Magistrates, Councillors with their chains, and frequently robes, of office met us with band and music or bagpipes at nearly every place we visited. Corporation officials and officers seemed to vie with each other as to who would show us most attention and honor. Drives to points of interest, luncheons, dinners, teas and other functions were showered upon us and indeed for generous, free hearted, liberal hospitality the Canadians had a grand triumphant procession. Why was this? Because we were playing a game in which masses of the people were interested and because we were Canadians, their own kinsmen, citizens of the same British Empire, colonists whom they desired to respect and esteem. We, on our part, exerted ourselves in intervals of leisure to give what information we could about our country, to answer the frequent enquiries of our hosts, and to correct misapprehensions where we found them exist. All the members of the Canadian Team were not skilful bowlers; and when it is remembered that selected players were our opponents at every match, it is not to be wondered at that we were not more successful in our games. However, I think I am within the mark in saying that our visit justified itself in other respects, and that we made a good impression. One of our team was an admirable singer, and rendered Canadian songs with skill and acceptance. This assisted our progress not a little.

The influence of such visits as that of the Scotch curlers to Canada in 1902-3, and the visit of the Canadian bowlers to Great Britain cannot be overestimated as a means of Empire-building. The people of the Mother Land and those of the various colonies should know each other better, and interchange of visits between the various colonies and the United Kingdom in manly games should be encouraged as an excellent means of increasing intimacy. Both here and "At Home," cricket, golf, curling, bowling and every manly sporting game should be supported, ever keeping in mind that a perfect man must have the spiritual, mental, physical, well-balanced.

Peterboro'
"Water Power City"
wants Manufacturers.

THIS COMPANY OFFERS

Cheap Electric Power.

INDUCEMENTS OFFERED ALSO BY MUNICIPAL CORPORATION.

WE ALSO OFFER POWER AT LINDSAY.

THE
Central Ontario Power Co.,
LIMITED.
J. A. CULVERWELL, Man. Director.

HEAD OFFICE—Cor. George & Hunter Sts., PETERBORO'.
BRANCH OFFICE—9 Toronto St., TORONTO.

The Toronto Silver Plate Co.,
LIMITED.
Designers and Manufacturers of Sterling Silver and Electro Silver Plate of Every Description.

No. 1270—Chess Trophy.

One Specialty is the Manufacture of

Prize Cups, Trophies and **Designs** suitable for **Athletic Competitions.**

Illustrated in Catalogue No. 20.

Factories and Salesrooms,
TORONTO, Canada,

E. G. GOODERHAM,
Managing-Director.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Asstant Inspector, Montreal.
F. J. HUNTER, Asstent Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce.

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

110 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES,
H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, - TORONTO, ONT.

H. C. MCLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
W. CALDWELL, *Inspector.* C. D. SCHURMAN, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica

United States—Boston and Chicago.

The Molsons Bank.

98th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of October next.

The Transfer Books will be closed from the 19th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on Monday, the 17th of October next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 26th August, 1904.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital........................ **£1,000,000 Sterling**
Reserve Fund........................ **400,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET. LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
" St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch.)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the quarter ending 30th September, 1904, being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

Saturday, the First Day of October Next.

The Transfer Books will be closed from the 20th to the 30th September next, both days inclusive.

By order of the Board,
T. G. BROUGH,
General Manager.

Toronto, 24th August, 1904.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br. Temple Bldg.
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

All classes of people who come to Canada, either collectively as an organization or as individuals, should be treated by the citizens of this great Dominion with cordiality, respect and politeness, for I am convinced that good healthy athletics and hearty hospitality are grand national assets.

Yours truly,
GEORGE ANDERSON,
Captain of the Canadian Bowling Team.

22 Earl Street, Toronto, 12th September.

EXHIBITS AT THE FAIR.

Carriages and Sleighs.

We should gladly have added, if limited space had allowed us, to the brief description in last week's issue of the exhibits in the Transportation Building at the Toronto Fair. To-day we recur to that remarkable display of vehicles partly because of a remark heard from a Montreal gentleman who had just returned from St. Louis. Speaking to the writer, he said: "There was no individual exhibit at the St. Louis Fair so large and important, so tastefully set out, as the carriage exhibit of Wm. Gray & Sons, Limited, of Chatham, at the Toronto Fair." This is high praise, and we have no reason to doubt it is deserved. There were fifty vehicles in the exhibit, some very stylish, some very comfortable, some very serviceable. Golf wagons, fruit wagons, delivery wagons, pony carts, runabouts they have, but these are commercial—all but the golf cart. The social portion of the exhibit, if we may call it such, contained a Vendome trap, with basket-work body, Frenchy-looking as its name betokened; the "Prince Edward," very English looking; the Spider phaeton; a Hyde Park trap, the very latest, with a beautiful wax girl driving it, and many other and larger vehicles, besides tilburys, runabouts and democrats. We have been told that the Chatham Grays were Liberals, and, therefore, observe with surprise a trap named "The Dundonald" among their vehicles! They must be bold people thus to place business ahead of party in Canada. But maybe they are of Scottish blood, which would help to account for it. A "Chamberlain" trap attracted attention, too, because of its name. Apparently recognizing that *noblesse oblige*, in an industrial sense, the company spared no pains to set off their extensive exhibit by the additional attractions of walls, pillars, and festoons of delicate green, bannerettes, carpetings, incandescent lights in Chinese lanterns. The result was an extremely pretty spectacle.

Automobiles.

It may have been a coincidence, or it may have been a matter of shrewd choice, that the automobile exhibit was in the same building with the models of warships at last week's Toronto Fair. There was a great rush of people to see the models, and the overflow of the crowd passed naturally by the autos. Of these there were many displays being made by the Hyslop Brothers, the Automobile and Supply Co. and the Cycle and Motor Company. The last-named had several vehicles produced at their Toronto Junction works, and very creditable they are to Canadian industry. For example, "the only electric surrey ever built in Canada," as the attendant described it. It is of dark body, striped with blue, a beautiful and inviting vehicle. An electric brougham was a substantial looking trap, and suggestive of speed was the "Ivanhoe" runabout, both which, together with an electric delivery waggon, were produced, we understand, at the company's own works. Besides these they had on exhibition a Mitchell air-cool runabout, two Ford motors, and the Stevens-Duryea, a doctor's car, very cosy and exceedingly handy. These four are made in Detroit, which is now, we are told, the greatest place in America for the manufacture of automobiles. Within the same enclosure is the same company's exhibit of bicycles. They turn out the Red Bird, the Massey-Harris, the Cleveland, the Perfect, and the Imperial, their special wheel being the "C. C. M.", a racing wheel, with Sills' patent hygienic bar. We were interested in learning, too, that the company is building gasoline cars, and that the first one turned out from the Toronto Junction factory is named the "T. A. Russell," in compliment to the worthy manager of the Canada Cycle and Motor Co.

FIRE INSURANCE NOTES.

The annual convention of the National Fraternal Congress will be held in St. Louis, September 26th and October 6th.

The fire brigade of Montreal wanted men, twenty-two in all. Last week, at the appointed time, one hundred and twenty-five applied.

The president and the secretary of the National Association of Life Underwriters, have lately been in Indianapolis looking over the arrangements for the coming annual meeting.

Despatches and press notices as collected by the Fidelity Department of the Fidelity and Casualty Co., of New York, for the month of July, 1904, indicate defalcations amounting to slightly more than a million dollars. From banks there was stolen $185,390; from building and loan associations, $33,000; from firms and corporations, $821,214, besides some $41,000 from benevolent societies, insurance companies, and municipalities.

According to the Kansas City "Star," which describes the results of a violent storm which passed over that place on Sunday afternoon, two popular superstitions regarding lightning, namely, that it never strikes twice in the same place, and that it is powerless against feathers, have been overthrown. The spire of the First Congregational Church was struck by lightning for the second time within a week, and at 1,421 Charlotte Street the electrical current tackled a feather bed and scattered the contents all over the room.

Many in fire insurance circles of Toronto who knew the man were shocked to hear of the death on Tuesday last of Mr. James Boomer, for years Canadian manager of the Manchester Assurance Company. He had been ill for only a day or two, and a consultation of physicians was called on Sunday. Internal hemorrhage set in, and he was unconscious practically until his death. Mr. Boomer was fifty-six years old. He had been on the staff of the Western Assurance Company for years, and when the Manchester opened in Canada in 1890 he was recommended as a competent man for the general management.

An insurance exchange tells us that the next meeting of the International Association of Accident Underwriters is to be held at the offices of the United States Casualty Company in New York, October 13th. It was decided at the recent convention of the association to hold a meeting during the present month at Muskoka Lake, Canada, the place of meeting of next year's convention, but it transpired that the hotel at Muskoka closes early in the month, and other arrangements become necessary.

We hear from Montreal that the underwriters have decided to raise the fire insurance rates in force in St. Cunegonde and St. Henri. No doubt this is the result, partially at least, of the destruction some little time since, of the large Catholic Church in the former municipality, which demonstrated that it was without sufficient fire fighting appliances. The same is true of St. Henri. Moreover, whenever a fire of at all a serious character breaks out at either place, it is claimed that help has to be obtained from the neighboring city. The increase will be 15 cents per hundred dollars.

Firemen in London, England, received a shock the other day. Parliament recently gave power to the London County Council to alter the title of the Metropolitan Fire Brigade to that of the London Fire Brigade. Now see what trouble this causes. In the first place, all the helmets which bear the letters "L.C.C., M.F.B." have to be altered. All the buttons on the uniforms and tunics of over 1,200 officers and men must be changed. All the steamers, and ladders, which bear the words "London County Council, Metropolitan Fire Brigade," must be re-painted. The many miles of hose which the force possesses have got to be re-stamped, and every tool of every sort. The name of the brigade painted on tablets and lamps outside the 76 different stations, scattered all over London, will have to be re-painted, and the process of change, of course, extends into the stationery, books, and printed forms used by the force.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest, ... 3,200,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra   Robert Reford   Charles Stuart
W. G. Gooderham   John Waldie   John J. Long   Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager   JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (four offices)
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore

Ontario
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemee

Ontario
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal
(three offices)
Maisonneuve
Point St. Charles
Gaspe Basin

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce.. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President   DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq.   Hon. R. Harcourt   R. Grass, Esq.   T. Walmsley, Esq.   John Flett, Esq.
CHARLES MCGILL, General Manager.   R B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.

Collingwood
Cornwall
Fort William
Kingston

Lindsay
Montreal, Que.
Mount Forest

Newmarket
Ottawa
Peterboro
Port Arthur

Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $3,000,000
Rest Account 2,850,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers   Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager   E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt

Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa

Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines

St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine   W. A. Marsh   Vesey Boswell   F. Billingsley   Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady, General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge, Comber, Bracebridge, Aylmer East, P.Q.

BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN:—National Bank of Scotland, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up......... 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President.   DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq.   E. Giroux, Esq.   E. J. Hale, Esq.   Wm. Price, Esq.
Wm. Shaw Esq.   E. L. Drewry, Esq.   John Galt, Esq.   F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man.
(Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.

Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
(Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.

Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.

Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont.
(Sub. to Hasting
Wawanesa, Man
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Wolseley, N.W.T
Yorkton. N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.— The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.

Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.

Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.

Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT.   S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C.   HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto

Milton
Petrolia
Picton

Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office: SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized . $2,000,000
Capital Paid-up 2,000,000
Rest 700,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President   HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph   W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton   E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Clifford
Drayton
Dutton
Elmira

Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington

Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley

Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

Interest Allowed

3½% On Deposits of One Dollar and upwards.

4% On Sums of One Hundred Dollars and upwards if left for from one to five years. 2

All Moneys Received in Trust.

CAPITAL and SURPLUS, $1,300,000

National Trust Co.
(LIMITED)
22 King St. E., Toronto.

WORK AND PRICES RIGHT

GALVANIZING

ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED

The
Barber & Ellis Co'y, Limited

HAVE JUST RECEIVED
A COMPLETE LINE OF .

Lion Series Pens
and
Barnes' Writing Fluid.

ORDERS PROMPTLY FILLED.

WAREHOUSE:
Granite Rink

OFFICE:
Board of Trade Buildg.
TORONTO.

Mercantile Summary.

Fort William, Ont., ratepayers have declared themselves in favor of exempting the property of the Empire Elevator Company from taxation.

Notwithstanding the heavy traffic through the Soo canals last month, when the net tonnage reached 4,194,886, and in July, the total traffic up to date this year has been only 14,843,007 tons, compared with 22,628,170 tons at the same time last year.

A despatch from Chicoutimi, a few days ago, announced that the R. & O. steamer, "Virginia" had run ashore near there, but we have not heard what amount of damage was done. All the passengers were taken off without difficulty.

The Montreal Gazette learns that Mr. Barber, of the Carter White Lead Company, Chicago and Omaha, has arranged to lease the large C.P.R. shops on Delorimier Ave., in that city, lately vacated, and will there establish a lead corroding industry on a large scale. The C.P.R. is to carry the ore from British Columbia, and the industry will be launched as soon as possible.

The city of Brantford is going into the telephone business. The special committee appointed by the City Council to investigate the question of a municipal telephone system decided, by a vote of 4 to 2, to report in favor of the adoption of such a system. The cost of the installation of the system is placed at $37,000. Business telephones are to cost the user $25, and residence telephones, $15 a year.

The Goldie-McCulloch Company, Limited, of Galt, are making some heavy shipments just now. For instance, eight carloads of their products have been shipped recently to the Winnipeg Street Railway Company, comprising, among other articles, one compound engine of the heavy duty type and similar to those installed at the Cataract Power Company's plant in Hamilton. The company has been quite busy of late on this type of engine, which is specially designed for modern central station practice, and seems likely to meet with considerable demand in Canada in the near future.

Late mercantile failures in Montreal are recorded as follows: Misael Jodoin, who has been doing a men's furnishing business in the East End for the past five years, but who has always been slow pay, has now assigned, on demand, owing about $3,000.——P. E. Ruel, painter, has been asked to assign, and is said to owe almost $2,000.——The affairs of the Manchester Clothing Co., of which concern Bell Caplan, wife of Nathan Backman, is the legal proprietress, are reported in insolvent shape. The liabilities, as scheduled at present, are stated at $12,000, but it is thought they will really reach nearer $20,000. Mr. Backman has been connected with various businesses in the past carried on with indifferent results, under the styles of Backman Bros., Backman & Co., Lusher & Backman, the last-named firm having failed in 1900.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,

Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.

Direct Private Wires { New York Stock Exchange
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.

Correspondence Invited.
Phone Main 5279. Long Distance.

DEBENTURES—Municipal Debentures **bought and sold.** also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011

GEO. A. STIMSON & CO.,
24-26 King Street West **TORONTO, Ont**

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

One of the Toronto Railway Company's large generators, which cost about $40,000, was on Friday last burned out owing to a short circuit in some of the underground wires. For a little while the whole power house was in some danger of destruction by fire. About 1,600-h.p. will be put out of action for at least six weeks. The loss is covered by insurance.

The firm of Bell & Shaver, manufacturers of gloves, mitts, robes, etc., Delhi, Ont., are about to dissolve partnership. The business, we understand, being a profitable one, Mr. Bell intends to form a new company in the near future to carry it on much more extensively than at present.

THE MERCHANTS BANK OF CANADA

Capital Paid-up....	$6,000,000
Rest	3,200,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allen, Esq. C. M. Hays, Esq. Alex. Barnet. Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	439,400 00
Rest	217,500 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed,	$1,300,000.00
Capital Paid-up, -	1,300,000.00
Reserve Fund - -	350,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN JOHN PUGSLEY, Esq.

BRANCHES:

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls, Ont.
Claremont
Clinton
Crediton
Dashwood
Exeter
Frelighsburg, P.Q.
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Montreal
" West End.
Mt. Albert
Mount Forest, Ont.
Newmarket
Niagara
Ottawa
" Market Branch.
Perth
St. Catharines
Stanbridge East. Que.
Stirling
Stouffville
Sutton, P.Q.
Thedford
Thessalon
Toronto
Unionville
Waterloo, P.Q.
Wyoming
Zurich, Ont.

Interest allowed on deposits
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,.................	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest................................	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................GENERAL MANAGER,
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER
W. C. HARVEY..................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,.............$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, Presiden
George Roach John Proctor
John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.......... $2,250,000. Reserve Fund... $2,000,000. Total Assets.... $25,000,000

Branches

Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W. H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank. Boston; Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - - -	450,000 00
Undivided Profits - - - -	82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston. Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

THE NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed............................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

---

The ONTARIO LOAN & DEBENTURE CO,

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1904.

Money Awaiting Investment

or other particular purpose, need not be idle money. If deposited with us it will bear interest during the waiting period

AT 3½ PER CENT.,

Compounded twice each year. When wanted it will be always available. — **Meantime it will be Absolutely Safe.**

Paid-up Capital, $6,000,000.00 | Reserve Fund, $1,750,000.00
Invested Funds, $23,300,000.00

CANADA PERMANENT MORTGAGE CORPORATION, Toronto Street, TORONTO.

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our . . . .

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted. . . .

We could send you this booklet if we only had your address. Write now while you have the matter in mind. . . . 2

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	975,000
Assets Dec. 31st, '03	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the ebentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President
G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT.
THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &c

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL	$2,500,000
SUBSCRIBED CAPITAL	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL

Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President
C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reser Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardta Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

TEXAS "LONE STAR" TEXAS
Municipal Bonds PAYING 4½% TO 5%
First Mortgages PAYING 5% TO 6%
TRUST COMPANY of DALLAS
ASSUMES ENTIRE CHARGE OF TEXAS REAL ESTATE
ACTS AS FINANCIAL AGENT FOR INDIVIDUALS AND CORPORATIONS
EASTERN AGENTS O'CONNOR & KAHLER BANKERS 49 WALL ST. NEW YORK
TEXAS TEXAS

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,

LONDON, Ont.

Stock Issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

MANITOBA

PROPERTY OWNERS

Residing in Ontario will find in the Corporation a prompt, efficient and reliable agent for looking after their interests at reasonable rates.

The Corporation's branch at Winnipeg is particularly well equipped to undertake the sale of real estate, collection of rents, payment of taxes, etc.

The Toronto General Trusts Corporation

Paid-up Capital...	$1,000,000
Reserve Fund......	$ 300,000

TORONTO OTTAWA WINNIPEG

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

Write for Little Booklet.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up - - -	800,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.

MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y. Bankers, Financiers and Canadian Express Co Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Gray and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO., LIMITED,
SOLE CANADIAN DEALERS.

Mercantile Summary

Work on the James' Bay Railway from Sudbury to Toronto has begun near Richmond Hill, from which place it will be prosecuted in a northerly direction, and, after a little while, towards the south as well.

The sawmill plant of the Kamloops Sawmill Company, Limited, of Kamloops, B.C., was on the 9th inst. totally destroyed by fire, which injured the mill plant and machinery, and some 40,000 feet of lumber, with a loss of about $50,000; insured. About forty hands are thrown out of work.

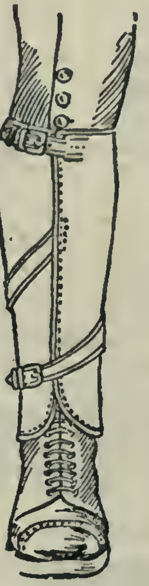
On Saturday, the Polson Iron Works, Toronto, launched the new fisheries' protection cruiser "Vigilant" for the use of the Dominion Government on Lakes Erie and Huron. The vessel is 176 feet long, with a 22-foot beam, and the engines are twin screw, triple expansion. The contract speed is 16 knots, but this is likely to be exceeded in practice. The cost, with complete outfit and armament, is about $150,000.

The Quebec shoe manufacturer, B. Crepeau, recently reported as offering his creditors 50 cents in the dollar, cash, has apparently been unable to raise the funds, and a demand of assignment has been made upon him. He owes about $15,000.——Dion & Frere, grocers, of the city, have completed arrangements to pay 20 per cent. on liabilities of $4,600.

The weekly quota of Nova Scotia failures is as follows: An offer of 25 cents on liabilities of $4,435 is made by the proprietors of the dry goods business carried on at Sydney, under the style of the Sydney Cash and Credit Co. The assets are figured at $1,240, including $3,000 of book accounts, valued at $300. The managers must have been living out of capital. ——J. F. Robinson, doing a small dry goods business at Windsor, has assigned. His trade debts are about $1,300, with preferred liabilities for rent, etc., amounting to say $600 more.——Mrs. Sophia L. Gentles, doing a grocery business in Dartmouth, is reported in difficulties. She has been continuing the business of T. Gentles & Sons, who failed in December, 1902.

The Geographical Congress, at Washington, was entertained, *inter alia*, by the reading of cablegrams received from all parts of the world in reply to the international messages of greeting sent out to Lisbon, Portugal; Madras, India, etc. The replies came in French, Spanish, and other modern languages. From the city of Mexico a despatch stated that the signal was received 36-100 of a second slow. At Toronto the signal was 23-100 of a second slow, while at the Mare Island Navy Yard it arrived at 32-100 of a second early according to the coast chronometers. The signal was sent on its journey in two directions one via the Pacific cable, and the other via the Atlantic. A cablegram from Adelaide, Australia, contained the interesting information that the two signals had met there exactly fourteen seconds after being sent from Washington.

Get Ready for
September Riding



WE HAVE
BLOCKED
SEAMLESS
LEGGINGS,

GRAIN LEATHER
$3.50

BEST PIGSKIN
$5.00

Sent to any address in Canada prepaid on receipt of price.

Catalogue M of our TRAVELING & LEATHER GOODS mailed free.
Express charges paid in Ontario.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

Sale of Automobile Manufacturing Business.

The machinery, general equipment and stock-in-trade of the Marble-Swift Automobile Company of Canada, Woodstock, Ontario, is offered for sale by private tender. The Plant is in excellent condition, being compact and modern. The machinery is high class, in first class order, and the mechanical arrangement is designed to give the maximum of manufacturing efficiency and economy. The stock-in-trade is very complete and is in such shape that with a very small outlay for wages, a number of machines may rapidly be assembled and completed for the market. The plant is most advantageously situated. The manufacturing and shipping facilities of Woodstock are of the highest order. **This is an excellent and unusual opportunity to acquire a compact and profitable business on reasonable terms.** The property may be inspected by arrangement with, and inventories may be seen at the offices of, the undersigned and W. T. McMullen, Esq., Solicitor, Woodstock, Tenders will be received by the undersigned up till and including the first day of October, 1904. The highest or any offer will not necessarily be accepted.

JOHN MACKAY,
Trustee,
Canadian Bank of Commerce Building,
Toronto.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.
No 30 Toronto Street
Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

City and Traction 4¼% to 5% BONDS.
Suitable for **Trustees** and Conservative Investors.
ÆMILIUS JARVIS & CO.,
BANKERS and BROKERS.
Members Toronto Stock Exchange.
Canadian Bank of Commerce Building,
TORONTO.
Members of Firm:— Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

Osborne & Francis
Dealers in
HIGH GRADE
INVESTMENT
SECURITIES...
Telephone Main 1278 Mail Bldg, Toronto.

We have an interesting list of thoroughly sound securities of various classes, including Government, municipal, railroad and electric railroad bonds.

Correspondence invited.

CLARKSON & CROSS
Chartered Accountants,
Trustees, Receivers, Liquidators
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
Agents for—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.
706 Craig St., MONTREAL.

Mercantile Summary.

A new steel bridge has just been completed at Buctouche, N.B.

The Hotel Manitou, at Manitowaning, Ont., has been burned down with a loss of $12,000, and insurance of $6,000.

A general dealer, at Hawkesbury Ont., named Max Greenspoon, has assigned with liabilities of about $10,000, and apparent assets of only $8,000. He had formerly done business in Montreal, and also at Vankleek Hill.

It seems to be a fact that the Canadian Pacific Railway has closed a contract with the Consolidated Lake Superior Company for 40,000 tons of steel rails, the first shipment of 10,000 tons to be made in February next.

Recent heavy rains in New Brunswick have swollen the rivers to such an extent that mill owners and lumbermen were taken by surprise and a large number of logs were sent adrift. Booms in some places are reported entirely cleared out.

—We hear from Montreal that the long established business of E. N. Heney & Co. has been put into a joint stock company, under the name of The E. N. Heney Company, Limited, of which Mr. C. R. Hosmer is president; W. F. Heney, vice-president and general manager; H. S. Holt, F. W. Thompson and Frank Paul, directors.

Mr. T. B. Speight has returned from a trip of exploration of the country northwest of Lake Abittibi. He reports the soil to be at least 75 per cent. clay land covered with good, and, in some cases, large-sized poplars and other trees. Spruce also was plentiful. On the whole he is disposed to believe that the region will be found to contain large areas of good farming land.

The coal mining company at Frank, Alta., which lost so much of its plant and machinery in the great landslide a year or two ago, is now building a large brick power house, so as to begin operations on another shaft. The company has a pay roll, even now, of over $25,000 a month, and is producing some fine coal for steam purposes.

M. P. Herault, the French inventor of the electrical smelting process for iron and steel, and Mr. Louis Simpson, formerly manager of the Valleyfield Cotton Mills, are reported to be interested in a scheme for utilizing the Chats Rapids water-power below Arnprior for the development of a large iron and steel industry, employing the electrical process. It is shown that valuable iron deposits exist on the shore of Chats Lake.

—Mr. S. H. C. Miner, president of the Granby Mining and Smelting Company, is stated to have sold out his controlling share in that concern to Mr. J. J. Hill, and other Great Northern Railway interests. The company's entire business, which has totalled some $50,000 per month, has in the past been handled by the C.P.R., but the Great Northern Railway, which has a branch line to the works, will, of course, now take it over.

LONDON & PARIS EXCHANGE,
LIMITED.

Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
34 Victoria street Toronto.

Established 1845
L. COFFEE & CO.,
Grain Commission Merchants
Thomas Flynn,
John L. Coffee.
Board of Trade Building
Toronto, Ontario.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

Cable Adress "Therson" Toronto. Telephone Main 957
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen,
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

In August, last year, Ignace Marquis began a small general business at Sayabec, Que. He has not been giving his affairs the best of attention, so that his assignment chronicled at this early date does not create much surprise.——John Ballantine, a storekeeper on Grindstone Island, one of the Magdalens, is reported insolvent, and E. Stewart, of Amherst, N.S., has been appointed provisional guardian——A demand of assignment has been made upon Charron & Roy, who have been handling groceries, clothing, etc., at Brompton Falls, Que., and they are stated to owe about $4,000. The partnership has been in existence about two years, and Roy has also been carrying on a business alone at Windsor Mills.

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
TORONTO.

Business Opportunity
WANTED.—Party to invest from fifteen to twenty thousand dollars, taking either a sleeping or active interest in a contracting and mercantile business in British Columbia, practically a monopoly. Good profits are now being made and better results can be obtained with further capital. Address "A," care of Monetary Times.

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

Mercantile Summary.

The Ontario Lantern Company's factory, at Hamilton, was on Tuesday last injured by fire to the extent of about $4,000.

J. G. Wyatt, formerly a sort of foreman in the Hull paper mills, and who started in the tobacco line in Ottawa last March, has already assigned.

We hear that Hamilton hotelkeepers are being asked to take stock in a proposed project, emanating from United States capitalists, to establish in that city a large malt house and brewery.

The steamer "Princess" has reached Selkirk from the north with a very valuable cargo, having over $250,000 worth of furs for the Hudson's Bay Company. So says a special despatch of last Friday from Winnipeg.

W. Ogilvie's large dredge, which last year was used in Stewart's River, Yukon Territory, is now being overhauled for operations on the Klondyke river, near the junction of that river with the Yukon river. The work of the dredge is looked forward to with great interest, it having been often asserted that there is no gold in the Klondyke river.

Alex. Bremner, tanner and manufacturer of fur robes, coats, mitts, etc., at Tillsonburg, Ont., reports business in his line very large this summer, but finds himself handicapped in filling orders, because of the scarcity of labor. He says it is next to impossible to induce workmen to leave cities to go to small towns to work, because of the lack of amusements and excitement to which they have become accustomed.

The properties of the Sissiboo Pulp and Paper Company, near Weymouth, N.S., comprising about 25,000 acres of timber land covered with spruce, pine, hemlock, and hardwood; two pulp mills equipped with eleven grinders, compressors, wet machines, etc.; a large dam, constructed of solid masonry; a long wharf, at Weymouth Bridge, with a warehouse, shed, offices, stores, smithy, dwelling house, village lots, etc., were on the 12th inst. sold under a foreclosure sale, in Digby, to Mr. A. G. Ross, manager of the National Trust Company.

◆

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular of September 10th, say: No great keenness of perception is required to observe that a decided improvement in confidence has taken place during the past two or three months. This has been due, of course, partly to a natural reaction from the extreme depression which ushered in the current year, but mainly to an actual betterment of conditions, chief of which is the passing of any serious uncertainty regarding the crops. It need cause no disappointment that thus far the more hopeful spirit recently developed has not yet crystallized into an enlarged volume of business. A change of feeling must always precede any change of action; and there is every reason to believe that in due time trade and industry will experience a reasonable revival. Of all factors in the situation much the most important

CHEAPNESS of ASSURANCE
with security and permanency are combined in the FIVE YEAR OPTION POLICY of the
National Life
Assurance Company
Capable men should write for good territory. 6
HEAD OFFICE, Temple Building, TORONTO, Ont.

IF YOU WANT A BOND PAPER
THAT ISN'T GREASY
THAT ISN'T FUZZY
THAT WON'T TEAR
THAT ISN'T DEAR
USE BURMESE BOND
This design a guarantee of quality.
TRADE MARK
YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.
Made in Canada.
CANADA PAPER Co.
Limited 1
Montreal Toronto

"The Unexpected Always Happens."
Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.
WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by
THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION,
LIMITED 4
MONTREAL - - TORONTO

CANADIAN
WEST INDIA
STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

Is It Sufficient?

Very few people realize how much life insurance is necessary to take the place of the income they are at present earning. Take a man who is earning $1,500 a year. Let us suppose that $500 goes for personal expenses and $1,000 for the keeping of his wife and family. $1,000 is the interest at 5% on $20,000. It is safe to say that no man earning $1,500 a year carries $20,000 of life insurance. Every man should, however, strive to leave his family in as good a position after his death as they are before.

Get rates from the
Manufacturers Life Insurance Company,
TORONTO,
CANADA.

School Debentures
FOR SALE.

The Town of Rainy River is offering for sale $25,000 school debentures, bearing 5 per cent. interest, repayable in thirty equal annual payments of $1,626 29 each, the first dated July 19, 1904.

The present bonded debt of the town is $1,500; the assessment for 1904 is $386.515: the population is 2,000. For any further particulars apply to

A. E. MARK, Sec.-Treas.
Rainy River, Aug. 18, 1904.

Sale of Debentures.

Tenders wanted for the purchase of $42,000 Debentures at 4% of the Brandon School District No. 129, as per by-law passed by the ratepayers of said city, and approved by the Department of Education. Same repayable in twenty years.

All tenders to be in the hands of the undersigned on or before 1st October, 1904.

Wm. WALKER,
Secretary-Treasurer.
Box 549, Brandon, Man.

is that we are now gathering an abundant and profitable harvest; not quite so abundant as at one time expected, yet sufficiently so to ensure our agriculturists another prosperous year. It makes one shrink to think what might have happened had this been a year of crop failures, succeeding the series of disasters which began in 1902 and continued through 1903. The good harvests of the current year have not only saved the country from a fresh outbreak of liquidation, but have really gone a long way towards restoring the country's finances and industries to a position of normal soundness and stability. Another year of profitable agriculture should afford time and means for better taking care of the mass of indigestible securities created during the last six or seven years. The most important hindrances to further recovery are the war, the labor situation, the high level of commodity prices and the less favorable tendency of our foreign trade.

As for high commodity prices, the tendency is downwards, except when speculative operations interfere, as in the case of cotton and wheat. But here, too, the drift in the long run is away from the excessively high prices which have prevailed.

Speculation lagged somewhat during the week, partly owing to the holidays, but there is an undertone of confidence which gains perceptibly each week. This is shown by the steady absorption of bonds and better class investments. The improvement in top-grade securities will inevitably extend to those lower down in the list, and better grade railroad shares seem destined for still higher prices.

The Toronto and Niagara Power Co. expect to award contracts for the building of a power house and sub-station at Niagara at a cost of $300,000, and $100,000, respectively, within the next month.

TORONTO MARKETS.

Toronto, Sept. 15th, 1904.

Chemicals, Drugs, Etc.—Trade is in an average state of activity, and prices are steady. No appreciable changes have been made during the week. A fair volume of business has been done in the chief staple drugs. In the New York market an upward tendency is discernible in several of the cruder commodities. Quinine is firmer, but trading is not large, the manufacturers discouraging anything which looks like a speculative demand. An advance is looked for as a possible result of the bark sales in London. Quiet prevails in the opium trade, but prices are distinctly firm, but the demand is confined to jobbers' quantities.

Dry Goods.—The feature in the woolen branch has been an advance of 7½ to 10 per cent. in domestic knitted goods. The market for this line is very strong, and it is difficult to obtain a definite promise as to deliveries. It may be said that all kinds of woolen goods are in brisk demand. Uncertainty still prevails as to the course of cotton goods, and buyers are holding aloof. This week there has been

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
48 Canada Life Building.

Murray's Interest Tables
The most useful book in the financial world.
REVISED EDITION
PRICE $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for **1** day to **368** days, from **2½** to **8** per cent. at ½ per cent. rates. . . .
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada

W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**

Also CLEANERS and IMPORTERS
of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.

W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

A New Line for Grocers and Confectioners is

Cowan's
Swiss Milk
Chocolate

Dainty and Delicious

a slight lull in the business done in wholesale quarters, but this was to have been expected after the extra rush of the last week or two. Retailers in the country, and travellers report the prospects quite good for a satisfactory season's trade. Payments early this month, however, were by no means so good as had been anticipated. Perhaps the rush of work connected with harvesting in some sections, and the still existing uncertainty in regard to the size and quality of the crop, in others is responsible for this. Whatever be the cause, the trade seems largely to preserve its optimism.

Flour and Grain.—The flour market has become even stronger during the past week, in sympathy, of course, with wheat. Ninety per cent. patents have sold at $4.45, in buyers' bags, while the price at which they are more usually held is $4.65. Manitoba flour has been advanced 30c. No change has been made in oatmeal, which keeps at $4.75 per barrel. Millfeed keeps firm. Wheat is again 2 to 3c. higher, and very firm at the advance. Barley is not changed. Oats are a cent lower. Rye has gone up a cent. Buckwheat and corn remain as before quoted. There is not much grain offering, but a good demand is coming from the millers.

Fruits and Vegetables.—The large quantities of fruit on the market, which have characterized the last two or three weeks, have continued, but, under an active demand, prices have kept up well. Pears have been firm under comparatively light offerings. Tomatoes have been plentiful, and lower prices have prevailed. Pineapples are almost out of the market now.

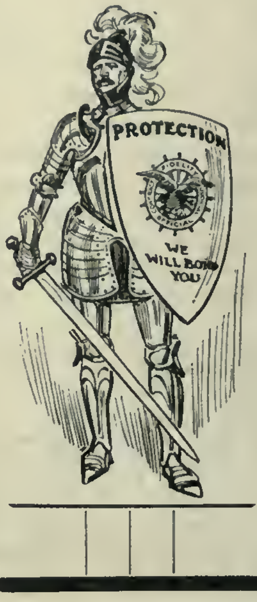
Groceries.—A good volume of trade is the general report, without any feature of strong interest. Sugar is firm at the recent advances, and the movement is still fairly large. In nuts, filberts from Sicily are now quoted at 11 to 12c., the crop having proved poor. No changes have occurred recently in canned goods, but the situation is strong, especially in tomatoes and corn.

Hides and Skins.—A fair supply of hides is coming forward, but the demand is sufficient to take care of them. Lambskins are steady at good prices. The position of tallow has improved.

Live Stock.—There has been a good demand for choice export cattle, but such have not been numerous in the market. Butchers' cattle have been a trifle firmer under lighter offerings. There is still a good deal of complaint as to the quality of those coming forward. Plenty of stockers and feeders have come forward, for which the demand has been fairly good. Slowness prevails in the demand for lambs, due to the rather large quantities that have been coming in of late. For calves the tone is steady. Hogs are easier.

Provisions.—The receipts of butter are fair, but they are composed largely of medium-quality grades. Fresh made butter is in good demand. Creamery prints sell at 21c.. Cheese is a little on the quiet side. Hog products are in good demand. Lard is a little firmer at the old quotations.

COAL | The Very Best Grades of | COKE
STEAM AND BLACKSMITH COALS AND FOUNDRY COKES
Shipments made Direct from Mines to any Point in Canada
WRITE FOR QUOTATIONS
JAMES H. MILNES & COMPANY,
Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.



WE WILL BOND YOU
Fidelity = Contract
Probate = Court
Official
BONDS
THE UNITED STATES
Fidelity & Guaranty Co.,
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03..	$4,278,850	Interest Earned, 1903............	$110,428
" " " " '02..	3,098,450	" " 1902............	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15,289,547	" " " 1902....	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.
THE GREAT - WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on all Approved Plans.
W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD, Vice-Presidents.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Managing-Director.

MONTREAL MARKETS.

Montreal, Sept. 14th, 1904.

Ashes.—More enquiry is noted from Europe, and available supplies here are very limited. One dealer reports an order for 50 barrels from Paris, which cannot at the moment be filled, and prices are again advancing. First pots would realize from $5.80 to $5.85; seconds, $5.30 to $5.35. Pearls would readily bring $8 per cental.

Cements and Firebricks.—A fair aggregate of moderate sized orders is going on, but there have been comparatively few large sales reported this season. We quote: Belgian, $1.70 to $2.10, as to grade; English, $2 to $2.10; a little business is still done in German, despite the surtax, at $2.35. Firebricks are quoted at $18 to $22 per thousand.

Dairy Products.—Exports last week in these lines showed quite a notable falling off, as compared with the week preceding, as well as with the corresponding week a year ago. The shipments of cheese only reached 64,561 boxes, over 40,000 less than for the same week of 1903. Of butter, 21,580 packages were exported. Values in butter incline to firmness, and from 19 to 19¼c. per lb. is quoted for finest creameries, some business being reported at a shade over the outside figure. Trading in cheese has been reported fairly active of late, and values are steady at 9¼ to 9⅜c. for finest Ontarios; Townships, 9 to 9⅛c., and fine Quebecs, 8⅝ to 8⅞c. per pound.

Dry Goods.—City retailers are now a little busier, and orders from this quarter are coming in better. Travellers, who are on their rounds in the country districts also report business somewhat improved during the past week, but there is no disposition among retailers to buy freely nor to anticipate wants to any great extent. General remittances are reported as fair. Values of textiles are steady and unchanged.

Flour.—Owing to the great strength displayed in the wheat market, both of the large local milling companies put up prices of flour yesterday from 25 to 30c. a barrel, making finest patents now $5.80 per barrel.

Furs.—Little of special interest has developed in raw furs as yet. The date for the October London sales has not been announced, but they will begin about the 20th prox. There seems to be an expectation that some further decline in prices may develop, and quotations for new-caught pelts will not be fixed until after the results of said sales be known.

Groceries.—The strength recently noted in the sugar market is fully sustained. The reported shortage in the European beet crop is confirmed, and there are some who profess to believe that granulated will eventually reach the $5 mark, though this is generally considered an extreme view of the situation. As the market stands, granulated is quoted at $4.65 at the factory, with soft goods ranging upwards from $4.05, but a further advance is deemed not improbable at any moment. The dullness in teas is particularly pronounced, importers and brokers complaining that little business can be done with jobbers. Some limited supplies of new Valencia raisins are due here, via Liverpool, next week, and 6½c. is quoted as about the price for fine off-stalk, a figure which will be subject to revision when main stocks by direct vessel reach here. The "Escalona" should be leaving Denia about now, and the "Jacona," the second direct boat, is now at Patras taking on cargo, and will make the round of Mediterranean ports. The decline in currants is reported as checked, and fine Filiatras are quoted at 13s. 6d. Smyrna market for figs and sultanas is reported steady. The comparatively low figures for California raisins will affect the consumption of Valencias, and we hear of some very fair orders being booked for California fruit, both whole and seeded. Shelled almonds are easier; filberts continue high. White beans are high and scarce, as high as $1.40 being quoted for good grades.

Hides.—No change of any kind is reported in this line. A fairly steady trade is reported in hides, dealers buying No. 1 at 9c. per lb., and quoting 9½c. to tanners. Calfskins are 70c. each.

Leather.—A slightly better demand is reported from jobbers and boot and shoe manufacturers, and foreign demand for sole is reported particularly good. Prices remain steady at figures quoted last week.

Metals and Hardware.—Some little improvement in the demand for heavy metals is apparent, and the movement in general hardware is also rather brisker. A fair business is reported in pig iron, at $19 for No. 1 Summerlee; $18 for No. 2, and $17.50 for No. 1 English; domestic brands rule at about $18.50 to $19. A cargo of about 2,000 tons of Middlesboro iron is due here next week. Domestic bars are steady at $1.70 to $1.75. Spelter inclines to firmness at $5.75; ingot tin, 31 to 32c.; copper, 13½c.; lead, $3.20 to $3.25. The sheet plate market shows little change. Canada plates are quoted at $2.25 for fifty-two's; black sheets, $2.20; Ternes, $6.25 to $6.35; galvanized sheets, $4.25 for standard brands; boiler plate, $2.

Oils, Paints and Glass.—The movement in these lines of merchandise is still of a moderate and quiet character. Window glass is still being sold at low figures, $2.80 being quoted per 100 ft. for common grades. Turpentine is steady at

BANKS and BABIES

No BABIES, No BANKS

In order that we may perpetuate our business in the manufacture of BANK FITTINGS we have introduced a new line for the proper care of the future patrons of our banks.

The Collapsible Little Beauty Hammock Cot Is the Ideal Infant's Bed.

SET UP FOR USE

WHEN NOT IN USE

Write us for a Copy of "Sleep Baby Sleep." Giving a full description.

The GEO. B. MEADOWS,
Toronto Wire, Iron and Brass Works Co.,
LIMITED.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 40	4 65
Straight Roller	4 15	....
Oatmeal	4 75	....
Bran per ton	....	18 00
Shorts	...	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat, old	1 07	1 08
" " new	1 04	1 05
Spring Wheat, new	0 97	0 98
Man. Hard, No. 1 g. i. t.	1 15	1 16
" ort. No. 1 "	1 08	1 09
" " No. 2 "	1 02	1 03
" " No. 3 "	0 98	0 99
Barley No. 2	0 42	0 43
No. 3 Extra	0 40	0 41
No. 3	0 38	0 39
Oats	0 32	0 33
Peas	0 63	0 64
Rye	0 58	0 59
Corn Canadian	0 50	0 51
Buckwheat	0 44	0 45
Provisions.		
Butter, dairy, tubs	0 15	....
" Prints	0 16½	0 17
Creamery, boxes	0 18	0 19½
" Prints	0 21	....
Cheese (New)	0 09¼	....
Dried Apples	....	0 04½
Evaporated Apples	0 07	0 00
Hops, Canadian	0 28	0 32
Beef, Mess	12 00	....
Pork, Mess	15 00	....
Bacon, long clear	0 08	....
" Breakf'st smok'd	0 13	....
Hams	0 12½	0 13
Rolls	0 09	0 09½
Lard	0 07⅝	0 07¾
Picnic Hams	0 09	....
Eggs, ℔ doz. new laid	0 19	....
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 00	0 00
" 80—90	0 05	0 06
" 70—80	0 06¼	0 06¾
" 60—70	0 06¾	0 07½
" 50—60	0 08	....
" 40—50	0 08½	0 08½
" 30—40	0 09	0 09¼
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 11	0 12
Brazils	14	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 38
" " 100's	....	5 28
Extra Granulated	....	4 73
Acadia	....	4 63
Beet Granulated	....	4 63
Phoenix	....	4 63
Bright Coffee	....	4 53
No. 3 Yellow	....	4 43
" 2 "	....	4 23
" 1 "	...	4 13
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 20	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 0	07½
Calfskins, green, No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Pelts	....	0 65
Lambskins	....	0 65
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04½	0 04½
Wool.		
Fleece (unwashed)	0 11½	0 13
Fleece (washed)	0 19	0 21
Fleece (rejected)	0 15	0 16
Pulled, combing	0 18	0 20
" super	0 20	0 21½
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	20 00	....
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	......
Barbed Wire	2 75	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	......
CANADA PLATES: all dull	2 60	......
Lion ½ pol	2 70	......
Full Pol'd	3 60	......
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℔ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 83½	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 75
" 2 lbs	"	1 60	1 85
Pears—2's	"	......	1 60
" 3's	"	....	2 10
Plums—Greengage 2's	"	1 20	1 25
" Lombards 2's	"	1 00	1 15
" Damson, 2's	"	1 00	1 20
Apples—Gal. Cans	"	....	2 00
" —3's	"	0 75	0 85
Blueberries—2's	"	......	1 10
Cherries—White 2's	"	2 00	2 25
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 47½	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 35
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 90	1 00
Tomatoes—3's, Standard	"	1 15	....
Fish, Fowl, Meats—Cases.		lb	tin
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	....	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ½'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ½'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 16	0 17
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0 60
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$34 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd—		1 to 2 in.	$28 00	35 00
" "		2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to ... in.	35 00	38 00
Basswood	"	1 to 1¼ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
" "	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1¼ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	12 00	12 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
" Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	05 00
Whitewood	"	to 2 in.	35 00	40 00

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL

LEADING WHOLESALE HOUSES.

82½c. per gallon, in single barrels; linseed oil, 43 to 44c. for raw, and the usual advance for boiled. In other goods no changes are reported.

EXPORTING CANADIAN CANNED GOODS.

Mr. P. B. Ball, Canadian commercial agent, in Birmingham, England, again comments on the fine opportunity afforded Canadian canners of fruits and vegetables. But he seizes the occasion to dwell again upon the absolute necessity for good care in packing and putting them up, and this, we are sorry to note, is not always given. As an instance in point Mr. Ball writes: "Ever since I have been in Great Britain, for my household use, through a house in London, I have purchased Canadian goods exclusively. A short time ago this firm wrote saying they had a particularly fine brand of goods sent to them. I ordered a small quantity of the different varieties, strawberries, raspberries, plums, etc., and on opening found they were absolutely useless so far as general sale was concerned. The flavor was not bad, but the fruit was pulpy and the juice cloudy and thick. If Canadian canners intend to ship goods to the British market they will have to exercise a great deal more care than has been shown by this firm. It is not difficult to see how harmful to Canadian trade is a shipment of this nature. Canadians of course know the difference in quality of the product of the various canneries, but the people of Great Britain do not know it, and it would be most unfortunate if the carelessness of a particular firm involved the interests of canneries anxious to establish a reputation in Great Britain." Could not some form of inspection be established to investigate the quality of all canned goods exported from this country?

SOME ENGLISH DRY GOODS NOTES.

We take the following items from The Drapers' Record of London, 3rd September:

The feminine world of trade is an important one, to which all must wish the utmost good fortune—except as regards the ladies who are mere trading figureheads, designed to conceal the transactions of insolvent, and, perhaps, fraudulent husbands. Particulars of the failures of women show that the total number in 1903 was 465, an increase of 22 on that of 1902. The number of failures among married women is generally about equal ot that of widows, but last year the married women showed an excess of 34, while the number of spinsters is, as usual, about half the number of widows. Only 31, or less than 7 per cent. of the total number had no trade or occupation. The trades in which the largest number of female failures occurred were: Grocers, 64; drapers and haberdashers, 54; milliners and dressmakers, 47; and lodging-house keepers, 36.

Our Nottingham contemporary gives two instances of the way in which the Nottingham lace trade has been injured by the cast-iron methods of the trades union. At one time there was a run on a certain kind of black lace, and the men who made it were paid a special rate, because the work was trying to the eyes, and they could not turn out the material at such a fast rate. Then the demand slackened, and one manufacturer, who had some white lace to make that he knew would have to be dyed black, wished to run a few of the black threads that had been left in his hands into the material. But the men refused to carry out the work unless they were given the higher rate! That is one instance; here is another: The curtain trade, once regarded as a kind of Nottingham preserve, has gone to Scotland, because when they first started this kind of work over the border, in an experimental way, the Nottingham operatives refused to work at a rate which, though quite a fair one, would have enabled the manufacturer there to compete with the Scotch makers. Under such circumstances, it is not surprising to find a manufacturer sadly remarking: "No, I am afraid there is no remedy that will bring about a revival of the Nottingham lace-making trade—it is too late in the day."

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director

ACCOUNT BOOKS . . .
We manufacture every description to any Pattern—Quality and Value undoubted.
Our
LOOSE LEAF LEDGERS
Unsurpassed.
OFFICE SUPPLIES
New Stock now receiving.
BROWN BROS., LIMITED,
Temporary Office:
96 YONGE STREET, TORONTO

TORONTO STOCK TRANSACTIONS

A. fair volume of business has been transacted on the local 'Change, comparatively speaking, and a strong feature has been bank securities, which have been in brisk demand. Dominion Bank went up 3 points in one day. Details are as follows: Bank of Montreal, 4 at 245¼; Ontario, 60 at 126-126¼; Toronto, 47 at 227-230½; Merchants', 4 at 157¼; Commerce, 20 at 151¾; Imperial, 25 at 219-220; Dominion, 410 at 235-237; Standard, 3 at 235; Hamilton, 4 at 208; C.P.R., 710 at 125½-126⅛; Tor. Elect. Light, 217 at 144½-145; (new), 51 at 144; Can. Gen. Elect., 1,529 at 148½-152¼; Bell Telephone, 6 at 147-147½; Rich. & Ont. Nav., 25 at 59¼; Tor. Rail., 128 at 103⅞; Twin City, 1,860 at 97½-97¾; Can. Perm. Mort. Loan, 95 at 119¼; Sao Paulo, 244 at 105-105¼; Dom. Steel, 300 at 11; Bonds, $20,000 at 72⅜-73; Dom. Coal, 606 at 56½-59½; N. S. Steel, 3,824 at 66¾-67½; Prefd., 55 at 108; Bonds, $3,000 at 105½.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 30. A WEEK UPWARD.
Copyrighted and issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W., | TORONTO

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
JAS. McGREGOR, Manager.
Toronto Office, **49 Wellington Street East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds,............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,625,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA
HEAD OFFICE:
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - - PRESIDENT
. J. PATTISON, - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 519,377
Amount of Risk 16,231,751
Government Deposit.......................... 35,965
JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially—Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Sept 12, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	130	133½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261¾	265¾
People's Bank oi Halifax	20	1,500,000	1,000,000	999,000	440,000	3	137	140
People's Bank of N.B	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000.000	3,000,000	3,000,000	3,000,000	4	201½	206
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,334,000	930,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I	...	500.000	343,000	343,000	266,000	4	....	....
							Montreal, Sept 14	
Banque St. Jean	....	1,000,000	500,000	271,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,468000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	245½	....
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	215	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	125	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	135	143
							Toronto Sept. 14.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	151	152½
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	....	237½
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	209½	215
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	219	223
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	,500,000	1,500,000	1,500,000	600,000	3	126	....
Ottawa	100	000,000	2,492,000	2,492,000	2,407,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	237	241
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	227	....
Traders	100	2,000,000	2,000,000	2,003,000	700,000	3½	130	134
Western	100	1,000,000	500,000	488,000	217,000	3½ *(qu'rtly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	119½	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	92	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,0	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	975,000	4½	181	188
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110	120
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	80
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103½	105
Real Estate Loan Co	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1 000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	......	....
Imperial Lite	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co	40	2,000,000	2,000,000	2,000,000	1.289,000	3	105	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	125⅝	126
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	103½	104
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	97½	98
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	103½	105
Commercial Cable Co	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	147	147½
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	152⅛	152½
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	143½	145
Northern Navigation Co	100	1,000,000	560,000	560,000	50,000	5	75	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	....	..	11	11¾
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	31	34
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	104½	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	59½	....
" " preterred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	....	2½	66⅝	66⅞
Canada North West Land, preferred	100	....	4,463,000	4,463,000	....	2§	99½	....
British Columbia Packers Assoc. (A)	100	1,000.000	625,000	625,000	....	..	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	120	119
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	58	62
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	....	2½*	203	....
Niagara Navigation Co	100	1,000,000	1,000,000	605,000	....	4	112½	116
W. A Rogers, preferred	100	1,350,000	600,000	600,000	107,514	1¾*	101	...

*quarterly
‡for 2 m'ths
§annual
†And 1% bonus

W. G. A. LAMBE

LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)

Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

Established in 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President.
WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55

HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters

"Glen Mawr"

RESIDENTIAL AND DAY SCHOOL FOR GIRLS

651 SPADINA AVENUE, TORONTO

Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.

MISS VEALS,
Lady Principal.

The strike of the meat-packers, at Chicago has been declared "off" by the president of the Amalgamated Meat Cutters and Butcher Workmen of America, and it is now in order for the victims to figure out exactly what they have gained by leaving their work at all.

The Minister of Marine and Fisheries has authorized an extension of lobster fishing in the Magdalen Islands for thirty days, ending on October 8th. This action is taken in view of the small pack made at the Magdalen Islands this summer. The herring catch off the coast of Nova Scotia has been very small this season.

NSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sep. 2
	%				
50,000	8 ps	Alliance............	20	21-5	10½ 11¼
50,000	35	C. Union F L. & M	50	5	57 58
00,000	8½	Guardian F. & L..	10	5	9¾ 10
35,862	20	London Ass. Corp.	25	12½	55 56
10,000	17½	London & Lan. L..	10	2	8½ 9
289,155	24	London & Lan. F..	25	2½	21½ 22½
45,640	90	Liv. Lon. & Globe..	Stk	2	43 44
130,000	30	Northern F. & L...	100	10	74 76
10,000	30ps	North Brit. & Mer..	25	6¼	37½ 38½
153,776	35	Phœnix............	50	5	33 34
25,234	63½	Royal Insurance. ..	20	3	45½ 46½
10,000	....	Standard Life......	50	12	.. ..
10,000	8/6ps	Sun Fire...........	10	10	10¾ 11¼

RAILWAYS	Par value ℔ Sh.	London Sep. 2
Canadian Pacific $100 Shares, 3%.......	$100	127½ 128
C. P. R. 1st Mortgage Bonds, 5%........	....	109 111
do. 50 year L. G. Bonds, 3½%......	....	100 102
Grand Trunk Con. stock................	100	13 13¼
5% perpetual debenture stock......	....	130 133
do. Eq. bonds, and charge 6%......	....	118 121
do. First preference 5.............	10	96½ 97½
do. Second preference stock 3½.....	....	83 84
do. Third preference stock........	....	36¼ 36¾
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%.......	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	102 104

SECURITIES.	London Sep. 2
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6. 8..................	101 105
do. 4% do 1910, Ins. stock............	104 106
do. 3½% do. Ins. stock................	101 105
Montreal Sterling 5% 1908........................	....
do. 5% 1874..................................	101 103
do. 1879, 5%............................	101 103
City of Toronto Water Works Deb., 1906, 6%..	101 103
do. do. gen. con. deb. 1920, 5%..	108 110
do do. stg. bonds 1928, 4%..	101 103
do do. Local Imp. Bonds 1913, 4%..	100 102
do. do. Bonds 1929 3½%..	94 96
City of Ottawa, Stg. 1904, 6%..	101 103
City of Hamilton Debs. 1934 5%..	100 102
City of Quebec, con., 1905, 6%..	101 103
do. do. sterling deb 1923, 4%..	100 102
City of Vancouver, 1931, 4%..	100 102
do. do. 1932, 4%..	100 102
City of Winnipeg, deb 1914. 5%..	106 108

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,

OVER SIX MILLION DOLLARS.

A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.

Attractive Contracts Offered.

E. MARSHALL, Secretary.
D. FASKEN, President.

Established 1824

The MANCHESTER FIRE
Assurance Co.

Head Office—MANCHESTER, Eng.
H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager

Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

Safe and Permanent
IS THE POSITION OF
The Dominion Life
Established 1889.

Fair and Square

in all its dealings is the reputation it has earned amongst its patrons.

Policies Issued on the Best Plans.

HEAD OFFICE WATERLOO, Ont.

CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director.
FRED. HALSTEAD, Supt. of Agencies.

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
F. K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President.
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

Established 1882
THE COMMERCIAL
The weekly financial, commercial & general trade newspaper of the great west.

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

THE ART OF SELLING.

The high schools in Boston, Mass., now include in their curriculum a course of scientific salesmanship. Among the topics taught are: How to seek a position. How to hold a position. The elements of making a sale. The history and character of different fabrics. The importance of personality, physique, health, etc. Each of these subjects is subdivided into various branches. For example, under the heading, "The elements of making a sale," we have:

1. Customer's attention secured by—
   a. Personal appearance.
   b. Manner of approach.
   c. Power of speech.
2. Customer's interest aroused by—
   a. Appeal to the emotions.
   b. Appeal to the reason.
3. Customer induced to buy by—
   a. Enthusiasm shown in pointing out good qualities of goods.
   b. Concentrated interest and attention of salesperson.
   c. Sympathetic attitude of salesperson.

At the beginning of the course the classes listen to lectures and talks from practical salesmen. They are expected to take notes and later are examined as to their understanding of the lectures and talks they have heard. When the classes are more advanced there are demonstrations of salesmanship. Some member of the class is called upon to make an imaginary sale to some other member of the class. The class watches these demonstrations, making notes preparatory to the general discussion which follows. In these discussions the members of the class are called upon to criticise or suggest improvements as to the manner in which the sale was conducted.

◆

A new low record has been reached for the area under wheat in Great Britain Official returns show that in June last the acreage under that grain was 1,375,284 acres, whereas last year it was 1,581,587 acres.

There are two good stories now current, which are worth repeating in these columns. The first relates to Her Majesty the Queen. Her Majesty struck up acquaintance with a little child, and among other questions, asked her where she lived. "I live near Whiteley's," was the reply, followed by the unexpected rejoinder: "And where do you live?" With admirable tact the Queen immediately answered: "Oh, I live near Gorringe's."

The New York and Canadian Railway, which is a branch of the Delaware and Hudson Company, at a meeting in Albany, last week, decided to increase their capital stock from $4,000,000 to $9,000,000. The new stock is to be turned into the treasury of the Delaware and Hudson Company in payment for the New York and Canada bonds, which the former paid off a few months ago. The new issue will be of $5,000,000, in five per cent., non-cumulative, preferred stock.

Head Office—WATERLOO, ONT.
The Mutual Life OF CANADA

With Its Easy Premium Rates,
Liberal Guaranteed Values,
and Expanding Dividends,

Is An Ideal Company.

So think its 30,000 Policy-holders who carry $40,000,000 insurance in it.

Agencies in Every Town and City in Canada.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.,

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy holders and addition to Reserve.
$53,841.18	per day in Increase of Assets'

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, **$1,800,000.00.**

Investigation Endorses

the statement that while 80 per cent. of men aged 45 are fairly prosperous, only 13 per cent. of those who reach 65 are self-supporting. After thinking carefully about this ask for particulars of an endowment policy in

The CANADA LIFE.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851
Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

By Insuring in
THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN

FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL,
A. McDOUGALD, Manager.

Standard Life

Established 1825.

Assurance Co. of Edinburgh.

Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe

INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,

Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10.385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to **$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928.115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over ...**$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to

DAVID BURKE A.I.A., F.S.S.
General Manager

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 13. Toronto, Canada, September 23, 1904. $2 A YEAR IN ADVANCE

CONTENTS

	Page
Mr. Drummond's Speech	385
Stock Market Conditions	385
The Crop	386
A Moral From Recent Fires	386
Food Supply to Britain	387
The Lumber Trade	387
Some Montreal Sights	388
Reminiscences of Fire Insurance	389
The Halifax Fires	390
Brief Notes at the C.M.A.	391
British Insurance Managers in Canada	391
Bank of British North America	392
Fire Insurance Notes	389
Life and Accident Extracts	389
Curious Accidents	398
Address Your Letters Carefully	394
Congress of Public Accountants at St. Louis Exposition	394
North of England Letter	394
An Electric Plant	407
Bankrupts' Living Expenses	406
Toronto Markets	408
Montreal Markets	409
The Labor Congress	392
American Bankers' Association	392

MR. DRUMMOND'S SPEECH.

Mr. Geo. E. Drummond, in his speech before the convention of manufacturers in Montreal, touched a responsive chord, not only in the minds of his immediate hearers, but in those of the vaster body of Canadians who always follow his remarks with interest, if not always with absolute agreement. He spoke of the wonderful progress of Canada, and of the high importance to which manufacturing has attained in her list of reproductive assets. No one will be inclined to belittle the great basic industries of Canada, agricultural, mineral, the forest and fisheries, but it will startle many to learn that the aggregate value of these products is now only some $30,000,000 in excess of the value of manufactured goods turned out in Canadian factories.

How to preserve, how to increase the power of, this great lever for the production of wealth was the chief theme of Mr. Drummond's discourse. We are naturally a nation of producers, our first thought must naturally be the profitable marketing of our products, and the one great market which we can safely take and control is here at home. The speaker drew his audience with him when he said:—

"To establish native industries that will create and maintain a prosperous people and that will thus provide a home market, should be the object and aim of our statesmen and of our farmers and manufacturers alike. Any legislative measure that will keep our capital and labor continuously and profitably employed, will command the hearty support of all intelligent Canadians, whether they be agriculturalists or manufacturers, producers or consumers."

And when he went on to speak of the manner in which this was to be done, by a revision and general heightening of the Canadian tariff, modified by favorable consideration of the preferential claims of the Mother Country, and of other colonies, there can be no doubt that the eloquence of the speaker carried the majority of his hearers completely with him. There is another side to the pleasing picture presented by the high protectionists, and there are economic arguments which generally make themselves remembered in the long run. But, for the time at least, these were forgotten—the statements were so marvellously well handled, the speaker so evidently convinced of the justice of his cause, that anything but an enthusiastic reception of the ideas presented was tacitly put out of court.

STOCK MARKET CONDITIONS.

For many months following upon the collapse of the wave of stock speculation a couple of years ago, the market might with truth have been described as dead. The inflation had been out of all bounds; the reaction was similarly sharp, and it was long continued, for only during the last few weeks can there be said to have been any real revival. Even now, so far as the general public is concerned, it may almost be said that stock speculation is an unknown thing in our midst. To a certain degree this need not be looked upon as an unmitigated evil, for there can be no doubt that at such times as the period of activity above referred to, the stock market is an arena which attracts to it a very large number of well-meaning people whose true place should be a long distance away therefrom, and whose fortuitous workings of the market—and subsequent miseries—bring the whole business into an undeserved disrepute. At the same time, while the volume of transactions has been comparatively small ever since the pricking of the bubble, values have been keeping firm to a very satisfactory degree and, indeed, for some time past, they have been gently but steadily creeping upward.

During the past few months, too, one factor has been at work which, without attracting any great notice outside those immediately concerned, has done much to strengthen the general situation. The attention of the true investor, as contra distinguished from the speculator, has been drawn to the extremely reasonable prices of some of the securities offered on the Montreal and Toronto stock markets, and he has put his money in them "for keeps." A larger proportion than usual, therefore, of the shares listed on our 'Changes, is probably held in strong hands, and this—to make use of an expression much favored a year or two ago—does much to clear the atmosphere.

Another feature which helps the situation is the fact that very similar conditions prevail in the United States—and we cannot claim to have "no connection with the firm across the road," so far as the American stock centres are concerned. We are influenced by the changes in New York, and influenced strongly. But the same slowly upward movement is visible there; strong hands hold a large proportion of the popular stocks, and in many cases, through undisguised manipulation; the general business position of the country has improved; and, on the whole, the indications point to a steady rehabilitation of confidence both there and here.

THE CROP.

Our Winnipeg correspondent wired us at noon yesterday to the following effect: Harvesting and threshing have been considerably delayed during the past week by general wet weather throughout the West. The rains have not been heavy, however, having been chiefly in the form of light showers, and no lodging of grain is reported. Cutting is practically finished, and with favorable weather threshing will be general. Latest districts report some damage from heavy frost. Altogether reports are satisfactory for although the crop has been badly damaged in some parts, the good yield of the greater part of the country will bring up the average.

A MORAL FROM RECENT FIRES.

We have been asked as to what moral could be drawn from the two recent disastrous fires in Halifax, and, though explanations are proverbially but unsatisfactory things at the best, we will proceed to make a few comments as they occur to us. In the first place, fortunately for Halifax, it is not so easy to draw a convincing moral as it is in some other cities which have suffered from disastrous conflagrations. Of course it is a somewhat striking coincidence that two severe and such similar fires should visit the one place at practically the same time, especially when it is remembered that this particular city has been more or less free from bad conflagrations for so many years. But Halifax—comparatively speaking, of course, for much yet remains to be done before perfection can be reached—is a place where the citizens have been sensible enough to take time by the forelock, and to save themselves much anxiety and much loss by putting in a reasonably good fire-fighting equipment; moreover, it is situate within easy distance of other places where good fire-fighting appliances could be called upon if necessary. It is true that in the fires referred to, the lack of fire-tugs made itself severely felt, and that this is a lack which was pointed out to them long ago, but this is an oversight which we believe is soon to be remedied by the Haligonians, usually quick to remedy a recognized defect, even if they be as conservative as they are reputed. Again, there is a very large proportion of wooden buildings in Halifax, and this is an element of danger, especially in a gale such as that which raged on Thursday night. It may be confessed, however, that we have not yet found a moral, so far as this particular city is concerned; probably, indeed, the only really strong one would be that, even when everything possible is done in the matter of protection and equipment, there still remains an absolute necessity for fire insurance.

And for this to be, and to continue, of the strongest and most unimpeachable character in the matter of true protection, it is necessary that the rates should be based upon precise and scientific standards. First get your data, then arrange the cost of premiums accordingly. That this has not been fully carried out in the past was shown by Mr. Chas. D. Cory, in a paper which he read before the Insurance Institute of Toronto some months ago. In this address, with the aid of a very ingenious chart, he showed that the business of fire insurance in Canada, taking a period from 1869 to 1902, has been run at a loss, taking the general average, one year with another, of something like $150,000 each year. What is needed then, is that competent actuaries should draw up a schedule of rates high enough to recoup the companies for their losses, and large enough to allow not only for the losses which maintain a steady drain upon their resources in average years, but for the big "conflagration" which, coming though it may be rarely, yet eats up not only all the narrow margin of profits which have been left by the normal annual fire waste, but requires a reorganization of capital to meet it. In addition, each hazard should pay a premium according to its merits or its demerits. The province or locality which burns up more than its fair share of premiums should be taxed accordingly, not be helped out by its less careless neighbor. And in particular cities, congested or dangerous sections should be made to pay for the peril they cause, not have their burden lightened by being averaged with risks which pay more than their fair share of clear profit. The general moral, then, is for the insurance companies to keep their rates sufficiently high to protect themselves against loss, and to give fair interest on their investment.

FOOD SUPPLY TO BRITAIN.

The question of an adequate food supply for the United Kingdom in time of war is one which has attracted attention for a long time. It has been the theme of British writers and speakers, who have contended with much force that the greatest menace to the Old Country lay in the circumstance that enemies' fleets might in case of war interfere with the supply of foodstuffs from abroad necessary to support the population of the British Islands. At the present moment a Royal Commission is sitting in England to enquire into food supply in time of war, which was appointed by Government at the request of an association formed to look into the food supply question. This association embraces many prominent names, and its officers consist of the Duke of Sutherland, Lord Strathcona, Alfred Emmott, M.P., Lord Aldenham, Mr. Henry McNiel, M. J. E. Gregory, and Capt. Stewart L. Murray.

In connection with this matter, a proposal, or rather series of proposals, is made by Mr. Marshall Stevens, first manager of the Manchester Ship Canal. He desires to increase the quantity of wheat held in the United Kingdom, and to that end would erect warehouses for its storage. "I am of opinion," he says, "that if storage rent free were provided in this country close to the point of consumption, and consequently in the best position for making sales, that a large quantity of the grain now held for sale in other countries would be attracted here a considerable time before it is required for consumption." And thereupon he proposes to offer free storage. One point where he would store at least 4,000,000 bushels is Manchester. His scheme is thus described by himself, as submitted for their approval to grain dealers in Chicago, Boston, and Montreal, respectively:

> I am proposing to the Royal Commission that my company should erect [at Trafford Park, on the Manchester Ship Canal] a fireproof grain storage of reinforced concrete on a large scale, the first installation to have a storage capacity for 500,000 quarters of wheat.
>
> The Government to arrange with us to cover the rent charges by way of interest upon the capital expended, we taking our risk in respect of the capital of and expenses in connection with the operating plant.
>
> The proposition is to offer firms like yourselves *rent free* storage of grain, however long your consignments may remain in stock, and in connection therewith to issue warrants for grain received and graded which would be negotiable by the English banks.
>
> The operating costs (which would be limited to those ordinarily paid over here) would be receivable from the purchasers of your grain, so that they would not be in a worse position than they are now when they purchase parcels to arrive.
>
> The advantages which would accrue to yourselves would be that you would be able to take advantage of cheap freights and other economic conditions, and thus send forward your grain to England with the knowledge that you could not be caught with charges as you would almost certainly be if you now sent on to consignment.

Two of the grain dealing firms in America replied favoring the proposal and opining that the scheme would accomplish its object, but the Montreal firm demurred. Mr. Stevens has essayed to make out for the satisfaction of the Royal Commission a *prima facie* case in respect to each of the following three points:

> 1. That the demand for grain in this country [Britain] is so constant that merchants would ship upon consignment here if relieved of any additional expense by doing so.
>
> 2. That merchants and their customers would gain advantages by holding stocks in this country instead of elsewhere.
>
> 3. That no additional charges would be incurred either by the merchant or the miller than those now incurred when deliveries are effected direct ex-ship to miller.

He submits arguments and statistics designed to make these points. In the course of his lengthy paper he states that "the approximate requirement by the population of the United Kingdom of imported wheat for two months is 32,000,000 bushels." This means 192,000,000 bushels a year. Further, that the yearly imports equal the whole yearly export of the United States, are four times as much as the shipments of Argentina, and ten times as much as the total shipments of Canada. Further arguments for which we have not room are addressed to merchants and millers. As to the probable exporters of grain in Canada, in case his scheme takes actual form and the stores are built:

> It would be explained to producers in Canada and Argentina that if they like to hold their grain it can be taken for them from their local railway depot, brought over by rail and steamer to the elevator without their outlaying one penny, and a negotiable warrant given to them upon which they can obtain advances.

As already stated by the promoter, the British Government is to bear the expense of storage in these warehouses, whose proprietors make their profit, if any, out of handling the grain inward and outward. In order the better to understand what can be done with respect to Canadian wheat in such a scheme, Mr. Stevens is now in our Northwest, but expects to be able to report more definitely to the Royal Commission early in October. His views in the matter of increasing the storage food supply of the United Kingdom are bold, and the scheme he propounds, in some respects, plausible. If the principle be adopted, warehouses by the score could be erected at other points than Manchester, which has been first chosen, we are told, because it is the centre of the most densely populated part of the United Kingdom, eight millions of industrial workers. One portion of Mr. Stevens' figures has struck us forcibly. It is the statement of Mr. George Johnson, statistician for the Dominion, that in 1903 the quantity of Canadian wheat exported to all countries was 38,760,000 bushels. Of this there was exported direct from Canada to the United Kingdom 17,688,000 bushels, and exported in bond through United States ports 15,776,000 bushels. It is probably new to most people that so large a part of Canada's export wheat goes abroad through United States channels.

THE LUMBER TRADE.

Very little change has taken place in the situation of the lumber market, so far as Ontario and Quebec are concerned, since last report. Prices continue steady, though this is a feature which has not become more noticeable during the past few weeks, the settlement in the building trades perhaps having been discounted already. In New Brunswick there are some features in the market which are worth mentioning. Operators do not appear anxious to hire crews of men, as usual at this time of the year. Prices are low, and there is apparently not sufficient inducement to cut heavily this year, and incur the high cost of provisions, etc. Both on the St. John and Miramichi rivers it looks as if the production this year will be considerably lighter than average last year. The cut on the St. John River was nearly 150,000,000 feet, but this season it is estimated at something like half this amount.

In the North West, the much talked of lumber combine is reported to have fallen to the ground. The mountain millmen, all of them honorary members of the Northwest Retail Lumber Dealers' Association, have resigned from that body, and in future the mountain mills will sell to any person who has the necessary cash, whether he be settler or retail dealer. The British Columbia Lumber and Shingle Manufacturers' Association, embracing all the coast lumber and shingle mills, also has affiliation with the Retailers' Association in the Northwest, and it is now a question if the understanding between the two bodies can be maintained in the face of the creation of an open market. The Mountain Mills' Association proposes to open supply depots at all important points in the prairie country east of the Rocky Mountains. This is looked upon as being one of the most important moves in a trade sense which have been made for a long time, and the farmers of the western plains believe it will redound greatly to their benefit.

Farnworth and Jardine, Liverpool, under date 1st September, report conditions in the trade in the United Kingdom as under:—

The arrivals from British North America during the past month have been 32,024 tons register, against 35,365 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1902, 1903, and 1904 has been 314,067, 308,015, and 324,683 tons respectively. The business of the past month has been very dull. Imports all round have been ample, though some articles in timber show a marked reduction as compared with recent years, and which is very necessary. The deliveries, with the exception of Canadian timber, have been fair, but stocks generally are heavy, and values difficult to maintain. Moderation in consigning is very desirable. With regard to Canadian woods: of waney there has been a very light import—on merchants' account—but the demand continues quiet, and the deliveries have been disappointing; stocks are ample, but there is little change in value to report. The arrivals of square pine have been only about 2,000 feet, but there has been little enquiry, and stocks are sufficient; prices are fairly steady. Red pine has not been imported, and there is little demand except for occasional special requirements; stocks are sufficient. There have been no direct imports of oak logs this season, but the demand is exceedingly quiet, the deliveries small, and stocks are ample; there is little change to report in value. Elm—There have been no arrivals; with fair enquiry for first-class wood the deliveries have been satisfactory, and stocks are moderate; values are firm. For ash the demand is very limited. The arrivals of pine deals, although less than corresponding month last year, have been large; the deliveries have been disappointing, and stocks which have further increased are too heavy; values for some descriptions are weaker. The demand for red pine deals is dull; stocks are ample.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals during the past month have been on a liberal scale, although less than the corresponding month last year, viz.: 13,340 stds., against 15,560 stds. in 1903; the deliveries have been large, but the business has not been satisfactory, and as stocks are heavy it is desirable consignments should be further curtailed; prices rule low, but have recently shown rather more firmness. The demand for pine deals is dull, prices are low, and stocks are heavy. Of birch logs the arrivals have been moderate, chiefly from the lower ports; the deliveries have been fairly satisfactory, and stocks are not too large, but values are easier. Planks have also been imported very moderately, and the stock is light, but there is little improvement in value to report.

United States Oak—The arrivals have been small, but the demand continues very quiet, and prices rule low. Of planks the arrivals during the past month have been moderate, there has been a fair consumption, and the stock is somewhat reduced, but is still too heavy; good specifications of first quality planks are still in fair demand. The total stock, including outside depots, now amounts to 490,000 cubic feet.

Baltic and European Woods—The arrivals during the past month have been thirty-nine vessels 23,465 tons register, against thirty vessels 19,959 tons register during the corresponding month last year. Fir Timber—There has been no import, the deliveries have been more satisfactory, but the demand is limited, and stocks are sufficient; prices are fairly steady. Red and white deals have arrived very freely, chiefly for Manchester; the deliveries have been fair, but stocks are large. Flooring boards (whitewood) have again been imported freely; the deliveries have been fair, but stocks are sufficient; values are steady. Galatz, etc.—The import consists of about 1,000 standards, chiefly for Manchester; the consumption has been small and the stock is ample.

SOME MONTREAL SIGHTS.

To visit Montreal for the first time is a revelation to the Ontarian; to visit it in 1904 is to a former resident an inspiration. Whatever reproaches the city may have deserved formerly because of conditions arising in part from the original laying out of the plan, in part from rapid growth, which, by the apathy of the authorities, was permitted to be fungous growth, are being gradually removed, and the city advances in stateliness and beauty. To look at Dominion Square from the steps of the Windsor—to stand on Place d' Armes Square and gaze at the noble buildings that surround it—to linger among the attractions of McGill University—to ramble amid the vastnesses of the Angus shops, as the C.P.R. have named their new Maisonneuve works, after their much-esteemed chairman of committee—to witness the appropriate transformation of the always handsome Albert Buildings into the still more imperial-looking Imperial Bank Chambers—to surrender one's self to the fascination of that marvellous interior of the Bank of Montreal—to sit upon the brow of Mount Royal, enjoy the Park and drink in the landscape—any or all these must remain in the memory as outstanding points in the development of a city of which every Canadian should be proud.

Just as the trans-Atlantic tourist revisits New York after many years' absence and finds the sky-line as seen from the harbor all changed by the sky-scraping structures of that aspiring city, so, but happily in less degree, the traveller who revisits Montreal to-day by water route sees as he passes the city front a wondrous change. The parish church is no longer the overshadowing feature; our Lady of Bonsecours has her attraction; the revetment wall forms a new and striking horizontal line; the imposing dome of the Cathedral of St. James improves the view; tall chimneys tower (one wishes he did not have to add, and belch black smoke), and fine commercial structures of six, seven, eight stories compete in height with spire and tower of church and public building.

The harbor works are in a greater degree of forwardness than any of the strangers had expected to see them. An important factor in their construction is the profuse use of cement and concrete. Great piers of concrete are already built on the landward side of the guard pier, which, we were told, is to be wholly faced with cement. Going westward, we found, parallel with the old locks and canal basin, two new locks of cut stone, and beyond these, great wharves of wood and concrete bounding the new basin, on the border of which slowly rises the Grand Trunk new steel elevator. This basin, now in some parts shallow, is being steadily dredged to accommodate deep-draught steamers, who will come to it to load grain for Liverpool or to discharge coal from Cape Breton. An enormous amount of work—construction, filling in, dredging, extension of piers and the like—has been done by the commission in the last year or two. It may be that the huge slate-colored rectangular mass of ugliness that has arisen in the very middle of the harbor was a commercial necessity. Let us not stop to argue this point now. If it must be conceded (which I do *not* admit) for lack of time and space to argue it, the more the pity, for, looking from the water, say, going down the river on an R. and O. boat, it hides the most interesting part of the city front, dwarfs the towers of Notre Dame, obscures Mount Royal itself. No artist, no traveller, no admirer of nature, nobody but a dyed-in-the-wool utilitarian will forgive the men or the considerations that destroyed the symmetry of Montreal Harbor by placing that grain elevator where it is.

Montreal has always been proud of her fire brigade, and, speaking generally, she has for many years had a fire brigade to be proud of. Conditions have changed much, however, since the days of Alfred Perry, and the street entanglements created by electricity render the task of fighting fire in her narrower streets one of great difficulty and great risk. It is admitted by those best qualified to judge that the brigade needs larger equipment and more men. The men have been or are being supplied, and the city council is being slowly aroused to see that the increased area of the city and the greater values to be protected demand a better and more modern equipment in 1904 than in 1894 or in 1884. It was a little hard upon the gallant fellows of the brigade that, within a few hours of a serious fire in the densest business quarter of the city (which burned $300,000 worth of property and kept the firemen at work from 1 a.m. to nearly 9) they had to turn out at noon of Wednesday for the delectation of visiting manufacturers, visiting engineers, and a labor union convention. No one would know, however, from the admirable condition shown by the men, horses, and machines that passed along Dorchester Street that many of them were but three hours from an exhaustive tussle with the fire fiend. The visitors from across the Atlantic seemed particularly impressed with the exhibition given of the prompt working of the brigade. J. H.

Montreal, Wednesday evening.

FIRE INSURANCE NOTES.

On the evening before the centenary dinner in Montreal of the Phœnix Assurance Company, a presentation was made to Mr. A. T. Paterson, senior of the firm of A. T. Paterson & Son, of a testimonial on behalf of the directors, in recognition of his long connection with the company and as a memento of the centenary occasion. The testimonial is a fac simile of the mace which was provided at the time the Phœnix Company was started, 120 years ago. It consists of a figure of Britannia, in silver, with shield and trident, and is mounted on an ebony pedestal. This handsome object appropriately occupied a position on the table in front of Mr. Paterson, the chairman of the dinner.

The death of Mr. George Simpson, manager for Canada of the Royal Insurance Company, has brought about changes in the Canadian staff. These are announced by the general manager in London as follows: Mr. William MacKay, who for some years past has been assistant manager, is appointed Canadian manager, while Mr. J. H. Labelle becomes assistant manager and Mr. Geo. Jacoby, general superintendent. It is more than twenty years since Mr. MacKay entered the head office in Montreal, and he has practically passed through every grade in the staff. In 1886 he was named inspector, and in 1896 became assistant manager of the Royal and Queen's insurance companies. Since the death of Mr. Simpson Mr. MacKay has been acting manager. Mr. J. H. Labelle, who becomes assistant manager, entered their employ in 1883, and in 1891 was named inspector. He became superintendent of the Norwich Union Fire Office in 1900, but in the following year returned to the Royal as second assistant manager.

LABOR CONGRESS.

This week—simultaneously with the convention of the Canadian Manufacturers' Association—there was held in Montreal the twentieth annual meeting of the Dominion Trades and Labor Congress. The most interesting feature was the address of Mr. John A. Flett, of Hamilton, who has been president of the Congress for many years. This gentleman complained that the Federal Parliament had devoted the major part of its time during the session to the interests of corporations. Another point of great importance in his eyes was the attitude of legislators towards the cause of labor. There was, he thought, a necessity for increased representation for labor. After a few hits at employers' associations, which, he claimed, had been guilty of the most utter disregard of law and order, Mr. Flett took up the "union shop" question, saying:

"Trade unions undoubtedly should have the same right to do collective bargaining as has any other form of corporation, one of the alleged complaints of employers being that our unions at times violate their agreements. While this may be true in some instances (our organizations not claiming perfection), we venture to assert without fear of successful contradiction, that agreements entered into by labor organizations and their employers are as free, if not more so, from breach or violations as those of any other element in the community, and labor unions are becoming more conservative in their methods as time progresses. In view of what has been stated I would urge upon our people everywhere to hold all obligations, agreements, or contracts as binding upon their honor, and to be lived up to religiously. I recognize it as a pre-requisite and necessary condition to the due observance of contracts, and the proper carrying out of the terms, that all employees should be subject to regulation and discipline by the organizations entering into the agreements or contracts."

As we have remarked before, if the unions would listen to the advice of their wiser leaders, both their members and the general community would be much better off than they are. The trouble is, the unions are so often led by men who either do not fully realize the responsibility of their position, or else in time of stress become demoralized and lose grip under the steady pressure of the most lawless of their followers.

◆

The officers and staff of the London and Lancashire Life Assurance Company were very enjoyably entertained on Saturday, at the summer home of the manager, Mr. B. Hal. Brown, near St. Bruno, Que. The day was beautiful, and gave a zest to the boating, footballing, athletics, and bowling on the green, as well as an admirable appetite for the dainty luncheon which was afterwards served. The evening was devoted to fireworks and the singing of popular songs and old French "chansons." The many guests, one and all, had a delightful outing.

REMINISCENCES OF FIRE INSURANCE.

Much of interest about the career of the Phœnix Assurance Company that was known in Canada only to the privileged few, was given publicity on Thursday evening, 15th instant, when the dinner arranged to celebrate the centenary in Canada of that company took place in Montreal. The addresses of Mr. H. B. Guernsey, general manager of the Phœnix of England, and of Mr. A. T. Paterson, so long known as its chief agent in Canada, were full of reminiscence, the one of matters relating to the founding and early conduct of the company in Britain, the other of its career in Canada. In submitting the toast of the Phœnix, Mr. E. S. Clouston spoke very happily of its reputation for fair dealing and liberality; it is, as he truly said, a solid company, and its management both energetic and enterprising.

Describing the early days of the company in Canada, Mr. Paterson showed that it had come into being through the circumstance that in 1780 the sugar refiners of London could not get the fire insurance they wanted, and so organized an insurance association without a charter. "The original voluntary association, which was formed and commenced business in 1782, under the name of the New Fire Office, soon after assumed the happy title of the Phœnix Assurance Company, which now is, and has long been, a household word in assurance circles all the world over." It began to do Canadian business in the year 1804, on the 7th March in which year, Mr. Alexander Auldjo was appointed agent for Upper and Lower Canada. In 1826 "the Canadian agency, originally held by Mr. Auldjo, was transferred to my late firm of Gillespie, Moffatt & Co., and on its dissolution, in 1889, was continued by my son and myself, so that it has been held uninterruptedly by us and our connection for seventy-eight years."

The address of Mr. Guernsey, in response, referred likewise to the earlier years of the Phœnix, and informed his hearers that the gift of a fire engine was made to the city of Montreal by the company in the year of its Canadian advent. It was such a venerable hand engine, probably, as may be seen pictured upon the calendars or letter-heads of the Sun Fire Office to-day. And, indeed, the whole conditions of fire insurance and fire-fighting at that period, crude as we of to-day may esteem them, were thought no small beer of at the time. It is in the "Rejected Addresses," called forth by the re-opening of Covent Garden Theatre, that the clever brothers Smith refer to the Hand-in-Hand, the Sun, the Union, the London (possibly the Phœnix also, although we do not remember it) and the efforts of their appliances to save London's temple of Thespis from devouring fire. "We cannot but admire," continued Mr. Guernsey, "the courage and foresight shown by those then in control of the company in extending its operations to the colonies and foreign countries, in spite of all the disturbed state of the world, between 1782 and 1816. During that period of thirty-four years no less than thirty-eight of such agencies were established, one of the latest being Paris, in 1815, a significant date, the fact showing the spirit then dominating the British mercantile world."

Elaborate and enjoyable arrangements had been made at the Windsor, and the three hundred and thirty-five guests enjoyed the dinner to the full. Altogether, it was one of the most representative assemblies which have ever come together in Montreal. The usual loyal toasts were given and duly honored. Hon. Mr. Casgrain and Hon. Mr. Fitzpatrick responded for the Senate and the House of Commons; the mayor for the city; Chief Justice Girouard for the Bench; Donald MacMaster, K.C., for the Bar; Mr. J. J. Kenny, vice-president and general manager of the Western Assurance Co., for "Sister Institutions." The gathering contained a large proportion of those prominent in the public and commercial life of Montreal, and, indeed, of Canada. There was much in the circumstances to suggest the past of Montreal—Montreal as depicted by ancient prints in the Chateau Ramezay; before Nelson's monument was built or Trinity House established; when the inhabitants had no water-works, and no fire-engines till the Phœnix sent them one; when mails were monthly, trade with Upper Canada done by flat-boats, and when John Molson was only thinking of his coming first steamer between the town and Quebec. But besides the speeches which touched upon these things there were others reminding us of a new Montreal and the Canada of to-day: a country of better-known resources, well-supplied with the appliances of commerce and the machinery of finance, throbbing with modern ideas, and having men in all walks of life capable of directing her course among the nations of the earth. At the banquet an especially pleasing feature was the music which had been provided. Mr. Harold Jarvis, the Canadian tenor, of Detroit, was present, and added much to the enjoyableness of the occasion.

THE HALIFAX FIRES.

The fire of Thursday last in Halifax affords another illustration of the desolating power of flame driven by a strong wind—a wind which in this case is described as blowing fifty miles an hour at times. The fire broke out in the wharf and warehouse premises of N. & M. Smith, extensive fish merchants; these were destroyed, and the flames, sweeping northward (the Halifax shore of the harbor runs north and south), carried away half a dozen buildings, chiefly small shops and sailors' boarding-houses, badly damaging the rear of William Robertson & Son's warehouse, and entirely destroying that of G. P. Mitchell & Sons. Travelling southward, the conflagration destroyed a warehouse belonging to the Dominion Coal Company, with 700 tons of coal; the premises of Hon. Wm. Ross and J. A. Neville, lobster packers; R. R. Kennedy, clothing; T. J. Egan, gunsmith, and several smaller places. Lastly the flames atacked the great warehouse and offices of the Canada Atlantic and Plant Steamship Company, which were destroyed, except that the warehouse down the wharf was saved.

The district was largely one of wooden buildings, and the firemen were in for a hard battle. Valuable assistance was given them by the military and naval authorities, who sent down a force of 200 or 300 soldiers and jack-tars, who brought with them two English steam fire engines from the dockyard, and a hand engine from the Citadel. For two hours the flames raged, and then the wind died down. By seven o'clock that portion of the harbor front from A. G. Jones & Co.'s warehouse, on the south, to the King's wharf, on the north, had been destroyed, except the hardware building of Wm. Robertson & Son, the flames going around its rear and sweeping away the large molasses and fish warehouse of G. P. Mitchell & Sons. Three tug boats rendered excellent help by playing heavy streams on Jones' building and others, giving an illustration of how valuable fire boats may be in such emergencies.

A late estimate puts the loss at $311,000. This is made up as follows: Plant Line wharf, $30,000; A. G. Jones & Co., $500; Dominion Coal Company, $2,000; Dominion Packing Company, $5,000; Hon. Wm. Ross, office furniture, $500; M. Neville, lobsters and supplies, $10,000; Matthew Lannigan, furniture, $10,000; Thos. J. Egan, stock, $10,000; Thos. J. Egan, building, $4,000; R. R. Kennedy, stock, $40,000; R. R. Kennedy, two buildings, $9,000. A. Collins, meat market, stock, $3,000; A. Collins, two buildings, $7,000; John Clanson, liquors, $2,000; E. M. Boutillier, fish, $3,500; Capt. John Simmonds, furniture, $2,000; William Robertson & Son, stock and building, $4,000; G. P. Mitchell & Sons, $3,000; N. & M. Smith, $100,000; A. L. Doyle & Co., $1,000. The insurance carried is, we are informed, as follows: In three local non-tariff companies, Acadia $4,500, Nova Scotia $14,420, Halifax $19,600; in another non-tariff company, the Anglo-American, $14,400; in the following tariff companies, Aetna $19,500; British America $4,500, Northern $5,200, Queen $17,100, Royal $5,000, Western $9,000, Phœnix of London $12,000, Connecticut $8,500, Canadian $3,150, London Mutual $1,600, Norwich Union $500, Union $5,000, National $4,500, Commercial Union $3,000, Liverpool & London & Globe $9,300.

Hardly was the ink dry upon what we had written above when the wires told us of another fire on the water front of Halifax, not far from the one of last week. On Monday morning early, 19th inst., fire broke out in the warehouse of Black Bros., Limited, on Black's wharf. It spread rapidly to Pickford & Black's wharf adjoining, and destroyed the following: Black Bros.' three-and-a-half story wooden building, containing hardware; the same firm's two-story wooden building to the south of their warehouse, which contained a stock of dry fish; Pickford & Black's three-story wooden warehouse, lower floors occupied by that firm and the upper floor by Thomas Forhan, as a sail loft; Leslie Hart Company, office and warehouse, and Thomas Jaynes' blacksmith shop. Besides these houses, Black Bros.' wharf was badly damaged. When the fire was thought not only under control, but practically extinguished, flames broke out suddenly in the rear of Black Bros.' fine brick warehouse. The fire had worked its way unnoticed from the wooden warehouse adjoining and the interior of the fine brick warehouse was soon ablaze. The sailors and the military were then called upon to assist the fire brigade, and the fire was prevented from spreading to the wooden buildings south of Black Bros.' warehouse, and to the wooden buildings north of the Pickford & Black premises. But the flames ate through, and soon afterward the roof of Black Bros.' store fell in, and George Cook's retail store was also destroyed. H. H. Fuller & Co.'s premises were saved. The fire was practically over at 10 a.m. The losses are given as under: Black Bros., stock, about fully insured, between $70,000; Marshal Black's buildings, $30,000; Pickford & Black, buildings and stock, $40,000; Bryant & McDonald, stock, $12,000; R. B. Seton & Co.'s stock, $12,000; G. C. Cook & Co., stock, $2,500; Thomas Forhan & Son, loss, $600; Thomas Jaynes, $400; J. A. Farquhar & Co., stock, $500; H. H. Fuller & Co., damaged by water, $3,500. The insurance was as follows: Acadia, $17,000; Nova Scotia, $8,000; Halifax, $12,000; Ottawa, $2,000; Anglo-American, $6,000; British America, $7,500; Northern, $13,000; Royal, $13,000; Western, $7,000; Phœnix of London, $5,000; Connecticut, $2,000; Norwich Union, $7,700; Union, $7,500; National, $3,000; Commercial Union, $13,500; North America, $7,500; Liverpool and London and Globe, $14,500; Law Union and Crown, $13,000; Quebec, $8,000; Phœnix of Brooklyn, $2,000.

BRIEF NOTES AT THE C.M.A. CONVENTION.

Not having been present at any of the meetings of sections, your correspondent is unable to say what was done therein, but an earnest spirit was discernible in the members of several, who hastened to get done what was to be done in Rooms 96 and 100, and Club Rooms A and B, of the Windsor. The room No. 4 close by the ladies' entrance of the hotel was naturally the most frequented, for it was the office of the secretaries.

It may be supposed that the duties of these were not light, for in addition to helping in committee work they were at the beck and call of every member who wanted letters, information, theatre tickets, banquet tickets, introductions and the hundred and one things that a hundred or two strangers might naturally require. Up to Wednesday noon 187 members had registered at this office, and it is safe to say that 200 members or more attended the convention.

A most enjoyable feature of the first day was the excursion upon the river and harbor arranged by the courtesy of the Harbor Commission. To those not accustomed to seeing 10,000 ton steamships, or, indeed, ocean-going ships of any kind, the privilege was great of seeing fine boats like the "Tunisian" or the "Dominion." And the view of the harbor and its improving features impressed the visitors from places other than Montreal.

At the general meeting on Tuesday evening the invocation of Rev. Dr. Barclay was highly impressive, and the welcome of the mayor of Montreal and the chairman of the Montreal Branch greatly pleased the members present.

The reply of Mr. George, the vice-president, did full justice to the occasion. The retiring president's address impressed all who heard it as a comprehensive and very able summary of industrial and commercial conditions in Canada. It was more: it was an earnest plea for self-help by Canadians, and for the necessity of cultivating closer relations with the United Kingdom and the Empire.

Very important reports of committees were submitted on Wednesday: those of the Railway and Transportation and Parliamentary Committees attracting, perhaps, the most attention. The secretary's report was a model of brevity and suggestiveness.

It is to be noted that the London Chamber of Commerce intimated through President Drummond that if the C.M.A. would visit the British Islands in 1905 the Chamber would take charge of them and make their road plain, not only in London, but in any industrial city they chose to visit. The announcement elicited many kindly responses, and it became very evident that the proposal of a trip to the Old Country found echo in many breasts.

A letter whose tenor was, perhaps, unexpectedly friendly and instructive was that of Mr. Parry, of Indianapolis, president of the National Association of Manufacturers of the United States. He acknowledged in warm terms the good work the C.M.A. had done, and is doing. We learned, too, that this United States body at its last meeting passed a resolution on the subject of fire insurance for its members, following very closely the lines on which the Canadian sister association is proceeding in that connection.

Mr. Robb, of Amherst, N.S., sounded a clear and resonant note when advocating the great promise contained in the suggested trip to Britain by the C.M.A. "It is an admirable proposal," he said; "any manufacturer with eyes and ears open may learn much from such a visit. London, England, is the *centre of things* for us, in various ways that we do not now apprehend. The manufacturers of Canada are too modest in estimating what they can do in competition with the world for trade. My firm had done some little export trade, but I received hints when in England that showed me where we could do more. And, gentlemen, I have received from New York and filled orders which I afterwards learned originated in London."

Mr. Younge's report, as secretary, was interesting as showing the growth of the association in three years. Where in 1901 they had a staff of three, there is now a staff of twenty. The growth in membership and the growth in number of branches has been most gratifying. Indeed, there is urgent need for larger premises and more employees at the head office.

To the writer of these notes it was especially pleasing to meet on Tuesday and Wednesday so many members who had taken part in the memorable trip of 1903 to the Pacific Coast. He shook hands on those days with 36 out of the 166 persons who were in the delightful excursion. Scores of us are looking forward with pleasure to a visit to-morrow to Mr. Drummond's picturesque home at St. Bruno, under the shadows of Beloeil Mountain.

September 21st.

BRITISH INSURANCE MANAGERS IN CANADA.

There appears to be a regular influx of important Old Country insurance men into this country just now. Mr. H. B. Guernsey, manager of the Phœnix Assurance Co. of England, was at the big dinner in Montreal on Saturday, and this week is in Toronto, accompanied by Mr. L. A. Boston, also of the London office, and by Mr. R. McD. Paterson, the Canadian manager. Mr. James Allan Cook, general manager of the Scottish Union and National Fire Insurance Company, has arrived in the United States from Edinburgh for the purpose of acquainting himself with the conditions and methods of fire underwriting and fire-fighting on this continent. Mr. J. Clunes, of the London Assurance Corporation, is expected shortly. Mr. Charles Alcock, general manager of the Royal Insurance Co., London, has been making a tour of inspection—and of appointments—in this country, as announced elsewhere. He will be in Toronto on Friday and Saturday, and then will go on to Winnipeg. Mr. F. W. P. Rutter, manager of the London & Lancashire Fire, was in Montreal, Quebec and Toronto early in the week, and has now gone on to Chicago. He intends to visit the Southern States before returning to England. Lord Claud Hamilton, chairman of the Employers' Liability Assurance Corporation, is another recent arrival in the United States. Mr. S. G. Pipkin, general manager of the Atlas Assurance Company, is expected shortly. Mr. Jno. Large, secretary of the Norwich Union, has been here this week making an extensive tour in the United States and Canada.

AMERICAN BANKERS' ASSOCIATION.

In spite of the unfavorable weather which prevailed in New York last week, the thirtieth annual convention of the American Bankers' Association, which took place at the Waldorf-Astoria on Wednesday, Thursday and Friday, was a great success, over three thousand members being present. As an illustration of the way in which the association has grown in recent years it may be pointed out that while in 1875 the membership totalled 1,600, and in 1895 it was only 1,570 it now stands at 7,563. The aggregate capital surplus, and deposits of all the members of the association amount to $11,290,686,637, a sum which probably it is rightly claimed is larger than that represented by any other organization, institution or corporation in the history of the world. We have not space to give more than a summary of some of the many important subjects discussed, and even this will needs be brief.

The assembled members were welcomed by Mr. James Stillman, president of the National City Bank, who spoke on the importance of the spirit of co-operation. In the field of industry, the beneficent economic results which have followed this awakening to the value of co-operation have become too obvious to need any word of emphasis. In the field of finance, however, there is not yet such general recognition of the value of co-operation. Mr. Stillman believes there is no more important thing left for bankers to learn. When we come fully to appreciate the great economic value of co-operation, when we see more clearly the waste which follows unintelligent competition and understand that such waste means as complete a loss of wealth as comes with a disastrous fire or a blight of crops, we shall have brought into the business of banking something of the modern spirit which has so marked the present-day development of industrial affairs.

Then followed Mr. F. G. Bigelow, the president of the association, with his annual address, who discussed currency legislation. With any sort of a proper system of currency, he said, there was no need for an emergency circulation. It was Mr. Bigelow's increasing conviction that there should be a credit currency under sharp compulsory redemption, with the same reserves in coin as against deposits. A bond-secured currency never did, and never can, respond to the demands of trade. It is a wasteful system of tying up capital, and lacks elasticity, expanding and contracting only with the price of bonds.

Other interesting papers were read by Hon. A. P. Hepburn, of New York, upon the "Money Situation"; by Eugene Prussing, of Chicago, on the "Trust Company Problem"; by Ellis H. Roberts, treasurer of the United States, upon "American Finance"; by A. J. Frame, of Waukesha, Wis., on "Emergency Circulation"; and by W. C. Robinson, of Winfield, Kan., upon "The Western Banker."

At the Friday session Mr. E. F. Swinney, president of the First National Bank, of Kansas City, Mo., was elected president, and James R. Branch, Hanover Bank Building, New York, secretary.

SERIOUS FIRE IN MONTREAL.

About 1 o'clock on the morning of the 21st, a disastrous fire broke out in an important wholesale section of Montreal, near the rear of Notre Dame Church. It broke out in the premises of the Canadian Hardware Company, midway in the block between St. Sulpice and St. Claude Streets, and the five flats were soon a raging furnace. From there the fire spread to the Central Agency's warehouse on the west, and Chaput, Fils & Cie on the east. The Central Agency is the warehouse of the British Thread Trust. The fire was an exceptionally fierce one, and notwithstanding thick firewalls, we are told, made its way through them, despite the efforts of the entire city fire brigade, which was called into service. Scarcely anything but the walls of the Canada Hardware warehouse is left, but the fire was stopped before it reached the extreme western section of the Chaput warehouse. The burned block is the property of the Grey Nuns. The losses are given as follows: Canada Hardware Company's building (total loss), insurance in the Liverpool & London & Globe, $15,000, contents insured in the Aetna for $5,000, Caledonian $5,000, Hartford $5,000, Home $7,000, Liverpool & London & Globe $5,000, London Assurance $10,000, National $5,000, Northern $5,000, Norwich Union $10,000, Sun $5,000, Western $13,000; Chaput & Fils' building, estimated loss about 40 per cent., insured in Alliance for $36,000, Liverpool & London & Globe $20,000, Royal $4,000 (fixtures); contents (loss 75 per cent.), in the Aetna for $7,500, Alliance $10,000, Atlas $10,000, Caledonian $10,000, Commercial Union $15,000, Guardian $17,500, Hartford $10,000, Home $20,000, Law Union & Crown $5,000, London & Lancashire $5,000, London Assurance $10,000, North America $15,000, North British & Mercantile $15,000, Northern $15,000, Norwich Union $10,000, Phœnix of Brooklyn $10,000, Phœnix of London $25,000, Quebec $7,500, Queen $10,000, Royal $28,500, Scottish Union & National $20,000, Sun $10,000, Union, $7,500, Western $10,000, Mount Royal $5,000, Central Agency, building, Liverpool & London & Globe $15,000; stock (25 to 50 per cent. estimated loss), Commercial Union $3,000, Guardian $5,000, North British & Mercantile $16,600, Royal $16,000.

CHARTERED ACCOUNTANTS ASSOCIATION.

The annual meeting of the Dominion Association of Chartered Accountants has just taken place in Montreal. The following officers were elected: President, W. H. Cross, of Toronto; first vice-president, A. W. Stevenson; second vice-president, John MacKay; treasurer, A. F. C. Ross, of Montreal; secretary, James George, of Toronto. Council—J. F. Cunningham, of Ottawa; Henry Barber, of Toronto; W. Simms Lee, of Halifax, N.S.; F. S. Sharpe, of St. John, N. B.

The report of council for the past year was received and adopted.

The treasurer's statement made it clear that after organization expenses had been met, there would be a balance in the treasury. The association appointed three delegates to attend the Congress of Accountants to be held at St. Louis on the 26th, 27th and 28th inst.

BANK OF BRITISH NORTH AMERICA.

It is shown by the report to the end of June that the earnings of the British Bank for the half year have been £30,619 7s. 11d., to which must be added £6,756 0s. 10d. brought forward. Out of the aggregate, dividend at the annual rate of six per cent. is declared. There has been put aside the sum of £4,180 to meet depreciation in the bank's investment in Dominion of Canada bonds, which will hereafter stand in the books at 97, and the following appropriations from profit and loss account have been made for the benefit of the staff, viz.: To Officers' Widows' and Orphans' Fund, £513 14s., and Officers' Pension Fund, £529 9s. Since the last report branches have been opened at Calgary, North-West Territories, and Bobcaygeon, Ontario; and sub-branches at Hamilton, Ont. (Barton Street); London, Ont. (Market Square); and Trail, British Columbia, (sub-branch to Rossland). The bank's assets amount to £8,499,431, which is equal to $41,307,000, of which $13,700,000 is in cash or at short notice. The reserve fund amounts to £400,000 sterling.

—The Bank of British North America has opened a branch at Campbellford, Ont.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, 22nd September, 1904, compared with those of the previous week:

	Sept. 22.	Sept. 15.
Montreal	$21,306,292	$20,582,661
Toronto	17,344,340	16,277,967
Winnipeg	4,729,382	4,886,741
Halifax	1,793,151	1,865,094
Hamilton	1,128,017	1,147,129
St. John	1,051,894	1,084,331
Vancouver	1,730,511	1,651,612
Victoria	565,650	726,266
Quebec	1,541,957	1,524,110
Ottawa	....	2,030,026
London	840,100	868,114
Total	....	$52,644,051

CITY OF MOOSE JAW, ASSINIBOIA

Tenders

The City of Moose Jaw invite Tenders for the purchase of $160,000 of Debentures bearing interest at the rate of five per cent. per annum, repayable in fifty years from date. Offers will be received up to Oct. 15th, 1904. No tender necessarily accepted. For further particulars apply to J. D. Simpson, Secretary-Treasurer, Moose Jaw, N.W.T.

Moose Jaw, 12th Sept., 1904.

THE POLSON IRON WORKS

SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for ***THORNYCROFT SPECIALTIES,***
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, ETC.

Steel Steamers and Yachts FOR EVERY SERVICE. — Dredges, Hydraulic and Dipper, OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

Wood-Working Machinery.

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of woodworking establishments The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

The Goldie & McCulloch Co. Limited,
GALT, Ont., Can. 2

We Make—
Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolt Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

TO THE TRADE.

September 23rd, 1904.

Overcoatings

A complete stock in
Meltons, Beavers,
Vicunas, Naps,
Friezes, Tweeds,
Worsteds, Llamas.
All qualities and

A1 Value.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

We Offer High Grade

Municipal Debentures

To Yield From 4 to 5¼ per cent.

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts
Collars
and
Cuffs

"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.

IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

NORTH OF ENGLAND LETTER.

The many Canadians who seek protection for inventions in this country will be interested in the forthcoming change in the English Patent Law. After the end of this year the Patent Office of the United Kingdom will relieve inventors of some anxiety by making an exhaustive search of the records for fifty years back. This, ordinarily, has been a highly expensive proceeding, but the official fee will not in any event exceed five dollars. Should it appear that claims have been forestalled, wholly or in part, the Comptroller reserves the right to interpolate into the Letters Patent any references to earlier specifications. It must be understood that the scrutiny conveys no guarantee of originality, and that no recourse is available against any individual in the case of error. Machinery is provided for an appeal against the decision of the Comptroller, which may be heard by the law officers of the department.

Radical papers continue to devote space to all evidences that can be found of Canadian hostility to the Chamberlain propositions. The attitude of the colonies, and in especial that of the Dominion, is vital to the fiscal schemes. Realizing this, the hostile press is strenuously anxious to make the most of Canada's industrial ambitions. So the public here is growing familiar with the utterances of Conservative legislators and newspapers in so far as those pronouncements tell against the policy of inter-Preference. The Toronto "News," Mr. Kendry, Mr. Yonge, Mr. Forbes, of Hespeler, Mr. Randall, of Waterloo, and Mr. Rosamond, of Almonte, are amongst the authorities cited. On top of all this come comments on Canada's increasing trade with the States and your steel and lead bounties. The sober view of matters is that the air wants clearing, and men look to Mr. Chamberlain to further expose his intentions in the autumn campaign of speech-making.

Doubtless the daily press of the Dominion will have furnished biographies of the new Governor-General in abundance. If it has been made plain that Earl Grey is a business man of large capacity, so much the better. He is also a devotee of natural beauty. The Garden City scheme, which is to found factories and raise cottages amid park-like surroundings, found one of its earliest advocates in Lord Grey. Those who oppose the uglification of Canada, the pollution of water-courses, and the bad management of towns will find a statesman on their side who possesses an amount of tact that has been denied to some high officers from Britain.

At the Confectionery Trades Exhibition in London the Canadian High Commissioner has been making somewhat of a display. A hundred-foot stall burdened with forty tons of produce daintily arranged has been impressing the London crowd. Favorable opinions were formed of what the trade calls the "dressing" of the canned and bottled wares. Too much stress can scarcely be laid on the imperative necessity of a handsome exterior for such goods. Chemists and grocers here appreciate good-looking stuff, and give it a good show-place in their shops. Some of the United States food products that sell here owe as much probably to their wrapping as to the contents. Mr. W. H. Hay, who supervised the arrangements at the Exhibition, declares his more substantial goods were superior to any coming from across your frontier. Whether such be the case or not, his efforts have been rewarded by such encomiums as one now quoted: "The trade of the Dominion is bound to be benefited."

On the subject of advertising Canada, might one ask why we here see nothing of Canadian pictorial post-cards. These pass in millions through the post, and are menacing our post-office profits, but one has not seen many depicting life in your country. That such would sell if adequately produced is out of all doubt. A colonial series of views would handsomely repay some English publisher. Conceivably, their export might be remunerative. If not, the Government or some great corporation might take a lesson from our own L. and N.W. Railway Company. To advertise itself this line is now selling packets of beautiful cards at twopence. Each packet contains six cards, and as the net cost is supposed to be about three halfpence, the transaction should be satisfactory from all points of view. It may be added that the normal price retail of the picture card is one penny.

Still another of those quaint "insurance" companies that provide workpeople with homes called "free" has ignominiously failed. The Artisans' Free Homes, Land, Investment and General Insurance Co., Limited, of Birmingham, despite its imposing title, has not lived four years. Creditors lose £2,518 and shareholders £25,741. Hundreds of poor people are now faced with a demand for £8,207 of capital hitherto uncalled, which will be a charge on their humble incomes for years to come. Of course, these occurrences are nothing short of calamitous to the cause of thrift, and the harm done to genuine concerns is immeasurable.

An advertisement in the Manchester papers for managers for Canada struck one as potentially interesting; the more so since appointment entailed investment, and presumably in an insurance company, real or alleged. The matter is, however, one rather for Canadian photographers to ponder. The Midland Counties Photo Co., Limited, of Birmingham—which may be financially as estimable as the Bank of England—asks eight people to pay £250 each for shares, and thus to qualify for managerships in Halifax, Montreal, Ottawa, Quebec, Toronto, Vancouver, Victoria and Winnipeg. The selected need have no experience, and will be provided with free houses, coals and light. The salary will be £150, with commissions added which range from 2½ to 33 1-3 per cent. The business is obtained by canvassing among customers, who pay by instalments for the photographs, frames, colored enlargements, etc., that such companies traffic in. Subject to the approval of the company, managers are allowed to hold agencies for insurance. No comment is necessary on the curious fact that men of no colonial experience are invited to become shareholders and managers abroad, or on the other fact that the managing director is in no haste to furnish particulars of the stability of the enterprise. On this side, the class of business is held in no great veneration, and it is credible that £250 can be put to even better service than this particular one.

NORTH COUNTRY.

Manchester, Sept. 9, 1904.

ADDRESS YOUR LETTERS CAREFULLY.

Sir,—In the course of one of the Australian letters regularly published in your paper is found the following incident: "A Melbourne man, who had been getting his documents regularly, found them unaccountably ceasing to reach him. After long delays and enquiries he discovered that, instead of being addressed in full, the Canadian youth who addressed them in Toronto concluded he could economize his labor by marking them: 'John Ferguson, Melbourne, Australia.'" I would like to confirm the complaint made above with regard to much of the Canadian correspondence to Great Britain. English towns have large populations, and it is totally against either business custom or social etiquette to clip the full names of streets or to omit the prefix of "Mr.", or else the courtesy title of "Esq." (Esquire), when addressing one's correspondents. This is an American custom which is not tolerated in any section of the United Kingdom—including Ireland, particularly. The higher-class merchants are careful to note this peculiarity—to do successful business it is wiser for Canadians to note also.

Yours faithfully,

"INTERCOLONIAL TRADE."

London, Sept. 3, 1904.

CONGRESS OF PUBLIC ACCOUNTANTS, ST. LOUIS EXPOSITION.

We learn from our London correspondent that the invitations sent to the public accountants' organizations in Europe by the committee of the Congress of Public Accountants to be held at the St. Louis Exposition on September 26th, 27th and 28th are likely to be accepted freely; so it is to be hoped that the American accountants from the

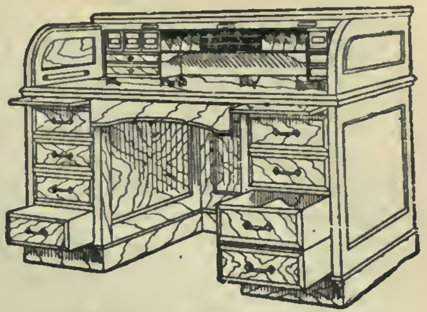
The Globe-Wernicke Co., Ltd.

STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke "ELASTIC" CABINET

keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.



Office Furniture.

Don't buy until you see our stock, We have the most complete line of Office Furniture in Canada, made of mahogany, ¼ oak, plain oak and elm. Beautifully finished and finished to last.

Write for Catalog.

THE OFFICE SPECIALTY MFG. CO.,
LIMITED
55 YONGE STREET.
New City Premises:
97-103 Wellington Street West, Toronto.
FACTORIES: - - - NEWMARKET.

The W. R. Brock Company (Limited)

87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

St. Thomas

Real Cashmere Gloves

Special quality of Fleeced Black, all sizes.

TO RETAIL AT 25 CENTS.

Letter Orders Promptly Attended to.

R. A. RUTTAN,

(Successor to J. F. RUTTAN).
Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

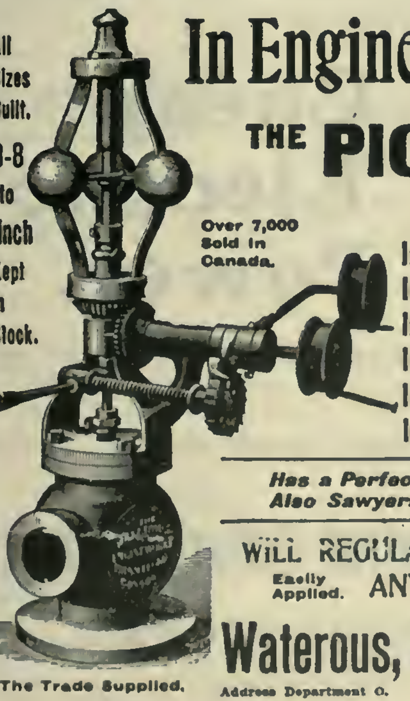
IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

In Engine Governors



All Sizes Built. 3-8 to 8 Inch Kept In Stock.

Over 7,000 Sold in Canada.

THE PICKERING

Leads Easily

In Steam Saving
In Close Regulation
In Great Range of Speed
In Sensitiveness
In Quickness of Action
In Durability

Has a Perfect Safety Stop Motion
Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF ANY ENGINE.

Easily Applied. Get our Prices

Waterous, VANCOUVER, WINNIPEG. Brantford, CANADA.

The Trade Supplied. Address Department O.

Keep Posted EVERY DAY

Our "Daily Bulletin" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

Canadian Westinghouse Co., Limited,

Manufacturers of

Electrical Apparatus

For Lighting, Power and Traction Purposes.

Also

Air Brakes

For Steam and Electric Railways.

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., Toronto.
Liverpool & London & Globe Bldg., Montreal
Hadden Block, Vancouver, B.C.

Eastern States and Canadian professional men also will welcome the British and other accountants making the long and arduous journey.

One of the most prominent visitors will be the delegate of the widest-working organization, the Incorporated Society of Accountants and Auditors, with 2,060 members on its roll in 1903, practising in the United Kingdom and throughout the Empire. Its colonial members have governing councils in Australia and South Africa, also Scotch and Irish councils sitting at Glasgow and Dublin respectively. The gentlemen selected to represent this Imperial body of accountants is the London secretary, Mr. James Martin, F.S.A.A., F.S.A.; and we find that some years ago he had acquired a theoretical acquaintance with acccountancy movements in the States and Canada. In a paper read before an accountants' conference at Manchester (Eng.), reviewed in our issue of the 3rd November, 1899, Mr. Martin lays stress upon the status conferred upon our Ontario Institute of Accountants by the prestige of the distinct Act of Parliament incorporating the Ontario organization. A visit made to South Africa on a special mission during the winter of 1894-5 resulted in organizing South Africa public accountancy to a prominent position.

Mr. Martin is, we understand, a corresponding member of the Incorporated Institutes of Accountants in Victoria and South Australia, and the Tasmania Institute of Accountants. His life-work in accountancy has been devoted to the welfare of the incorporated Accountants' organization and its colonial expansion policy, together with the movement among the most advanced thinkers in the profession to secure statutory registration of public accountants by the Imperial Parliament and Colonial Legislatures.

◆

LIFE AND ACCIDENT EXTRACTS.

A comparison of the experience of stock companies writing personal accident insurance in the United States in 1903 has been made by the New York Spectator. It shows wide differences in loss ratios in the various sections of the country. States adjoining each other, in which the conditions of life and occupation are very similar, show wide differences in the ratio of losses incurred to premiums received. The State of New York, for example, shows a loss ratio of 37.1 per cent. to premiums received, and New Jersey 58.7 per cent., but probably most of this high loss ratio for New Jersey was caused by one serious railroad wreck which occurred during 1903, although the previous year showed a loss ratio of 48 per cent. The experience of the companies in other States is given as follows:

	Prem.	Los. Inc.	Loss to Prem.
New York	1,930,087	715,387	37.1
New Jersey	163,367	95,850	58.7
Pennsylvania	1,164,050	500,088	43.0
Delaware	24,054	7,362	30.6
Maryland	127,715	55,886	43.8
Dis. of Columbia..	67,860	33,882	49.9

A decision against sky-scraping buildings has been reached by the Maryland Casualty Company, which was burned out at the great Baltimore fire. The new home office building to be erected by this company is to be three stories high, and will cover the entire lot of ground, the dimensions being 209 feet on North Street, 39 feet on Baltimore Street and the same on Fayette Street. Immediately after the conflagration of February 7th and 8th last the board of directors took up the question of rebuilding, and the advisability of erecting an eleven-story office building was considered. After a thorough investigation of every phase of the subject the board decided that the interests of the company can best be conserved by limiting its home office building, above the ground floor, to the company's own needs. Hence, a three-story building instead of eleven stories.

Get out of the rut is the advice given by the Pittsburg Life News to life assurance canvassers. "Get out of the thicket. Don't always seek the easy road. Many, no doubt, have travelled it before you and picked up any stray pearls by the wayside. Remember that life insurance is secured in unexpected places, but not very often by the man that does not expect to find it there. The successful men are those who are constantly finding new channels through which they may secure business."

According to a report in the Bulletin of the United States Fidelity and Guaranty Company, Baltimore, Md., the embezzlements for the month of June amounted to $755,044. Of these, most were in connection with banks, which accounted for $584,000, court trusts were responsible for $89,000, Federal and State offices for $37,521, the balance being divided amongst firms and corporations, municipal defalcations, etc.

A book whose value is by no means indicated by its modest size is "Care of Invalids," issued this year by the Mutual Life Insurance Company, of New York. Its contents are manifestly the result of experience and intelligent observation, and there is much in its chapters upon food, bedding, and drainage that may be read with profit by those who are perfectly well. In its forty pages are sections devoted to Ventilation, Disinfectants, Rest, Cleanliness, Light, Temperature, Clothing. Quotations are made from such authorities as Dr. Christison and Florence Nightingale on food and nursing. This is an excellent companion to the books issued in former years by the same company on Accidents, Emergencies and Remedies for Poison. One or all these will be sent free to any person who will enclose three cents postage for each address.

◆

—Thanksgiving Day will not be in October this year. Thursday, 17th November, is the day chosen. We do not enquire too closely into the reasons for this choice. It is perhaps sufficient to notice that the Canadian thanksgiving will be observed this year a week in advance of Thanksgiving Day in the United States.

Peterboro'
"Water Power City"
wants Manufacturers.

THIS COMPANY OFFERS

Cheap Electric Power.

INDUCEMENTS OFFERED ALSO BY MUNICIPAL CORPORATION.

WE ALSO OFFER POWER AT LINDSAY.

THE
Central Ontario Power Co.,
LIMITED.

J. A. CULVERWELL, Man. Director.

HEAD OFFICE—Cor. George & Hunter Sts., PETERBORO'.
BRANCH OFFICE—9 Toronto St., TORONTO.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Asstant Inspector, Montreal.
F. J. HUNTER, Asstant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.

B. E. WALKER,
GENERAL MANAGER.

ALEX. LAIRD,
ASSISTANT GENERAL MANAGER.

110 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.
H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

The Molsons Bank.

98th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of October next.

The Transfer Books will be closed from the 19th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on Monday, the 17th of October next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 26th August, 1904.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital........................... **£1,000,000 Sterling**
Reserve Fund............................... **400,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch.)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B.C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.)
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the quarter ending 30th September, 1904, being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

Saturday, the First Day of October Next.

The Transfer Books will be closed from the 20th to the 30th September next, both days inclusive.

By order of the Board,
T. G. BROUGH,
General Manager.

Toronto, 24th August, 1904.

THE STANDARD BANK OF CANADA.

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br. Temple Bldg.
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

REPORT OF THE DIRECTORS OF THE BANK OF BRITISH NORTH AMERICA TO THE PROPRIETORS.

The court of directors submits the accompanying balance sheet to the 30th June last.

The profits for the half-year, including £6,756 0s. 10d., brought forward from last account, amount to £37,375 8s. 9d., out of which the directors have now to report the declaration of an interim dividend of 30s. per share, payable, free of income tax, on the 7th October next, being at the rate of 6 per cent. per annum, leaving a balance of £6,332 5s. 9d. to be carried forward.

The dividend warrants will be remitted to the proprietors on the 6th October next.

The sum of £4,180 has been set aside out of the profits of the half-year to meet the depreciation in the bank's investment in Dominion of Canada bonds, which will hereafter stand in the books at 97.

The following appropriations from the Profit and Loss Account have been made for the benefit of the staff, viz.:

To the Officers', Widows', and Orphans Fund..	£513	14s.	0d.
To the Officers' Pension Fund	£529	9s.	0d.

Since the last report, branches have been opened at Calgary, North-West Territories; and Bobcaygeon, Ontario; and sub-branches at Hamilton, Ont. (Barton Street); London, Ont. (Market Square); and Trail, British Columbia (sub-branch to Rossland).

London, 6th September, 1904.

THE BANK OF BRITISH NORTH AMERICA, BALANCE SHEET, 30th JUNE, 1904.

Debit.

				£	s.	d.	£	s.	d.
To capital							1,000,000	0	0
20,000 shares of £50 each fully paid.									
Reserve fund							400,000	0	0
Deposits and current accounts							3,497,278	6	8
Notes in circulation							537,257	11	7
Bills payable and other liabilities, including provision for contingencies							3,008,657	10	7
Rebate account							19,905	11	3
Liabilities on endorsements ..				213,323	19	7			
Profit and Loss Account—									
Balance brought forward from 31st Dec., 1903.....				36,756	0	10			
Dividend paid, April, 1904 ..				30,000	0	0			
				6,756	0	10			
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts...				30,619	7	11			
				37,375	8	9			
Deduct:									
Transferred to Officers', Widows' and Orphans' Fund	£513	14	0						
Transferred to Officers' Pension Fund	529	9	0						
				1,043	3	0			
Balance available for October dividend							36,332	5	9
							£8,499,431	5	10

Credit.

				£	s.	d.	£	s.	d.
By cash and specie at bankers and in hand				1,368,190	10	3			
Cash at call and short notice				1,189,176	2	7			
							2,557,366	12	10
Investments—									
Consols, £225,000, at 86	£193,500	0	0						
National war loan, £50,000 at 90	45,000	0	0						
Exchequer bonds, £25,000	24,546	17	6						
				263,046	17	6			
Dominion of Canada bonds at 97				135,800	0	0			
Other securities				146,931	16	1			
							545,778	13	7
Bills receivable loans on security, and other accounts							5,187,320	0	11
Bank premises, etc., in London, and at branches							178,009	5	4
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation							30,956	13	2
							£8,499,431	5	10

Note.—The last monthly return received from Dawson City is that of the 31st May, 1904, and the figures of that return are introduced into this account. The balance of the transactions for June with that branch has been carried to a suspense account, pending the receipt of the June accounts.

We have examined the above balance sheet, with the books in London, and the certified returns from the branches, and find it to present a true statement of the bank's affairs.

Edwin Waterhouse, }
George Sneath, } Auditors,

Of the firm of Price, Waterhouse & Co., Chartered Accountants.

London, 19th August, 1904.

◆

CURIOUS ACCIDENTS.

The Fidelity and Casualty Monthly Bulletin gives the following peculiar accidents:

During the process of tiling the slanting roof of an athletic club in this city, a workman who was astride the ridge-pole, putting on the last layer of tiles, shifted his position so that both feet were on the same side of the ridge-pole. He slipped, and, sliding down the roof, shot over the eaves to the ground, some 120 feet below. At the particular place he fell there was a pile of shavings and refuse about ten feet high. This pile existed by reason of a chute connecting with each floor of the building, down which the carpenters and other workmen on the building were in the habit of throwing refuse. The man bounced once or twice on the pile of chips, received absolutely no injuries, and in the course of fifteen minutes was back again at his work.

In Chicago, some years ago, at a large varnish manufacturing establishment, the men were accustomed to be trained at fire drill whenever the alarm was given. On one occasion the men were lined up with fire-extinguishers on their backs. Probably because of long storage, the decomposition of the chemicals contained in one of the extinguishers had made the pressure within the extinguisher greater than it was calculated to bear. The result was that the bottom flew out, and the man, in the semblance of a human rocket, was shot up off his feet and out through a window, and, falling, was killed.

One of the high buildings in this city was just about finished, and the contractor was engaged in clearing it up. On the floor half way between the basement and the top floor, stood a barrel of lime which had not been used. A single block, with a one-part tackle rove through it, had been hung at the top floor. The workmen on the seventh floor slung the barrel of lime in a loop, and called to a workman on the first floor to lower it. They then swung the barrel off into the elevator-shaft. The lime was heavier than the man below, and lifted him off his feet. He became frightened, but held on. The lime went down and the man went up. The barrel reached the floor and struck it with a blow sufficient to knock out the bottom and to release a part of the lime. The rest of the lime being caked somewhat, stayed in the barrel. The man now, being heavier than what was left of the lime, came down again while the barrel went up, but so gently that the man, in his trip of some seven stories up and down, received no injuries whatever.

Some years ago, at Donaldson, La., an explosion of a boiler took place while a negro happened at the moment to be on top of it. The boiler was thrown in one direction and the negro in another. In his flight the negro passed over a building thirty-five feet high and fifty feet broad, and lighted upon the roof of another building some ten feet lower than that over which he was thrown. Upon being asked by the company's representative how long he was in the air, he replied: "I cannot tell you exactly, sir. I did not look at my watch." He received no injuries whatsoever.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest,................ 3,200,000

DIRECTORS

George Gooderham, Pres.
William Henry Beatty, Vice-President.

Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie Robert Meighen Hon. C. S. Hyman, M.P.
Duncan Coulson, General Manager Joseph Henderson, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (four offices)
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore

Ontario
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemee

Ontario
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (three offices)
Maisonneuve
Point St. Charles
Gaspe Basin

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. Cockburn, Esq., President Donald Mackay, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
Charles McGill, General Manager. R B. Caldwell, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $3,000,000
Rest Account 2,850,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
Thos. McDougall General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

DIRECTORS:—Edward Gurney, President; Charles Magee, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge, Comber, Bracebridge, Aylmer East, P.Q.

BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN:—National Bank of Scotland, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up......... 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec — 4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

Board of Directors:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

London—Parr's Bank, Limited. New York—National Park Bank. Boston—National Bank of the Republic. Minneapolis—National Bank of Commerce. St. Paul—St. Paul National Bank. Great Falls, Montana—First National Bank. Chicago, Ill.—Corn Exchange National Bank. Buffalo, N.Y.—The Marine Bank. Detroit, Mich.,—First National Bank. Duluth, Minn.—First National Bank. Tonawanda, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., President. S. J. MOORE, Esq., Vice-President.
D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C.
Thos. BRADSHAW, Esq., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

Thirty-Six Branches in Canada.

Correspondents in all parts of the World.

Capital, - $3,000,000 | Wm. Farwell, - President.
Reserve, $1,500,000 | Jas. Mackinnon, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized . $2,000,000
Capital Paid-up 2,000,000
Rest 700,000

H. S. Strathy, General Manager
J. A. M. Alley, Inspector

Board of Directors

C. D. Warren, Esq., President Hon. J. R. Stratton, Vice-Presiden
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Clifford
Drayton
Dutton
Elmira
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

INFORMATION
AS TO
CHARGES
METHODS
AND
SERVICE OF
NATIONAL TRUST CO.,
LIMITED,
AS AN
EXECUTOR
FURNISHED BY
CORRESPONDENCE
OR
INTERVIEW
Office 22 King St. E., Toronto.
3

WORK AND PRICES RIGHT
GALVANIZING
ONT. WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

The
Barber & Ellis
Co'y, Limited
HAVE JUST RECEIVED
A COMPLETE LINE OF
Lion Series
Pens
and
Barnes'
Writing
Fluid.
ORDERS PROMPTLY FILLED.

WAREHOUSE:
Granite Rink
OFFICE:
Board of Trade Buildg.
TORONTO.

Mercantile Summary.

The New Brunswick Importing Company, Limited, has been incorporated. F. B. Schofield and Andrew Malcolm, of Fredericton, are among its members.

The Le Roi No. 2 Mining Company, Rossland, B.C., has taken out an option on the Evening Eureka group of claims near its own property, and has started development work on an extensive scale.

The Western Coal and Oil Company is said to have struck good luck in the shape of oil and gas at its No. 2 well on Coal Oil Creek, in Waterdown Lakes region, Alberta. The strike was made at a depth of 617 feet.

Milling operations on the White Bear Mine, Rossland, having been interfered with owing to the shortage of water, the company is building a flume to convey water from a neighboring creek. Great progress is reported having been made in development work on this property. A good deal of money has been spent in putting in up-to-date machinery, and great hopes are expressed for the future.

The annual meeting of the Montreal Park and Island Railway has been held, and the old board of directors re-elected, as follows: Hon. L. J. Forget, president; Mr. K. W. Blackwell, vice-president; Mr. W. G. Ross, managing director; Sir Montagu Allan, Lt.-Col. F. C. Henshaw, Mr. F. L. Wanklyn, and Mr. D. Macdonald. Mr. Patrick Dubee is secretary.

A report to the United States Bureau of Industrial Statistics says that the year 1903 was a prosperous one in the production of iron and steel, pig iron and anthracite and bituminous coal and tin plate. In these industries a total of 182,654,843 tons were produced, 435,774 workmen employed, receiving in wages $241,677,718, and the market value of the production was $774,963,777.

Intelligence has been received by the Ontario Crown Lands Department to the effect that in the district north and west of Chapleau, on the C.P.R., there exists a stretch of good agricultural land 200,000 acres in extent. The report is that there are from eight to ten townships of as good land as exists in the province of Ontario. The district is said to be particularly good for farming purposes, being well watered and attractive in every way. This is evidently a dip down of the lower end of the clay belt. The country surrounds Trout Lake, and is situated due east of the Michipicoten iron country.

The contract for putting on a steamship service from British Columbia to Mexican ports has been awarded to Andrew Weir & Co., Glasgow, Scotland. This firm will receive a subsidy of $100,000, contributed half by the Canadian and half by the Mexican Governments. Steamships will run monthly between Vancouver, B.C., and the Mexican ports of Mazatlan, San Blas, Manzanillo, Acapulco, Puerto Angel, Salma Crux, Tonala and San Beneto. The service is for five years. It is hoped to inaugurate an Atlantic service.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS
desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**
BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.
Direct Private Wires { New York Stock Exchange
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.
Correspondence Invited.
Phone Main 5279. Long Distance.

DEBENTURES—Municipal Debentures **bought and sold.** also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011
GEO. A. STIMSON & CO.,
24-26 King Street West TORONTO, Ont

The Accident & Guarantee Company
Of Canada. — Montreal.
Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38.583 00
Personal Accident, Sickness,
Fraternal, Collective and
Workingmen's Benefit Insurance.
AGENTS WANTED in every unrepresented District in Canada.

ACCOUNT
BOOKS . . .
We manufacture every description to any Pattern—Quality and Value undoubted.
Our
LOOSE LEAF LEDGERS
Unsurpassed.
OFFICE SUPPLIES
New Stock now receiving.
BROWN BROS., LIMITED,
Temporary Office:
96 YONGE STREET, TORONTO

Among the interesting exhibits at the recent Provincial Exhibition at Halifax, we note that of A. M. King, who sent twelve pieces of gold-bearing quartz, valued by an expert at over $3,000. They are said to be the richest ever seen in the province, and were taken from the King or Ophir mine, near Caledonia, Queen's County. The company is now sinking a shaft on a thirty inch lead with the intention of raising about 50 tons of quartz and having it put through a mill test.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Aug. 31st, 1904.

		CAPITAL				LIABILITIES	
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due Dom. Gov. deductin advance
1	Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000,000	10	$ 8,055,663	$1,225,
2	Bank of New Brunswick	500,000	500,000	500,000	775,000	12	481,642	59,
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,404,218	13,
4	Bank of Nova Scotia	2,500,000	2,000,000	2,000,000	3,100,000	10	1,926,936	218,
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	136,300	16,
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	2,796,893	18,
7	Bank of Toronto	4,000,000	2,978,000	2,977,330	3,177,330	10	2,405,599	24,
8	Molsons Bank	5,000,000	3,000,000	3,000,000	2,850,000	9	2,772,947	37,
9	Eastern Townships Bank	3,000,000	2,497,600	2,471,570	1,500,000	8	1,902,410	25
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,060	931,347	7	1,246,681	16,
11	Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,341,504	30,
12	Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,434,705	12,
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	3,745,395	276,
14	Banque Provinciale du Canada	1,000,000	846,537	823,309	Nil.	3	793,760	14,
15	People's Bank of Halifax	1,500,000	1,000,000	999,942	440,000	6	937,221	14,
16	People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	137,115	13,
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	70,754	9,
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,297,020	6,
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	6,772,878	78,
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,408,626	115,
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,552,781	26,
22	Merchants' Bank of Prince Edward Island	500,000	343,976	343,976	266,136	8	280,718	......
23	Bank of Hamilton	2,500,000	2,237,400	2,233,500	2,002,992	10	2,038,551	20,
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	874,271	20,
25	Banque de St. Jean	1,000,000	500,200	274,872	10,000	6	133,188	......
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,665,138	20,
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	324,205	......
28	Bank of Ottawa	3,000,000	2,498,900	2,498,900	2,414,010	9	2,231,572	33,
29	Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	2,850,000	10	2,648,541	23,
30	Western Bank of Canada	1,000,000	500,000	500,000	217,500	7	422,520	......
31	Traders Bank of Canada	3,000,000	2,189,200	2,169,295	700,000	7	1,873,240	......
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,173,245	......
33	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000		838,417	......
34	Crown Bank of Canada	2,000,000	715,200	453,498	Nil.		102,420	......
	Total	100,546,666	80,194,429	79,458,433	52,320,981	......	60,227,074	2,374,1

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railwa securities.
1	Bank of Montreal	3,653,102	4,892,764	460,000	2,237,810	......	7,478	3,683,534	2,929,511	486,644	373,535	7,186,4
2	Bk. of New Bruns'ck	117,454	229,780	25,000	74,044	......	85,254	......	504,222	178,363	123,335	257,7
3	Quebec Bank	301,863	641,195	90,045	344,919	223,303	25,867	......	166,923	150,633	127,655	685,9
4	Bank of Nova Scotia.	1,701,251	1 626,573	96,614	1,034,639	8,529	2,744	......	2,311,215	293,340	1,068,868	2,554,5
5	St. Stephen's Bank	19,903	16,700	11,000	11,570	......	45,229	159	24,628	......	......	......
6	Bk. of Br. N. America	944,743	1,445,984	150,655	618,842	......	12,992	247,580	2,834,192	1,025,208	1,362,710	324,5
7	Bank of Toronto	634,991	1,861,140	134,000	607,674	......	16,573	......	935,555	235,598	31,033	2,204,0
8	Molsons Bank	501,606	1,162,786	135,000	726,919	......	225,307	1,352	888,780	376,269	1,020,984	1,447,6
9	E. Townships Bank	163,739	705,191	100,000	356.945	......	303,690	4,858	993,421	167,073	282,000	104,3
10	Union Bk. of Halifax	277,262	621,790	69,137	273,011	......	100,718	......	118,817	634,937	265,047	169,5
11	Ontario Bank	129,725	398,570	72,102	445,216	......	216,245	......	91,997	50,000	143,424	1,052,1
12	Banque Nationale	89,385	652,845	75,000	371,983	......	37,884	......	233,254	......	......	......
13	Mer. Bk. of Canada	525,766	2,619,626	240,000	1,262,553	683,654	3,944	......	31,599	638,997	822,611	5,366,0
14	Bk. Prov. du Canada	27,835	33,610	39,816	54,242	......	234,769	3,626	50,814	......	289,222	288,7
15	Peop's Bk. of Halifax	86,720	324,494	47,000	257,462	......	39,636	......	17,694	127,706	45,892	83,6
16	People's Bk. of N.B.	10,569	42,557	9,000	6,146	......	43,935	1,992	21,309	36,327	5,000	9,7
17	Bank of Yarmouth	12,176	14,306	4,445	12,458	......	6,607	......	8,323	19,400	......	14,2
18	Union Bk. of Canada	379,760	1,226,601	125,000	526,820	......	79,106	222,643	423,308	......	50,986	15,0
19	Canadian Bk. of Com.	2,431,050	4 056,461	400,000	1,986,592	......	39,045	4,803,589	1,217,256	2,123,272	529,263	3,912,5
20	Royal Bk. of Canada	613,230	1,060,052	120,000	1,169,593	......	88,518	......	1,471,714	385,000	973,818	3,057,8
21	Dominion Bank	1,087,894	2,661,667	150,000	889,754	......	493,477	369,406	2,360,985	92,683	669,172	3,595,2
22	Mer. Bk of P. E. I.	26,844	79,043	14,500	25,247	......	54,317	8,271	3,740	......	......	......
23	Bank of Hamilton	415,314	1,315,129	110,000	452,846	......	422,322	......	527,170	128,724	2,086,683	772,3
24	Standard Bk. of Can.	231,065	709,795	50,000	411,845	......	204,887	......	212,609	579,430	1,406,230	739,0
25	Banque de St. Jean	4,355	7,537	8,053	13,434	......	31,099	......	2,599	......	......	......
26	Banque d'Hochelaga	158,001	664,888	93,000	770,971	......	68,908	148,166	599,931	767,958	260,125	303,0
27	Ban. de St. Hyacinthe	10,036	15,876	16,748	13,353	......	47,691	......	32,950	......	......	......
28	Bank of Ottawa	512,886	851,438	125,000	392,675	......	302,369	......	58,593	642,516	1,172,260	656,4
29	Im. Bk. of Canada	795,524	2,253,937	145,000	799,901	......	556,005	261,363	1,430,693	948,594	1,551,582	1,477,0
30	W. Bk. of Canada	30,834	27,671	22,304	25,055	......	957,856	......	29,123	129,895	485,559	221,0
31	Traders Bk. of Can.	223,817	1,253,149	100,000	271,160	......	216,108	......	453,436	661,096	4,625	1,143,3
32	Sov. Bk. of Canada	96,418	647,809	56,868	252,604	......	64,785	......	250,276	513	1,095	666,69
33	Metropolitan Bank	42,131	181,857	28,464	118,653	......	315,731	......	73,532	......	4,500	447,87
34	Crown Bank of Can.	26,674	69,155	5,020	30,276	......	71,171	15,432	114,870	......	8,000	55,13
	Total	16,286,923	34,669,012	3,328,771	16,847,212	915,486	5,422,266	9,771,971	21,425,042	10,880,176	15,165,214	38,811,93

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 20th August, 1904.

LIABILITIES

due to vincial nments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Depsits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directo rs' liabilitie s.	
304,338	19,577,048	58,092,605	17,800,429	....	774,931	....	....	....	105,830,679	94 6,000	1
......	957,428	2,546,941	....	....	222,160	881	....	....	4,268,762	28 5,957	2
113,625	3,357,468	3,761,306	....	....	243,492	10,802	....	21,288	8,925,911	35 5,483	3
......	7,213,985	10,962,528	2,390,057	....	573,337	53,692	436,779	3,580	23,779,281	36 1,451	4
......	127,920	168,517	....	....	....	....	5,510	205	455.385	4 4,671	5
47,753	5,759,912	9,816,804	1,819,353	....	191,277	243,343	75,996	9,741,187	30,510,740	Nil	6
75,304	4,483,357	11,680,292	....	....	585,122	511,820	6,886	831	19,774,119	71 4,312	7
47,539	4,392,961	13,331,115	....	....	136,704	1,096	82,525	....	20,802,675	44 4,644	8
6.582	1,823,872	7,531,887	....	....	....	39,689	....	....	11,330,271	16 9,224	9
285,800	931,817	5,167,867	397,327	....	77,241	314,547	....	35,991	8,455,462	4 3,140	10
183,143	2,380,120	8,113,836	....	....	....	423,677	110,000	....	12,582,436	2 7,622	11
62,556	1,355,479	4,891,183	....	....	9,508	18,678	....	....	7,784,297	72 7,981	12
60,313	6,272,154	19,480,016	27,754	....	1,223,607	1,103,112	....	1,814	32,190,437	3 5,113	13
148,412	345,180	1,744,122	....	906,868	....	....	....	100,727	4,053,557	Nil	14
......	761,503	2,656,328	....	....	180,555	131,512	....	35,629	4,717,731	21 0,264	15
......	179,252	245,894	....	....	2,100	....	....	242	578,056	14 0,324	16
......	31,303	251,326	....	8,529	....	14,347	....	....	385,624	8,037	17
367,772	4,119,174	9,155,753	....	....	6,506	....	....	....	16,952,489	1,0 5,800	18
808,773	19,285,198	39,032,921	7,453,039	....	166,385	....	225,996	1,906	73,825,838	1,5 0,839	19
29,840	3,727,818	10,490,129	2,900,992	....	122,101	289,292	236,274	2,172	20,322,829	2 4,548	20
43,072	7,594,328	20,199,427	....	....	....	....	....	....	30,416,516	3 25,000	21
2,949	258,260	701,204	....	....	....	....	....	11,762	1,254,893	1 4,914	22
495,124	4,091,976	13,448,885	....	....	13,496	302,020	....	....	20,410,769	1 8,742	23
95,461	2,561,464	8,904,950	....	....	737	809,932	....	162,504	13,429,490	9,844	24
26,024	28,063	238,636	....	....	....	....	....	741	426,653	1,529	25
54,468	2,158,524	6,608,295	....	....	625	446,722	....	109,315	11,063,687	4 28,982	26
18,729	63,845	613,817	....	....	....	....	....	2,950	1,023,546	36,792	27
182,132	2,587,016	11,064,970	....	....	101,387	995,304	....	....	17,196,267	3 52,604	28
348,766	6,787,543	14,715,115	....	....	100,003	....	....	....	24,623,018	1 80,590	29
......	480,111	3,273,619	....	....	....	81,299	....	18,220	4,275,771	0,123	30
137,188	3,200,111	11,076,287	....	....	376	671,102	....	....	16,958,306	1 5,034	31
152,427	1,630,919	4,677,077	....	....	11,146	546,186	....	....	8,191,001	9,796	32
170,812	477,076	845,031	....	....	3,000	110,185	....	1,816	2,446,338	1 36,094	33
......	135,194	300,980	....	....	....	....	....	....	538,594	13,355	34
,268,902	119,137,382	315,789,663	32,770,951	915,397	4,745,796	7,119,238	1,179,966	10,252,880	559,781,428	10,0 98,809	

ASSETS

all ns on nds nd cks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
.....	25,866,780	69,445,377	7,116,000	700,000	323,223	......	5,500	600,000	1,361,313	131,328,989	3,627,055	5,231,300	8, 261,636	1
5,548	148,500	2,846,940	135,000	71,070	22,245	......	......	33,296	....	5,537,801	118,507	207,208	498,492	2
5,324	....	8,012,451	....	....	22,508	31,418	30,860	227,549	91,789	12,630,287	300,798	610,148	1, 460,593	3
2,004	2,521,526	10,025,488	3,190,562	136,297	49,409	......	......	364,578	14,024	29,105,261	1,725,120	1,611,560	1 ,930,353	4
.....	....	501,421	....	....	14,318	53,651	......	12,000	....	710,582	18,875	16,180	145,300	5
5,845	1,150,433	18,541,669	3,132,145	420,195	100,802	5,118	20,370	849,366	4,190,328	39,373,612	899,534	1,311,439	2 ,867,038	6
5,688	....	17,621,929	....	....	73,565	......	......	352,850	....	26,484,648	631,785	1,657,314	2 ,575,500	7
2,406	....	18,013,164	....	....	180,667	174,286	57,887	300,000	24,083	27,139,201	502,883	944,317	2 ,888,922	8
7,880	....	11,411,852	....	....	104,010	45,965	53,974	381,669	34,483	15,511,094	161,975	641,620	1 ,982,800	9
2,247	....	7,371,653	425,307	....	22,340	4,083	2,100	112,158	....	10,840,165	296,546	548,369	1 ,264,481	10
4,245	....	11,442,594	....	....	8,182	30,000	......	125,000	4,532	14,843,964	127,070	346,519	1 ,401,900	11
4,715	....	7,771,228	....	....	42,170	45,494	10,150	208,454	126,327	9,928,894	89,000	650,700	1 ,489,515	12
1,700	4,812,096	19,921,036	207,964	....	199,822	1,790	36,298	831,924	86,972	41,574,391	515,149	2,410,696	3 ,898,600	13
4,151	....	2,101,129	....	....	31,203	20,899	6,678	130,000	159,278	4,926,052	27,185	32,118	812,780	14
1,299	....	4,826,802	....	....	46,888	.....	51,844	68,384	5,227	6,240,656	86,638	266 863	948,482	15
.....	....	766,192	....	....	3,780	......	.....	13,500	....	970,027	9,527	42,396	148,787	16
....	....	613,683	....	....	21,903	3,593	......	8,000	.....	739,148	13,085	13,779	75,699	17
1,544	....	16,051,737	....	....	87,149	78,849	45,027	842,316	1,260	20,767,121	375,709	1,135,131	2 ,323,999	18
8,065	7,286,484	50,232,873	1,913,122	23,690	320,286	75,044	176,345	1,000,000	1,320,291	86,335,252	2,855,000	3,336,000	7 ,068,000	19
4,967	811,763	13,189.259	1,679,888	120,687	96,475	5,171	26,089	348,078	10,000	26,602,181	550,280	1,131,088	2 ,448,003	20
8,020	....	20,535,369	....	....	12,683	36,806	6,000	438,000	6,028	37,253,167	1,082,000	2,340,000	2 ,586,000	21
.....	....	1,619,579	....	....	32,028	335	.....	21,132	16,691	1.901,727	23,717	77,937	309,148	22
3,197	....	15,624,024	65,321	....	59,166	11,412	35,292	567,716	140,930	24,957,617	412,000	785,400	2 ,112,000	23
1,957	....	10,616.085	....	....	41,023	......	8,678	100,000	69,029	15,541,659	229.340	853,540	895,021	24
....	....	614,007	....	....	22,705	......	8,573	14,170	9,176	735,712	4,153	7,107	137,863	25
5,704	....	9,384,856	....	....	45,755	24,982	36,525	199,504	98,060	14,411,343	162,221	513,185	1 ,730,893	26
....	....	1,199,280	....	....	11,241	19,350	10,897	22,970	44,480	1,444,876	10,254	15,462	324,305	27
6,030	....	16,339,571	....	....	97,350	15,881	25,325	455,892	... ...	22,474,257	507,940	686,127	2 ,262,015	28
2,164	....	16,677,664	....	94,407	39,525	22,215	108,262	682,280	15,949	30,939,143	795,419	2,419,338	2 ,814,966	29
.....	....	2,967,001	4,500	....	49,819	17,933	9,400	19,647	16.155	5,013,804	29,772	26,143	426,915	30
6,495	....	12,892,209	....	492,391	29,702	4,797	......	224,000	58.849	19,995,225	216,926	1,145,385	1 ,906,565	31
6,278	....	6,382,319	....	....	40,844	......	......	113,635	7,594	9,877,744	94,152	421,346	1 ,173,245	32
4,311	....	2,386,381	....	....	7,786	......	......	249,825	1,458	4,512,512	40,419	150,645	868,192	33
7,616	....	293,735	....	....	400	......	......	30,744	4,000	982,228	26,159	61,776	104,840	34
0,410	42,597,582	108,240,567	17,869,809	2,058,737	2,260,972	729,072	772,065	9,948,637	7,918,306	701,630,340	16,566,253	31,648,136	6 2,142,848	

J. M. COURTNEY,
Deputy Minister of Finance.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,200,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, ESQ. Vice-President, JONATHAN HODGSON, ESQ
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns. St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Ardeo, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	439,490 00
Rest	217,500 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Platteville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 350,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN JOHN PUGSLEY, Esq.

BRANCHES:

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls, Ont.
Claremont
Clinton
Crediton
Dashwood
Exeter
Frelighsburg, P.Q.
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Montreal
" West End.
Mt. Albert
Mount Forest, Ont.
Newmarket
Niagara
Ottawa
" Market Branch.
Perth
St. Catharines
Stanbridge East. Quo.
Stirling
Stouffville
Sutton, P.Q.
Thedford
Thessalon
Toronto
Unionville
Waterloo, P.Q.
Wyoming
Zurich, Ont.

Interest allowed on deposits
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,................	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest...............................	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER
W. C. HARVEY..................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL, ...$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, Presiden
George Roach John Proctor
John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.......... $2,250,000. Reserve Fund... $2,000,000. Total Assets.... $25,000,000

Branches

Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moose Jaw, N.W.T
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 998,500.61
Reserve Fund 440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

---

La Banque Nationale.

On and after Wednesday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 20th September, 1904.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..............................	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secr..ary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

---

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1904.

CANADA PERMANENT MORTGAGE CORPORATION

PAID-UP CAPITAL	$6,000,000.00
RESERVE FUND	$ 1,750,000.00
INVESTED FUNDS	$23,300,000.00

Deposits Received Interest Allowed at 3½% per Annum, Compounded Twice each Year.

EVERY FACILITY — ABSOLUTE SECURITY

14-18 TORONTO STREET, TORONTO.

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President — G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. — THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

103 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President — JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for $100.00 and upwards, for one, two, three, four or five years with interest at . . .

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

3

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up..........	1,100,000 00
Reserve & Surplus Funds	404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President — C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reser Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada

A despatch from Chicago, dated Sept. 15th, stated that the great Pullman car works, at Pullman, were shut down on that day, and that practically every one of the company's 7,000 employees was then idle. The workmen were told to take their tools with them when they left the works, and from this it is inferred that a considerable period of idleness confronts them. The closing came when the 1,500 workers in the repair department were laid off. That had been the only branch of the plant in operation for some time. The company is reported to place the blame for the closing down upon the high wages they have had to pay.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,

LONDON, Ont.

Stock Issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

MANITOBA

PROPERTY OWNERS

Residing in Ontario will find in the Corporation a prompt, efficient and reliable agent for looking after their interests at reasonable rates.

The Corporation's branch at Winnipeg is particularly well equipped to undertake the sale of real estate, collection of rents, payment of taxes, etc.

The Toronto General Trusts Corporation

Paid-up Capital...$1,000,000
Reserve Fund......$ 300,000

TORONTO OTTAWA WINNIPEG

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed............	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Incompetent Executors

Quite often litigation and loss follow incompetency on the part of executors. A Trust Company has the knowledge and experience necessary to properly fill this important office.

Write for Little Booklet, Free for the asking.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, - - -	800,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO., LIMITED.
SOLE CANADIAN DEALERS.

Mercantile Summary

The Anderson Furniture Co. are now engaged in completing the construction of their new factory, at Newcastle, N.B. A specialty will be made of the manufacture of chairs.

S. Hoffman & Son's dry goods store and the Creaghan building, at Chatham, N.B., were last week destroyed by fire at a loss altogether of about $16,000, and insurance of $6,000.

On the 15th inst. was turned the first sod of the Goderich and Guelph section of the Canadian Pacific Railway. Work started on the north bank of the Maitland river. A large number of railroad officials and citizens interested were present to inaugurate the construction.

Shipments of ore from the Rossland district of British Columbia for the week ending last Saturday were as follows: Le Roi, 2,000 tons; Centre Star, 1,450 tons; War Eagle, 1,260 tons; Le Roi, No. 2, 480 tons, milled 300 tons; Spitzee, 30 tons; Jumbo, 300 tons; Cliff, 30 tons; Velvet Portland, milled, 250 tons; White Bear, milled, 100 tons. Total, 6,200 tons. For the year up to date, 251,908 tons.

J. Winer & Co., Limited, with headquarters at Hamilton, and a capital stock of $100,000, have been incorporated by the Ontario Government. They will carry on the wholesale drug business, established in Hamilton by J. Winer & Co., and will manufacture medicinal preparations. Among the provisional directors are: George Rutherford, J. Montagu Williams, etc.

The Mohawk Natural Gas Company has received an Ontario charter. Its head office will be at Brantford, capital stock, $150,000, and provisional directors Henry and E. Lister Cockshutt, and others. It will produce and distribute electricity and natural gas for light, heat and power purposes, and refine and sell petroleum oil.

F. W. and Charles W. Doty, and others, have received a charter from the Ontario Government empowering them, with a share capital of $40,000, to make engines, boilers, and machinery, and to build vessels. Goderich will be the headquarters.

Latest failures in the province of Quebec are noted as follows: Narcisse Leclerc, for many years a farmer at French Village, who began storekeeping in 1901, is reported as seeking a compromise arrangement of 40 per cent. on liabilities of about $3,000.——Another man with a brief business record is J. A. Lafrance, of Grande Mere, who only began business in groceries, etc., in the spring of 1903, and who has already assigned. He is estimated to owe about $2,000.——L. E. Desilets, dealing in dry goods, etc., at Shawinigan Falls, and recently reported as offering 30 cents on the dollar, has been unable to complete the arrangement, and the assets are to be sold.——In the matter of H. Mercier, general dealer, Upton, lately reported as an insolvent and absentee, an offer of 60 cents on the dollar is being made by his father-in-law for claims against the estate, which creditors generally are disposed to accept as the best settlement under the circumstances.——An assignment has now been made by J. H. Sherrien, general merchant, St. Gregoire, who was reported a few weeks ago as compromising at 50 cents on liabilities of about $4,000.——O. Lemaire, a carriage maker in quite a fair way of business, at St. Zephirin, has failed owing, it is said, from $10,000 to $11,000, while his assets are of a very slim character. There is an evident disposition on the part of leading creditors to sift matters closely, as he is apparently unable to satisfactorily explain the great deficiency shown.——Alfred Begin, of St. Charles de Bellechasse, with some years' experience as a clerk, started storekeeping in a small way a year ago this month. His habits have been subject to some criticism, and he has already failed.——An extension is being asked by F. J. Morin, who has been in the general store business at Montmagny since 1885. In 1901 he was reported to have compromised liabilities of $6,000 at 50 cents.——J. A. Levesque, in a small lumbering way at St. Gabriel de Rimouski, has assigned, as also has Alfred Dompierre, a baker of Hull.——Ulric Matte has been in the general store business at St. Raymond for ten years. In 1899 he was burned out with some loss, and has apparently been more or less hampered ever since. His assignment is now reported.

SPECIAL VALUE IN
Good Quality
Suit Cases
AT $9.00
and
$10.00
Made of the finest quality of grain leather in all colors. Leather lined shirt pocket, steel frames, extra fine large spring lock and bolts. 24 inches long.
No. 718. 6 inches deep....$ 9 00
No. 719. 7 inches deep.... 10 00
Catalogue M describes the traveling and leather goods we make. — We pay Ontario express charges.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.
No 30 Toronto Street
Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

City and Traction 4¼% to 5% BONDS.
Suitable for **Trustees** and Conservative Investors.
ÆMILIUS JARVIS & CO.,
BANKERS and BROKERS.
Members Toronto Stock Exchange.
Canadian Bank of Commerce Building,
TORONTO.
Members of Firm:—Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

Osborne & Francis
Dealers in
HIGH GRADE
INVESTMENT
SECURITIES...
Telephone Main 1278 Mail Bldg, Toronto.

We have an interesting list of thoroughly sound securities of various classes, including Government, municipal, railroad and electric railroad bonds.

Correspondence invited.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: The King Edward Hotel.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
Agents for—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.
706 Craig St., MONTREAL.

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

Mercantile Summary.

A company has been formed in Cornwallis, N.S., which promises to make use of the water power in Gaspereaux river, and furnish electricity for lighting in Halifax and the Annapolis Valley.

Strikes are still being made in the new oil fields west of Petrolia, Ont. Two flowing wells were recently struck in Moore Township, and it is expected that in the near future, production in this locality will be very much increased.

The Victoria Acetylene Manufacturing Company, capital $25,000, has been incorporated under New Brunswick laws. Jas. H. Whitman, of Port Dufferin, N.S., and A. B. Edgecombe, of Fredericton, N.B., are among those interested.

At the Britannia mine property, in the Howe Sound Valley, B.C., a good deal of development work has been quietly going on for some time past. Construction is well under way on the aerial gravity ore tram, connecting the workings at Jane Basin with tidewater at Britannia Beach, three or four miles away, while work is being rushed all along the line.

The contract for putting up a new public library at Ottawa, the National Museum, has been let to Mr. W. H. McGillivray, of that city, the estimated cost being $50,000, besides some $25,000 more for equipment, etc. The Government's present museum collections and the national archives will be removed to this building, so soon as completed.

The first two large typo locomotives turned out at the works of the Locomotive and Machine Company, at Longue Pointe, (Montreal), have just been completed for the Grand Trunk Railway. The railway had their own engineers superintending the entire construction of the engines. The locomotives previously constructed were small ones for use for light traffic.

On Wednesday last there was a serious explosion at the works of the Toronto Bolt and Forging Company, at Sunnyside. The boiler, which was an auxiliary used to reinforce the plant during steel rolling, was less than two years old, and had been inspected only two months previously. The explanation given of the disaster was that the crown sheet at the back of the boiler had given way, allowing the water to drop down on the fire. The loss, we understand, will be, comparatively speaking, small, not more than about $1,500. Several employees were seriously injured.

Arrangements have at length been made for financing the proposed Nicola, Kamloops and Similkameen Railway. The company has a charter to build a line from Spence's Bridge, on the main line of the C.P.R., to Nicola, and from thence through the Similkameen Valley to Osoyoos, on the southern boundary. Surveys, under the charge of Charles H. Keefer, C.E., are now about completed. The first part of the line, that which will be constructed as soon as possible after a beginning is made, will be from Spence's Bridge to Nicola, a distance of 45 miles. This will open up the large deposits of coal in that neighborhood, and as the road will extend as far as Quilchena, the extensive and valuable measures of the Diamond Vale Coal and Iron Company will also be afforded transportation facilities.

LONDON & PARIS EXCHANGE,
LIMITED.
Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.
Canadian Office,
34 Victoria street Toronto.

Established 1845
L. COFFEE & CO.,
Grain Commission Merchants
Thomas Flynn,
John L. Coffee.
Board of Trade Building
Toronto, Ontario.

Cable Adress "Therson" Toronto. Telephone Main 957
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLIOITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.
D. E. Thomson, K.C.
W. N. Tilley.
Strachan Johnston.
Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carltn Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,
Frank H. Phippen,
George D. Minty,
Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
Chartered Accountants,
Trustees, Receivers, Liquidators
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

Business Opportunity

WANTED.—Party to invest from fifteen to twenty thousand dollars, taking either a sleeping or active interest in a contracting and mercantile business in British Columbia, practically a monopoly. Good profits are now being made and better results can be obtained with further capital. Address "A," care of Monetary Times.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

Mercantile Summary.

The St. Louis Fair has not shown a satisfactory record of attendance, but it is pleasing to record that on St. Louis day, a week ago, the record of admissions was the largest yet. Business generally was suspended in St. Louis. The streets were deserted. The citizens, practically en masse, attended the Exposition. The opening event was the parade, in which, if the despatch tells the truth, 50,000 regulars, National Guardsmen and uniformed civilian societies, participated.

◆

BANKRUPT'S LIVING EXPENSES.

Mr. E. Hough, the Inspector-General in bankruptcy cases in the United Kingdom, in his annual report to the Board of Trade, makes a few caustic remarks on some present-day commercial methods. One prominent feature of bankruptcies at the present time, he says, is the excessive amount of drawings for personal and household expenses. Little regard is paid to the question of profits or losses; the debtor seems to feel himself entitled to live handsomely on his business just so long as it can be kept going. The inspector quotes some glaring examples of this form of dishonesty. For instance, a firm of bill brokers, who since 1891 had incurred losses by bad debts to the extent of £16,000, overdrew their profits during the same period by £15,758; a leather merchant and boot factor who, during the three years preceding his failure, lost £21,000 on trading and in bad debts, drew more than £2,000 a year for household and personal expenses; a textile merchant, who in fourteen years made £7,489 net profit, withdrew £18,921; a firm of timber merchants (two partners), who made profits of £29,103 in fifteen years, withdrew £54,021; two Austrian Jews who commenced business as rubber merchants in 1894, without capital, drew from the business in nine years £28,000; they then failed, and creditors for £97,000 found that the assests to meet their claims were only worth about £7,000. This kind of "necessary living expenses" ought to be dealt with under some adaptation of the criminal code.

◆

CANNED WHITE MAN.

Burton Holmes, the lecturer, says that the Indians of Alaska regard white men and canned goods as so closely associated that they are nearly synonymous. Whereever the white man is seen, canned meats, fruits and vegetables are found.

When Mr. Holmes visited Alaska recently he carried with him a phonograph, and it was exhibited to an old chief who had never seen a talking machine before. When the machine was started and the sound of a human voice came from the trumpet, the Indian was much interested. He listened gravely for a time, then approached and peered into the trumpet.

When the machine finished its cylinder and stopped, the Indian pointed at it, smiled, and remarked:

"Huh! Him canned white man."—Saturday Evening Post.

Every Contingency
affecting human life is
Provided for
in the Policies of The

National Life Assurance Company.

Paying territory guaranteed to energetic agents. 7

HEAD OFFICE.
Temple Building,
TORONTO, Ont.

THE POPULAR PAPER FOR OFFICE AND HOME STATIONERY.

Burmese Bond

PURE WHITE, STRONG,
EASY TO TYPE ON,
PLEASANT TO WRITE ON.

This design a guarantee of quality.

TRADE MARK

Made in Canada.

YOUR PRINTER CAN SUPPLY YOU ALL SIZES AND WEIGHTS.

CANADA PAPER Co.
Limited 2

Montreal Toronto

◆

REGULATIONS AGAINST DUMPING.

The regulations with regard to the new anti-dumping tariff, and the German surtax are clearly set forth in a circular which has been distributed by the Department of Customs. They provide that on and after the 1st prox. invoices in duplicate properly certified shall be delivered at the customs house with the bills of entry for all imported goods. Every invoice shall contain a sufficient and correct description of the goods, and in respect of goods sold by the exporter shall show in one column the actual price at which the articles have been sold to the importer, and in a separate column the fair market value of each article as sold for home consumption in the country of export. The "price" and "value" of the goods in every case are to be stated as in condition or packed ready for shipment. The certificate of value must be signed by the exporter, or an employee of his having a knowledge of the facts certified to. Among other things it must declare that the invoice exhibits the fair market value of the goods at the time and place of their direct exportation to Canada; that no different invoice of the goods mentioned in the invoice has been or will be furnished to anyone; and that no arrangement or understanding affecting the purchase price of the said goods has been or will be made or entered into.

CANADIAN
WEST INDIA
STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters shuold inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

Safe Investments

There is only one perfectly safe investment, and that is in a good life insurance policy in an old line company. Have you arranged sufficient of these safe investments for your family in case you should die? There is no better company in Canada with which to place them than The Manufacturers Life. It guarantees positive protection to its policy holders.

2

WRITE FOR RATES TO

The Manufacturers
Life Insurance Co.,
Toronto, - - Canada.

Sale of Debentures.

Tenders wanted for the purchase of $42,000 Debentures at 4% of the Brandon School District No. 129, as per by-law passed by the ratepayers of said city, and approved by the Department of Education. Same repayable in twenty years.

All tenders to be in the hands of the undersigned on or before 1st October, 1904.

Wm. WALKER,
Secretary-Treasurer.

Box 549, Brandon, Man.

"T. I. P." POINTERS, TO INSURANCE AGENTS AND OTHERS.

An agent's time is not his own. His family, his company and his fellow agents, jealous of their reputation, entrust him to use it to the best advantage. Any misuse of it is a breach of trust.

If you haven't anything good to say of a rival company or agent, don't say it.

The lung capacity and the tongue capacity of some agents is greater than their heart capacity. They are strong on talking about their work, but weak on doing it.

A spotless character isn't the only essential for a solicitor's success. A spotless coat is a good thing, too.

By the way, are you a member of one of those pass-the-hat assessment concerns? Is your policy an order to collect the proceeds from "the brethren" or to collect from a regular insurance company? Which do you think the surer for your widow?

September is the beginning of the harvest period. The maturing of an endowment policy is the harvest season of a man's life. Got anything coming to you?

The newspaper accounts of a fire usually state the amount of insurance carried. What if deaths were reported in the same manner? How would your obituary read?

If time is money, then the longer a man lives the richer he should become. Statistics, however, do not support this. Get an endowment policy and be certain of comfort in your old age.

◆

PARLIAMENTARY VS. CONGRESSIONAL.

The Punkville Debating Society was in regular session, and Mr. G. Watkins Spurling was making an earnest plea on the affirmative side of the question: "Resolved, That man's every act is the result of a selfish motive."

"I go further than that, Mr. President," he said. "About three-fourths of the things a man does is because he's envious of what somebody else does. The pin-headed speaker that had the floor last on the other side lied like a pirate when he said ——"

Here the president of the society rapped on the desk.

"The gentleman must not use such language as that," he said.

"Why not?"

"Because it isn't parliamentary."

"It may not be parliamentary, Mr. President," vociferated Mr. G. Watkins Spurling loosening his collar and rolling up his sleeves, "but, by gum, it's congressional!"—Chicago Tribune.

◆

AN ELECTRIC PLANT.

As an instance of the fact that some of our Canadian manufacturers are awakening to the possibilities and advantages of electrical power for industrial establishments, the Canadian Electrical News refers at length to the new and extensive works and power house, at London, of the McClary Manufacturing Co., situate on the north bank of the Thames, at the corner of Adelaide and Trafalgar streets in that city, a mile east of the old works. As almost everyone in Western Ontario knows, the McClary Manufacturing Company have been established in London, Ont., for over twenty-five years in the manufacture of stoves, furnaces, enamelled iron household utensils, tinware, etc. The old works were large, but the growing business demanded more room. So new

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
48 Canada Life Building.

Murray's Interest Tables
The most useful book in the financial world.
REVISED EDITION
PRICE $10.00.

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for **1** day to **368** days, from **2½** to **8** per cent. at ½ per cent. rates. . . .

B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada

W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**

Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.

W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO, - - ONT.

THE PURITY AND
EXCELLENCE OF

COWAN'S
PERFECTION
COCOA

4

IS ACKNOWLEDGED
BY THE WONDERFUL
SALE IT IS HAVING.

works for a certain department of the business were resolved upon last year. They are devoted exclusively to the manufacture of stoves and furnaces, and have a capacity of 50,000 stoves per annum. The buildings consist of a moulding shop, a stove mounting shop, a storage warehouse and an independent power house. The main object in their arrangement has been to expedite and simplify the sequence of processes of making stoves and furnaces, and the equipment has been so arranged that the material in process is received at one end and shipped from the other end of the works, thus saving repeated handling. The electric motors and gearing are distributed to facilitate this. In the power house are three Scotch boilers and a tandem engine made by Leonard. The new premises are extensive and well calculated to serve the purposes of the company. The illustrations of the Electrical News serve greatly to elucidate the letterpress description of them.

◆

TORONTO MARKETS.

Toronto, Sept. 22nd, 1904.

Chemicals, Drugs, Etc.—The volume of business being done in local drug circles can hardly be described as large, but it is about meeting the expectations of the trade for this time of the year. Prices keep quite steady. A somewhat larger volume of trade is passing in quinine. Opium is on the quiet side.

Flour and Grain.—Ninety per cent. patents sell usually now at $4.40 to $4.50, extra good brands a little more. Manitoba flour is firm. No particular change has occurred in bran or shorts. Offerings of Ontario wheat are still small, and it is very firm. Barley is firm. Some enquiry is being made for corn. Peas are unchanged at steady prices.

Fruits and Vegetables.—The demand for fruit continues brisk in spite of very heavy receipts. Peaches have sold at high prices during the week, but some of those offered are poor quality, and these drag. Prices may be quoted about as follows: Lawton berries, 7 to 7½c.; huckleberries, basket, 90c. to $1.10; peaches, white flesh, basket, 40 to 50c.; peaches, yellow, 50 to 75c.; Peaches, Crawfords, 75c. to $1.25; apples, basket, 15 to 25c.; apples, barrel, $1.50 to $2; pears, 25 to 30c.; pears, open baskets, 50 to 60c.; plums, 50 to 85c.; Canadian cantaloupes, 35 to 50c.; grapes, Moore's early, 30 to 60c.; grapes, champions, 20 to 40c.; grapes, wardens, 30 to 60c. Foreign fruits: Oranges, California Valencias, $4.50 to $4.60; oranges, Jamaicas, barrels, $6; lemons, Messinas, $3 to $3.50; lemons, Verdillis, $4; lemons, St. Nicholas, $4; bananas, 1sts, bunch, $1.25 to $1.75; bananas, 8's, bunch, $1.10 to $1.25; bananas, red, $1.50 to $2.25; watermelons, each, 20 to 25c.; Delaware peaches, one-half bushel, $2; California plums, $1.25 to $2; California pears, $2.50 to $3; California peaches, $1.25 to $1.50; Tokay grapes, $1.50 to $2.50; tomatoes, 20 to 30c.; cucumbers, basket, 10 to 15c.; beans, basket, 20 to 25c.; green peppers, basket, 25 to

COAL | The Very Best Grades of | **COKE**

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | **TORONTO.** | Docks, Foot of Yonge St.

WE WILL BOND YOU

Fidelity = Contract
Probate = Court
Official

BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,

A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903	$110,428
" " " " '02..	3,098,450	" " 1902	84,676
INCREASE **38%**	$1,180,400	INCREASE **30%**	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15 289,547	" " " 1902....	226,508
INCREASE **18%**	$2,734,092	INCREASE **109%**	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD,
VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY.
J. K. MACDONALD, MANAGING-DIRECTOR.

Phoenix Assurance Company, Limited,

19 Lombard Street, London, E. C.

Extracts from Report of the Directors for the Year Ending 31st December, 1903.

The Premiums received during the year, less Re-insurances, amount to $7,105,935, an increase of $27,725.

The Expenses and Losses (paid and outstanding) amount to $6,123,130, a decrease of $488,795,

The result of the year's working, including Interest, provision for Unexpired Risks, and Balance brought forward from the last Account, and allowing for Interim Dividend, leaves a Balance at the Credit of Profit and Loss of $1,412,335, out of which the Directors propose to declare a final Dividend of $5.75 per share, to be paid on the 30th April.. This, with the Interim Dividend of $3 per share paid the 31st October last makes the total of $8.75 per share for the year.

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1903.

Reserve for unexpired risks from 1902		$ 2,831,285
Premiums (less re-insurances)		7,105,935
Income from investments (less income tax)		257,010
		$10,194,230

Losses (less re-insurances) paid and outstanding		$ 3,832,560
Commissions	$1,682,950	
General expenses	607,620	
		2,290,570
Reserve for unexpired risks at 31st Dec., 1903		2,842,375
Balance carried to Profit and Loss Account		1,228,725
		$10,194,230

PROFIT AND LOSS ACCOUNT.

Balance from last account	$667,745	
Less dividend paid, $5.75 a share, on 53,776 shares	309,215	
		$ 358,530
Balance from revenue account		1,228,725
		$1,587,255

Income tax on profits	$ 10,540
Bad debts	3,050
Interim dividend at $3 a share on account of the year	161,330
Balance carried to balance sheet	1,412,335
	$1,587,255

BALANCE SHEET AT 31st DECEMBER, 1903.

LIABILITIES.

Capital.—$13,444,000.		
53,776 shares of $250 each, $25 paid		$1,344,400
Reserve for unexpired risks		2,842,375
General reserve	$3,243,950	
Investment reserve	147,395	
		$3,391,345
Balance at credit of Profit and Loss Account		1,412,335
		$8,990,455
Unpaid dividends		5,265
Outstanding losses		925,785
Sundry creditors		13,470
		$9,934,975

$5, taken as the equivalent of £1 sterling.

ASSETS.

British Government Securities:		
Consols	$793,320	
Two-and-a-half per cents.	410,230	
Local loans, new 3 p.c. stock	48,750	
		$1,252,300
The company's offices and other property in London, also the company's branch offices at Liverpool, Manchester, Birmingham, Hamburg, Bristol and Leeds		1,643,655
United States railway bonds		1,249,280
Branch and agency balancies at home and abroad		1,010,050
On deposit and current account and other investments in the United States		748,810
Colonial Government securities		690,635
State of Massachusetts gold bonds		543,815
Debentures and preference shares in industrial and financial companies		493,375
New York City gold bonds		477,605
Other foreign government and railway securities		465,475
Mortgages on property in the United Kingdom		361,665
United States Government bonds		308,145
Cash at bankers and petty cash in hand		274,035
Metropolitan Two-and-a-half per cents.		164,000
City of Rochester (N.Y.), gold bonds		157,730
Interest and dividends due		61,230
The company's share in various salvage corps premises		52,635
Bills receivable		40,535
India two-and-a-half per cents		40,000
		$9,934,975

In compliance with Clause 23 of the Companies' Act, 1900, we certify that all our requirements as Auditors have been complied with. We report to the shareholders that we have audited the company's books and accounts for the year ending December 31st, 1903; examined the securities representing the investments and seen certificates verifying the stocks and shares deposited abroad. The bank balances have been verified. We are of the opinion that the balance sheet is drawn up so that as to exhibit a true and correct view of the state of the company's affairs as shown by the books of the company.

C. L. NICHOLLS, F.C.A.
W. G. STIRLING,
Auditors.

19 Lombard Street,
24th February, 1904.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 40	4 65
Straight Roller	4 15	....
Oatmeal	4 75	....
Bran per ton	....	18 00
Shorts	...	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat, old	1 07	1 08
" " new	1 04	1 05
Spring Wheat, new	0 97	0 98
Man. Hard, No. 1 g. i. t	1 15	1 16
" ort. No. 1 "	1 08	1 09
" " No. 2 "	1 02	1 03
" " No. 3 "	0 98	0 99
Barley No. 2.	0 42	0 43
No. 3 Extra	0 40	0 41
No. 3.	0 38	0 39
Oats	0 32	0 33
Peas	0 63	0 64
Rye	0 58	0 59
Corn Canadian	0 50	0 51
Buckwheat	0 44	0 45
Provisions.		
Butter, dairy, tubs	0 15	....
" Prints	0 16½	0 17
Creamery, boxes	0 18	0 19½
" Prints	0 21	....
Cheese (New)	0 09½	....
Dried Apples	....	0 04½
Evaporated Apples	0 07	0 00
Hops, Canadian	0 28	0 32
Beef, Mess	12 00	....
Pork, Mess	15 00	....
Bacon, long clear	0 08	....
" Breakf'st smok'd	0 13	....
Hams	0 12½	0 13
Rolls	0 09	0 09½
Lard	0 07⅝	0 07¾
Picnic Hams	0 09	....
Eggs, ℘ doz. new laid	0 19	....
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
℘ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 00	0 00
" 80—90	0 05	0 06
" 70—80	0 06½	0 06¾
" 50—70	0 06¾	0 07½
" 50—60	0 08	....
" 40—50	0 08½	0 08½
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	0 12	0 13
Filberts, Sicily	0 11	0 12
Brazils	14	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	5 38
" " 100's	....	5 28
Extra Granulated	....	4 73
Acadia	....	4 63
Beet Granulated	....	4 63
Phoenix	....	4 63
Bright Coffee	....	4 53
No. 3 Yellow	....	4 43
" 2 "	....	4 23
" 1 "	....	4 13
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 20	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	... ..
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (35 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℘ lb	0 20	0 23
Enamelled Cow, ℘ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℘ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 0	.07½
Calfskins, green, No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Pelts	....	0 65
Lambskins	....	0 65
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04½	0 04½
Wool.		
Fleece (unwashed)	0 11½	0 13
Fleece (washed)	0 19	0 21
Fleece (rejected)	0 15	0 16
Pulled, combing	0 18	0 20
" super	0 20	0 21½
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	20 00	....
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	... ..	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	... ..
Barbed Wire	2 75	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'n head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 80	......
CANADA PLATES: all dull	2 60	......
Lion ½ pol	2 70	......
Full Pol'd	3 60	......
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℘ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 83½	....
Olive, ℘ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, n bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	......	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 75
" 2 lbs	"	1 60	1 85
Pears—2's	"	......	1 60
" 3's	"	....	2 10
Plums—Greengage 2's	"	1 20	1 25
" Lombards 2's	"	1 00	1 15
" Damson, 2's	"	1 00	1 20
Apples—Gal. Cans	"	....	2 00
" —3's	"	0 75	0 85
Blueberries—2's	"	......	1 10
Cherries—White 2's	"	2 00	2 25
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 47½	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 35
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 90	1 00
Tomatoes—3's, Standard	"	1 15	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ¾'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 16	0 17
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0 60
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in.		2 50	3 00
XX Shingles, 16 in.		....	2 00
Lath, No. 1		2 50	....
Lath, No. 2		....	2 00
Lath, Norway		....	2 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —℘M. ft. Car Lots			
Ash white 1st and 2nd—	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	38 00
Basswood "	1 to 1¼ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" " "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1¼ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
" Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05 00
Whitewood "	to 2 in...	35 00	40 00

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

30c.; red peppers, 75 to 80c.; egg plant, basket, 35 to 40c.; Can. green corn, doz., 9 to 11c.; Canadian celery, doz., 40 to 60c.; sweet potatoes, $3 to $3.50; Spanish onions, case, $3; Spanish onions, small case, $1.

Groceries.—No changes have occurred in sugars, though the movement continues pretty fair considering that not so much is being required for preserving purposes. In general lines, trade is only fair, and it is without feature. Some enquiry is being made for dried fruits, and currants are quite firm. Canned goods, both fruits and vegetables, continue strong.

Hides and Skins.—Offerings of hides are up to normal, but there is a weakness in the C[illegible]go market which to some extent is reflected here, and prices are a little easier. For lambskins 65c. is the prevailing price. Receipts are fair. Calfskins are steady. Tallow is now a little firmer. For leather the prospects are said to be improving.

Provisions.—Choice qualities of both creamery and dairy are in good demand, but for other grades the market is weak. Cheese is holding up fairly well. Not many eggs are coming forward, and prices are good. Receipts of poultry are lighter, and prices keep steady. The tone of the market for hog products keeps quite firm.

Live Stock.—The run of cattle at the market this week was quite heavy, but the demand was slow, and many animals went eventually at lower prices. Choice export cattle were the only ones wanted. Usual range of quotations, both for exporters and butchers', was about 25c. per cwt. lower. For good feeders and stockers the demand was fair. For calves, of which there were a good run, the enquiry was brisk. Export sheep were firm, while lambs were easy.

Wool.—Very little fleece wool is in the market, and the export enquiry is nil. For pulled, the demand is good from the home mills.

◆

MONTREAL MARKETS.

Montreal, Sept. 21st, 1904.

Ashes.—For the first time in many moons, an offering of pearls has been made in this market, a lot of five barrels having just come to hand, for which the maker asks $7.90. Pots are in fair request, and as receipts are small, makers could probably realize $5.75 to $5.85 for firsts, figures somewhat higher than a fortnight ago.

Dairy Products.—Cheese shipments to Great Britain continue to show a pretty steady falling behind in volume, as compared with the business of last year, the figures for last week being 76,081 boxes, as against 106,371 boxes for the corresponding week a year ago, and the total shortage to date aggregates about 405,000 boxes. On the other hand the exports of butter show a moderate degree of increase. The statistics for last week show shipments of 28,110 packages, as against 19,383 for same week of 1903, and the total gain for the season thus far is just about 116,000 packages. In this line the week has witnessed a strengthening in value of nearly a cent a pound, the present quotation for finest creamery being about 20¼c., with ordinary grades ranging down to 18½c. Cheese remains about steady at last week's prices, finest Westerns being quoted at about 9¼c.; fine Townships at 9 to 9⅛c., and Quebecs at 8¾ to 9c.

Dry Goods. — The premature cool weather has apparently been helpful to sorting business in fall lines to some degree, but not to any very marked extent, and the volume of wholesale business is just moderate for the season. Collections are generally reported as fair. A new list of the Canadian Colored Cotton Co., covering their output of fine ginghams, has just been issued, and shows that prices for the spring of 1905 are just about the same as before.

Flour.—The market is very steady at the recent rise, with a very fair volume of business passing. Quotations are as follows: Fine patents, $5.70 to $5.80; straight rollers, $5.40 to $5.50; strong bakers', $5.50.

Groceries.—The movement is not marked by any briskness as yet, and collections are described as about fair. California raisins are firmer, as the Seeders' and Growers' Associations are reported to have got together, and higher prices are naturally looked for. Prices of Malaga fruit by direct steamer are cabled at 5s. 6d. for London layers; Connoisseur clusters, 8s.; Royal Buckinghams, 11s. 9d.; Imperial Russian, 14s. From Smyrna, Sultana raisins are cabled as easier. Good demand is reported for Comadre figs. First reports of great shortness in the crop of French walnuts are somewhat modified. The "Jacona," the second direct Mediterranean steamer, has been delayed in her sailing from Patras, and is now timed to leave on the 25th inst.. The "Escalona," the first fruit steamer, is also delayed at Denia, her last port of call, orders for Valencia raisins from this side apparently not coming in very freely. The sugar market is virtually unaltered, though some cutting was reported in yellows in New York a few days ago, and local refiners still quote $4.65 for standard granulated. Trading in teas continues of a limited character. Rains in India are said to be delaying the crop, and the manufacture of Ceylon greens is still suspended, owing to the low prices.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.,
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Directo.

Hides.—No recent change of any kind is noted. Beef hides are moving out fairly, there being no accumulation of stock in warehouse, and prices are steady at 9½c. for No. 1, dealers buying at 9c. Lambskins are steady at 70c. each.

Metals and Hardware.—Dealers in heavy metals report a little more activity, and the cool spell has induced a fair demand for heating apparatus supplies, but in general hardware there is no briskness to the demand, and orders in all lines are such as indicate considerable carefulness in buying. Copper and lead show some tendency to advance, 13¾ to 14c. being now quoted for the former in an ordinary way, and $3.25 to $3.35 per cwt. for latter; ingot tin is firm at 30½ to 31c.; spelter, $5.75 to $6; antimony, 7 to 7¼c.; sheet zinc, $6.25. Canada plates are rather more firmly held, $2.25 to $2.30 being quoted generally in a jobbing way, though offers have been made in round lots at $2.17½; black sheets, $2.20 to $2.25 for 28 gauge; galvanized sheets, Gorbals, $4.15; Queen's head, $4.30; Ternes, $6.25; coke tins, $3.65 for cokes, and $3.90 for charcoals of standard brand and weight. Boiler plate, $2; iron pipe easier at $4.30 for inch, or lower for round lots. Pig iron and bars are unchanged.

Oils, Paints and Glass.—The trade are beginning to appreciate the position with regard to the probable shortage in glass supplies, owing to the labor situation in Belgium, as referred to by us some weeks ago, and there is a general firming up in quotations, which are at present as follows: $3 per 100 feet for first break; $3.20 for second break, and $3.70 for third break. Turpentine is again a cent easier, at 81½c. per gallon for single barrels. Linseed oil, leads, putty, etc., remain as before.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA
HEAD OFFICE:
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - PRESIDENT
A. J. PATTISON, - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
otal Net Assets..........................$ 319,377
Amount of Risk.......................... 16,231,751
Goverament Deposit...................... 35,965
JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially—Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Sept 19, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	130	153½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261¾	265¾
People's Bank of Halifax	20	1,500,000	1,000,000	979,000	440,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	201½	206
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,334,000	930,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal, Sept 21	
Banque St. Jean	....	1,000,000	500,000	271,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,468,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	245½	...
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	215	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	125	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	135	143
							Toronto Sept. 21.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	151	152½
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	....	237½
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	209½	215
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	219	223
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	,500,000	1,500,000	1,500,000	600,000	3	126	....
Ottawa	100	000,000	2,492,000	2,492,000	2,407,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	237	241
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	227	....
Traders	100	4,000,000	2,000,000	2,000,000	700,000	3½	130	134
Western	100	1,000,000	500,000	488,000	217,000	3½	141½	....
						*(qu'rtly)		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	119½	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	92	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,0	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	181	188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110	120
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77¼	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103¾	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	......	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	105	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	125⅝	126
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	103½	104
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	97½	98
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	103½	105
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	147	147½
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	152⅛	152½
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	143½	145
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	75	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	....	..	11	11¾
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	31	34
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	104½	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	59½	....
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	....	2½	66⅝	66⅞
Canada North West Land, preferred	100	....	4,463,000	4,463,000	....	2⅝	99½	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	119
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	58	62
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	....	2½*	203	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	112½	116
W. A Rogers, preferred	100	1,350,000	600,000	600,000	107,514	1¾*	101	...

*quarterly
‡for 2 m'hs
§annual
†And 1% bonus

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 08
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

—The Ontario Wind Engine and Pump Company's foreign trade is increasing rapidly. They are now preparing for shipment to the Levant ten complete Canadian Airmotors, fitted with special drainage pumps. They are also preparing for shipment to Madras, India, a Canadian Airmotor for supplying two houses with water. Shipments are also being made constantly to England. It is gratifying thus to find Canadian goods establishing for themselves such a good name in distant parts of the globe.

—Canadian manufacturers and exporters are reminded that, by the new South African customs regulations, they are placed at a decided advantage over those of other countries. Several goods are on the free list, and with regard to others, it is provided that a rebate of customs duties shall be granted on any goods and articles the growth, produce or manufacture of Canada, imported therefrom into that colony for consumption therein to the extent following: In the case of goods and articles liable to customs duty under class I., II., or V., of schedule B, a rebate of 25 per cent. of any duty chargeable thereon at an ad valorem rate, but of no other duty; and, in the case of goods and articles liable under class III., of schedule B, to duty at an ad valorem rate of 2½ per cent., a rebate of the whole of such duty.

NSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sep. 9
50,000	% 8 ps	Alliance............	20	21-5	10½ 11½
50,000	35	C. Union F L. & M	50	5	57 58
00,000	8½	Guardian F. & L..	10	5	9¾ 10
35,862	20	London Ass. Corp.	25	12½	55 56
10,000	17½	London & Lan. L..	10	2	8½ 9
289,155	24	London & Lan. F..	25	2½	21½ 22½
45,640	90	Liv. Lon. & Globe..	Stk	2	43 44
130,000	30	Northern F. & L...	100	10	74 76
10,000	30ps	North Brit. & Mer..	25	6¼	37½ 38½
153,776	35	Phœnix............	50	5	33 34
25,234	63½	Royal Insurance. ..	20	3	45½ 46½
10,000	....	Standard Life......	50	12	.. ..
10,000	8/6ps	Sun Fire..........	10	10	10¾ 11¼

RAILWAYS	Par value ₩ Sh.	London Sep. 9
Canadian Pacific $100 Shares, 3%.......	$100	127½ 128
C. P. R. 1st Mortgage Bonds, 5%........	....	109 111
do. 50 year L. G. Bonds, 3½%......	....	100 102
Grand Trunk Con. stock......	100	13 13¼
5% perpetual debenture stock......	....	130 133
do. Eq. bonds, and charge 6%......	....	118 121
do. First preference 5......	10	96½ 97½
do. Second preference stock 3½.....	....	83 84
do. Third preference stock........	....	36¼ 36¾
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%......	100	... ...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	102 104

SECURITIES.	London Sep. 9
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8..............	101 105
do. 4% do 1910, Ins. stock...........	104 106
do. 3½% do. ns. stock...............	101 105
Montreal Sterling 5% 1908....................	....
do. 5% 1874........................	101 103
do. 1879, 5%......................	101 103
City of Toronto Water Works Deb., 1906, 6%..	101 103
do. do. gen. con. deb. 1920, 5%..	108 110
do do. stg. bonds 1928, 4%..	101 103
do do. Loca Imp. Bonds 1913, 4%..	100 102
do. do. Bonds 1929 3½%..	94 96
City of Ottawa, Stg. 1904, 6%..	101 103
City of Hamilton Debs. 1934 5%..	100 102
City of Quebec, con., 1905, 6%..	101 103
do. do. sterling deb 1923, 4%..	100 102
City of Vancouver, 1931, 4%..	100 102
do. do. 1914, 4%..	100 102
City of Winnipeg, deb 1914, 5%..	100 102

Central Life Insurance Company.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824
The MANCHESTER FIRE
Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE, JOSEPH LAWSON.

Safe and Permanent
IS THE POSITION OF
The Dominion Life
Established 1889.
Fair and Square
in all its dealings is the reputation it has earned amongst its patrons.
Policies Issued on the Best Plans.
HEAD OFFICE WATERLOO, Ont.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Supt. of Agencies.

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500,000
Subscribed Capital, - - 125,000
WM. ARMSTRONG, President
H. B. REESOR, Man. Director
F. K. RFESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. Hibner, Berlin, Pres.
W. G. Wright, Inspector.
W. H. Shapley, Toronto, Vice President.
F. Clement Brown, Manager.

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, The Best Buying Provinces in Canada?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MacLEAN CO., Limited,
Publishers, Winnipeg.

Eastern firms should subscribe for The Commercial and keep posted on Western trade

FINANCES IN THE UNITED STATES

Henry Clews & Co., New York, in their weekly letter say: Compared with the lowest prices of the current year, which occurred in February and March, the leading railroad shares have risen about 15 to 30 points. Of course, these advances have been largely brought about by manipulation and inside support; important movements up or down always are, but the various cliques and leaders in the recent rise could not have been successful without a substantial basis of some kind. Such a basis has been found in the revival of confidence which developed after the drastic liquidation of 1903, in continued easy money, and finally in a satisfactory harvest. The question which now arises is: Will this advance be continued, or has is about reached its culmination? During the past week or ten days the market resumed much of its former activity, transactions running into the neighborhood of a million shares a day. This activity could hardly be attributed to outside buying, for while the public has been operating with rather more freedom than of late, the bulk of buying and selling was for professional account, and unquestionably has strong banking support. The market is consequently still in competent hands, and controlled by the big leaders who have plenty of stocks to sell, and who would probably like to put themselves in good shape to handle some of the important new issues which are known to be in contemplation and which have been held in abeyance since the setback of 1903. If the investment demand proves sufficient to relieve the market of its present surplus of securities all will go well and the upward movement may continue.

There are, however, sufficient elements of doubt in the situation to induce a very cautious policy. The fact that active shares have risen 15 to 30 points is the very strongest possible inducement for selling among those who have been carrying stocks for any length of time. The less active shares have, meanwhile, scored advances of 10 to 20 points, and even the industrials have risen from 5 to 15 points in spite of general neglect. The market, therefore, stands exposed to heavy realizing on every good rise, this risk increasing materially as prices go upwards. The wheat crop has been a disappointment, showing a decrease of about 100,000,000 bushels, and being the smallest since 1897. This is anything but a bull argument; for while the farmer may secure compensation through better prices, the country at large will lose through high-priced bread and a diminution of exports. A corn drop approaching 2,500,000,000 bushels and a cotton crop of 11,500,000 bales, together with better crops of rye, barley, hay and potatoes, will, however, more than make good the deficiency in wheat. Increased exports of cotton should also counterbalance the probable loss in wheat shipments. The money market may easily fall into a condition that will discourage bullish speculation, though there are at present no signs of disturbance in that quarter. Yet an expansion of $30,000,000 in loans in two weeks, when that item is already at record figures, and a decrease of $15,000,000 in surplus reserve in the same period—and that before crop demands have begun in earnest—are facts that should command more attention than they have received. As for the future of the market, its tendency, as already said, still seems upward, in spite of its high level and frequent reactions.

* * *

The Eureka Refrigerator Co. has received an Ontario charter authorizing it to manufacture and sell refrigerators and other appliances for cooling purposes, also butchers' supplies and kitchen utensils. Headquarters are at Toronto.

Last week each of the forty or more employees of H. W. Petrie, the well known machinery man, of Toronto, was pleasantly surprised to receive a bonus, based on the earnings of the year. Mr. Petrie decided to put this plan into operation. Each man's salary is assumed as capital in the business. The bonus to each man was based on his salary, and everyone from manager to office boy received his share. The plan has worked most successfully and is to be continued.

A winding-up order has been issued in the matter of the Huntingdon Mfg., Milling and Power Co., Limited, of Huntingdon, Que., a company which was incorporated in September, 1901, with an authorized capital of $100,000, to acquire an old established milling business and water power, on which a considerable expenditure was made after the purchase.——A meeting is also called for the appointment of a liquidator to the United Mineral Wool and Asbestos Co., of Montreal, under a winding-up order granted last week. The company was only incorporated in March, 1903, with an authorized capital of $20,000.

Head Office—Waterloo, Ont.
The Mutual Life OF CANADA
With Its Easy Premium Rates, Liberal Guaranteed Values, and Expanding Dividends,
Is An Ideal Company.
So think its 30,000 Policy-holders who carry $40,000,000 insurance in it.
Agencies in Every Town and City in Canada.

—According to recent advices, the prices received for early crop Canadian apples in Liverpool have ranged from 8s. 6d. to 14s. 9d. per barrel, the general average being about 11s. 6d. per barrel. There is strong competition with the early English crop, which is a good one.

Mrs. A. Guimond, carrying on business at Montreal, in hardware, paints, etc., under the style of A. Guimond & Co., has assigned. Her husband failed previously in December, 1900.——Wm. Angus, carrying on the manufacture of paint cans and general tinware, at Montreal, under the style of the Standard Tinware Co., has assigned, and a demand of assignment has been made upon Mrs. Wm. Angus, doing business under the style of the Auld Mucilage Co.

—Mr. Alexander Finn, British consul in Chicago, in a recent letter to the Superintendent of Commerical Agencies, at Ottawa, points out that his office is always ready to do anything in its power to assist the commerce of any part of the British Empire, but that it is given little information from Canada, and few Canadians ever ask any information from it. On the other hand, it is flooded with enquiries from American firms wishing to send goods into Canada." He suggests too, that the Canadian Department of Trade and Commerce should regard a consulate as one of its agencies, and should make all possible use of its knowledge of the trade and capabilities of the district, and recommends Canadian merchants, manufacturers and others should call at the office when visiting Chicago. In this way they should be kept in touch with all that is going on, and hear what merchants and manufacturers are looking for, and be able to follow up enquiries for a visitor, which otherwise the consul would never have heard of.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

London and Lancashire — Life —

Head Office for Canada:

MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy holders and addition to Reserve.
$53,841.18	per day in Increase of Assets'

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Governmen for the protection of Policy-holders in Canada, $1,800,000.00.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FIRE
INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON. . . . . **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - -	**$ 5,000,000.**
ASSETS, - -	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life
Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada,
MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto.

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - **$20,000,000**

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman. 19 Wellington Street East.

Insurance Company of North America,

Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410
Losses Paid since Organization,	**$115,662,995**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10 385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents

---

Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to **$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. **$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to

DAVID BURKE A.I.A., F.S.S.
General Manager

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents.
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 14. Toronto, Canada, September 30, 1904. $2 A YEAR IN ADVANCE

CONTENTS.

	Page
The Western Crop	417
Canada and Mr. Chamberlain	417
The Bank Statement	418
Textile Staples	418
Commercial Travellers' Association	419
Municipal Insurance	419
A Colossal Industrial Enterprise	421
Death of Hon. John F. Stairs	421
Our St. John Letter	421
A Coming Queen City	420
Questionable Life Assurance Tactics	423
Phoenix Assurance Company	423
New York Life Examination	423
Banking and Financial Items	423
Fire Insurance Matters	424
Life and Accident Assurance	424
North of England Letter	426
Very Modern Insurance	426
Our Australian Letter	426
North-West Canada	428
Ordinary as Compared with State Insurance	430
Echoes from the C.M.A. Convention	443

THE WESTERN CROP.

Our Winnipeg correspondent wires as follows under date yesterday noon: "Generally favorable weather, warm with occasional light showers, prevailed throughout the West during the week just ended. Good progress has been made in threshing, which is now general. Receipts of wheat are becoming heavy, about 180 cars being inspected here daily. The grade is low, but farmers are realizing good prices for it. Threshing returns so far indicate a good yield; different districts report from twelve bushels to thirty-six bushels per acre. Localities where rust was worst are turning out better than expected, averaging around fifteen bushels to the acre."

CANADA AND MR. CHAMBERLAIN.

The truth of the proposition that men usually see just what they would like to see was never illustrated to better advantage than in the arguments presented both for and against Mr. Chamberlain's preferential trade scheme. As one example out of many, we note that in Sir Howard Vincent's eloquent speech before the Toronto Board of Trade last week he made the emphatic statement that in his own constituency of Central Sheffield, largely made up of workingmen, there was scarcely a man who did not wish the new proposals success. Within a very few days of the time when this opinion was expressed, the Trades Union Congress, in session at Leeds, adopted the following resolution by a vote which the dispatch says was almost unanimous:

> "That, in the opinion of this congress, any departure from the principles of free trade would be detrimental to the interests of the working classes, on whom the burdens of protection would press most heavily, and injurious to the prosperity of the nation as a whole; that protective duties, by increasing the cost of the people's necessaries, are unjust in incidence and economically unsound, subsidizing capital at the expense of labor, and that a system of preference or retaliation, by creating cause for disputes with other countries, would be a hindrance to international progress and peace."

Now, while we admit that the average trade union is not altogether so representative as its leaders would sometimes have it appear, yet the meaning of such a resolution as the above is quite clear. Leeds also is not so far distant from Sheffield that there is likely to be such a wide chasm between the desires of their respective workingmen as the two statements quoted would imply. So the inference must be that Sir Howard, who has done so much for the preferential tariff cause was, to a degree, blinded by his enthusiasm. Again, if it be true that British workmen are such a unit in favor of Mr. Chamberlain as some of the dispatches would have us believe, how comes it that so many of the bye-elections which have been fought already, with this great question of tariff reform as the battle-cry have gone distinctly against the reformers.

However, the primary question, so far as we in Canada are concerned, is, not how the working Briton looks upon the matter, nor even what course will be taken by the British Government. Canadians want to help the Mother Country in working out any economic course deemed desirable for her own good and that of the Empire as a political entity, but the primary consideration must ever be the best and quickest development of their own Dominion. And of this the British workingman is no judge whatever.

BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for August, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:

Canadian Bank Statement.

LIABILITIES.	Aug. 1904.	July 1904.
Capital authorized	$100,546,666	$100,546,666
Capital paid up	79,458,433	79,267,773
Reserve Funds	52,320,981	52,318,691
Notes in circulation	$60,227,074	$59,979 830
Dominion and Provincial Government deposits	7,643,012	8,518,003
Public deposits on demand in Canada	119.137.382	118,331,939
Public deposits at notice	315,789,663	312,713,823
Deposits outside of Canada	32,770,951	32,643,571
Bank loans or deposits from other banks secured	915,397	817,668
Due to other banks in Canada	4,745,796	4,676,353
Due to other banks in Great Britain	7,119,238	7,635,558
Due to other banks in foreign countries	1,179,966	1,562,375
Other liabilities	10,252,880	9,247,331
Total liabilities	$559,781,428	$556,126,535
ASSETS.		
Specie	$16,286,923	$17 303,333
Dominion notes	34,669,012	32,049,188
Deposits to secure note circulation	3,328,771	3,327,618
Notes and cheques on other banks	16,847,212	17,161,541
Loans to other banks, secured	915,486	817,668
Deposits with other banks in Canada	5,422,266	5,617,022
Due from banks in Great Britain	9,771,971	9,395,427
Due from other banks in foreign countries	21,425,042	19,213,193
Dominion or provincial Govt. debentures or stock	10,880,176	10,865,878
Other securities	53,977,148	53,457,330
Call loans on bonds and stocks in Canada	35,710,410	36,711,597
Call loans elsewhere	42,597,582	34,924,405
	$251,831,999	$240,844,200
Current Loans in Canada	408,240,567	414,096,802
Current Loans elsewhere	17,869,809	19,821,390
Loans to Dominion and Provincial Governments	2,058,737	2,094,659
Overdue debts	2,260,972	2,133,146
Real estate	729,072	758,962
Mortgages on real estate sold	772,065	748,128
Bank premises	9,948,637	9,783,402
Other assets	7,918,306	6,128,566
Total assets	$701,630,340	$696,409,519
Average amount of specie held during the month	16,566,253	16,671,640
Average Dominion notes held during the month	31,648,136	31,076,172
Greatest amount notes in circulation during month	62,142,848	62,160,693
Loans to directors or their firm	10,098,809	10,168,288

There is nothing of especial moment in the figures of the Bank Statement for last month, as compared with July. Next month there may more likely be changes to write about. Circulation is a trifle higher, which is a change from August of last year and year before, when it was lower. Deposits are about $4,000,000 larger in August in Canada, while those elsewhere are about as before. Current loans show a decline both in Canada and the States. The total was $426,110,000 last month, and $433,918,000 in July. This is a slightly different state of things than in either of the previous years. Call loans made in Canada are less, while elsewhere they are nearly eight millions larger. It is not easy to see why this is the case for there is no such profit in the New York or Chicago market as to induce the transfer of this amount of money, nor is there in London. An item that is worth mentioning is that a slight increase is shown in overdue debts in the month. In 1903 and in 1902 there was a decline. If this increase were general instead of particular, it would not be a healthy sign. At any rate the amount overdue is not large, being only about one-half of one per cent. on the whole amount loaned.

ABSTRACT OF BANK RETURNS.

Description.	Aug. 31, 1904.	Aug. 31, 1903.	In. Month 1904.
Capital paid up	$79,458,000	$77,617,000	Inc. $191,000
Circulation	60,227,000	60,414,000	" 248,000
Deposits	480,988,000	431,401,000	" 3,291,000
Loans, Discounts and Investments	496,198,000	458,404,000	Dec7,084,000
Cash for Bal. and Call Loans..	177,757,000	161,290,000	In.11,754,000
Specie	16,286,000	29,289,000	Dec 1,017,000
Legals	34,669,000	14,232,000	Inc. 2,620,000
Call Loans	78,307,000	80,366,000	" 7,172,000
Investments	64,856,000	63,411,000	" 535,000

Government Savings Bank	$62,194,000	
Montreal C. & D. S. Bk.	16,268,000	
La Caisse d'E. Quebec	7,142,000	
Loan Companies	20,000,000	
		105,604,000
Bank Deposits		480,988,000
		$586,592,000

GOVERNMENT CIRCULATION.

Large	$31,818,000
Small	23,203,000

Gold held, $32,881,000, or 70 per cent.

THE TEXTILE STAPLES.

A good deal of uncertainty still prevails in the market for cotton goods. The schedule of prices for staples issued two or three weeks ago and announcing a general 10 per cent. reduction has not been followed by further declines as was anticipated, and in the interim the feeling respecting raw material has become more bullish. It is recognized and admitted that the acreage under cotton is materially larger than last year, but at the same time it is pointed out that several conditions interfere to prevent this fact implying a sufficiently large yield to affect values very adversely. For example, not all the crop has been gathered in yet, and frost may yet have opportunity to do injury. Even in the portion of the crop already harvested rust and worms have in many sections caused a calculable percentage of mischief. On top of these factors comes the belief that the demand will be more than usually large, owing to the extent to which boom prices a year ago restricted consumption. There has been a good deal of holding-off in the matter of purchases of the staple for manufacturing purposes, both on this continent and in Europe, but this state of things cannot last for ever.

The high prices asked by the holders of Canadian wool have at last come to such a point that we hear of cases where wool has been imported into this country from Great Britain. There can be no doubt that prices here have been held up at more than a par compared with the world's markets, and this even without disputing the fact that values are at a high point everywhere. A dispatch from London on Tuesday, referring to the auction sales, stated that coarse cross-bred wools sold readily at unchanged prices, and that the market continued strong. Boston and other American advices tell of increasing firmness there. But there is no demand just now for Canadian wool for export, and, as intimated above, the chance for such is largely discounted while holders retain their present views. The domestic mills, at any rate those that make blankets, are actively employed, while the prices of tweeds and some other clothing materials are quite strong, with an advancing tendency. Reports from travelling salesmen in some of the country districts speak not very buoyantly in a few cases of stocks of woolen goods held over in part from last winter, the unusually bad roads at that season having hindered consumption and interfered with the turnover. Prospects are, on the whole, however, fairly good for the next few months.

COMMERCIAL TRAVELLERS' ASSOCIATION.

This Association, now numbering some 6,400 members, was founded in 1871 mainly for the purpose of furnishing the members special transportation privileges in Canada. During all these years it has been the means of saving hundreds of thousands of dollars to merchants, securing protection to the railway companies, and being of material benefit to commercial travellers. After the Association had been in operation for a few years it was found that the management had been so excellent and careful that the funds of the Association were accumulating. The question as to how these funds should be applied became a live one with the directors. Finally, it was determined to provide with them and with the available balance of future subscription fees benefits to become payable upon the death of the members. This decision was a wise one, for it relieved the merchant from obligation to provide for the family of deceased travellers, and at the same time secured to the traveller's family at his decease a fund independent of his employer. The annual subscription fee of $10 has been invariably paid by the merchant; while the merchant pays the fee, the benefit to him is in the reduced transportation charges for his travelling salesmen, and the doing away with the necessity of giving a bonus, etc., to the family on the death of the employee.

At the last annual meeting of the Association it was pointed out that the balance of the subscription fee for mortuary benefit purposes was $8 per member. In the past, great iniquities and injustices had been done to existing members by paying a full mortuary benefit of $1,200, and later $1,000, to the families of those who had died. It is self-evident that a uniform fee of $8 per annum per member cannot possibly secure any such benefit to a group of men ranging in age from 18 to over 70. At that meeting the Board of directors brought in a by-law having for its object the placing of the Association's mortuary benefit upon a sound and permanent basis, but it is regrettable to record that it failed to carry by a very narrow margin. Remarkable to say, the Association throughout the whole of its past history never had a valuation of its liabilities made until the close of last year. When it is recalled that at the close of 1903 its outstanding obligations amounted to $5.773,000, and that its accumulated funds to but $406,000, it will be seen that it is quite time the directors should take steps to put their affairs in shape. An assessment scheme has been proposed by some to meet the deficiency disclosed by the valuation just mentioned. We have no hesitation whatever in saying that such a plan is impracticable, and that it will ultimately end in disaster, and we trust will not be countenanced by the Board. There are numerous instances of this kind of thing in Canada, the most notable and most recent being the assessment scheme of the Mutual Reserve.

During the past months readers of the daily papers have noticed the many agitations of fraternal and assessment societies to increase their rates and multiply their assessments, simply because the foundational structure of the scheme upon which these assessment societies have been working is unsound and faulty. There is, perhaps, no body with whom the assessment system would prove so unsatisfactory as that of commercial travellers. They are constantly moving about, and notices of assessments would only reach them irregularly. Of course, if assessments were not paid promptly the members' mortuary benefits would have to be cancelled. Would failure to pay assessments also cancel the members' connection with the Association, including transportation privileges? What would our merchants who are paying the subscription fee say as to this?

We are strongly of the opinion that the members of the Commercial Travellers' Association will be advancing their best interests by adopting some such scheme as was proposed by President Ellis at their last annual meeting, and which, after careful deliberation and much thought, was adopted by the board of directors and embodied in the by-laws referred to.

The Commercial Travellers' Association represents an intelligent body of men—men who associate and trade with those who do business on sound, safe and conservative lines, and we would therefore expect that in a matter which is of such vital importance to them and their families they will see to it that the affairs of their Association are placed upon such an absolutely safe and sure basis that there will be no question about their mortuary benefit scheme standing the test of all time and being thoroughly sufficient and adequate to pay the last claim that may be made upon it. This can, and should, be done.

MUNICIPAL FIRE INSURANCE.

Under the pressure of parsimony, or fear, or perhaps of resentment at the raising of insurance rates, there is apparent in various communities in Canada of late a disposition to favor municipal insurance. Which is to say, that any village, town, or city, even a county or a State, may with economy do its own fire insurance and pay its own losses. At first thought this scheme is an attractive one. The argument in its favor usually runs thus: "This town or city has paid out, in twelve years, sixty thousand dollars for the insuring of property against fire. In all that time the fire losses have only amounted to forty-eight thousand. Therefore we have expended $12,000 in buying indemnity from insurance companies which we need not have done if we had been our own insurers." Many people are so captivated by this short-sighted argument that they do not stop to consider further, but are carried away in favor of municipal fire insurance.

It may be that a municipality, small or great, will for a long time escape serious loss by fires. And this not unnaturally leads its residents to believe that they have some sort of patent which secures them safety. But the law of average reasserts itself. Fires *will* come— we can never tell when, and the meagre fund which a single municipality has laid by against possible isolated fires is swept away, and property worth ten times as much besides, by a conflagration, a forest fire, or by an ordinary fire with which in a gale of wind, or on a cold night, or in very dry weather, their fire brigade cannot cope. Then, when the ashes of the town hall and the bare walls of destroyed stores meet the eyes of householders or merchants who had trusted to municipal insurance, they are likely to say to themselves: "Oh, if I had only $10,000 insurance in a good English company, or even in a home mutual company, I could have gone to the city instantly for more goods. But, as it is, what have I left after all my years of hard work?"

Instances of the result of State or municipal fire insurance are numerous. In the Aalesund conflagration in Sweden, months ago, the loss was $1,600,000 or more. The Swedish Government was its own insurer. If this huge loss had fallen upon European insurance companies they would have paid it at once out of reserves consisting of insurance premiums collected from all over the world. But the Swedish Government institution had only one or two hundred thousand dollars on hand, and the Government had to raise some £300,000 sterling by loan to pay the loss. Again, take the case of the State of Wisconsin. For many years its authorities had insured the State capitol against fire for $600,000 in various good companies. But the latest Legislature thought they could do better by having the State insure the handsome building, and so they let the policies lapse: some $510,000 of them lapsed in June, 1903, and $90,000 in December. Early in the present year the capitol took fire and was almost destroyed; the loss was $800,000. All that the State has put aside against this was an insurance fund of $6,000, *six thousand dollars*. The State, therefore, loses $594,000 which it might have had if the policies for six hundred thousand had been maintained in the sound insurance companies. But they chose to experiment with State or municipal insurance, and we see the result. Another instance occurred last month in one of the districts of London, England, which is giving the municipality (which lost $150,000) much searching of heart on the subject of self-insurance.

A COMING "QUEEN CITY."

Regina, the capital of the North-West Territories, is now very busy evolving itself. The city is fast losing that sprawling, all-over-the-place look, as if trying to "spread itself." Somebody once described Regina, formerly named Pile o' Bones, as a mushroom kind of village that was giving itself airs. The swagger air complained of was imparted by the presence of so many Government officials in the place, and by the gallant boys in red of the North-West Mounted Police, whose jingling spurs, as they "do the town," were mildly intoxicating.

The early dreams of the city promoters are now being realized, and one can find every justification for the presence in its midst of quite a strong metropolitan feeling. Regina has fine public buildings, but they again, like the Lieut.-Governor's residence, the police barracks, etc., are away out on the limits of the place, and these boundaries are wide. The traveller, who has to visit the post office of Regina, growls because the blankity-blank building is away out in the country, and if the weather happens to be rainy, great is the power of Regina mud, he can slip and slide right up to Sir William Mulock's deputy portals.

Great schemes are afoot just now. A water and a sewerage system are being installed at a cost of nearly $200,000. The city owns its own electric plant. A new power house is being erected. The value of new buildings that have gone up this year is no less than $311,730. The population, which four years ago was only 2,500, has grown until it is today about 7,000, and here we can see, as Mr. Dooley puts it, "expansion expand." And notwithstanding the rapid growth of the place, in very many things, it is lacking in some. There is opportunity here for enterprising men who would start a confectionery and candy business, a wholesale grocery, a cold storage place, and an up-to-date pork-packing establishment. There is an extensive and fine country, tributary to the town, with an abundance of coarse feed growing that could be turned into fine pork. And right here you have a rapidly developing home market, close at hand. Any of the enterprises named should pay from the start; assistance will, I am told, be forthcoming to capitalists who are prepared to make a venture.

All the leading agricultural implement manufacturers are represented here, not in an ordinary way with a small office, but they have erected large warehouses with big staffs. Commercial travellers are now in Regina in great numbers, making it their headquarters because it is central and convenient. With the opening this fall of the Arcola extension of the C.P.R. and next year the Canadian Northern Railway coming in will give needed competition to the city on freight rates. The Union Bank is putting up substantial buildings; the Bank of Hamilton has a fine block recently occupied that would be a credit to any city. The banking business of the district is well looked after by five chartered banks. Regina has three newspapers; one of them has recently branched out into the daily field, another evidence of enterprise. There is good reason to believe that Regina will be a considerable city, indeed, what may fairly be implied in its name, a "Queen City" of the Canadian North-West.

Regina, Assiniboia, 26th Sept. RAMBLER.

—The discovery of oil in paying quantities is reported from the eastern end of Manitoulin Island, and Mr. W. P. Bullard, of Chicago, has, we are told, formed a company to develop the fields. Five thousand acres of land have already been taken on a two-years' lease. Four wells have been bored, and oil discovered in good quantities at a depth of 400 feet. The company purposes to build its own nitro-glycerine factory on the island, explosives being difficult to obtain.

—The Soo industries have resumed activity in earnest. The steel plant has been turning out 500 to 600 tons of steel rails daily, and these are said to have come up to the test in a highly satisfactory manner. The two furnaces are turning out 400 tons of pig iron daily, and this quantity will be increased to 500 tons shortly. The mechanical pulp mill also is in operation, but the sulphite mill will not be worked till more wood can be brought out.

OUR ST. JOHN LETTER.

Some of the leading wholesale grocers of the province have secured incorporation of a company known as the New Brunswick Importing Company, with a capital stock of $25,000. The prime object of the combine is said to be to engage in the importation of molasses from the West Indies, for the dealers themselves. Heretofore practically all the molasses sold here has been imported by two concerns, Baird & Peters, and R. G. Crosby. The merchants in the new company are said to have become convinced that they can secure their supply of molasses more conveniently and perhaps more economically than at present. It is understood they do not intend going into the business with any idea of competing for trade, but will import only for their own demand.

A considerable amount of New Brunswick money was lost by the failure of the International Mercantile Agency. It is figured that Sackville capitalists alone lost between $30,000 and $40,000, and that as much more was dropped by Moncton parties. St. John men who were in the company are said to have got out in time.

The suspension was announced a few days ago of the big house of C. Flood & Sons, St. John, carrying on the largest fancy goods trade in the Maritime Provinces. As yet, no statement of the firm's affairs has been made, but it is generally understood that their liabilities will be heavy. Everybody hopes they will be able to so arrange that they can continue the business.

New Brunswick stockholders have secured a controlling interest in the McAdamite Metal Company, of New York, and have appointed E. G. Evans, C.E., lately manager of the Central Railway, to manage the factory at Staten Island. Mr. Evans spent six weeks investigating the metal and the company's position, and his acceptance of the office is thought to indicate that initial difficulties have been overcome, and that better days for the concern are ahead. The local owners are confident they have a metal that will largely take the place of copper and brass, and to some extent supersede steel.

The Maritime Auer Light Company, a local syndicate controlling the Auer light on this market, has gone into liquidation, and the business is offered for sale.

While digging a well on his farm, at Notre Dame, Kent County, a few days ago, Wilfrid Cormier uncovered a seam of coal that is now being explored, and will, it is thought, lead to some mining operations in that section.

J. R. Ayer, of Middle Sackville, has a force of fifteen or twenty men at work picking and canning mushrooms. His factory is said to be the only one of the kind in the Dominion, in fact on the continent. The mushrooms grow in abundance on the marshes near Sackville, and Mr. Ayer puts some of them up whole and some as catsup.

The Premier of New Brunswick, Hon. L. J. Tweedie, left a few days ago for British Columbia. He is interested in a gold mine on Princess Royal Island, and his son is manager of the business out there. It is understood that Attorney-General Pugsley, who is president of the mine company, while in England recently, secured a promise from English capitalists that they would send an expert out to look over the property, and if the report is satisfactory, will invest in it.

Plans and preparations are now being made for the coming winter's trade through St. John. The trouble of last winter is already looming big on the horizon, and the city fathers are face to face with the question of how to provide berth accommodation for all the boats that want to come. The Allan Line will probably be compelled, as last winter, to send some of their steamers to Halifax. All the other lines of last winter will be here, and it is likely that some of them will try and improve on the services given.

There is nowadays much political talk, and New Brunswick is chiefly interested in the moving that it is alleged is being made by David Russell, of Montreal, to secure the nomination of Hon. Wm. Pugsley as one of the St. John candidates for Ottawa. Mr. Russell is the owner of The Telegraph newspaper, and to-day it is announced that he has bought The Gazette, an evening paper that he will call the Times. It is believed that both these will boom Mr. Pugsley, to whom Mr. Russell is to give a big banquet at the Caledonia Springs Hotel on October 6th, furnishing free trains and dining-cars, with free accommodation at the hotel to the hundred or more he is inviting from St. John. People here want to know what it all means?

St. John, N.B., 27th Sept. * * *

DEATH OF HON. JOHN F. STAIRS.

A prominent and valuable man passed away on Sunday night last in the person of Hon. John Fitzwilliam Stairs, of Halifax. Widespread sorrow was caused by the announcement, not only in Halifax, but all over Nova Scotia, for in commercial, religious and political circles of that province, the deceased gentleman was respected and beloved. His death was caused by pneumonia; he had taken cold early in September, while on a journey from Halifax to Toronto, and died in the General Hospital of the latter city.

John F. Stairs was one of the men who should have lived longer. He was only 56, but his life had been an active and a useful one. He had been identified for years with the financial and business interests of Halifax and Nova Scotia. He was connected in various ways with many of the leading business institutions. For years he has been the president of the Nova Scotia Steel Company, president of the Eastern Trust Company, president of the Trinidad Electric Company, and president of the Royal Securities Company.

Entering commercial life as a member of the firm of Wm. Stairs, Son & Morrow, shipping and general merchants, he soon found a place outside of the firm's business for assisting in the development of the various local industries and enterprises. After serving Halifax and Dartmouth municipally, he was returned to the Nova Scotia Legislature as a Conservative in November, 1879, and became a member of the Holmes administration without portfolio and continued to hold the position up to the resignation in 1882. In July of the following year he was elected as a member of the House of Commons for Halifax, and continued to sit until the close of the seventh Parliament in 1896. He was president of Dalhousie College. Whether in politics or any other sphere, Mr. Stairs was always the honorable business man and the courteous gentleman.

A COLOSSAL INDUSTRIAL ENTERPRISE.

The project of "harnessing Niagara," when first broached some years ago, was deemed both absurd and presumptuous. Scientists, those irreverent radicals in the sphere of things material, seemed to orthodox eyes to have reached the limit of arrogance, when they proposed to transform the power of the renowned rapids near the great cataract into electric energy and carry it scores of miles to industrial centres. But this very thing was done by the Niagara Falls Power Company on the United States side of the river, which for several years past has supplied the city of Buffalo and various enterprises at the Falls and within a radius of forty miles with electric power and light derived from the force of that great mass of rushing water.

Canadians are doing a yet more wonderful thing of the same kind and on a larger scale on the Canadian side of Niagara river. Three electrical companies have franchises there, close to one another above the Falls. Our attention will be given in the meantime to one of these, the Electrical Development Company, of Ontario, Limited. It seems an incredible thing that workmen could have been found to risk their lives putting down wooden cribs upon the bottom of Niagara river 500 feet from the shore, in the midst of boiling currents and billows 18 feet deep and rushing toward the brink of the Falls at the rate of thirty miles an hour. But there at this moment are the cribs, there is the coffer-dam, and there is the ancient river bed, with its fissures and masses of eroded rock that look like boulders, never before 1903 exposed to the air and light of day. You look upward and outward from the shore 1,500 feet to see a mass of derricks, timber, detritus, stone, men and steam machinery, collected in a space, fourteen acres in extent, of what was the bed of the Niagara river, covered for countless years with tumbling masses of rapid water fourteen to nineteen feet deep. It was the bed, we say and will be again, for when the power house is completed, this area now exposed to gaze will resume its natural appearance, the present structure being only temporary, or what is called "false work" to enable the construction of the concrete dam. But meanwhile, here are thousands of men and scores of machines at work on solid rock, which has been "unwatered," as the engineers call it, by means of a coffer-dam 2,100 feet in length and from 20 to 50 feet wide. We stood upon that crib-work, some scores of us visitors, gazing alternately at the ferociously swift water on one side and the rocky bed from which it had been fenced off on the other, and marvelled at the power of science and the audacity of man.

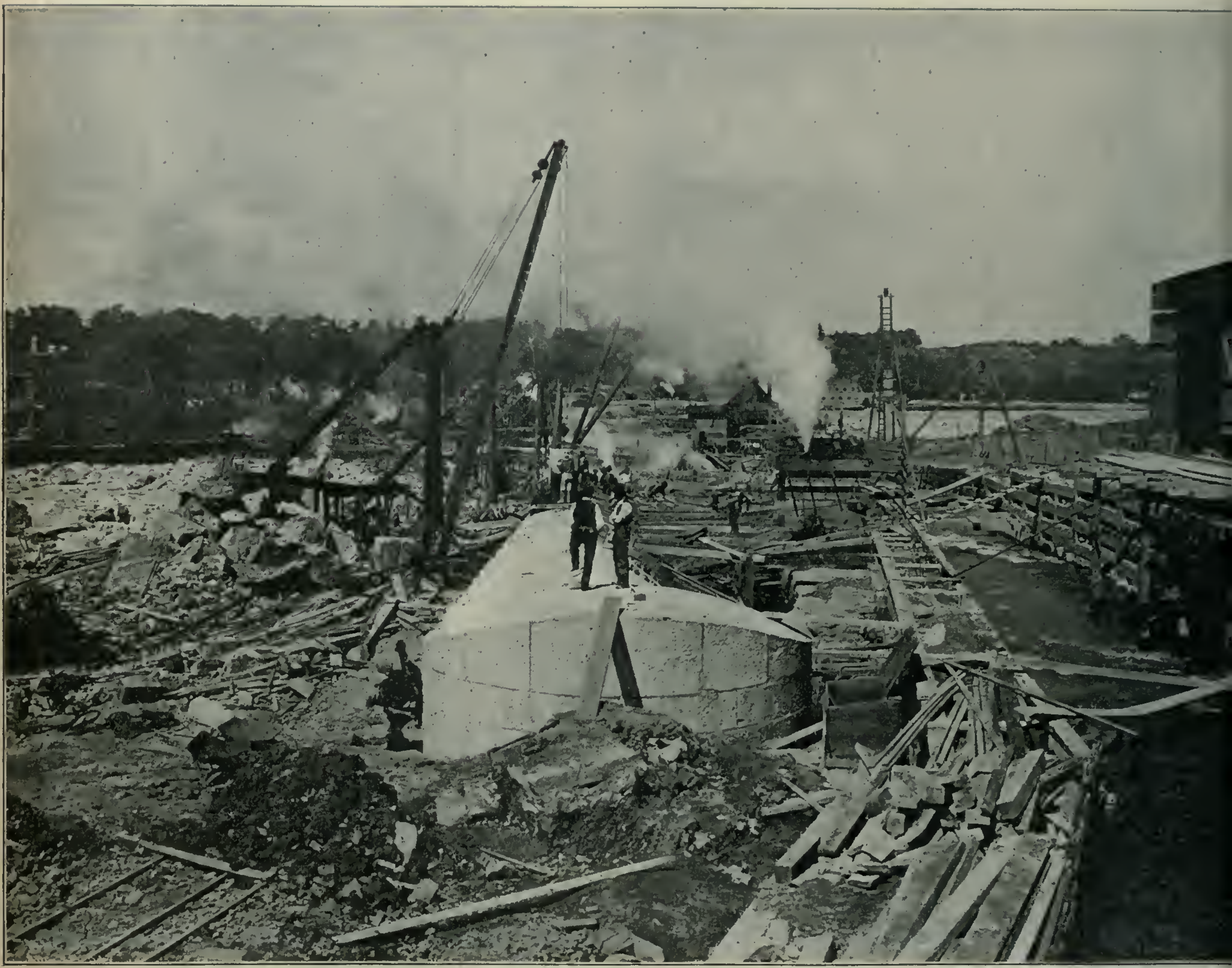
One of the most wonderful works of modern days is proceeding at Tempest Point, between Chippewa and Niagara Falls, Ontario. If our readers could see for themselves this vast enterprise, its boldness would impress them more than any printed description. But having been privileged to witness what has been already accomplished, we desire to assist in making known what the capitalists here engaged propose to do, for it has an important bearing upon the industrial future of Ontario.

They propose to develop 125,000 horse-power from the energy of Niagara rapids. This power they intend to transmit to Toronto and other industrial points, besides constructing an electric tramway from the Falls to Toronto. A private right of way 80 feet wide has already been secured by the Toronto and Niagara Power Company, between these places for the transmission of power by metal cable.

They have already pushed back that foaming water, twenty odd feet deep, and have laid bare the bed of the river over an area of fourteen acres, on which they will erect their power works to transmit electric energy.

A wheel-pit 416 feet in length and 144 feet deep is being cut in the solid rock (it is already 120 feet deep), where immense turbines will receive the water whose force, a million cubic feet per minute, concentrated by a gigantic dam, which is the subject of an illustration in our pages, is presently transformed into electric energy. The generators are of 12,500-h.p. each, and there are eleven of them. The power house is 500 feet long, handsome enough for Neptune's palace instead of an electric station. The main tail-race tunnel, now being excavated 150 feet under the bed of the river, and emptying below the Falls, will be 1,935 feet long and 26 feet high. There is a town site nearly two miles long on the Welland river on which to locate prospective industries.

In attempting to describe, in a series of articles, so important and far-reaching an enterprise, it is fitting that the fact should be kept prominently in view that the people at the head of it are Canadians. The best known of them are Frederick Nicholls, H. M. Pellatt, Wm. Mackenzie, James Ross, Hon. George A. Cox. These men are capitalists, but practical men as well, for every one of them has had experience in railway building or electrical work. And there are some Canadians on the staff of engineers, which, large as it necessarily is, has at the head of it men whose abilities are known all over this continent. Wherever observation and experience could suggest an improvement upon former methods of construction, the engineers have been prompt to adopt it. The number of men employed upon the works is at present not less than 3.300, and it has averaged



Bull-Nose of gathering dam. This dam which is of granite and concrete, will be entirely submerged but will act as a huge arm to draw the water into the wheel pit. The foaming rapids outside the present false work can be seen in the distance on the right.

about 2,000 for the past two years. Not the least astonishing feature of the work thus far has been the extraordinary rapidity of it. The contractor for the tail-race tunnel has beaten all records in quickness of work.

PHOENIX ASSURANCE COMPANY, LIMITED.

Space was lacking in our issue of last week to comment as we wished to do upon the figures exhibited in the report of this well-known English company for 1903. The revenue account shows net premiums of $7,105,935, and income from investments $257,010; to this add $2,831,285 reserve for unexpired risks from 1902, and there is a total of $10,194,230 to be dealt with. The net losses were $3,832,650 or at the rate of 53.93 per cent. of the premiums. Commissions and management expenses absorbed $2,290,570, equal to 32.23 per cent. of premiums, leaving 13.84 per cent., or nearly a round million dollars, as the underwriting profit—a very satisfactory figure. And the amount now declared, added to the October dividend, ought to prove contenting to the shareholders.

Turning to the balance sheet, we find the assets to be $9,934,975; of which $1,200,000 is in British Government securities; $1,249,000 in United States railway bonds; $308,000 in United States Government bonds; the remainder consisting of debentures, mortgages, real estate, and foreign securities of various kinds. The company has between $500,000 and $600,000 deposited at Ottawa for the security of Canadian policyholders. The capital of the Phœnix is $13,444,000, of which $1,344,400 is paid up. The general reserve and the investment reserve amount to $3,391,345; the reserve for unexpired risks is increased (over 1902) to $2,842,375; and there is carried at credit of profit and loss $1,412,335. It is further to be remarked, with respect to the transactions of the year, that while there are increased premium receipts over 1902, the expenses and losses show a decrease of close upon half a million dollars from those of that year.

The facts and figures of the report here reviewed ought to prove an object lesson to the business men of Canada—merchants, manufacturers, underwriters. Here is a company doing business for a hundred and twenty years in all parts of the civilized globe, meeting, of course, with reverses, conflagrations on a great scale, besides the usual losses incidental to fire insurance, and yet, after paying twenty shillings in the pound of every obligation, building up reserves of more than six millions of dollars.

"QUESTIONABLE LIFE INSURANCE TACTICS."

Editor, Monetary Times:—

Sir,—I notice an article in your issue of July 29th last, under the heading: "Questionable Life Insurance Tactics," and regret very much that I, as a subscriber, have not looked into the same before. The representative of the State Life Insurance Co., of Indiana, therein referred to, called on me a few days ago and represented his policy exactly as you have it, but instead of paying the premium after the ten years, I was to receive a cash income from their policy, which in ten years would amount to $830.91.

The net premium on a State Life Insurance Policy, age 34, is $135.50 per annum, but with ten years net premium it would only amount to $865.94, and with the policy dividends would bring it down to $404.19 of a cash investment, but the policy had a guarantee of $648.25, providing the inspector's contract was lived up to according to their statements.

I looked into the matter as well as I could, they having a number of bank managers in different Canadian cities, and letters from a number of responsible people in Detroit, and being assured that the policy was all right, I took out a $5,000 policy and gave my note for same. Now I have received the policy and Inspecter's contract, but on the face it is the same as an ordinary life policy. The Inspector's contract is a separate proposition, and upon looking over same closely, I find it dated differently from the policy, and it reads: Only good for ten years, whereas the policy is a straight life policy, and I will have to pay premiums as long as I keep it up.

Is there any way that I can get out of paying the note, which does not mature for two months yet? After figuring out the Government reserve and the insurance company's expenses, I cannot see how this Indiana concern can make the results they claim.

You are at perfect liberty to use this article in any way you see fit. I would appreciate very much if you can forward me any other issues of your paper that deal with this matter other than the other one referred to, as several copies of the Monetary Times since have been mislaid.

I am, yours truly,

ONTARIAN.

26th September, 1904.

NEW YORK LIFE EXAMINATION.

There has been lately issued in pamphlet form the report made by Mr. Isaac Vanderpoel, chief examiner of the New York State Insurance Department upon the affairs and condition of the New York Life Insurance Company at the close of 1903. This report is remarkable both on account of the minute examination to which the company's affairs were subjected and the extensive character of the transactions examined. Not only the books and documents of the head office in New York were looked into, but the branch offices in Paris and London. As an instance of the close scrutiny by the examiners it may be noted that in the case of bonds and mortgages (first liens on property) to the number of 455, representing an aggregate of $24,531,000 under this heading, the counsel and accountants employed by the Department found all mortgage loans within the excess marginal value required by law, and on this great sum only $28,319 of interest was past due.

Taking Government, State, municipal and railway bonds, the par value of which was $248,159,000, their market value was found to be $250,140,000, and they were carried on the company's books at $247,994,000. These were all counted and their purchase traced, and it was found that no interest was in default on any of them. Policy loans, policy liens, collateral loans to the extent of $36,000,000 in round figures were reported valid, and there was found to be cash in banks and trust companies $21,996,654, of which more than eighty per cent. was drawing interest. To go no further into detail, there were found to be in the company's possession $336,850,000 of admitted assets, while the net reserve on policies in force was $284,601,581. Such a splendid surplus as this represents is the best testimony of the thoroughly sound position of this splendid life office.

We have had the curiosity to turn up the Ottawa blue book to see the proportions of the Canadian business of the New York Life. It has over $39,000,000 at risk in Canada and more than $1,418,000 of annual premiums.

Some words of commendation are due to the good work of Mr. Richard J. Kearns, agency director of the Toronto branch, which takes in all of Western Ontario, who has enlarged the business of the company greatly during his six years' management. The volume has so increased as to make it necessary to remove the company's quarters to the Manning Arcade, where the office accommodation will be nearly double that of the present premises. If any one should desire the full report, only a part of which is reproduced in our pages to-day, it can be had, we are told, by application to the head office in New York.

BANKING AND FINANCIAL ITEMS.

What appear to be startling travesties of justice occur at times in all countries, but in none more frequently than in the United States. A man is charged with counterfeiting. He is arrested, and more than $10,000 in counterfeit $2 bills and a complete outfit for manufacturing bogus bills was found in his home. But a jury found him of unsound mind, and he was sent to an asylum. The man's name was Dr. Sanft, of Boston.

We understand that the underwriting of the issue by the Nova Scotia Steel and Coal Company of $1,500,000 six per cent. bonds, to be used for the building of new plant and for other purposes, has been accomplished with satisfaction to all concerned.

The Toronto Mortgage Company has taken over the Ontario mortgage interests of the Trust and Loan Company of Canada, Limited. A story gained currency that the latter had sold its handsome building on Toronto Street to the former company, but this, we learn, is not the case.

A seat on the New York Stock Exchange was sold the other day for $75,000, an increase of $3,000 on the previous sale. For a while, following the collapse in the stock boom, the valuation of such seats showed considerable decline. The public, who wished to speculate, or who were feverishly ready to be shorn, were not so numerous.

The Dominion Government has granted a charter to the British Canada Bank Note Company, with a capital of $500,000, and headquarters at Ottawa. Among those connected with the enterprise we note the names of Mayor Laporte and Messrs. W. McL. Walbank, R. Wilson-Smith, Robt. Bickerdike, and S. Carsley, all of Montreal.

A new plan for its preference shareholders is proposed by the Securities Holding Company, the concern which was organized last winter to take over and protect the unrealized assets of A. E. Ames & Co., Toronto. The company offers payment for certain of the shares by transferring to them individually their proportions, or as nearly their proportions as possible, of the shares mentioned.

It is interesting to learn more fully, as we do in the Havana Post of 15th instant, about the contract made by the Cuban Government with the Royal Bank of Canada for the payment of the checks that are to be issued to the holders of the certificates of the army of liberation. This contract, says the Post, was signed on September 14th by Mr. J. Garcia Montes, the Secretary of the Treasury, on behalf of the Government of the Republic of Cuba, and Mr. F. J. Sherman, the manager of the bank in Havana. The payments of the checks are to be made in Havana, Pinar del Rio, Matanzas, Cienfuegos, Santa Clara, Santiago de Cuba, Baracoa, Gibara, Guantanamo and Remedios by the bank's agents in those cities. It is understood that the distribution of the first $10,000,000 will begin on October 1st. A branch is to be opened at Camaguey (where are situated the offices and workshops of the Cuba company) under the management of Mr. R. W. Forrester, formerly assistant manager of the Havana and Santiago branches of the bank. This will prove a great convenience to the Province of Puerto Principe, which needed a bank. The action of the Cuban Government in making the Royal Bank of Canada its depository for the proceeds of the $35,000,000 loan, and entrusting it with the distribution is a great tribute to the strength and popularity of the institution.

Last week Canada had a distinguished visitor from England in the person of Mr. H. E. Holden, managing director of the London City and Midlands Bank, a very important institution. In Toronto he was tendered a banquet at the King Edward Hotel by Mr. Duncan Coulson, general manager of the Bank of Toronto, at which many representative financial and business men were present. Mr. Holden, in speaking of the money market in London, told how the great destruction of resources by the South African war has depleted that market very largely. But at the present time this has been made good by the employment of German and French capital.

At the scientific congress held at the World's Fair, St. Louis, several Canadians were given prominence in the proceedings. Prof McFadyen, of Knox College, Toronto, prominent in religious studies, dealt with the influence of religion on personal character, showing it affected the mind life of a man and his worth to society. On Friday, Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, presided in the section of Money and Credit. At the dinner given on that evening to the members of the congress by the president of the Exposition, Mr. James Bryce spoke on behalf of Great Britain. It was interesting, and at the same time calculated to make one in such peaceful surroundings realize the tremendous folly of war to hear the eloquent representative from Japan assert that in this field his country and Russia could meet as friends.

LIFE AND ACCIDENT INSURANCE.

On Tuesday evening last, one of those little social events which it is always pleasant to record, took place at the head office of the Union Life Assurance Company in this city, when the presentation was made of a handsome Morris chair by the head office of the company to Mr. F. C. A. Fosbrooke, who has recently entered the ranks of the benedicts.

We are told that the Empire Accident and Surety Co., of London, Ont., now has its stock subscribed for, and is arranging details preliminary to beginning business. It is expected that the company will be ready before the beginning of the coming year, and will write accident, sickness and surety insurance.

A very regrettable occurrence was that at London on Monday last by which George R. Hamilton, district manager of the Imperial Life Insurance Company at that city lost his life. Later particulars show that the first suspicions that Mr. Hamilton had taken his own life deliberately were not true. He had been handling a revolver, left with him by a visitor, and remarked to a typewriter in the office that it was loaded, and he would take out the bullets. It is now believed that in doing so he accidentally discharged the weapon, and thereby shot himself fatally. The deceased was an estimable man, and, according to the managing director of the company, Mr. F. G. Cox, had served them well and faithfully for six years. There is no known reason that he should commit suicide.

Not every down-town merchant is unsettled in his mind with respect to the ability of our brigade to handle a fire. Here is one man—a very important man, too—who gives them a distinctly favorable certificate. Mr. W. G. Gooderham, manager of the Gooderham & Worts Co., wrote on Monday last to the Chief: "As a contribution to the Benefit Fund of the fire department, we have much pleasure in sending you herewith our cheque for $50, and we take this opportunity of complimenting you and your staff upon the efficient manner in which you handled the fire in our premises on Wellington Street a short time ago. At the same time we desire to express our surprise and pleasure at the success of your efforts to limit the damage resulting from the water, considering the large volume required owing to the combustible nature of the articles causing the fire."

Very satisfactory reports come to hand respecting the improved conditions prevailing in the Lancashire cotton industry. A late dispatch said that the American crop coming to the market so quickly and liberally already gives considerable relief to the cotton famine in Lancashire, and the Indian and Egyptian crops promise well to spinners and manufacturers, who expect plenty of material ready for the execution of large orders.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, 29th September, 1904, compared with those of the previous week:

	Sept. 29.	Sept. 22.
Montreal	$21,118,961	$21,306,292
Toronto	15,500,574	17,344,340
Winnipeg	4,934,303	4,729,382
Halifax	1,577,340	1,793,151
Hamilton	1,116,512	1,128,017
St. John	1,087,414	1,051,894
Vancouver	1,479,241	1,730,511
Victoria	1,081,903	565,650
Quebec	1,466,189	1,541,957
Ottawa	1,896,824	2,297,543
London	764,405	840,100
Total	$52,023,666	$54,333,437

CITY OF MOOSE JAW, ASSINIBOIA

Tenders

The City of Moose Jaw invite Tenders for the purchase of $160,000 of Debentures bearing interest at the rate of five per cent. per annum, repayable in fifty years from date. Offers will be received up to Oct. 15th, 1904. No tender necessarily accepted. For further particulars apply to J. D. Simpson, Secretary-Treasurer, Moose Jaw, N.W.T.

Moose Jaw, 12th Sept., 1904.

THE POLSON IRON WORKS

SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, ETC.

Steel Steamers and Yachts — FOR EVERY SERVICE.
Dredges, Hydraulic and Dipper, OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

Flour Mills.

We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the GYRATOR SYSTEM of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

The GOLDIE & McCULLOCH Company, Limited, GALT, Ont., Canada.

3

We Make—

Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors

---

FENSOM'S ELEVATORS

"ONE GRADE"

OUR BUSINESS,

from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.

THE FENSOM ELEVATOR COMPANY LIMITED TORONTO

TO THE TRADE.

September 30th, 1904.

Overcoatings

Special value in Black, Blue and Brown Meltons and Beavers. Write for samples.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

We Offer High Grade

Municipal Debentures

To Yield
From 4 to $5\frac{1}{4}$ per cent.

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

HARDWARE MERCHANTS

Importers of

- *Bar Iron*
- *Chain*
- *Nails*
- *Rivets*
- *Valves,*
- *Pipe*
- *Sheet Steel*
- *Tubes*
- *Iron Pipe*
- *Bolts*

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. — **EGERTON R. CASE,** Temple Building Toronto, Canada
Agencies,—Ottawa Ont. Washington, D. C

NORTH OF ENGLAND LETTER.

A new and a plausible suggestion is made in the columns of The Textile Mercury, the English weekly paper of the textile manufacturing trades. The idea will perhaps appeal to a larger circle, and at its briefest the idea is that Colonial, and in especial Canadian, tariffs should be the means of placing insular and Canadian manufacturers on the same fair basis of trade. The journal recognizes that Canadian effort is entitled to its fair field, but contends that the English ought to suffer from no disfavor. It is argued that within the Empire all manufacturers should have an equal chance and that the Canadian mills have no greater right to the Canadian market than have mills in the Old Country. Hence, it follows that Canada has no justification for barring out the competition of our mills. And it is claimed that the sole degree of protection to which the woolen industry of the Dominion is entitled is that tax which should off-set the undoubted advantages in economy that producers of woolens at Home undeniably possess.

The Ottawa Free Press has acquainted us with the design of some interested parties to increase, if possible, the tax on woolens to 40 per cent., ad valorem, and 10 cents per lb. added in specific duty. What the effect of this would be it is not necessary to enquire; nor is it necessary here to expound the words of The Textile Mercury. But it occurs to one to ask whether the agitators for more protection would not remonstrate in such tones as this English paper uses, supposing that a reversal of Great Britain's fiscal policy were to hurt them? It seems not unlikely that some of them would turn to thoughts of Live and let Live, in those circumstances. If they have forgotten this valuable principle of conduct temporarily, perhaps the quotation will serve to refresh their memories of the maxim's worth. Whatever the result, no harm can accrue from a consideration of the feelings of Britons who try to be Imperialistic and at the same time to exist by trade.

To attach too much importance to a new symptom is perhaps easy. But what think Canadian readers of such talk as this, which proceeds from Mr. Arnold White, who seeks the suffrages of the electors of Londonderry:

> "Four hundred recent talks with Irish farmers and others confirm the view long held that in any change of our Imperial arrangements, Ireland must precede Canada. Irishmen are taxed seven millions of pounds sterling for their Government, while Scotland costs only four millions. But Irishmen pay to protect the Canadian coasts and even specially to safeguard Canadian salmon, while Canadians contribute nothing to support the monarchy, the navy, or our system of diplomacy."

The wrongs of Erin and the defaults of the Dominion bear no necessary connection, it may be observed. Yet here we see the mind of Ulster. Irish farming must receive a first or a major preference in any fiscal scheme adopted. It is believed, too, that the rest of Ireland, represented by the Home Rule party in Parliament, will have some similar claims to prefer when the time comes.

Nothing very complimentary has been said in response to the edict of the High Commissioner, who this week tells shippers to prepare to use new forms. One column of the certified invoice is to give the actual or bargain price, and the other "the fair market-value as sold for home consumption." To weak mortals, this ordeal may well prove trying. Dare anyone confess that he might have made a copper or so more out of selling similar stuff to the home trade? Or, as I have heard it asked, will the prices be given the same air of perfect propriety as are the answers to Uncle Sam's interrogatory to travellers? No doubt the queries: Are you an anarchist? Are you a polygamist? etc., have aroused derision in Canada as they have here. Opinion goes that the new arrangements will not solve the trouble at which it aims, and that shippers will hear more of some of their declarations whether those were truly or falsely made.

All metalliferous countries are interested to an extent in the success of the new electrical ore-finder. In Westmoreland the other day, this ingenious piece of telephonic apparatus located hematite at 88 feet down. The ore was found below a formation that was held to preclude any likelihood of payable metal. To the Barrow Steel Company, the experiment means a virtual windfall of not less than two million tons of precious iron. Lead in Wales and copper in Cornwall have also been located by means of properly-attuned instruments. Mexico and Australia are both about to employ the new marvel in prospecting work.

Manchester, Sept. 16th. NORTH COUNTRY.

VERY MODERN INSURANCE.

For twenty years popular papers have been giving away accident insurance benefits to their readers. Two English journals are now distributing life insurance policies, not gratuitously, exactly, among readers. To win a policy a reader has to do something arduous in the way of collecting subscriptions. Apparently, he then acquires cover for one year for £100 or so. Whether the performance has to be repeated annually to keep in benefit one does not know. Whether the paper will live two years in these days of sudden births and early deaths is not always certain. But to "insure" nowadays, says our Manchester correspondent, the insurance company is scarcely necessary. We have a savings Investment Corporation that describes itself as: "Progressive yet Prudent;" that issues "no better or safer definite guaranteed bonds;" that adjures the world to "make money, make money," by buying its installment system securities. You pay 5s. a month and receive a bond for £50 to which are attached 10 coupons of £5 each. These are to be redeemed "as rapidly as the business of the corporation allows." Periodical drawings redeem a few coupons at a time. In ten and one-half years, payment is achieved in full. Should you unfortunately die, the directors for a small fee will transfer your title to your personal representative, or even refund the money you have paid. This curious blend of a lottery and a deposit bank claims to be better than an insurance company. Its savings in medical examination fees alone are made to seem tremendous by the reminder that one life office paid £600,000 in ten years to medical examiners. Admirable as all the foregoing is, there is the fact to acknowledge that the corporation is exceedingly economical in the supply of its own statistics. Except for saying that it has powers to raise £50,000 in capital and has redeemed at its terminal drawings coupons worth £350, an eloquent silence as to its resources is maintained.

OUR AUSTRALIAN LETTER.

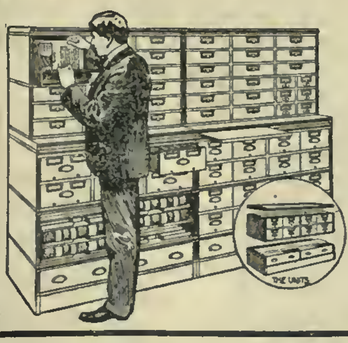
The Labor Government of the Commonwealth is still in power, though threatened by the combined genius of the experienced state craft of Australia. It may be that threatened Governments, like threatened men, live long. The affairs of the country go on much as usual, too, and I am not sure that the country does not breathe easier than it did before the Labor Government's accession to office. Their management of affairs in Parliament has been clever and their official management is not complained of. It is too soon to judge what the result will be, as the Government is practically only carrying out the policy of their predecessors and with slight changes passing, or trying to pass, their unfinished bills. If they continue it will upset all traditions respecting the conditions of education and training required for statesmanship.

The Premier was sixteen years ago assistant to the ostler in the Governor's stables, and is now the Governor's chief adviser. Fewer years ago the Leader in the Senate was digging ditches, and he is now half blind at that. He threw down his pick and shovel to run for Parliament, against a knight of the realm, and one of the wealthiest and most popular citizens of Adelaide, and beat him. Still fewer years ago the third man in the Cabinet was obtaining a precarious living by mending umbrellas in the streets of Sydney. To his credit, be it said, he studied as he worked, and is now a barrister. And so the biographies of these governing folk might be continued. Other countries have witnessed elevations from the low to the lofty, but not many quite so rapid nor under more unpropitious prospects. It is most unlikely that it could occur outside of Australia, and not very often even here.

An election was held in this State on Saturday last. The

The Globe-Wernicke Co., Ltd

STRATFORD, - Ontario.



Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke

"ELASTIC" CABINET

keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)

87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

D A 4

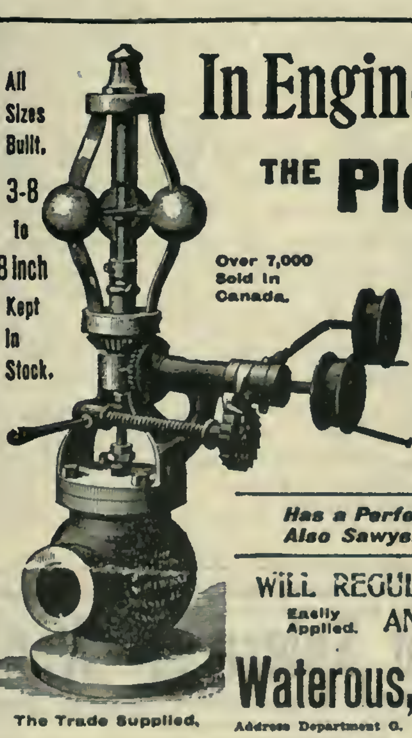
38-INCH TAFFETINE LINING

The nearest approach to silk.

In Black, White, Cream, Sky, Pink, Cardinal, Nile, Fawn, Seal, Navy, Slate.

TO RETAIL AT 25 CENTS.

Letter Orders Promptly Attended to.



All Sizes Built. 3-8 to 8 inch Kept in Stock.

In Engine Governors

THE PICKERING

Leads Easily

Over 7,000 Sold in Canada.

In Steam Saving
In Close Regulation
In Great Range of Speed
In Sensitiveness
In Quickness of Action
In Durability

Has a Perfect Safety Stop Motion
Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF ANY ENGINE.

Easily Applied. Get our Prices.

Waterous, VANCOUVER, WINNIPEG. **Brantford,** CANADA.

The Trade Supplied. Address Department G.

TRADE MARK

OFFICE MAILING DESKS.

Our line of Mailing Desks is complete. We can give you any style, any finish, at the lowest prices. Strong and durable, they are just the thing for heavy catalog work. Get one. A full line of Office Furniture and Labor Saving Systems in stock. WRITE FOR CATALOG.

THE OFFICE SPECIALTY MFG. CO.,
LIMITED
55 YONGE STREET.
New City Premises:
97-103 WELLINGTON STREET WEST, TORONTO.
FACTORIES: - - - NEWMARKET.

R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

Slow

And Bad Accounts are specialties with our collecting department.

Pay

don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Citie
Dominion

TEXAS "LONE STAR" TEXAS

Municipal **Bonds** PAYING 4% TO 5%

First **Mortgages** PAYING 5% TO 6%

TRUST COMPANY of DALLAS

ASSUMES ENTIRE CHARGE OF TEXAS REAL ESTATE

ACTS AS FINANCIAL AGENT FOR INDIVIDUALS AND CORPORATIONS

EASTERN AGENTS
O'CONNOR & KAHLER
BANKERS
49 WALL ST. NEW YORK

TEXAS TEXAS

Canadian Westinghouse Co., Limited,

Manufacturers of

Electrical Apparatus

For Lighting, Power and Traction Purposes.

Also

Air Brakes

For Steam and Electric Railways.

For information address nearest office.

General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL
Hadden Block, VANCOUVER, B.C.

result is not completely known, but it appears to be: Opposition, 46; Labor Party, 25; Government, 15, and Independents, 4. The Government has sustained itself for three years by the aid of the Labor Party, and the result has been the unhappy condition of affairs. It would have been far better if the Labor Party had been responsible for carrying on the Government. The Opposition should be able to govern even with its unsatisfactory majority. The fear of a dissolution will for two years, at least, give it a supremacy in Parliament. It has an opportunity to adopt sound principles of administration. If it does it will lead to an improvement in business.

The business outlook is brightening generally. The rains have been widespread, and the conditions so far favor a good crop. Canadian travellers, and they are not many, report good orders in Adelaide, moderate in Melbourne, poor in Sydney and Brisbane. New Zealand is pronounced all right. The harvest turned out better than was estimated. In political matters there is a possibility, but not a probability, that the Seddon Government, which has so long ruled, may meet trouble. It has for a long time cleverly juggled with the Prohibitionists, but the worm has turned and threatens to join the Opposition Party. It did so in a recent by-election, and the result was a bad surprise for the Government. Even if the Government is beaten, it will not affect business in the tight little islands.

The great drawback to an increase in Canadian business is the very uncertain fashion in which orders for merchandise have been filled. Most of the representatives of Canadian industries would like to visit the trade twice a year, but they are afraid to go until goods previously ordered have arrived, and it has taken over six months on the average for this to be done. In view of these delays, they are necessarily nervous as to the reception they may get amongst Australian purchasers.

Negotiations are still under way looking to the Vancouver steamers going to New Zealand. It does not do to trust to rumors or one would have to believe that the obstacles in the way were not creditable to certain prominent New Zealanders.

New Zealand has a State Life Insurance organization, and its workings are keenly watched here. It has not quite fulfilled expectations, the results being a little behind the best companies. I enclose a statement of two policies bearing on the matter, which illustrates the difference, and which may be of interest to Canadians.

Though the Queensland sugar crop promises to exceed the official estimate, there will be none to export. It will release a larger portion of the Fiji crop, and the "Manuka" will take five hundred tons on this trip for Canada. The Australasian list of exports promises to increase in both quantity and variety. Another portion of the same steamer's cargo is two hundred and fifty tons of salt. Previous steamers had some tons of maize and a good deal more would go if it can pass the weevil test of the British Government. Vigorous attempts are being made to introduce Australian dried fruits into your country, such as raisins and apricots. Very excellent in quality they are, and the growers think they need not fear California competition. Cocoanut oil for soap making and oil cake from Copra are other items of some extent in the cargo besides the usual lines in the season of wool, skins, hides and pelts.

There is no such increase of Canadian imports. Even the timber is failing. Of thirty-five vessels loading or on their way from Pacific Coast lumber ports, but one, and that the smallest of the craft, is from British Columbia. Timber is very low in price here, and Sydney is a bad port to ship to in such times as there is then trouble over the quality of the cargo. If the British Columbia millmen can find a market elsewhere, this is a good port to avoid for the time being. The usual cargoes of spruce are on the way from New Brunswick ports for Melbourne.

The Premier made a speech last night, in which he repeated his adhesion to our Imperial preferential policy, but thinks it useless to hold another Imperial Council until England shows its willingness to adopt it too. The real fact is that the Government is weak politically, and knows not what a day may bring forth. It takes strong governments to deal with such questions.

Sydney, New South Wales, 9th Aug., 1904. F. W.

NORTH-WEST CANADA.

A considerable group of directors and officials of the Grand Trunk Pacific Railway Company have been spending some weeks in the Canadian North-West, visiting portions which their line will traverse and taking note of the physical and climatic conditions. They have just returned; and one of the directors, Mr. E. R. Wood, in an interview with the Globe, describes graphically the impression made upon his mind by that vast and fertile region. This gentleman dwells upon several phases of the progress made in recent years in Manitoba and the Territories, and was earnest in his insistence upon the necessity of providing for their future.

"When one sees," said Mr. Wood, "the progress made in the Territories and British Columbia in those regions lacking railway facilities, and the astonishing development of the districts that already have railway communication, he begins to realize what a period of prosperity awaits this Western country, when it is provided with railway connections with the East, proportionate to the vastness of its agricultural and mineral resources. That the C.P.R. is alive to the fact is shown by its extraordinary expenditure in terminals at Winnipeg, which will provide a far better yard than even Pittsburg has. Why, away down at North Bay the company has spent $180,000 this year on yard facilities. Anyone travelling as I did through the West must declare that a new transcontinental line with a Pacific fleet is a necessity for this country."

As vice-president and general manager of the Central Canada Loan and Savings Company, Mr. Wood was deeply interested in the loan and mortgage business in the West. He found that the property all through the West was appreciating; that the companies earned a fair return, and that the mortgages were as liquid as the promissory note of a bank. There was a time in Eastern Canada when a farmer thought he was doing well if he paid the interest on his mortgage, and something extraordinary if he paid the principal. But in the West the ledger sheet of a loan company changes every day.

"That is the loan company's point of view?"

"It shows also the condition of the farmer. He could not pay off both interest and principal unless he had crops. He does that year after year, and invests in new land and new machinery. The property is appreciating continually. The Winnipeg wholesale men told me that they had occasionally to carry a man one year or possibly two years, because there was a hailstorm within a certain area or an early frost within another area; but these areas are limited, and the wholesalers carry their customers because they know the disasters are sporadic and the general outcome is good."

Being asked about the Western crop, the reply was that "from close investigation, by loan companies and banks, I believe the crop of wheat will be not less than 50,000,000 bushels. The general belief is that though the crop may be smaller, the better prices will send far more money than last year into the West."

Mr. Wood had not visited Winnipeg for four years previously, and was amazed at the progress made by that city. The banks evidently had faith in its future, for the Dominion, Union, Merchants, and others had put up superb buildings, and the remaining banks were contemplating following suit. The Bank of Commerce alone has to-day 53 clerks to do its business. One wholesale hardware house has a warehouse 225 feet long, 85 feet wide, and six stories high. This gives an indication of the business done there. But there is nothing to show that the business of the West was monopolized by Winnipeg. Everywhere they went was the same story. Brandon, Regina, Prince Albert, Calgary, Edmonton—all are prosperous and growing.

"How about coal and coke?" was the next question asked. "No one who has not visited the Kootenay district can have

Bond Salesman Wanted.
With Good Connection Among Buyers.

Applications will be treated with the strictest confidence.
Apply Box **125**, Monetary Times Office, Toronto, Ont.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest.................. 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Sir Geo. A. Drummond, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. Montreal—C. W. Dean, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

In Newfoundland—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
In Great Britain—London—Bank of Montreal, 22 Abchurch Lane E.C. Alexander Lang, Manager

In the United States—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

Bankers in Great Britain—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

Bankers in the United States—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.

B. E. WALKER,
GENERAL MANAGER.

ALEX. LAIRD,
ASSISTANT GENERAL MANAGER.

110 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. Cameron Alexander, Manager.

New York Agency: — — 16 Exchange Place.
Wm. Gray and H. B. Walker, Agents.

Montreal Office:—F. H. Mathewson, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-Up, $2,000,000. Reserve Fund, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, *President.* Chas. Archibald, *Vice-President.*
R. L. Borden, G. S. Campbell, J. W. Allison, Hector McInnes.
H. C. McLeod.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLeod, *General Manager.*

D. Waters, *Supt. Branches.* Geo. Sanderson, *Inspector.*
C. D. Schurman, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

The Molsons Bank.

98th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of October next.

The Transfer Books will be closed from the 19th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on Monday, the 17th of October next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 26th August, 1904.

THE

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. **£1,000,000 Sterling**
Reserve Fund.............................. **400,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. Stikeman, Gen'l Mgr. | J. Elmsly, Supt. of Branches. | H. B. Mackenzie, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch.)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the quarter ending 30th September, 1904, being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

Saturday, the First Day of October Next.

The Transfer Books will be closed from the 20th to the 30th September next, both days inclusive.

By order of the Board,

T. G. BROUGH,
General Manager.

Toronto, 24th August, 1904.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. Cowan, President
Fred. Wyld, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

Head Office, - **TORONTO, Ont.**

GEO. P REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg.
Wellington

BANKERS

Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London England—The National Bank of Scotland.

any idea of its progress," said Mr. Wood, who, being a director of the Crow's Nest Pass Coal Company, left the other G.T.P. directors at Dunmore Junction on the return trip to run through the coal district. Fernie, he found, had recovered from its disastrous fire last spring, but unfortunately the town was not incorporated soon enough to prevent the re-erection of wooden buildings. "Six or seven years ago," said Mr. Wood, "where there was a wilderness there are now the towns of Michel, Fernie, Coal Creek, and Morrissey, with a population of at least 7,500, and the monthly wages of the coal company to their employees exceed $125,000. This is no visionary gold mine scheme, but based on a paying business proposition. The company has quite recently been able to realize its aim; that is, to be able to supply the demand. It has now 1,140 coke ovens turning out 1,500 tons of coke daily. Through the extension of the Great Northern Railway, it has obtained a market in the State of Montana, the greatest for coke in America, outside of Pittsburg. The company is now supplying coke to the smelters at Great Falls, Butte, Anaconda, Helena and Northport, as well as to all the Canadian smelters at Nelson, Trail, Greenwood and Grand Forks. There are no complaints about the quality of the coke, and, so far as Canadian smelters are concerned, none that they do not receive sufficient supply."

FOR GROCERS AND PROVISION DEALERS.

Canners in the Picton districts report serious damage to the corn and tomato crops from frost, and estimate that the pack will be only 60 per cent. of an average.

We hear from Montreal that some Pacific and Malaga style California raisins have been offered at ¼c. below standard prices. The quality, however, is said to be inferior, lacking sweetness, while the toughness of the skin renders the fruit unsuitable for seeding purposes.

More interest is being taken in dried fruits. California raisins are firmer, the various associations being reported as having come together. Prices of Malaga fruit coming by direct steamer to Montreal are quoted at 5s. 6d. for London layers, 8s. for connoisseur clusters, 11s. 9d. for Royal Buckinghams, and 14s. for Imperial Russian.

The salmon pack along the Northern British Columbia coast has now begun moving in quantity. Every steamer coming from the northern cannery ports for the next month is likely to be heavily laden with cased salmon. Much of the salmon from the Northern British Columbia coast will go to the United Kingdom, but it is reported that a large proportion of the pack of the Finlay, Durham & Brodie canneries is to be sent east by rail.

A Japanese firm in Vancouver has purchased some old hulls which have been lying in the False Creek mud flats for years, and will use them as floating salteries in connection with the gathering of humpback salmon for the Japanese markets. They have been renovated, houseworks are being erected on the decks, and will be occupied by Japanese engaged in fishing or salting. It is expected that several thousand boxes of salt dog salmon will be put up by the close of this season.

The conscience of the railroad companies—or whatever stands for them in lieu of a conscience—seems actually to have been affected by the strong evidence of excess and unfairness in railway rates presented by the fruit-growers before the Railway Commission a few weeks ago in Toronto. The companies, without waiting for any decision on the part of the latter, now announce a new schedule for fruits, which indeed has already been put into operation, whereby the rates for transportation are materially reduced to all the large centres. It is calculated that from the average point in Ontario to Montreal or Quebec the reduction amounts to about $10 per car, and to Winnipeg $36 per car. Several other valuable concessions are made.

Mr. J. Cowie, the fish-curing expert from Scotland who has been experimenting on Canadian herring in the Maritime Provinces, reports successful tests. A shipment of fifty packages of herring was sent to the Russian capital, and proved to be high-class fish, realizing prices as high as the best Scotch. A previous shipment to New York brought $11 to $13 per barrel, much more than ordinary Nova Scotia herring command in the same market. While, however, the herring cured at Canso are equal to the best Scotch, the fishermen have not so far been very successful in catching. This is partly due to the small size of the nets used on the steam drifter brought from England, and partly due to the absence of a record of the movements of the herring on the Atlantic coast. In order to give the experiment a fair trial the operations at Canso will be continued for three years, and it is probable the Government will purchase the "33" and equip her with nets better suited to our coast fishing.

ORDINARY AS COMPARED WITH STATE INSURANCE.

Our readers will be interested in perusing the undermentioned comparison of results of policies in our own society and the New Zealand Government Life Insurance Department. The following are the actual results of whole-life policies issued by the Australian Mutual Provident Society and the New Zealand Government Life Insurance Department on the life of John Manchester, Esq., of Waimate, South Canterbury, by whose permission we are enabled to publish the figures:

A. M. P. Society.

WHOLE LIFE POLICY NO. 31,357, ISSUED 1872.

Age 39, sum assured	£500	0	0
Yearly premium (paid by quarterly instalments)	16	1	8
Original sum assured	500	0	0
Bonuses added for 30¼ years to 31st Dec., 1902	483	2	0
Total sum at risk at 1st January, 1903	£983	2	0
Total premiums paid (30¼ years)	£486	10	5
Percentage of bonuses to premiums paid	99.3		

N. Z. Government Life.

WHOLE LIFE POLICY NO. 3,174, ISSUED 1873.

Age 40, sum assured	£500	0	0
Yearly premium	13	13	4
(The Government Life now charge £15 6s. 3d. for a similar policy.)			
Original sum assured	500	0	0
Bonuses added for 30 years to 31st Dec., 1902	179	19	0
Total sum at risk at 1st January, 1903	£679	19	0
Total premiums paid (30 years)	£410	0	0
Percentage of bonuses to premiums paid	43.9		

The proof of the pudding is in the eating, and we do not need to enlarge on the favorable showing in our own case, as above, and in an article on the subject in our June issue. —The Mutual Provident Messenger, August, 1904.

◆

—These are days of much activity of movement among scientific men and literati. A week ago members of the British Institution of Electrical Engineers and other British and foreign electrical experts made a memorable visit to Canada, where they visited Shawinigan Falls, in the Province of Quebec, and Niagara Falls, in the Province of Ontario, after spending two days in Montreal. On Thursday of the same week a three days' session of the Society of Chemical Industry, the first meeting the body ever held outside of Great Britain, was begun at Columbia University, New York, Sir Wm. Ramsey, K.C.B., the president, in the chair, and many eminent chemists from all over the world being present. At Washington the first session of the Eighth International Geographical Congress was called to order by Commander R. E. Peary, U.S.N., president of the congress. Paris, Berlin, London, Berne, Vienna, and Buda-Pesth were all represented. Both Geneva and Buda are anxious to have the session of 1908 held within her borders.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest, ... 3,200,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie Robert Meighen Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (four offices)
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore

Ontario
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemee

Ontario
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (three offices)
Maisonneuve
Point St. Charles
Gaspe Basin

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $3,000,000
Rest Account 2,850,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady, General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge, Comber, Bracebridge, Aylmer East, P.Q.

BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN:—National Bank of Scotland, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec — 4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$2,000,000
Capital Paid-up ,... 2,000,000
Rest 700,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-Presiden
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Clifford
Drayton
Dutton
Elmira
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

Deposits Received

of $1.00 and upwards at

$3\frac{1}{2}$%

Interest on Daily Balance

All Moneys Received in Trust.

4

National Trust Co.

LIMITED,

22 King St. East, Toronto.

WORK AND PRICES RIGHT

GALVANIZING

ONT. WIND ENGINE & PUMP CO. LIMITED.

TORONTO, ONT.

The

Barber & Ellis Co'y, Limited

HAVE JUST RECEIVED A COMPLETE LINE OF

Lion Series Pens

and

Barnes' Writing Fluid.

ORDERS PROMPTLY FILLED.

WAREHOUSE:

Granite Rink

OFFICE:

Board of Trade Buildg.

TORONTO.

Mercantile Summary.

A haberdasher, at Halifax, named D. C. Gillis, is reported in deep water, his stock having been taken possession of, under a bill-of-sale, by a firm of Montreal creditors.

—It is satisfactory to learn from the report of the city auditor for 1903 that Toronto's municipal receipts from all sources amounted to $8,317,144. The disbursements were $7,659,066, leaving $658,078 to the good.

The shipments of ore from mines in the Kootenay-Yale district of British Columbia for the month of August totalled 100,368 tons, as compared with 74,626 in the previous year, and with 89,687 tons in August, 1903.

The Montreal Clothing Co., a style adopted by Simon & Miller, of Montreal, who started a small clothing manufacturing business a couple of years ago, has become involved, and a demand of assignment is reported. The liabilities are stated at about $15,000, on which they intimate an offer of 30 to 35 per cent. may be made. Miller also runs a small country store at Avonmore, in Stormont County, Ont., and Simon has been a journeyman tailor.

Minor Montreal failures for the week are as follows: A voluntary assignment has been made by J. Cousineau, tailor, who has been in business only three years in a small way. He owes $1,500.——Three demands of assignment have been made upon G. J. Dibs, also a tailor in a small way.——Napoleon Fortin, a hotelkeeper, has been asked to assign.——W. H. Hope & Co., picture dealers, have assigned, owing about $2,000.——P. Goldblatt, dealing in coal, has assigned voluntarily, owing but a small sum.

We regret to hear of the suspension of the very old established Montreal trade auction firm of Benning & Barsalou. The business of the firm has of late years been carried on, under the old style, by Arthur Barsalou, a son of one of the late original partners. It is reported that the absconding of the firm's office manager led to an investigation showing a considerable defalcation, and this with a falling off in business, and it is hinted some speculative losses, has necessitated an assignment. The liabilities are approximated at $50,000 to $60,000.

—A well-known Baltimore society man was recently spending a few days with his wife at Atlantic City, and in connection with his visit he tells the following story: When he seated himself in the dining-room on the evening of his arrival he discovered that he could not read the menu as he had left his glasses in his room, and his eyes were useless without them. When he passed the bill of fare to his wife, she exclaimed that she was in the same predicament. At a loss to know what to do, the gentleman called the waiter to him, and, pointing to the menu, said: "Read that to me and I will give you a dollar." Quick as a flash the waiter replied: "'Scuse me, boss, but I ain't had much ejication maself!" — Philadelphia Public Ledger.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,

Branch Managers—DOUGLAS, LACEY & CO.,

Confederation Life Building, Toronto.

CARTER & COMPANY

Stocks, Bonds & Investment Securities

21 and 23 Colborne Street.

Direct Private Wires
New York Stock Exchange
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.

Correspondence Invited.

Phone Main 5279.
Long Distance.

DEBENTURES—Municipal Debentures **bought and sold.** also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011

GEO. A. STIMSON & CO.,

24-26 King Street West TORONTO, Ont

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

ACCOUNT BOOKS . . .

We manufacture every description to any Pattern—Quality and Value undoubted.

Our

LOOSE LEAF LEDGERS

Unsurpassed.

OFFICE SUPPLIES

New Stock now receiving.

BROWN BROS., LIMITED,

Temporary Office:
96 YONGE STREET, TORONTO

The Ogilvie Flour Mills Company has closed, it is said, a contract with an Indianapolis construction firm for the building of a new 3,000-barrel flour mill at Fort William, Ont.

The Le Roi No. 2 Mining Company, of Rossland, B.C., has, we hear, executed its option on the Eureka group of our claims near the former's present property, and development work is already going on on an extensive scale.

THE MERCHANTS BANK OF CANADA

Capital Paid-up....	$6,000,000
Rest	3,200,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet. Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville.
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	439,400 00
Rest	217,500 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D.
T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville. Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed,	$1,300,000.00
Capital Paid-up, -	1,300,000.00
Reserve Fund - -	350,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER McLAREN HON. D. McMILLAN JOHN PUGSLEY, Esq.

BRANCHES:

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls, Ont.
Claremont
Clinton
Crediton
Dashwood
Exeter
Frelighsburg, P.Q.
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Montreal
" West End.
Mt. Albert
Mount Forest, Ont.
Newmarket
Niagara
Ottawa
" Market Branch.
Perth
St. Catharines
Stanbridge East. Que.
Stirling
Stouffville
Sutton, P.Q.
Thedford
Thessalon
Toronto
Unionville
Waterloo, P.Q.
Wyoming
Zurich, Ont.

Interest allowed on deposits
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,................	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest...............................	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry .Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.......... $2,250,000. Reserve Fund... $2,000,000. Total Assets.... $25,000,000

Branches

Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moose Jaw, N.W.T.
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank. Boston: Bank of Toronto, Montreal

---

La Banque Nationale.

On and after Wednesday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 20th September, 1904.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed........................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - - - -	600,000
Total Assets - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1904.

CANADA PERMANENT
MORTGAGE CORPORATION

PAID-UP CAPITAL	$6,000,000.00
RESERVE FUND	$ 1,750,000.00
INVESTED FUNDS	$23,300,000.00

Deposits Received
Interest Allowed at 3½ % per Annum, Compounded Twice each Year.

EVERY FACILITY — ABSOLUTE SECURITY

14-18 TORONTO STREET, TORONTO.

The Country Is Prosperous

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it. . . . . .

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	975,000
Assets Dec. 31st, '03	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.
Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL	$2,500,000
SUBSCRIBED CAPITAL	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.
ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The Canadian Office and School Furniture Co., Limited,

Preston, Ontario, Canada.

An ice-breaking steamer has just been launched at Paisley, Scotland, for the Dominion Government.

The first annual meeting of the Grand Trunk Pacific Railway Company was held last week, when the entire board of provisional directors was re-elected for the current year.

The legal formalities in the way of the taking over of the Canada Eastern Railway by the Government seem now to have been removed, and the transfer is looked for any day.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, ESQ., M.P.P., PRESIDENT.
WM. WHYTE, ESQ., WM. HARVEY, ESQ.,
VICE-PRESIDENTS.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,

LONDON, Ont.

Stock Issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, PRESIDENT.
A. A. CAMPBELL, - - MANAGING-DIRECTOR.
WM. SPITTAL, - - SECRETARY-TREASURER.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

MANITOBA

PROPERTY OWNERS

Residing in Ontario will find in the Corporation a prompt, efficient and reliable agent for looking after their interests at reasonable rates.

The Corporation's branch at Winnipeg is particularly well equipped to undertake the sale of real estate, collection of rents, payment of taxes, etc.

The Toronto General Trusts Corporation

Paid-up Capital...$1,000,000
Reserve Fund......$ 800,000

TORONTO OTTAWA WINNIPEG

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	**$ 630,200 00**
Reserve Fund	**235,000 00**
Assets	**2,485,469 16**

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, - CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Incompetent Executors

Quite often litigation and loss follow incompetency on the part of executors. A Trust Company has the knowledge and experience necessary to properly fill this important office.

WRITE FOR LITTLE BOOKLET,
Free for the asking.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 800,000.00

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

Mercantile Summary

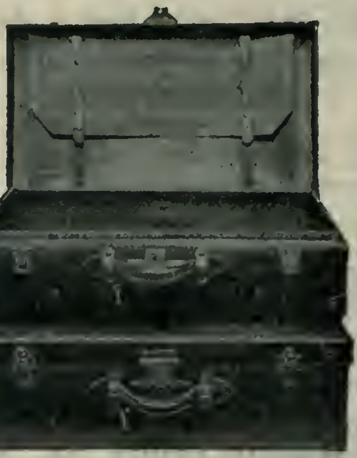
There seems to be considerable doubt as to the working out of the municipal telephone scheme for Brantford. The by-law recently passed has been withdrawn, and the question left open till October 17th. In the meantime, offers will be received from independent companies.

Messrs. Osborne & Francis, bond and investment brokers, in the Mail Building, have enlarged their premises so that now the offices extend from the front to the extreme rear of the building. Other alterations, such as decorating, installation of additional lighting facilities, etc., improve the chambers, so that the whole affect is most pleasing, not only to the occupants but also to customers.

It has been questioned for years by the theatrical managers of New York whether displaying lithographs in shop windows was an effective method of advertising plays. They have now concluded that it is not. At the beginning of the 1904 season the Managers' Association decided to confine their advertising efforts almost entirely to newspapers and abandon the display of lithographs in store windows. They did so. In consequence one month's trial has convinced them that the value of advertising through lithographs hung in store windows has been decidedly overrated, and that newspapers are a much better medium through which to reach the public.

On Sunday last, the well known and wealthy baker and philanthropist of New York, Louis Fleischmann, died of paralysis, aged 68. He was a soldier in Europe until 1874, when he resigned to emigrate to America. He opened the Vienna Model Bakery at the Centennial Exposition and later transferred it to New York, and at Christmas, in 1876, he established the unique charity, known as "The bread line," and ever since has distributed unsold bread nightly to all who have applied. The "Bread Line" of applicants grew until as many as 5,000 loaves a night were handed out, and in the winter cups of coffee were given with the bread. He was a man with a large heart as well as a good head.

We have just learned that it is the intention of Mr. J. B. Martin, of the important wholesale grocery firm of Laporte, Martin & Co., Montreal, to retire from business owing to ill-health, and to spend a long vacation in the south of France. It is likely that Mr. L. H. Delorme will succeed Mr. Martin in the financial direction of the firm, and that the position of secretary-treasurer will be filled by Mr. Joseph Ethier, who has for years been one of the managers. Our correspondent adds that Messrs. Delorme and Ethier have been in the firm for twenty-two years, and the fourth member, Mr. J. O. Boucher, has been associated with Mayor Laporte since he started in business 34 years ago. The business has lately been transformed into a joint stock concern, under the name of the Laporte-Martin Company, Limited. The present worthy Mayor of the city, Mr. H. Laporte, is the senior member of the house.



SPECIAL VALUE IN
Good Quality
Suit Cases
AT $9.00
and
$10.00
Made of the finest quality of grain leather in all colors. Leather lined shirt pocket, steel frames, extra fine large spring lock and bolts. 24 inches long.
No. 718. 6 inches deep....$ 9 00
No. 719. 7 inches deep.... 10 00
Catalogue M describes the traveling and leather goods we make. — We pay Ontario express charges.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

From St. John's, Que., we learn of the failure of D. Godin, dealing in coal, flour, etc., who is said to owe about $12,000.——T. Pelletier, painter, Fraserville, Que., is reported insolvent, owing about $1,200, and J. A. Marchand, boots and shoes, of the same place, lately gazetted as insolvent, is offering his creditors 60 cents on the dollar.——R. McGibbon, an agricultural implement agent, at Dundee, Que., has assigned with small liabilities.—An offer of compromise, at the rate of 60 cents on the dollar, is being made by S. E. Adam, general merchant and lumber dealer, of D'Israeli, Que., whose failure was noted in a late issue.——Alfred Tremblay, of Hebertville, Que., doing business in general merchandise and lumber, under the style of Savard & Tremblay, is reported in embarrassed shape, and makes a proposition to pay 40 cents on the dollar of liabilities. The business has been managed by his brother, Joseph Tremblay, who failed in 1901, as the result of his taking a contract to build a church, which turned out disastrously, and who did not get a discharge. Alfred Tremblay is a farmer, and it has been generally understood that the business is really Joseph's.——S. Fortin, also a general dealer of Hebertville, lately insolvent, is offering 40 per cent. on liabilities of $3,700, or thereabout.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.
No 30 Toronto Street
Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

City and Traction 4¼% to 5% BONDS.
Suitable for **Trustees** and Conservative Investors.
ÆMILIUS JARVIS & CO.,
BANKERS and BROKERS.
Members Toronto Stock Exchange.
Canadian Bank of Commerce Building,
TORONTO.
Members of Firm: — Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

Osborne & Francis
Dealers in
HIGH GRADE INVESTMENT SECURITIES...
Telephone Main 1278 Mail Bldg, Toronto.

We have an interesting list of thoroughly sound securities of various classes, including Government, municipal, railroad and electric railroad bonds.

Correspondence invited.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: The King Edward Hotel.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
Agents for—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.
706 Craig St., MONTREAL.

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

Mercantile Summary.

The by-law imposing a tax of $500 on commercial travellers doing business in Quebec City directly with the consumer, has been revised, and the tax will be only $60 in future.

On the 25th of September, fire broke out in the Cecil Hotel, at Dawson, Y.T., and destroyed that entire block, besides several buildings on the opposite side of the street. Total loss about $200,000.

The Owen Sound, Georgian Bay Park and Summer Resort Co., Limited, have decided to sell their steamship "Canada" by public auction. The vessel's dimensions are: Length, 123 ft.; breadth, 24 ft.; and depth, 8 ft.

Mr. C. D. Haines, of Kniderhook, N.Y., proposes to build an electric railway from Hamilton to Brantford, at a cost of $225,000 to $300,000. A charter was granted to a company for a similar purpose some time ago, but not used.

The Builders' Supply Company's works, in London, Ont., have been destroyed by fire. It started in the burning kiln and rapidly swept over the entire premises. The loss is placed at $25,000; insurance, $8,000.

Park, Blackwell & Company's pork-packing establishment, in Toronto, was on Saturday damaged by fire, and a large quantity of hams and other goods destroyed or spoilt. The loss is placed at $25,000, covered by insurance.

Only a short while ago came the announcement of a $50,000 donation from Lord Strathcona to McGill University, Montreal. Now he and Sir William Macdonald each promise $25,000 towards the erection of a gymnasium which, it is estimated, will cost about $100,000.

Mr. C. M. Bostwick has transferred his extensive holdings of lumber land, at Great Salmon River and Martin's Head, in New Brunswick, to the Penepscot Paper Co., Brunswick, Me. Included in the sale are a well equipped sawmill at Great Salmon River, several operatives' houses, two schooners, and other properties. The timber tract is estimated at 100,000 acres in area. The price is said to be between $250,000 and $300,000.

A report is extant that the United States Steel Corporation are seriously contemplating the formation of a subsidiary company in Canada, and the erection of a factory to cost, with equipment, between $8,000,000 and $10,000,000. It is believed that not only would a large amount of Canadian business be obtained, but that by so doing special facilities would be taken advantage of for the carrying on of the export trade.

We hear from St. John's, Que., that rapid headway is being made with the erection of the Singer Sewing Machine Company's big factory. Within the last few days, over one thousand carloads of material have arrived on the grounds. In the course of construction, some 9,000,000 bricks will be used, besides 100,000 barrels of cement.

LONDON & PARIS EXCHANGE, LIMITED.
Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.
Canadian Office,
34 Victoria street Toronto.

Established 1845
L. COFFEE & CO.,
Grain Commission Merchants
Thomas Flynn, John L. Coffee.
Board of Trade Building Toronto, Ontario.

Cable Adress "Therson" Toronto. Telephone Main 957
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen,
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
Chartered Accountants,
Trustees, Receivers, Liquidators
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The Carney Lumber Company are about to erect at Owen Sound a large two-band mill with an annual capacity of 20,000,000 feet. It is considered that this is a step which will do much to establish Owen Sound as an important lumber centre in the Georgian Bay district.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

THE CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS.

The Twenty-Third Annual Meeting of the Shareholders of this Company for the election of the Directors to take the places of the retiring Directors, and the transaction of business generally, will be held on Wednesday, the 5th day of October next, at the principal office of the Company at Montreal, at Twelve o'clock, noon.

SPECIAL MEETING.

The meeting will be made special for the purpose of considering, and if approved, of authorizing an increase of the present Ordinary Capital Stock of the Company by an amount not exceeding $25,500,000 for the purposes of the Company—such increase of Stock to be issued from time to time according to the requirements of the Company and as may be determined by the Directors—and of adopting such resolution or By-law as may be deemed necessary in connection therewith in order to enable the Directors to give effect thereto.

The Common Stock transfer books will close in Montreal, New York and London at 3 p.m. on Thursday, September 1st. The Preference Stock books will also close at 3 p.m. on Thursday, 1st September.

All books will be re-opened on Thursday, 6th October.

By order of the Board,
CHARLES DRINKWATER,
Secretary.
Montreal, Aug. 25th, 1904.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Special attention is directed to our new Lump Sugar
"DOMINO"
the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

THE MUNICIPAL CONVENTION.

The chief subject discussed at the Union of Municipalities Convention, at London, Ont., last week was a system of insurance for municipal buildings. Mayor Ellis, of Ottawa, started the ball rolling with an outline of his scheme of this nature to cover the entire Dominion. Starting with the premise that the fire insurance rates at present charged by companies were altogether too high, he thought there was no doubt as to the benefits to be derived from municipal insurance. Again, the contention was, the wider the risks were distributed, the less would there have to be paid out in proportion. "If," said he, "they could get a fair number of municipalities interested in his scheme, they would run very little risk of having their funds wiped out by a large fire." But this was just where Mr. Ellis struck a snag. One speaker rose to say that the smaller municipalities should not be called upon to assist the larger in matters of this kind. It sounded very nice, he thought, but in practice it would not be satisfactory. Some towns might go into the business for a time and then withdraw, and this would be disastrous to those remaining. And Mayor Drake, of Windsor, expressed the opinion that a corporation going into a business such as the one proposed would find its credit destroyed. Mayor Laporte, of Montreal, acknowledged that there were much greater risks in big cities, like Montreal, Ottawa, and Toronto than in small towns and villages, and that the smaller should not be bled to pay for the larger. The final upshot was the passing of an amended resolution to the effect that "this convention does not approve of a co-operative municipal insurance association."

◆

THE ONLY WAY TO SAVE.

A strong argument for life insurance is found in the scanty record of those who have been able to save out of their earnings enough to make provision for their bereaved families. There are multitudes of men to whom this is impossible, as their income is all required for the decent maintenance of their household, or, the margin for saving is too narrow to allow of a fund being accumulated out of it. Then, there are all manner of misfortunes to which men are liable, which drain away any savings that have been laid aside. Yet the great bulk of such persons could pay the premium on a life policy by exercising special economies. A gentleman who was lately visiting a statistician employed in the Census Bureau at Washington, was complaining that he had little or nothing to show for the money he had earned during the course of a lifetime. Through mismanagement of his affairs and unfortunate investments it had nearly all been lost.

"Do you know," asked the statistician, "how many men succeed in saving any large part of the money they have earned? In the Eastern Middle States, only about 2 per cent., in New England, 3 per cent., and in the West about 4 per cent." Such is the slender record of ultimate business success in this country. More than 95 per cent. of those whose earning powers or money-making abilities promise to place their families above want, die poor in this land of exceptional opportunities.

The Interest

ON YOUR MONEY INSURES YOU IN THE

National Life Assurance Co.,

Your PRINCIPAL will be RETURNED.

WRITE FOR PARTICULARS.

Some special openings for active men in the Maritime Provinces.

HEAD OFFICE,
Temple Building,
TORONTO, Ont.

9

THE BANKER'S AND BROKER'S FAVORITE PAPER FOR OFFICE STATIONERY.

Burmese Bond

WHITE STRONG
PLEASANT TO WRITE ON.

This design a guarantee of quality.

TRADE MARK

YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.

Made in Canada.

CANADA PAPER CO.
Limited 3
Montreal Toronto

Could there be a stronger argument for the need of life insurance? It is almost the only investment which is not subject to the mistakes of the investor."—Insurance Monitor.

◆

TORONTO MARKETS.

Toronto, Sept. 29th, 1904.

Chemicals, Drugs, Etc.— Prices continue firm, with a normally good trade going on locally. Opium is moving in some quantities, but it is only barely steady. Quinine is very firm, as a result of the 10 per cent. advance in prices at the London bank sales, but no great business is being done, the demand being slack. Carbolic acid is firm, while citric and tartaric acids are less so. Camphor shows an upward tendency. Sarsaparilla is rather dear.

Dry Goods.—Travellers are now busy with the sorting trade, and with spring woolens. The cotton market appears to be a little stronger, the expected further reductions not having been made. Woolen goods are, as a rule, moving out well, though some retailers in the sections north and west of Toronto claim they are still feeling the effects of last winter's severity, and that some of their stock is still in hand. On the whole, a good average season's trade is expected.

Flour and Grain.—There is no great

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

Endowment Insurance.

Did you ever think that the man who takes out an Endowment Insurance Policy, receiving at the end of a definite period all the money he has paid in in the way of premiums, with good interest thereon, actually has had free insurance during the continuation of the policy?

Write for rates on their Endowment Insurance to

3

The Manufacturers Life Insurance Co.,
Toronto, - - Canada.

Sale of Debentures.

Tenders wanted for the purchase of $42,000 Debentures at 4% of the Brandon School District No. 129, as per by-law passed by the ratepayers of said city, and approved by the Department of Education. Same repayable in twenty years.

All tenders to be in the hands of the undersigned on or before 1st October, 1904.

Wm. WALKER,
Secretary-Treasurer

Box 549, Brandon, Man.

change to report in the flour market, which is quiet but steady. Ninety per cent. patents sell at $4.40 or a fraction higher, in buyers' bags, with extra brands slightly higher. No change has been made in rolled oats. Millfeed is steady, without any noteworthy feature. Wheat remains the same as last week. Barley is 1 to 2c. higher. Rye has gone up a cent to two cents. Not much business is being transacted.

Fruits and Vegetables.—The end of the season for domestic fruits and vegetables is now in sight, as is evidenced by the lighter offerings. These this week have been snapped up quickly. Some carload lots of cranberries have reached the city, and prices are a little easier. Jamaica oranges are to be seen now, for which the prices keep steady. We quote: Lawton berries, 5 to 7c.; peaches, white flesh, basket, 30 to 50c.; do., yellow, 40 to 75c.; do., Crawford, 75c. to $1.35; apples, basket, 15 to 25c.; do., barrel, $1.50 to $2; pears, 20 to 35c.; do., open baskets, 40 to 50c.; plums, 50 to 85c.; Canadian cantaloupes, 24-quart, 35 to 50c.; grapes, 18 to 35c.; cranberries, per barrel, $8; per box, $3. Foreign fruits: Oranges, Jamaicas, box, $3.50; lemons, Messinas, $3 to $3.50; do., Verdillis, $4; do., St. Nichols, $4; bananas, 1sts, bunch, $1.25 to $1.75; do., 8's, bunch, $1.10 to $1.25; do., red, $1.50 to $2.25; California peaches, $1; Tokay grapes, $1.50 to $2.50; tomatoes, 20 to 30c.; cucumbers, basket, 10 to 15c.; beans, basket, 20 to 25c.; green peppers, basket, 25 to 30c.; peppers, red, 75 to 80c.; egg plant, basket, 35 to 40c.; Canadian green corn, dozen, 9 to 11c.; Canadian celery, dozen, 40 to 60c.; sweet potatoes, $3 to $4; Spanish onions, case, $3; do., small case, $1.

Hides and Skins.—In sympathy with the lower prices in Chicago, values for hides here are weaker, though old prices still hold good. For lambskins, the demand is pretty good at 65c. Prices are steady for calfskins. Firmness prevails in the tallow market. In leather there is no special feature. Prices keep about as before, and greater activity is now looked for.

Groceries.—While prices for sugar at present are just the same, the movement is good, and the market strong. Apart from this, trade may be described as average. There is a fair to good demand for dried fruits. Currants are somewhat easier in the primary market. For teas there is not much of a demand for the movement, but values are firm. There is considerable strength in the market for canned goods.

Provisions.—An upward movement seems to have set in for butter, for which the export demand has improved a little. Stocks of cheese here are somewhat large still, and although in Britain they are on the light side, there is an easy tone to the market. Eggs are becoming still scarcer, due, some say, to the more than usually large consumption in the country. They range around 18½ to 20c. The market for hog products is good. Prices in England are especially high, due partially to the Chicago packers' strike.

Wool.—While the demand from the United States for Canadian wool has been almost nil for some time back, prices keep well up. In fact, the views of holders, compared with buyers, are too high to admit of much business being done. Offerings of pulled are light, but not much is needed apparently.

◆

MONTREAL MARKETS.

Montreal, 28th Sept., 1904.

Ashes.—Pots are in request, and bring all the way from $5.75 to $5.90; seconds are quoted at from $5.30 to $5.40; pearls,

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

MURRAY'S (The book which should be in every financial institution.)
INTEREST TABLES
REVISED EDITION.
PRICE, $10.00.

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada

W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**

Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.

W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

Delicious Confections that every Grocer should keep are . . .

COWAN'S

QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.

2

$7.75 to $8. Receipts of all kinds are small, and stock in inspection stores is very light.

Dairy Products.—While the butter market is fairly steady at the late advance, with moderate demand, the reports of a large fall make are causing a hanging back on the part of some buyers. For choicest Townships creamery quotations are made at 20 to 20¼c.; fine creamery, 18½ to 19½c.; dairy, 15 to 15½c. per lb. In cheese, the cable enquiry is rather disappointing, but a fair volume of local buying is reported at 8¾ to 8⅞c. for Quebecs; Townships, 9 to 9⅛c., and finest Westerns at 9⅛ to 9⅜c. per lb. The shipments of butter last week were fairly large, aggregating 28,602 packages, making the total for the season to date 368,568 packages, as against 254,069 packages for the same period last year. Of cheese, 77,794 boxes were exported last week, as against 79,504 boxes for the same week of 1903. The total of the present season's shipments to date is 1,410,772 boxes, being 407,500 boxes less than the figures at this date a year ago.

Dry Goods.—Orders have been more numerous since last writing, owing to the unseasonably cold weather of last week, which makes people think of warm clothing, but the general calculation appears to be that there will be a shortage in the volume of sorting business. City retailers report sales as still somewhat on the slow side. The general verdict with regard to collections is that they are about fair. With regard to values of textiles, no changes of any kind are reported.

Groceries.—There is no special briskness to the demand, though a fair aggregate of moderate orders is described, and next month is expected to be a busier one, as shipments of winter stocks of heavy goods to river points will then be in order. Some moderate supplies of new Valencia raisins are now to hand, via Liverpool, fine off-stalk being quoted at 6½ to 7c., and finest selected, 6¾ to 7¼c. The first direct steamer left Denia on the 24th, and is due here about the 13th or 14th prox. The "Jacona," the second direct steamer, left Patras to-day, but has yet to make the round of Mediterranean ports, besides calling at Halifax, and will hardly be here till well on in November. California raisins are now in good supply at low prices. Some Pacific and Malaga style California raisins have been offered at ¼c. below standard goods, but the quality is inferior, lacking sweetness, while the toughness of the skin renders the fruit unsuitable for seeding purposes. New shelled walnuts for November shipment are offered at 30 francs higher than September shipments of freshly cracked 1903 crop. Sicily filberts are advanced. The sugar market is without recent change, standard granulated being quoted by refiners at $4.65, and yellows at proportionate figures. Canners in the Picton district report serious frost damage to corn and tomatoes, and estimate the pack will be only 60 per cent. of the average.

Hides.—The offerings of beef hides are said to be about fairly absorbed by tanners, who pay 9½c. per lb. for No. 1 dealers buying at half a cent less. In

COAL | The Very Best Grades of | **COKE**

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | **TORONTO.** | Docks, Foot of Yonge St.

We Will Bond You

PROTECTION

WE WILL BOND YOU

Fidelity - - Contract
Probate - - Court
Official

BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,

A. E. KIRKPATRICK,
Manager for Canada.

6 Colborne Street,
Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03..	$4,278,850	Interest Earned, 1903............	$110,428
" " " " '02..	3,098,450	" " 1902............	84,676
INCREASE **38%**	$1,180,400	INCREASE **30%**	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15,289,547	" " " 1902....	226,508
INCREASE **18%**	$2,734,092	INCREASE **109%**	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD,
VICE-PRESIDENTS.
W. C. MACDONALD
ACTUARY.
J. K. MACDONALD,
MANAGING-DIRECTOR.

Strong Endorsation of President McCall's Management of the New York Life.

On December 9th, last, President John A. McCall, of the New York Life, desirous of having all the claims of the management verified by disinterested experts, asked the New York Insurance Department to extend the usual annual checking of policy registers into the security and other accounts of the Company.

In doing this the examiners not only made a most thorough investigation of affairs at head office, but also personally examined the records of the European branches.

Under date of August 4th, Supt. Francis Hendrick, of the New York Insurance Department, forwarded to President McCall a copy of the report of the examination in which he expressed himself as being perfectly satisfied with the result of the examination, and that it confirmed the correctness of the annual statement to the insurance department for the calendar year ending Dec. 31, 1903, and likewise verifying the annual returns for the four previous years, succeeding the prior examination made to December 31, 1898.

Extracts from the report follow:—

REAL ESTATE.

The abstracts of title to all real estate owned have been examined by the Insurance Department, and in every case the titles are shown to be sound and properly vested in the company.

BONDS AND MORTGAGES.

These to the number of 455 were also examined and the reports thereon show that titles to the various properties mortgaged are clear, and that the company's investment on this class of securities is a first lien in every case.

BONDS OWNED.

Government bonds, State and municipal bonds, railroad bonds and other bonds of the par value of $248,159,010.27, were counted *seriatim* during the month of March last. These securities are carried upon the company's books at a "book value" of $247,994,383.06. This book value represents, in the main, the percentage basis upon which bonds were purchased, and is adjusted from time to time so as to mature these bonds at their par value, the adjustment in question being credited or charged to interest account in order to maintain the true balance of net or ledger assets at the close of each calendar year. The market values placed upon these securities have been authenticated by several of the most competent authorities on such matters in New York city, and the quotations used by the company December 31st, last, were regarded by them as being conservative and safe. The aggregate market value of bonds, excluding accrued interest, was $250,140,939.79. The interest accrued thereon was $1,714,342.83. There was no interest in default on any bonds. In addition to counting them in their entirety, the further fact that the company held absolute title to them was shown by tracing their purchase through security ledgers to cash books, check books, returned checks, etc., etc.

POLICY LOANS.

The amount of loans made to policyholders upon the security of their policies assigned to the company as collateral was found to be $28,202,073.32. All loans were found to be within the cash surrender values of the policies assigned.

OTHER POLICY LIENS.

"Lien notes" to the amount of $2,202,591.12 were found to have been executed by policyholders, and in force at the close of 1903. A special register is kept for the entry of these items. The accuracy of this register was proved from the lien notes in force December 31st last. The notes run in numerical order upon the register, and a liberal verification was had by a comparison of the notes with the entries in the register.

DEFERRED AND UNCOLLECTED PREMIUMS.

The total of these outstanding credits was found to amount to $7,958,357.39 exclusive of unpaid premiums on new business for which latter no credit was claimed.

LIABILITIES.

The reserve liability of the company's 812,711 policies, representing $1,745,212,899 of Insurance in force, including additions by dividends, December 31st, 1903, was computed by the Insurance Department, and certified by it as being $284,601,581. From this is deducted reserves on policies of reinsurance in companies authorized to do business in New York, $271,420, making the net reserve on policies in force $284,330,161.

RECEIPTS AND DISBURSEMENTS.

A general review in the nature of an examination involving an audit at random of the receipts and disbursements of the company since its last examination by the Insurance Department of the State of New York has occupied the greater portion of the time. Receipt vouchers to a considerable number, covering disbursements on every account, have been examined and traced through all subordinate books of initial entry, from cash to ledger. Check books and returned checks were also liberally examined in connection with these receipts for the payment of moneys by the company. The result of this work, I believe, amply justifies the conclusion that all disbursements found to have been incidental to the expense of conducting business, were in no instance excessive, unreasonable, or not warranted. The officers and representatives of the company gave your examiners full and free access to all its records, and aided them in every way in their endeavor to accomplish the work thoroughly and expeditiously. Not only was this true at the New York office, but also at the Paris and London offices. These were visited during the months of May and June of this year, and the total figures for Europe were examined in the company's annual returns to the Insurance Department since 1898. Taking its condition at the end of that year as certified to in report of examination by Insurance Department, dated October 16th, 1899, and bringing the condition of the company down to December 31st, 1903, as has been done by the examination just completed, gives the following:—

Condition, December 31st, 1903, net or ledger assets December 31st, 1898, as found on prior examination	$203,496,049.45
Total income from January 1st to December 31st, 1903	$349,466,265.67
Total	$552,962,315.12
Total disbursements from January 1st, 1889, to December 31st, 1903	$208,663,666.53
Total admitted assets, December 31st, 1903	$352,652.647.57

Over against these figures are given the liabilities, and the result is satisfactory. These are subdivided with the various classes of policies, dividends, etc.

The accuracy and thoroughness of the examination is attested to by the following certificate:—

State of New York,
County of New York, ss:

Isaac Vanderpoel, being duly sworn, deposes and says that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.

ISAAC VANDERPOEL.

Subscribed and sworn to before me this 2nd day of August, 1904.

JOHN J. CUNNINGHAM,
Notary Public for Westchester County.

(L. S.). Certificate filed in New York County.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
LOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 40	4 65
Straight Roller	4 15	....
Oatmeal	4 75	....
Bran per ton	....	18 00
Shorts	...	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat, old	1 07	1 08
" " new	1 04	1 05
Spring Wheat, new	0 97	0 98
Man. Hard, No. 1 g. i. t.	1 10	1 12
" ort. No. 1 "	1 08	1 09
" " No. 2 "	1 02	1 03
" " No. 3 "	0 98	0 99
Barley No. 2.	0 44	0 45
No. 3 Extra	0 42	0 43
No. 3.	0 41	0 41
Oats	0 32	0 33
Peas	0 63	0 64
Rye	0 60	0 61
Corn Canadian	0 50	0 51
Buckwheat	0 44	0 45
Provisions.		
Butter, dairy, tubs	0 16	....
" Prints	0 16½	0 17
Creamery, boxes	0 18½	0 19½
" Prints	0 20	0 21
Cheese (Large)	0 09¼	0 09½
" (Twin)	0 09½	0 09¾
Dried Apples	....	0 04½
Evaporated Apples	0 07	0 00
Hops, Canadian	0 28	0 32
Beef, Mess	12 00	....
Pork, Mess	15 00	....
Bacon, long clear	0 08½	0 08½
" Breakf'st smok'd	0 13	....
Hams	0 13	0 13½
Rolls	0 09	0 09½
Lard	0 07¾	0 08½
Picnic Hams	0 09	....
Eggs, ℔ doz. new laid	0 19	....
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 00	0 00
" 80—90	0 05	0 06
" 70—80	0 06½	0 06¾
" 60—70	0 06¾	0 07½
" 50—60	0 08	....
" 40—50	0 08½	0 08½
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 11	0 12
Brazils	14	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 38
" " 100's	....	5 28
Extra Granulated	....	4 73
Acadia	....	4 63
Beet Granulated	....	4 63
Phoenix	....	4 63
Bright Coffee	....	4 53
No. 3 Yellow	....	4 43
" 2 "	....	4 23
" 1 "	....	4 13
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 20	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10..	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 0	07½
Calfskins, green. No 1	....	0 10
" " " 2	....	0 08
Pelts	....	0 70
Lambskins	....	0 70
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04½	0 04½
Wool.		
Fleece (unwashed)	0 11½	0 13
Fleece (washed)	0 20	0 21
Fleece (rejected)	0 15	0 16
Pulled, combing	0 18	0 20
" super	0 20	0 21½
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	20 00	....
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	......
Barbed Wire	2 75	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	......
CANADA PLATES: all dull	2 60	......
Lion ½ pol	2 70	......
Full Pol'd	3 60	......
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℔ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 83½	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. 1 Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 75
" 2 lbs	"	1 60	1 85
Pears—2's	"	......	1 60
" 3's	"	....	2 10
Plums—Greengage 2's	"	1 20	1 25
" Lombards 2's	"	1 00	1 15
" Damson, 2's	"	1 00	1 20
Apples—Gal. Cans	"	....	2 00
" —3's	"	0 75	0 85
Blueberries—2's	"	......	1 10
Cherries—White 2's	"	2 00	2 25
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 47½	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 35
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 90	1 00
Tomatoes—3's, Standard	"	1 15	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 25
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 16	0 17
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0 60
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$25 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		2 50	....
Lath, No. 2		....	2 00
Lath, Norway		....	2 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and and—	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	38 00
Basswood "	1 to 1½ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" " "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
" Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05 00
Whitewood "	to 2 in...	35 00	40 00

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

lambskins a fair seasonable business is reported, with the quotation remaining at 70c. each.

Leather.—Although local business for the month has not been very brisk, the aggregate of trade shows up fairly, and shipments of sole to Britain have been quite large. There is a pretty good demand from jobbers at the moment. Values are steady; manufacturers No. 2 sole leather is quoted at 23½ to 24c.; Western splits, 20 to 21c.; Quebec splits, 17c.; grain, 14c.; buff and pebble, 12c.; harness, 28 to 30c.; chrome calf, 20 to 22c.

Metals and Hardware.—The improvement in the demand for heavy metals is a little more pronounced, with some fair-sized orders reported from large consumers, and more enquiry with regard to goods required for future delivery. Little new is reported with regard to prices, which are fairly held, as a rule. Ingot tin is rather firmer at 31 to 32c.; lead, $3.25 to $3.30; copper, 13½ to 13¾c.; antimony and spelter as before. Canada plates incline to firmness, some dealers asking $2.30 in a jobbing way. All other lines of sheets and plates remain as quoted last week. Pig iron is steady at about $19 per ton for Summerlee; bar iron, $1.65 to $1.70; bar steel, $1.90 to $2 per hundred.

Oils, Paints and Glass.—Orders are coming in a little more freely, and the aggregate of business is fair for the season. The firmness in glass, referred to in last report, is becoming more pronounced, and all dealers are now said to be quoting $3, stiff, for first break, with the probability of further advance freely asserted. Turpentine is about steady at 81½c. Linseed oil remains easy at 43 to 44c. for raw, and the usual advance for boiled. Fish oils are dull and more or less nominal; cod oil is quoted at 35 to 38c.; steam refined seal, 60 to 65c.; whale oil, 45 to 50c. The nominal quotation for pure white lead is $4.50, but this figure is under-cut.

ECHOES FROM THE C.M.A. CONVENTION.

After welcoming the coming, Montreal speeded the parting guest at a memorable rate. The special train provided by the Grand Trunk for the Ontario manufacturers who wished to enjoy the banquet, left that city at two in the morning and was in Toronto before eight, making parts of the 333 miles at the rate of over 60 miles per hour.

Mentioning the banquet, it was annoying that while the hour of dinner, as put down in the menu, was eight o'clock, we never sat down till a quarter to nine, and never rose till 2.20 in the morning? It was eleven when the chairman began his introductory address, and it was eleven thirty when Sir Wilfrid Laurier, the first of the speakers, rose. This was not the fault of the Association; it arose from a failure of waiters to respond to an emergency appeal by the hotel people; the difficulty being in fact a matter of labor union tactics.

True, the gathering was a large one, for there were 438 sat down. But it was unfair to some of the best speakers in Canada, and unfair to those who went on purpose to hear them, that half what they said could not be heard because of the noise in that big dining-room.

The Premier spoke with his usual grace, and was quietly listened to; what he said did not at the time of its delivery sound so enigmatical as some newspapers on both sides of the Atlantic have since found it. Sir Howard Vincent, having a strong voice and knowing how to use it, was fairly well heard. Most of what Hon. Mr. McCarthy, of Trinidad, said was entirely lost to half the audience. Premier Ross, of Ontario, whom there was great curiosity to hear, not only on account of his deserved renown as a speaker, but also on account of recent circumstances, had to speak very late, and to a half-empty but still very noisy house. Hon. Mr. Foster, eloquent, as usual, almost forced his shrill tones to the ends of the room through the din by reason of his earnestness. Hon. Wm. Paterson, who has the most ponderous voice of all, did the sensible thing, when, at two in the morning, he acknowledged in a sentence the invitation to be present, and sat down. But his reticence disappointed many, who remember that he always says something when he speaks. The gem of the evening was the speech of F. D. Monk; its matter was good, its diction elegant, its delivery admirable.

Out of the 140 who made the trip, not one is likely to forget the truly sylvan welcome we received at St. Bruno, the summer residence of Mr. George E. Drummond—the "Bienvenu" and arches and streamers—the school children drawn up in line with little tri-colors and a big Union Jack—the fantastic rigs in which the habitants drove us up to the house—the piping and dancing—and oh! such a delightful lunch for a hungry crowd. The other proprietors of this fine old seignory of St. Bruno, Mr. E. L. Pease, Mr. B. Hal Brown, and Mr. T. J. Drummond, vied with each other to make our visit delightful.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Directo.

A well known man in Montreal, D. R. McCord, writes as follows to the Gazette of that city:

"Sir,—As I read the proceedings of the Canadian Manufacturers' Association, I was proud of being a Canadian. I am not always so. I saw that the traditions of the great English man of business were growing among us. The proverbial reproach of the nation of shopkeepers was contradicted. Breadth of view prevailed. While the fisc must be the measure of such an association, there was a fine dominant Imperialism. And Imperialism, to be possible and permanent, must be hand-and-hand with the fisc. Politics must be often shaped to business, and business not subordinated to theory. There was a ring of true politics about the meetings. We heard a practical expression of the value of the present by men whose commercial existence is bound up with it and a fine appreciation of our great future. We listen with pleasure, after dinner, to the politician reminding us of such, but with much greater pleasure to the words of those who are most actively part of the development of this present, and whose eye must be ever on a widening business horizon to achieve success. And their success is that of Canada.

"As your commercial circulation is happily wide, I sign rather fully, so that no mutual admiration can be attributed to me.

DAVID R. MCCORD, M.A., K.C.

GREAT NORTH-WESTERN TELEGRAPH COMPANY.

The annual general meeting of the shareholders of the Great Northwestern Telegraph Company was held on Wednesday, 28th inst., at the head office of the company, Toronto. The report submitted showed that the company had had a good year. Earnings were not quite so large as in 1902-03, which is to be accounted for almost entirely by the fact that stock speculation had declined. The receipts from commercial and industrial business were well maintained. Directors were re-elected as follows: President, H. P. Dwight; vice-president, Adam Brown; vice-president and general manager, I. McMichael; directors, James Hedley, W. C. Matthews, H. N. Baird, Toronto; Hon. Wm. McDougall, C.B., Ottawa; Col. R. C. Clowry, J. B. Vanevery, New York. The secretary-treasurer of the company continues to be Geo. D. Perry, and the auditor, A. C. McConnell.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Ageot
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - President
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 319,377
Amount of Risk............................ 16,231,751
Government Deposit........................ 35,965
JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially—Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Sept 19, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	130	133½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261½	265½
People's Bank of Halifax	20	1,500,000	1,000,000	999,000	440,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	201½	206
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,334,000	930,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	...	500,000	343,000	343,000	266,000	4	....	....
							Montreal, Sept 28	
Banque St. Jean	....	1,000,000	500,000	271,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,468000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	207½	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	125	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	135	143
							Toronto Sept. 28.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700	3,000,000	3½	156⅞	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	....	237½
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	209½	215
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	231	234½
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	,500,000	1,500,000	1,500,000	600,000	3	129	130
Ottawa	100	000,000	2,492,000	2,492,000	2,407,000	4½	....	218
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	237	241
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	233½	....
Traders	100	4,000,000	2,000,000	2,000,000	700,000	3½	132	138
Western	100	1,000,000	500,000	488,000	217,000	3½	141½	....
						*(qu'rtly)		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121½	123
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	92	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,0	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	181	188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110	120
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103¾	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	......	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	98	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	129⅝	....
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	104	106
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	99½	....
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	103½	105
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	147	147½
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	160	160⅝
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	144½	146
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	75	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	....	..	12	12½
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	39	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	76	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	57½	59
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	....	2½	66½	67
Canada North West Land, preferred	100	....	4,463,000	4,463,000	....	2⅝	99½	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	58	62
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	....	2½*	204½	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	112½	116
W. A Rogers, preferred	100	1,350,000	600,000	600,000	107,514	1¾*	101	...
						*quarterly ‡for 2 m'hs §annual †And 1% bonus		

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

—A report from Liverpool this week states that the demand for apples is slightly better. Greenings, No. 1, sell for 9s. to 11s.; No. 2, 7s. to 8s.; Colverts, 8s. to 10s.; Gravensteins, 14s. to 16s.; Blenheim, and King pippins, 12s. to 14s.

—Mr. Robert Melvin, of Guelph, Ont., president of the Montreal Life Assurance Company of Canada, vice-president of the Guelph and Ontario Savings Society, etc., also Mr. George Wegenast, of Waterloo, Ont., general manager of the Mutual Life, have been on a visit of inspection to Winnipeg and the West, where the latter company has large interests. These gentlemen are very enthusiastic with the progress which has been made already, and as to prospects for the future.

—The entire assets of the Canada Woolen Mills, including the plants and buildings at Carleton Place, Hespeler, and Waterloo, the site at Lambton Mills, and the stock of manufactured goods and raw materials, have been sold to Mr. William Long, of Hamilton, for $253,000 cash. In addition to being one of the largest shareholders in the company, Mr. Long was, after the bank, the largest creditor, having a claim for some $180,000. His intention is either to reopen the mills himself, or to form a company for that purpose.

NSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sep. 16	
	%					
50,000	8 ps	Alliance............	20	21-5	10½	11½
50,000	35	C. Union F L. & M	50	5	57	58
00,000	8½	Guardian F. & L..	10	5	9¾	10
35,862	20	London Ass. Corp.	25	12½	54½	55½
10,000	17½	London & Lan. L..	10	2	8½	9
289,155	24	London & Lan. F..	25	2½	22	23
45,640	90	Liv. Lon. & Globe..	Stk	2	43	44
130,000	30	Northern F. & L...	100	10	75	77
10,000	30ps	North Brit. & Mer..	25	6¼	37½	38½
153,776	35	Phœnix...........	50	5	33	34
25,234	63½	Royal Insurance. ..	20	3	45½	46½
10,000	....	Standard Life......	50	12	..	..
10,000	8/6ps	Sun Fire..........	10	10	10¾	11¼

RAILWAYS	Par value ₩ Sh.	London Sep. 16	
Canadian Pacific $100 Shares, 3%.......	$100	130½	131
C. P. R. 1st Mortgage Bonds, 5%.......	....	109	111
do. 50 year L. G. Bonds, 3½%......	....	100	102
Grand Trunk Con. stock......	100	15	15½
5% perpetual debenture stock......	....	129	132
do. Eq. bonds, and charge 6%......	....	118	121
do. First preference 5.............	10	100	101
do. Second preference stock 3½.....	....	87	88
do. Third preference stock........	....	39¼	39¾
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103	105

SECURITIES.	London Sep. 16	
Dominion 5% stock, 1903, of Ry. loan.........	101	103
do. 4% do 1904, 5, 6, 8...............	101	105
do. 4% do 1910, Ins. stock...........	104	106
do. 3½% do. ns. stock...............	101	105
Montreal Sterling 5% 1,08....................	....	....
do. 5% 1874,........................	101	103
do. 1879, 5%,......................	101	103
City of Toronto Water Works Deb., 1906, 6%..	101	103
do. do. gen. con. deb. 1920, 5%..	108	110
do do. stg. bonds 1928, 4%..	101	103
do do. Loca Imp. Bonds 1913, 4%..	100	102
do. do. Bonds 1929 3½%..	94	96
City of Ottawa, Stg. 1904, 6%..	101	103
City of Hamilton Debs. 1934 5%..	100	102
City of Quebec, con., 1905, 6%..	101	103
do. do. sterling deb 1923, 4%..	100	102
City of Vancouver, 1931, 4%..	100	102
do. do. 1932, 4%..	100	102
City of Winnipeg, deb 914, 5%..	106	108

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824
The MANCHESTER FIRE
Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

Safe and Permanent
IS THE POSITION OF
The Dominion Life
Established 1889.
Fair and Square
in all its dealings is the reputation it has earned amongst its patrons.
Policies Issued on the Best Plans.
HEAD OFFICE, WATERLOO, Ont.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Supt. of Agencies.

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
F. K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President.
F. CLEMENT BROWN, Manager.

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Company,
Temple Building, - Toronto.

Head Office—Waterloo, Ont.

The Mutual Life OF CANADA

With Its Easy Premium Rates, Liberal Guaranteed Values, and Expanding Dividends,

Is An Ideal Company.

So think its 30,000 Policy-holders who carry $40,000,000 insurance in it.

Agencies in Every Town and City in Canada.

—The Toronto municipal Board of Control has awarded the contract for two fire engines, with a capacity for delivering 1,200 gallons of water each per minute, to the Waterous Engine Co., of Brantford. The price is $13,440 each.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.
(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy holders and addition to Reserve.
$53,841.18	per day in Increase of Assets

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1,800,000.00.

The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W., | TORONTO

Investigation Endorses

the statement that while 80 per cent. of men aged 45 are fairly prosperous, only 13 per cent. of those who reach 65 are self-supporting. After thinking carefully about this ask for particulars of an endowment policy in

The CANADA LIFE.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life * *

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,546,000 00
Annual Income	3,678,000 00

Hon. **GEORGE A. COX,** President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital	$1,000,000.00
Assets	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over,	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Head Office, TORONTO
AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - -	**$ 5,000,000.**
ASSETS, - -	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,

Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995
Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written	$1,092,750 00	
Insurance in Force	3,607,346 00	
Cash Income	131,526 90	
An increase of	21,504 35	
Total Assets	$ 407,219 23	
An increase of	75,174 52	
Government Reserve	$ 241,639 32	
An increase of	64,347 63	
Death Claims	$ 10,385 00	
A decrease of	2,315 00	
Expenses	$ 48,477 45	
A decrease of	6,105 02	

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents

Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do — the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to **$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928.115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over ... **$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to

DAVID BURKE A.I.A., F.S.S.
General Manager

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....

Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 15. Toronto, Canada, October 7, 1904. $2 A YEAR IN ADVANCE

CONTENTS

Page
The Western Crop 449
Canadian Trade with Australia.. 449
Openings for Trade in Japan.... 450
The Cattle Trade 451
Co-operation and Competition.. 451
Dollars and Romance 451
Fire Suggestions from Montreal. 452
Toronto Burned Area Rebuilding. 452
Moose Jaw, Assiniboia 452
A Colossal Industrial Enterprise (with picture) 453
Activity in the Far West....... 453
Dominion Exhibition at Winnipeg 453
Incendiarism in Massáchusetts... 455
Banking and Financial Items.... 455
Trust and Loan Co. of Canada.. 458
Retirement of Mr. N. W. Bethune 458
Through Newfoundland by Rail.. 458
Australian Letter 460
The Ottawa Exhibition 462
Quebec Wholesale Grocery Guild 462
Canadian Flour in Jamaica...... 470
The Manufacture of Peat....... 471
Toronto Markets 471
Rainy River Board of Trade.... 471
Summary 464-473

THE WESTERN CROP.

Our Winnipeg correspondent wires us as follows yesterday at noon: "The weather during the past week throughout the West has been generally fine, and about forty per cent. of the threshing is finished. The average yield is good in the majority of districts, running from 15 to 23 bushels of wheat per acre, and grading one, two and three northern."

◆

CANADIAN TRADE WITH AUSTRALIA.

We have just been made acquainted by our Sydney, New South Wales, correspondent of the fact that the trade reports for 1903 of the Australian Commonwealth have been published. Fragments of these reports of the trade of Australia for 1903 are given out, and they do not quite agree, but the following summary of the trade of the Commonwealth for the year is nearly correct:

	Imports.	Exports.
1902	£67,388,100	£71,082,800
1903	67,264,800	77,415,000

The trade of New South Wales, inward and outward, has been given in greater detail, and was as under:

IMPORTS.

	1901.	1902.	1903.
From other States	£9,368,011	£10,949,675	£12,792,252
United Kingdom	10,102,941	8,572,370	6,651,820
Other British countries..	2,010,703	1,994,901	1,875,633
Foreign countries	5,446,563	4,457,264	5,450,464
Total	£26,928,218	£25,974,210	£26,770,169

EXPORTS.

	1901.	1902.	1903.
To other States	£9,140,497	£7,568,922	£7,876,898
United Kingdom	7,647,963	7,102,596	7,559,795
Other British countries .	2,829,388	2,006,275	3,306,379
Foreign countries	7,733,276	6,866,258	7,995,075
Total	£27,351,124	£23,544,051	£26,738,191

The remarkable factor in the above résumé is the falling off in the import from Great Britain and the increase of that from other States. The exports from Australia have not varied much in the three years in any direction, but her imports from England went down from £10,102,000 in 1901 to £6,651,000 in 1903; while her imports from other Australian States went up from £9,368,000 to £12,792,000 in the same period. This shows that Federation is doing its expected work in increasing inter-State trade. The States of the Australian Federation are not only growing, but they are growing towards each other.

The Canadian share of the Australian trade is given as follows in 1902 and 1903 respectively:

	1902.	1903.
Imports from Canada	£346,580	£352,011
Exports to Canada	33,372	24,770

The Canadian trade with New South Wales was in three years:

	1901.	1902.	1903.
Imports from Canada	£143,599	£155,373	£212,039
Exports to Canada	35,712	26,051	23,850

These figures are rather curious. They show an increase last year of Canadian exports to New South Wales of nearly fifty-seven thousand pounds, and an increase to all Australia of less than five thousand. There must, therefore, have been a heavy decrease in the Canadian exports to Victoria, South Australia and Western Australia. As it has been stated, there was an increase to Queensland. When the details are published this anomaly may be explained. The great drop is in the Canadian exports of timber. It is a curious thing, our Sydney letter tells us, that when the prices of wood go down the United States mills push their hardest for trade and the Canadian miller simply quits. There are stated to be over thirty cargoes of timber on the way to Australia from the Pacific Coast of the United States and not one from Canada. Canadians who visit Sydney assert that British Columbia has the most marvellous reserves of Douglas fir close to the seaboard; but nevertheless she is not "in it" with Washington and Oregon as far as trade goes with the Australians. Otherwise the volume of general trade with Canada appears to have been fairly maintained.

As compared with these figures given above, reducing them to dollars, the Canadian Blue Book gives a much larger scope to merchandise going from the Dominion to the Australian Commonwealth. The Ottawa Government states the exports from Canada to Australia in 1902 as of the value of $2,586,554, and in 1903 of $2,892,528, which is one-third greater in the one case and almost forty per cent. in the other than the Australian official statistics thus far made known.

It will prove instructive to cite from the Ottawa Blue Book some particulars showing what kind of merchandise Canada sends to Australia and receives from her. The dozen articles in the subjoined list of exports amounted to over $2,600,000 in 1903. Besides these we exported to her: drugs and medicines, clover and grass seed, household furniture, spirits and wines, machinery, gunpowder and other explosives.

Canada's Exports to Australia, 1903.

Wheat, flour and grain	$587,597
Bicycles	112,998
Carriages and wagons	79,976
Cotton goods	228,275
Canned salmon	78,484
Leather	24,635
Boots and shoes	12,928
Agricultural implements	982,201
Musical instruments	36,248
Paper of various kinds	386,593
Provisions	76,451
Lumber	138,579

When we turn to the Canadian Blue Book to find what Canadian imports from the Australian Commonwealth are, the difficulty confronts us that they are lumped in the tables under the general heading "Australasia," which includes New Zealand, etc. The aggregate is, however, very small, something like $150,000 in all in 1903. The following are the main items: Flax goods, $16,907; fruits, $2,250; fur goods, $9,853; hides, $15,264; metal goods, $33,953; oil, $1,836; provisions, $12,612; settlers' effects, $12,500; wool and manufactures, $9,318; fertilizers $5,182.

◆

We are informed that Mr. W. A. P. Wood, B.A., A.I.A., has been appointed assistant actuary to the Canada Life Assurance Company.

OPENINGS FOR TRADE IN JAPAN.

Contrary to what might have been anticipated, the war with Russia does not appear to have retarded Japan's foreign trade; in fact, this has shown increasing growth and prosperity since the war began. As an illustration of the confidence of the Japanese themselves in its early and successful completion it may be remarked that the Yokohama Specie Bank, the leading native financial institution, has opened a branch at Dalny, and is reopening its branch at Newchwang, both which places have lately figured in Manchurian history. The prospects are that the commerce of Japan with foreign countries will show astonishing growth from this time on, which makes it important that Canada ought to put herself in readiness to do her share. Some facts and remarks gathered from a report recently to hand from Mr. Alex. McLean, Canadian trade agent in Yokohama, should prove of more than special interest.

Attention is being called to the bicycle trade of Japan. At first the "wheel" was, for some reason unexplained, not taken kindly to. But this condition is changing now, and many believe it has a great future before it in Japan. In 1902 the number of bicycles imported was 11,782, and their value $232,132, while in 1903, though the number was somewhat less, namely, 10,978, their value was $239,171. This coincidence of a decrease in number with a rise in valuation is attributed to a decrease of imports from the United States and a growing appreciation of the higher-priced, more solid and valuable bicycles from Great Britain. In fact, those coming from the latter country increased in the year from 197, worth $5,714, to 730, worth $21,930, while from the United States the falling off was noteworthy. It is regrettable, however, that there was a similar falling off in respect of Canada, which country shipped 209 wheels in 1902 and only 74 in 1903. It looks as if our manufacturers were not following up any advantages they may have gained.

Another article for which there would appear to be a fair outlet is sole leather, as to which several enquiries have been made of Canada. Total importations of sole leather into Japan have for the past three years averaged nearly $300,000 per annum, while for the first half of the current year this amounted to $277,755, chiefly from the United States. The qualities mostly in request are worth, f.o.b. San Francisco, from 19 to 26 cents per pound, of which the second quality, selling wholesale at Yokohama for $40 gold per 133 pounds, seems to be most in demand. The present duty amounts to $5.07 per 133 pounds. There is also some importation of leather belting.

A material which finds increasing demand in Japan is wood pulp. Last year the importation was over 16,000,000 pounds, worth about $313,569, most of which came from Great Britain, Scandinavia and Germany and the United States. Canada, perhaps the world's greatest pulp-producing country, at any rate in the future, figures but slightly so far as a shipper to Japan. The grades of pulp mostly sold cost, laid down in Yokohama, $147 and $62 per (long) ton respectively. It should be sent in sheets, thoroughly dried before packing, and put up in bales of eight or ten to the ton.

The consumption in Japan of wire nails is increasing every year. In 1903 the quantity imported was 39,104,000 pounds, valued at $754,462, mostly from the United States and Germany, whose manufacturers, it is believed, have an understanding as to prices. Great Britain does not send very many nails, only 473,000 odd pounds, but they are the best. Jobbers' prices in American nails range at present from $2.90 per keg for 12 gauge, 2½ inch, to $2.75 for 5 gauge, 7 inch. This includes the duty of 29 cents per keg. Nails for the Japanese market should be packed in extra strong kegs, 134 pounds net, lined with pitch paper to protect against rust, which causes them to sell as damaged stock.

THE CATTLE TRADE.

The cattle trade seems to be suffering in activity from the large proportion of medium and even poor-grade animals offering. For such the demand is very moderate; indeed, the large number on the market has a noticeable effect on the sale even of good-class stock. At both Toronto Junction and the Toronto markets this feature has resulted in a general easing off in prices, especially for exporters. The few really good lots offered were taken up pretty quickly, though with no stiffness of prices discernible, while ordinary ranchers' cattle were quite weak, and sold with difficulty. The general sale for extra choice exporters was at about $4.50 to $4.75, while at the Junction yards a few realized as high as $5; good to medium went at $4.25 to $4.40 per hundred. For butchers' the demand was better, but really choice animals were scarce, and the others affected the market adversely. Quotations ranged from $4 to $4.50; the bulk of the stock went for $3.40 to $4, while for rough and common as low as $2.25 was reached. Stockers sold at $3.40 to $3.65 for heavy and $2 to $3 for light, and there was no briskness in the demand at those rates. Milch cows have been fetching from $25 to $50, and for ordinary stock the enquiries were slow. Calves continued unchanged at 3 to 5c. per pound. The market is easy. Sheep and lambs have declined, export sheep being quoted at $2.75 to $3.65, and as low as $2 for culls. Lambs realized around $4.10. For hogs, which are a little higher, the present price is $5, with 25c. higher for selected.

In Montreal, too, there has been little or no improvement in the export trade for live stock. At the prices obtainable in the Old Country Canadian shippers have often lost money lately, and so the business being carried on is limited to immediate needs. Complaint also is heard about the quality of the animals which have been coming forward, especially from Ontario points. Freight rates are still somewhat irregular, those to London being usually 32s. 6d. per head, and sometimes a shilling or two lower. Liverpool and Glasgow rates remain at 40s. The few choice cattle on the market have been selling at 4½ to 4¾c., fair at 3¼ to 3½c., and common at 2 to 3c. Sheep and lambs have been more active and prices have ruled steadier. Hogs are quite firm.

A recent report from Liverpool says that trade in live stock is in only a middling condition. The best beeves have been bought by London buyers at 11c., though a commoner price was 10½c. A weaker feeling has been manifest for sheep owing to the adverse conditions in the beef trade. At Deptford the major portion of the Canadian offerings last reported sold at 11½ to 12c., with 12¾c. for American.

It will interest our readers to know that, owing to the large increase of importations of cattle by way of the Manchester Ship Canal, the facilities for receiving, storing and slaughtering animals at that port are to be considerably increased.

CO-OPERATION AND COMPETITION.

In an advancing market, when manufacturers can get almost anything they ask for their products, and workingmen for their labor, combinations either of capital or labor are exceedingly powerful. But it is shrewdly pointed out by the New York Journal of Commerce that when markets are sagging and there is barely enough business to go around, competition is not long in making itself felt. And the rub is just here, because it is at precisely such a time as the latter that co-operation would be of prime value. Labor unions in Chicago confess to a decrease in membership within the past few months from 240,000 to 140,000. In spite of the prominent, and it was claimed predominant, position of the Steel Trust, competition in steel products began some time ago, and a cut in steel billets has just been followed by one in tin plates. So it goes on. When combination is most needed is the time when it is least in evidence.

DOLLARS AND ROMANCE.

This continent does not contain so many vestiges of the "hallowed past" that we can afford recklessly to rid ourselves of those that remain. Yet there is scarcely a building of historic interest in Canada which, at some time or another, has not received its share of abuse in the name of what is called progress from people to whom nothing but plain utility can appeal. For such as these, no doubt, the ruins of Pompeii are absurdly untidy and out-of-date, though possibly they might in some cases be utilized for the foundations of a modern hotel or business block. In like manner the Chateau de Ramezay in Montreal might be pulled down, thus opening up a fine site for a market or some civic building. The La Salle windmill on the Lachine Road, too, is an anachronism—not nearly so effective as a twentieth century air-motor. To preserve the Plains of Abraham is a shocking waste of space, while the narrow streets of a city like Quebec would never be allowed to remain by a self-respecting community. So say our Canadian iconoclasts.

We shall not place before such people any argument which appeals to love of the picturesque for its own sake or to a frame of mind which finds irresistible charm in traces of great personalities long gone by. In such argument, where the two view-points have so little in common, one is simply laying himself out to be worsted. The only point likely to be allowed entrance into the mental receptiveness of this not inconsiderable proportion of the community is the one that refers to dollars and cents. Show them that historical associations are worth something of a tangible nature, that there is "something to them," as they themselves would say, and the sentiment which urges them to "preserve their monuments" immediately becomes less absurd. And this can be done; romance most certainly has its cash value, even in this enlightened age. It is safe to say that for the thousands of Americans and others who come every year to Quebec and other Canadian cities, the great attraction is, not climate, nor even landscape, but the fact that here they can see the links which visibly bind the Present with the Past, and bear the imprints of a time when man, even if he did not build so quickly, yet knew better what he wanted and built "more sure." Millions of dollars are spent in Italy every year in the gratification of this not unworthy spirit—and many thousands in Canada. Why should we kill the goose that lays the golden egg at the behest of people who want all our surroundings to be of a dead level of uniformity so as to save space in a spaceful world?

◆

FIRE INSURANCE SUGGESTIONS FROM MONTREAL.

Mr. Benoit, chief of the Montreal Fire Brigade, made some remarks the other day which are well worth the consideration of fire insurance companies and the public generally. One suggestion he made was that thousands of dollars might be saved and many fires would be prevented if there were a better system of inspection for insured properties. The chief found that many of the worst fires that occurred in the winter time were caused by over-heated furnaces or stoves and pipes that were not properly protected. If the underwriters would inspect the heating systems of their patrons with deliberate care, and either refuse to insure or to pay the insurance placed on property carelessly heated, and a clause to this effect were inserted in all contracts a salutary effect would soon be evident. Many people, the chief said, paid little attention to the terms of their contracts; hence the need of careful and regular inspection.

It was also, he declared, a notorious fact that risks on goods in stores were taken by insurance companies with little regard to the inventory or to the keeping up of the stock in such stores. "It was not uncommon for first negotiations for insurance risks to be made by telephone. The agent urged the proprietor, when he visited the store, to place the valuation as high as possible, because the former's percentage would be higher and the latter's return in case of fire, would be much greater." It was also surprising how soon a bona fide heavy stock could be reduced; how by neglect it could remain low, and some night the furnace became overheated, pipes fell down, electric wires became deranged, or something else occurred that need not have occurred, and there were heavy losses to pay. The chief ventured the opinion that if the insurance companies would pay as much attention to these things as the city council was giving to the improvement of the fire department there would be fewer fires and smaller losses.

The indictment here brought is a severe one, and affects not only the insured but the companies. As a responsible official, with much experience, Chief Benoit would hardly make such charges of laxity with regard to inspection and to the manner of negotiation by insurance agents unless prepared to substantiate them. If they are true, the companies should have something to say, and that quickly.

◆

TORONTO'S BURNED AREA REBUILDING.

It is encouraging to find such a general air of activity in the portion of Toronto which was devastated by fire in April last. On the west side of Bay Street from Melinda to Wellington the Debenham building is practically finished, and every lot shows men at the work of reconstruction. Farther on, towards Toronto Bay, the extensive Brock building is steadily rising. We are pleased to hear that this warehouse is not to be taller than four stories. Sky-scraping buildings in the narrow streets of the business quarter are a dangerous fad. The report got abroad that the Merchants Bank of Canada had purchased and was about to build upon the lot on the south-east corner of Wellington and Bay, formerly occupied by the Wyld-Darling warehouse, a lofty building, partly for the business of the bank and partly for renting. Upon enquiry at the bank we are unable to confirm the story.

South of Front Street is still a dreary expanse of bricks and mortar; here levelled and below the street—there in the shape of fragments of walls still standing. The expectation that the Union Station and approaches will cover practically all this district from the Queen's Hotel up to near the Custom House prevents, of course, any rebuilding of warehouses upon it. The north side of Front Street west of Bay shows, however, excellent progress in reconstruction. And but for the folly of strikes among bricklayers and allied trades, which consumed so many valuable weeks, various buildings should have been roofed by now. The Gordon-Mackay warehouse is three stories above ground, and two of these are occupied by the firm, who have put on a false roof to permit them to do business and yet allow building to go on above them. W. J. Gage & Co. and the Copp-Clark Company have their buildings in a very good state of forwardness. So also, on Wellington Street at the back of them, the Brown Brothers' building is slowly proceeding. Going towards Yonge Street one finds the Kilgour building nearly reconstructed and the Bradshaw building alongside being roofed. In three months more, if strikes can be avoided, this sorely spoiled portion of Toronto will be transformed into a fairly regular and attractive series of business blocks of a generally better character as to fire risk than before.

◆

MOOSE JAW.

Moose Jaw, Assiniboia, which has a population of more than 2,500, has begun the construction of a system of waterworks, sewage and electric lighting at a probable cost of $150,000, and the erection of a city hall to cost $25,570. The first of these is to be financed by the issue of 5 per cent. debentures for $150,000, repayable 1910 to 1954. Only $10,000 needs to be raised, it seems, to build the city hall, because the old one and other city real estate can be sold. Power to incorporate the city was given last year by the Government of the Territories, who at their session of September, this year, gave authority to a city by-law for the construction of these works. Contracts amounting to $125,000 have already been let on the waterworks, sewage, etc., the engineer for which is Willis Chipman, C.E. The place shows civic assets valued at $20,242 in fire equipment, city hall and park, lots on market square, and cash, and all it owes is $8,666 debentures, which have been reduced from $20,000 borrowed at 5 to 8 per cent. The tax roll for 1904 shows an assessment of $1,662,000, or deducting exemptions, $1,161,000. The waterworks service should be particularly well patronized as Moose Jaw, which is in an excellent country, and is a divisional point of the C.P.R., has hitherto been served by the primitive and expensive system of water carts and pails.

ACTIVITY IN THE FAR WEST.

Upon leaving Regina the other day for a trip up north on the Prince Albert branch, which runs through Lumsden, Dundurn, and Saskatoon, my attention was drawn to the activities around the railway station. Crowds of passengers bound north with all their varied belongings are awaiting the incoming train from the east. Until it arrives, our train will not pull out, so its arrival is not without interest to those of us who want to be off. One cannot but help note the changes that are so rapidly being brought about; new railway sidings with miles of extra trackage, a round-house to accommodate the growing needs of a fast developing traffic. Freight cars are here by the hundred, the platforms and sheds are laden with every kind of merchandise; light binders, traction engines, and separators are sufficiently in evidence to establish something of the value of this country to the manufacturer, the wagon and the hay-fork men get their portion. After all, the filling up of the West is more than a phrase. The vivifying influence of the new arrivals affects advantageously every form of commercial enterprise.

This train on this branch used to go lazily north only twice a week: a more humdrum ride one could not imagine. All the way from Regina to Prince Albert there was nothing that one could dignify with the name of village. On that 249 mile stretch the passengers were invariably few in number; drummers spoke to each other of the trip with dread because it was so much like going out of the world; card parties were organized to while away the time, and grateful expressions have been heard when the trip was over.

Now what a change! A daily train, and besides the ordinary coaches, a Pullman is attached and well patronized. The ordinary cars are crowded with a bright and bustling lot of passengers. One soon finds the reason of all this change as our train climbs up the steep ascent on and through the beautiful Qu'Appelle Valley. One descries broad acres of grain stooks flanked here and there with neat and comfortable-looking farm buildings; miles of khaki-clad fields. The heart of the reaper has been made glad this year by an abundant crop of a fair sample at a good price, and there is no despondent tone in his voice. The first stop we make is at Lumsden, which has a well-to-do air about it. We note the fine, new residences of solid brick.

Astonishment at what he sees is expressed by an American fellow passenger who has come to spy out the land—a new land, and who is hardly prepared to find such palatial homes at such a point. Lumsden possesses a large grist mill, several elevators, a chartered bank (the Union), and several fine stores. This young community is doing remarkably well. Faith is displayed in the future of the village by the number of fine structures going up. Our stop at Lumsden has been prolonged by reason of the great quantity of settlers' effects being put off. The train hands make themselves busy, and we are presently away. The American land-seeker, before mentioned, is very observant; nothing escapes his vigilant eye. A field of wheat meets with unstinted praise; another of oats is on the honor roll. Such crops are far beyond his expectations. "A great country!" he says in all sincerity.

How very different the progress of the average Englishman in like circumstances. When travelling he buries himself in a cheap novel, is bored to death by the length of the journey, and kills time as best he can in a lounging, idle, criticizing way. One cannot help noting, on the other hand, the bright, alert, practical man from over the border, interested at every turn, and who seems so easily to grasp, as he goes along, the pith and gist of things. All this wilderness that was is now a fruitful field, and much credit is owing to the men from over the United States border, and these men are becoming good Canadians, too.

Carberry, 3rd October. RAMBLER.

DOMINION EXHIBITION AT WINNIPEG.

It must be gratifying to the people of Winnipeg to find that the great Fair of 1904 held within her borders is shown to have been financially successful. To those responsible for its conduct this result must be especially gratifying and they are to be congratulated heartily upon it. At a large meeting of the Exhibition board held on the 28th ult., it was shown that the association has a cash balance after all expenses to date are covered of $6,482.38. There is still owing to the association, $2,678, making a total of $9,160. In addition, the directors have repaid to the Imperial Bank an overdraft from last year of $12,413, have paid other accounts from last year amounting to $2,600, have refunded $12,000 to the city for the erection of the colonnade, and have further expended $10,000 on improvements to the grounds and buildings. The receipts amounted to $168,302.20, and disbursements to date have been $146,805.69.

The president of the Exhibition board, J. T. Gordon, M.P.P., in addressing the directors at the meeting, congratulated them, the manager, the city council, the citizens of Winnipeg and the West, for the loyal support they gave the Dominion Exhibition, that in every branch the receipts exceeded the estimates. "Everything has run smoothly," he said, "and the board appreciates the splendid service rendered them by our manager and his staff." Mr. Gordon also congratulated the citizens of Winnipeg who made such a splendid exhibit, and the members of the Canadian Manufacturers' Association, also the press of the Dominion, and the railway companies. He referred also to the splendid service rendered the board by the Street Railway Company. "It is no mean complaint to those who first conceived the idea of the holding of the Dominion Fair in Winnipeg, that the total attendance exceeded 200,000."

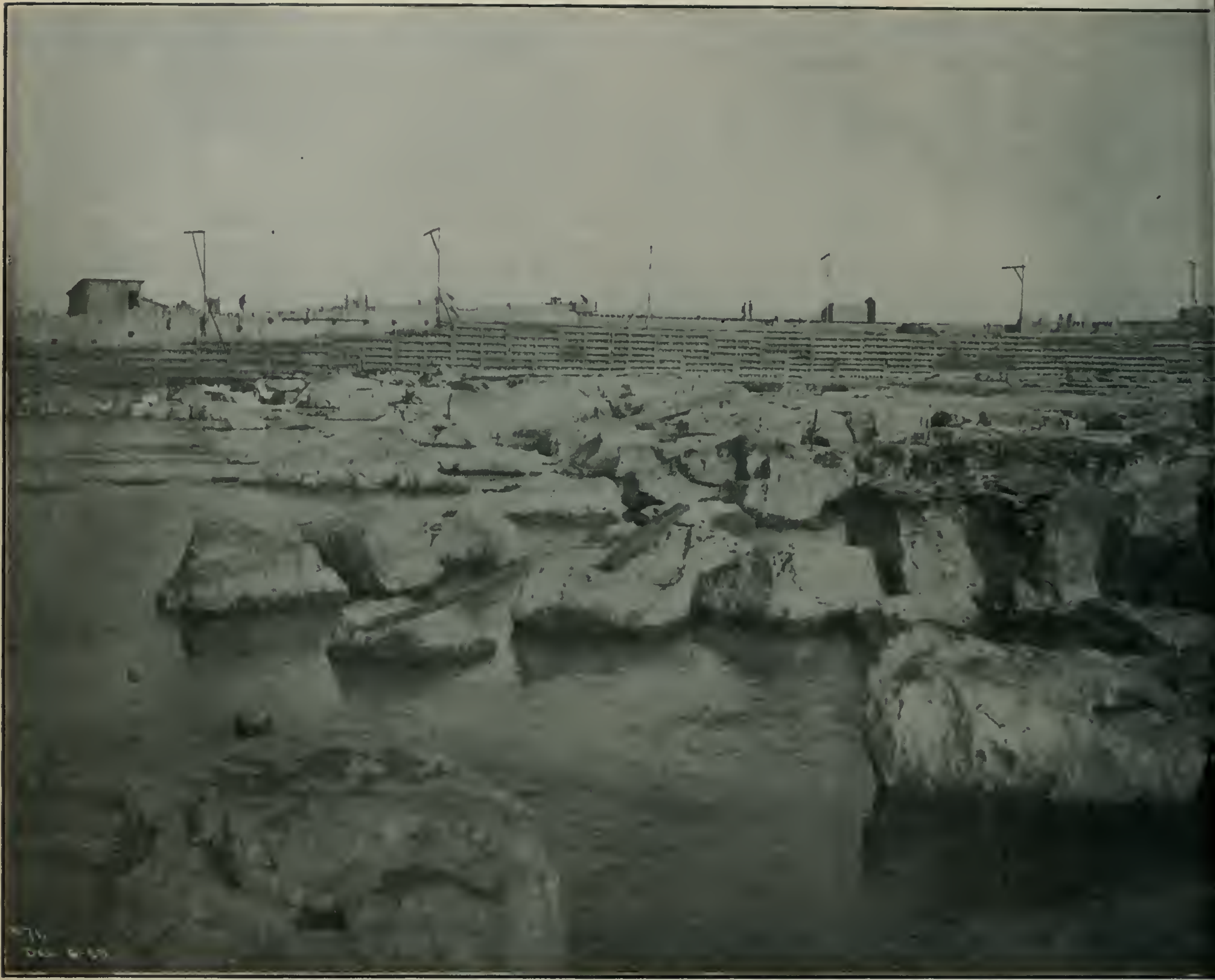
It will, we are sure, be learned with regret by all well wishers of the Winnipeg Summer Fair that two of the best-known and most valuable of its officers are this year leaving its direction. We refer to Mr. Gordon and the general manager, Mr. F. W. Heubach. No one could have shown greater devotion than Mr. Heubach has done for years to this fair, and there are very few who could have done as well in his place. Much of the success that the Winnipeg Exhibition has attained has been the result of the unremitting labors of a few public-spirited men.

A COLOSSAL INDUSTRIAL ENTERPRISE.

Second Paper.

Our readers will, we feel sure, wish to learn more of the work of the Electrical Development Company at Niagara Falls, after having read our brief résumé on September 30th, of the company's achieved and intended operations. Naturally, on seeing a photographic picture of the surface works, one wonders at the daring of the scheme. To build a crib-work coffer dam was of the first necessity if the work of construction was to be carried on. Some engineers declared it could not be done, because the combination of current and boulder-strewn river bottom was one which forbade the successful placing of cribs. But the company's engineers determined to make the trial. A contract was given, and the first crib was put in place early in April, 1903. For four hundred yards from the shore the work was comparatively easy, and the cribs were built into position.

Then the work got out to where it had to be carried on at right angles to deep water flowing at a high velocity. This was a most difficult business. A platform was suspended out for sixteen feet from the end of each last crib, and standing on this the engineers had to sound every inch of the river bottom with an iron rod, the cribs being built to fit afterwards. An idea can be gained of the force of the water when it is mentioned that frequently the sounding rod was bent almost at right angles. And an idea of the character of the bottom can be gathered from the photograph of the river bed, taken when unwatered. This curious-looking piece of the earth's surface is where the fierce Cascade Rapids used to toss their manes in air before the crib work at top of the picture was put down. What look like boulders are not boulders, but jagged parts of the rock which have been hollowed out into these curious shapes by the action of rapid water for many thousands of years. Behind the crib-work in the distance are the boiling rapids, fifteen feet deep; and they boiled just as deep over the rocks in the foreground of the picture before this crib-work was put down.



BED OF THE CASCADE RAPIDS, BETWEEN THE MAIN AND SUBSIDIARY COFFER DAMS. THE DEPTH OF WATER AT THIS POINT WAS FOURTEEN TO FIFTEEN FEET.

It is an instance of how not only man but animals can get accustomed to gaze upon the most appalling sights of Nature unafraid, to see that old horse at the upper right-hand corner of the picture quietly munching his oats on the coffer-dam, with deadly rapid water within three feet of his nose on one side and a gulf of grotesque rock-masses twenty feet below him on the other. Some of the feats performed day after day by the workmen on this exposed crib-work equal in daring if not in agility the world-renowned feats of Blondin on the tight-rope a mile below.

That this perilous work was done so successfully is a testimony to the ability of Mr. Hugh L. Cooper, the chief hydraulic engineer, and Mr. Beverley R. Value, the resident engineer. It is certainly an undertaking as great as has ever been designed or constructed in that line of work. While there are many novel engineering features about the enterprise, the general plan does not partake of the experimental, but follows the best engineering precedents, with such variations as failures and partial successes elsewhere have dictated.

About two thousand feet above the crest of the Falls an immense hole has been sunk into the solid rock for the wheel-pit. This huge incision into Nature's side is 415 feet long by 25 feet wide, and at present is 120 feet deep. When completed the bottom, on which the turbines will rest, will be 150 feet below the original surface. The formation of ice during the winter months is one of the serious problems which confront the hydraulic engineer at Niagara Falls. The site selected for the power house is believed to offer less trouble from this cause than any other plant at the Falls. The ice goes down, as a rule, on the United States side, and the site for the power house is at a point where the little ice which goes down on the Canadian side will not be troublesome. Before the water reaches the turbine chamber it has to pass through two rows of submerged arches and then through a rack, by which means all ice and floating debris will be kept clear of the pumps. A large gathering dam will ensure a supply of close on 2,000,000 cubic feet of water per minute, the needs of the station being estimated at 700,000 cubic feet. The overflow will pass over the top of this dam in a cascade, adding to the picturesqueness of the Falls.

The water thus gathered will be conveyed downward through steel tubes to the water wheels located in the bottom of the wheel-pit, and the differences of level provided by the design are such that, after deducting losses from friction and the velocity of approach and discharge, there will remain an operating head of 143 feet to be used by the turbines. This wheel-pit is provided with masonry lining, the provision that the turbines and all the machinery above them shall rest upon solid rock foundations, instead of artificial supports, is an element newly adopted for this construction, the value of which is apparent.

The eleven generators will be installed on masonry foundations at the level of the power house floor, and the connection between the generators and the turbines at the bottom of the wheel-pit will be made by the use of a hollow shaft, travelling in a vertical position, and having a total length of approximately 115 feet, supported at three intermediate points by solid masonry bearings.

INCENDIARISM IN MASSACHUSETTS.

Not very long ago there was established in Massachusetts the office of fire marshal. The beneficial results of this appointment are clearly set forth in a paper read a few days ago by Mr. F. R. Cutting, commissioner of insurance for that State. In Massachusetts, incendiarism is looked on, and no doubt rightly, as the cause of a large proportion of the fires which occur there. According to the commissioner's report for 1903, there were in that year 209 incendiary fires and 64 convictions. Prior to the establishment of the office of fire marshal, the number of convictions was less than 18 per cent., while last year these numbered over 80 per cent. Besides this, there can be little doubt that the actual incendiarism has been largely reduced by this plan of detection and prompt punishment. To show to what a dangerous extent this crime may grow, it may be stated that within eighteen months, two young men were discovered to have set no fewer than 38 fires, with an aggregate loss of $1,500,000. One 12-year-old boy set twelve fires with a loss of $70,000. A man of 74 years was found to have collected insurance fifteen times on practically the same furniture in his dwelling. Of the incendiary fires 35 per cent. were found to be frauds on insurance companies, 11 per cent. were from pyromania, 5 from revenge, and 2 to conceal crimes. Of the insurance frauds 11 per cent. had had more than one fire and one case had had 17 fires.

BANKING AND FINANCIAL MATTERS.

The Sovereign Bank of Canada has opened a branch at Jacob's, Ont., with Mr. L. P. Snider in charge.

An office was opened in Woodstock by the Crown Bank of Canada on 1st October. Mr. S. B. Fuller is manager of it.

An issue of $40,000 of 4 per cent. bonds of the Southern Judicial District of Manitoba has just been successfully made at par. The money will be used in the erection of judicial buildings at Morden.

Two new branches are announced by the Traders' Bank of Canada. One is at Cargill, on the Wellington, Grey and Bruce division of the Grand Trunk, between Walkerton and Paisley; the other at Elora, near Guelph.

For the month of September the total capitalization of corporations chartered in the eastern States was $66,000,000, or more than twice as much as in August. The latter month, however, was the lowest on record for a number of years. While there is manifested a certain revival of productive energy, there is evidently no desire to lengthen the list of those huge consolidations of capital which figured so largely in the public eye a year or two ago.

We learn from the Gazette that the new Eastern Townships Bank building at Richmond is completed at a cost of twelve thousand dollars. Also that a branch of the same bank was opened last week at Thetford Mines, Mr. F. A. Briggs, of the Waterloo branch, being acting manager.

A recent despatch from Windsor, Ont., said that the finance committee of the city council had arranged the sale of $25,000 debentures to capitalists without the usual form of advertising, and have secured better than 96 per cent., which is said to be one of the highest figures paid to any municipality in Ontario.

Messrs. Ussher, Playfair & Co., the Toronto stock and insurance brokers, have entered into a partnership with Mr. A. H. Martens, who was formerly with Messrs. A. E. Webb & Co., and Robert Beaty & Co., both stock-broking firms of the same city. The new firm, which will be known as Ussher, Playfair & Martens, has purchased the seat on the Toronto Stock Exchange formerly held by the late Mr. C. C. Baines, and now, under promising auspices, is opening out a business in buying and selling securities on the 'Changes of Toronto, Montreal, New York and Boston.

LIFE INSURANCE NOTES.

Advantage was taken of the presence in Toronto of Mr. Richard Teece, F.I.A., F.S.S., by members of the insurance fraternity to entertain that gentleman at luncheon at McConkey's. Hon. George A. Cox occupied the chair, and there were present Messrs. F. Sanderson, L. Goldman, E. W. Cox, F. Sparling, C. H. Fuller, T. Bradshaw, J. J. Junkin, R. Junkin, P. C. H. Papps, J. K. Macdonald, E. Marshall. Mr. Teece is general manager and actuary of the Australian Mutual Provident Society, the largest of its kind in the British Empire, and for thirty-nine years he has been connected with its management, which is among the most successful known in the profession. Mr. Teece has left for his Australian home via C.P.R. to Vancouver.

Mr. B. F. Steben and Mr. A. H. Vipond, of Montreal, are what may be called the champions of a section of the insurance agency world. The New York Life, the company which they both represent, maintains an association, known as the $200,000 club, membership in which is restricted to agents securing at least $200,000 of new paid business in the year. The official positions in this club are, it is needless to say, eagerly competed for, that of president being looked upon as a very high distinction indeed. This is what has been achieved by Mr. Steben, the result having been made known at the recent convention of the club, at West Baden Springs. In the last twelve months he secured no less than $1,107,000 new insurance, certainly a remarkable showing for a Canadian agent acting for a foreign company. Mr. Vipond's championship is that for the Eastern Department of the same company's business, which makes him vice-president.

GROCERS AND PROVISION DEALERS.

A large fruit canning factory is to be erected at Hull, Que., at a cost of something like $50,000.

The Regina Board of Trade invites correspondence on the subject of establishing a live stock market at that place.

Mr. P .A. Barry purposes to start a fruit canning factory near Kamloops, B.C., together with a plant for turning out tin cans under an improved process.

Prices for apples in the Old Country are a little better this week. A cable from Liverpool says Kings No. 1 were selling at 11s. to 14s.; No. 2's, 9s. to 10s. 6d.; Greenings, No. 1, 7s. to 8s. 6d.; No. 2, 5s. 6d., to 6s. 6d.; fancy sorts such as Blenheim Orange, Ribston and King Pippins, 7s. to 11s.; Snows, 13s. 6d. to 14s. 6.

A few days ago, a car of fall wheat was received in the Winnipeg market, which is said to be the first of its kind, for it is spring wheat which is grown in our North-West as a rule. It came from Claresholm, in Southern Alta. No decision has been arrived at as to its grading, so far as we have heard, but the general opinion is that it will class with No. 1 white winter.

Among the enquiries relating to Canadian trade, which the Canadian Government Office in London received during the week ending 16th September, were the following: A London firm desires to hear from reliable manufacturers in Canada of pure maple dowels, rounded and smooth, 32, 34, and 36 inches long, and 7-16 to 14-16 diameter. A firm making yarn, twine, line and cordage from hemp, flax, cotton, jute, etc., are desirous of getting into communication with buyers in Canada. A British house, who say they cannot obtain sufficient supplies of amber mica for their requirements, would communicate with Canadian exporters of the same. A Canadian maker of clothes pins has sent samples of his goods to the Canadian Offices, Victoria St., London.

DRY GOODS NOTES.

John Macdonald & Company, Toronto, have at present a particularly well assorted stock of house-furnishings, linoleums and oilcloths, in all sorts of colorings and designs, carpets of all makes, rugs, squares, etc., which may be seen to advantage in their large and well arranged showrooms.

Mrs. Farmer Prosper told her husband one day, says the Kansas City Journal, that she was going to town to buy a new parlor carpet, and asked what kind she should get. The reply of Farmer Prosper was: "Any kind ye like, Belindy. It makes no diff'rence—bustles, ex-minister, croquettes or ingrate. Suit yourself."

We understand that the sale of the Canada Woolen Mills properties to Mr. W. D. Long, of Hamilton, is being contested by Mr. G. F. Benson, of Montreal, the owner of a large amount of stock, on the ground that the former should not have been permitted to profit from his position as an inspector of the estate. Mr. Benson, it is said, has practically made an offer of $275,000 for the properties, which is $22,000 more than the price to be paid by Mr. Long.

Work is progressing quickly on the plant of the Drummond Cotton and Bleaching Company, Limited, at Drummondville, Que., which will devote its entire attention to the bleaching of high-class cotton goods. At present a large proportion of the high-grade cotton goods used in Canada comes from England, and as a matter of fact the grey and unbleached cottons used in the new factory will continue to be imported from there, but they will be finished in this country.

TRADE ENQUIRIES.

Curiosity at least; something more, let us hope, is shown in the following dozen enquiries received from France and the Mediterranean by the French Chamber of Commerce in Montreal. A Parisian firm wants to be put into communication with the Canadian buyers of cod liver, whale, seal and generally industrial oils. A French manufacturer of modellers' tools is desirous to be put in touch with a good agent in this market. A cold storage warehouse wishes to get into communication with fruits and fish exporters. A French firm wants reliable agents in Canada to sell engravings and frames. A big proprietor of vineyard plots in Tunis and Algiers, wants a good representative in Canada for the sale of his wines. A manufacturer of rice-starch in France is desirous to correspond with dealers of like products in Canada. A French firm exporting sardines and canned goods wishes to communicate with like buyers in this country. An important Parisian firm manufacturing instruments of precision for marine and observatories, wants to open up with Canadian houses. A French manufacturer of shirts and underwear wants an agent to sell his products in the Dominion. A man expert in the silk trade, speaking French and German, wants an employ as seller or buyer in a good Canadian house. Good references. An experienced man wants to buy laces in France for Canadian houses. A cognac firm wants good representatives in Canada.

The new requirement of the United States post-office department that all the clerks in the railway mail service shall give $1,000 bonds, went into effect on September 1st. It is probable that the American Surety Co. will get the bulk of the business, says the Investigator, as it has offered a 50 cent rate. Few of the other companies care to compete at this figure, their rates being $1 to $2. They admit that it is possible for a company to be safe at this low rate provided it can get practically all the business, so as to secure a general average, as any careful inspection would be impossible at such a figure.

—The seriousness of industrial conditions at the cotton manufacturing town of Fall River, Massachusetts, on account of the prolonged strike of cotton operatives, is thus referred to by the Dary Goods Economist: "Fourteen thousand are said to have left the city, and numbers of those who remained have applied to the authorities for relief. Most people would regard half a loaf as better than no bread at all. The Fall River operatives had considerably more than the traditional half loaf, but they blindly followed the advice of their leaders and now find themselves on the verge of starvation. On the manufacturers, however, falls a considerable share of the blame, and it looks as if they, too, would not come off scatheless, seeing that cessation of production aids Southern manufacturing centres in wresting the palm from their great New England rival."

—Improvement of some sort is badly needed in the railway arrangements in the western part of Toronto. Inconvenience, ugliness, and danger are all incurred through the present style of level crossings at Sunnyside and the entrance to High Park from the Lake Shore Road. We are glad to see, therefore, that the Grand Trunk authorities are keeping the question in mind. Mr. Somerville, the company's resident engineer, states that the plan proposed is to raise the tracks about twelve feet from the west side of the Humber to Sunnyside. There is no grade on that section now. This would allow of running all the streets going north from the Lake Shore Road, including both entrances to High Park, under the tracks. Then from a point about opposite Roncesvalles Ave. the tracks would be lowered to Strachan Ave., and bridges would be required for all the crossings in South Parkdale. Between Dufferin street and Dunn Ave. the tracks would be lowered about fifteen feet. The clearance required by the law for a bridge over a railway track being twenty-two feet six inches, the bridges in South Parkdale would have to be raised seven or eight feet. Mr. Somerville was inclined to agree with the suggestion made by City Engineer Rust that a bridge should be built over the tracks from Queen street, south to the Lake Shore road, at Sunnyside, extended to about where the old Parkdale waterworks are situated.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, 6th October, 1904, compared with those of the previous week:

	Oct. 6.	Sept. 29.
Montreal	$24,184,164	$21,118,961
Toronto	19,790,488	15,500.574
Winnipeg	5,619,492	4,934,303
Halifax	1,717,382	1,577,340
Hamilton	1,227,134	1,116,512
St. John	1,142,094	1,087,414
Vancouver	1,684,337	1,479,241
Victoria	542,360	1,081,903
Quebec	1,942,129	1,466,189
Ottawa	2,627,133	1,736,701
London	....	764,405
Total	$........	$51,863,543

CITY OF MOOSE JAW, ASSINIBOIA

Tenders

The City of Moose Jaw invite Tenders for the purchase of $160,000 of Debentures bearing interest at the rate of five per cent. per annum, repayable in fifty years from date. Offers will be received up to Oct. 15th, 1904. No tender necessarily accepted. For further particulars apply to J. D. Simpson, Secretary-Treasurer, Moose Jaw, N.W.T.

Moose Jaw, 12th Sept., 1904.

STEAM ENGINES

The long record of The Goldie & McCulloch Co., Limited, Galt, Ont., has gained for their

WHEELOCK AND IDEAL

Steam Engines the great popularity they now enjoy among engineers and steam plant owners and operators. Their Catalogs will tell you more about them. — Send for one.

ADDRESS,

THE GOLDIE & McCULLOCH CO.,
Limited, — GALT, Ont., Can. 4

We Make—
Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog.

Fensom's Elevators
Office and Works:
50, 52, 54 and 56 Duke St., Toronto, Ont.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for ***THORNYCROFT SPECIALTIES,***
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts — FOR EVERY SERVICE.
Dredges, Hydraulic and Dipper, OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

TO THE TRADE.
October 7th, 1904.

White Shirts

A special line
in Men's White
Shirts—Laundried—
to retail

At 50c.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

We Offer
High Grade

Municipal Debentures

To Yield
From 4 to 5¼ per cent.

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION &
INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,

which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade *W. G. & R.* Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.

IMPORTERS OF

SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

THE TRUST AND LOAN COMPANY OF CANADA.

Editor Monetary Times:—

Sir;—My attention has been drawn to certain statements made in the Toronto local press, to the effect that our Toronto office premises have been sold to the "Toronto Mortgage Company," and that the same company had purchased our Ontario mortgage interests en bloc.

Will you kindly allow me to give both statements an entire contradiction.

L. EDYE, Commissioner.

Montreal, 5th October, 1904.

RETIREMENT OF MR. N. W. BETHUNE.

It has become known during the present week that Mr. Norman W. Bethune, who has been for many years district superintendent at Ottawa of the Great North Western Telegraph Company, has resigned from the service. Mr. Bethune is one of those whom the telegraph operators of the present day admiringly call "Old Timers." He has been 57 years in the service of this company and the Montreal Telegraph Company, having gone to Ottawa (from Montreal, where he had been local manager), while that place was yet known as Bytown. His record during this long period as a citizen, an official, and a man, is one of which any person might be proud. His friends will wish him all the comfort which retirement from a very responsible post can give him.

Having made enquiry as to the truth of the report of Mr. Bethune's resignation, at the head office of the company in Toronto, the Monetary Times was informed of its correctness. The president, Mr. Dwight, in his reply as a gratifying illustration of the regard which one of these forwarded the following interesting letter, which we print two distinguished "Old Timers" has for the other.

> "My business and personal relations with Mr. Bethune date from the year 1847, when we both began our careers as telegraph operators on the line of the Montreal Telegraph Co., which was opened for business between Quebec, Montreal and Toronto during that year. For forty years, Mr. Bethune has filled the position of telegraph manager for that company and the one which leased its wires, the Great North-Western Telegraph Co., in Ottawa, at which point, since the seat of Government was established there and it became the Capital and political focus of the Dominion, it has required special tact and judgment to conduct the business. I do not remember during the whole of this period to have received a single complaint as to Mr. Bethune's management, nor has any doubt arisen in any respect as to his entire competency and strict integrity in his position as local manager and superintendent of the Ottawa district. I have always looked upon Mr. Bethune not only as a faithful employee of the company, but as a personal friend, whose loyalty both in personal and business relations was never for one moment to be doubted. Mr. Bethune is a man of rare intelligence, and carries with him into his retirement the good wishes of all who have had the pleasure of his acquaintance."
>
> H. P. DWIGHT.
>
> Toronto, 5th October.

When the editor of this journal was writing, some ten or a dozen years ago, with the collaboration of a dozen or more of the brethren of the telegraph key, a series of papers on The Telegraph in Canada, he was fortunate enough to secure and was very pleased to print several contributions from Mr. Bethune's pen. These described his membership of the class in the art of Morse telegraphy taught by Mr. O. S. Wood in Montreal in 1847—his advent in Port Hope—the adventures of amateur telegraph repairers—his association with Gisborne, Torney, Ben Toye, and Dwight—his Grove battery experiences in Toronto—copper wire lines versus iron wire lines—and Sam. Porter's Buffalo to Toronto experiments. It was like his modesty to omit all mention of his own arduous work as manager of the Ottawa office and superintendent of the Ottawa district. In 1863, when he went to that city, there was but one telegraph line, namely, between Prescott and Ottawa. During the forty years that have elapsed since, Mr. Bethune has had a large share in covering the Upper Ottawa district with a network of electric wires.

THROUGH NEWFOUNDLAND BY RAIL.

Major Hamilton, of Brantford, has sent us his story of a trip to Newfoundland; and we cannot do better than make some extracts from it. He travelled over 4,000 miles in about thirteen days, and is enthusiastic over his voyage. Arriving at North Sydney by train at eleven one evening the Major went to his berth on board the steamship "Bruce" for Port au Basques, 92 miles away. Arriving before breakfast at the picturesque town, to be interviewed by customs officials, the passengers got ready for the long railway ride to St. John's. "The railway is narrow gauge, 3 feet 6 inches, and belongs to the Reid Newfoundland Co., which controls the electric and railway service of the Island. Our train consisted of one baggage and mail car, two second-class and one first-class car and two sleeping cars." The second-class resembled the Old Country thirds of long ago with their wooden seats. The train left at 8 a.m., on the journey of 548 miles to St. Johns, heading first north-east then east, then south, taking twenty-eight hours, and passing some eighty stations. "The road winds through a rocky country with little vegetation except scrubby cedars, wild flowers and grass. Here and there is seen a little cabin, likely occupied by railway employees. The first place of interest is Sandy Point, on St. Georges Bay, on the West Coast, where there is an extensive settlement, and it may be said that the coast here is a part of the so-called French shore. The inhabitants are practically all engaged in fishing." After two and a half hours' run, Bay of Islands was reached, half-way up the Island on the West Coast where the Bank of Montreal has a branch, and where it is noted that stores, hotels, and private dwellings give every appearance of prosperity. Farther on was Glenwood, with a large saw-mill, 233 miles from St. Johns, and still farther east, Benton, where there is also a saw-mill, but in disuse, and the workmen's dwellings all empty—a deserted town. Near here is a chain of lakes noted for salmon fishing, also much wooded land largely fire-swept. At Port Blandford is found the steamer "Dundee," which makes semi-weekly trips between eighteen ports on Bonavista Bay, lying to the east, Trinity Bay is next, to the southward, and when Placentia Junction is reached the party "saw for the first time what would be considered good farming land in Ontario." Here starts a branch line of railway to Harbor Grace and Carbonear. Shortly they reach Brigus Junction, and are presently running round Conception Bay. All along here are busy scenes, largely a fisherman's country. "Shortly afterwards we are in sight of Belle Island, where a large steamer is loading iron for Sydney, N.S. Near by are Little Belle Isle and Kelly's Island. After passing the villages of Manuels and Topsails, with their pretty summer-houses and good roads we pass the Octagon, a summer hotel and grounds"

Another half hour lands us, says the record, at the fine new railway station in St Johns. An electric railway, owned by the Newfoundland Company, passes the station. The fine harbor, land-locked, is fairly well filled with vessels of all sizes: ships-of-war, training ships, bankers, whalers and the new cruiser "Canada," just built at Barrow-in-Furness. Water Street, the principal business street, contains, in the district destroyed by the great fire a few years ago, many fine modern stores and warehouses which would do credit to any city. "A handsome new court-house of gray stone is being built, and when completed, will be the finest building in the city. Near by and on higher ground the new addition to complete the Episcopal Cathedral is

The Globe-Wernicke Co., Ltd
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET
keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

SYSTEM

You must have an easy system to cope with the successful business man of to-day. Old methods won't do—too slow—too much **red tape**.

Our Office Labor Saving Devices eradicate these business killers.

We can put a system in your business that will put you on the road to prosperity. Write us.

The Office Specialty Mfg. Co., Limited.
55 Yonge Street, Toronto.
Factories, -- Newmarket.

The W.R. Brock Company (Limited)
87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

Cushion Check Ginghams.

HALF-INCH CHECKS IN PINK, SKY, RED, YELLOW, GREEN, NAVY, BLACK AND WHITE.

Can be Retailed at 12½ Cents.

Letter Orders Promptly Attended to.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

Keep Posted EVERY DAY

Our "Daily Bulletin" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO,
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

All Sizes Built. 3-8 to 8 Inch Kept in Stock.

In Engine Governors
THE PICKERING
Leads Easily

Over 7,000 Sold in Canada.

In Steam Saving
In Close Regulation
In Great Range of Speed
In Sensitiveness
In Quickness of Action
In Durability

Has a Perfect Safety Stop Motion
Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF ANY ENGINE.
Easily Applied. Get our Prices.

Waterous, VANCOUVER, WINNIPEG. **Brantford,** CANADA.

The Trade Supplied. Address Department G.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways.

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL
Hadden Block, VANCOUVER, B.C.

WE OWN AND OFFER

$250,000

Toronto and York Radial Railway Company

Five Per Cent. First Mortgage Gold Bonds, guaranteed absolutely, both as to Principal and Interest, by

THE TORONTO RAILWAY COMPANY,

Dated 1st October, 1904. Due 1st October, 1919. Interest payable 1st October and April, at the Bank of Montreal, Toronto or New York. **Denominations $1,000. Bonds may be registered.**

THE TORONTO AND YORK RADIAL RAILWAY COMPANY comprises the suburban lines of the TORONTO RAILWAY COMPANY, 40 miles in all. These bonds are issued to the extent of $20,000 per mile, and form a first charge on the suburban lines, and are also guaranteed absolutely by the TORONTO RAILWAY COMPANY.

Toronto Railway Company

Net Earnings for year 1903 .... $971,264.46
Less interest charges and percentage paid to the city 414,901.30
$556,363.16
Amount required for interest on TORONTO AND YORK RADIAL RAILWAY BONDS 40,000.00
$516,363.16

These Bonds rank ahead of $6,600,000 Toronto Railway Stock, paying 5 per cent. dividends, and selling to-day at about 103 ex-dividend.

Price, $102.66 and Accrued Interest, yielding 4⅝ per cent.

SPECIAL CIRCULAR ON APPLICATION

THE DOMINION SECURITIES CORPORATION,
LIMITED,
26 KING STREET EAST, TORONTO.

nearly finished. On higher ground beyond, the Roman Catholic Cathedral with its two towers, looks down over the city. St. Johns has no lack of churches, and this is true over the whole Island. Nearly every coast village has one or more churches and in these the Episcopal and Roman Catholic doubtless are the most numerous."

The writer of the sketch decided to return westward by boat in order to see the settlements on the south side of Newfoundland. Leaving St. Johns by train accordingly for Placentia Bay, 84 miles distant, to get the steamer, he had the pleasure of meeting Sir Robert Bond, Premier of the Colony, "a handsome and agreeable man in the prime of life," and Mr. A. M. MacKay, "who has been superintendent of the Cable Telegraph system here for many years. He has travelled extensively and I received much valuable information from him. Placentia, the ancient French capital of Newfoundland, is also historic for its connection with the Atlantic Cable." Here the Major went on board the steamer "Glencoe," a staunch steel steamer, commanded by Capt. Drake. On the westward run they passed Burin and St. Lawrence during the night, and passed at a distance of about eight miles the French islands of St. Pierre and Miquelon. On asking, says Mr. Hamilton, "if the French shore is opposite on the main land, to my surprise I learned that the so-called French Treaty coast extended from Cape Ray on the southwest coast to Cape John on the northeast coast, a distance of about 400 miles, or two-fifths of the whole coast line of Newfoundland. From this we can understand how galling this question must have been to the people of Newfoundland. Our next port of call is Fortune, a beautiful little town with a fine church and some fine buildings: then Grand Banks is reached a couple of hours later, an extensive fishing dépot. At St. Jacques, "a picturesque village, with some fine churches, stores and residences, a large quantity of barrels of flour were unloaded, all Canadian, among them the Ogilvie mills and the Woodstock mill brands."

Bellecoram, St. John's Island, and Harbor Breton, are passed in succession; then Hermitage Cove, Chaleur Bay and Balena, at which last point (well named for the business) are two whale factories, now idle. Having still a hundred miles to go westward along the indented shore of Newfoundland to reach Port au Basques and his steamer for Canada, the Major notes briefly several bays and islands. "Burgeo," he says, "is the next port to Ramea; Burgeo comprises a group of 365 islands, and the village has about 1,200 inhabitants. Our next stop was Grand Bruit, and here I was given samples of quartz and copper ore." At nine p.m. Port au Basques was reached. After some words of regret that the big island is not to-day a part of Canada, the Major concludes: "The trip to Newfoundland is a delightful one, and I hope that in the future many of our Canadian people will spend their summers in its splendid fishing and shooting grounds, and try the delightful trips by steamer on its numerous bays, inlets and rivers."

◆

AUSTRALIAN LETTER.

With the approach of spring, there is an improvement in trade, but it certainly is not phenomenal. The prospects are for a slow but steady improvement. Everything depends on the rainfall, and though during the last month it was below the average, it was sufficient and was well distributed. So far, the promise is of another good year for agriculture, dairying and wool. Sheep shearing is well under way and the new wool is of excellent quality.

The unexpected has happened, and the Commonwealth Labor Government was caught in a bit of a trap and beaten, very much after the fashion it had treated its predecessor. This is to be regretted, for it would have been interesting to have watched its efforts at making a paradise of Australia. Even in its short career, the ultra element in the Labor movement, outside of Parliament, was expressing its disappointment at its lack of fidelity to their ideals. Mr. Reid, the Free Trade leader, has formed a coalition with the leading members of the Deakin Party on the basis of letting the tariff alone, and though the ex-Premier is not in the new administration, he is supporting it. Mr. Reid has a hard task before him as some of the disgruntled Protectionists are seeking to form a coalition with the Labor Party. A new election has turned out the Government of this State. It was simply the mask of the Labor Party. The new Government has a clear majority over both the other parties, and has a good opportunity to give this State a safe administration of affairs and do much to increase the prosperity of the State.

There is now an exhibition in Sydney of the dairy products of the State. In it is a map of New South Wales divided into rain districts. I heard a prominent Sydney man point to a coastal strip and say: "There is more good land well watered in that little strip than there is in all New Zealand." He exaggerated; but even as it is, a humiliation exists in the map that the New South Welshman ought to see but does not. Out of eight million acres in this strip, less than one hundred and thirty-eight thousand have been brought under cultivation in one hundred years, and there are alleged to be twenty thousand men in the State either out of employment or so irregularly employed that they cannot get enough to maintain themselves. This State has been controlled for fifteen years by the Labor movement of one great city. It meant well, but nothing is needed beyond these facts to show how mistaken has been their policy. It is a question if affairs would have been much better had either of the other parties had free control. Neither of them had any grasp of the conditions required for the development of agricultural resources of the country. They vied with each other in passing alleged land laws which only added to the muddled system.

The Sydney Chamber of Commerce is against a preferential tariff, because it, as they allege, violates the principle of Free Trade. The other day the Premier sent a message to it to the effect that he had a report "that South Africa proposed to put on a duty of 2d. per pound on foreign meat, but only a penny on British." What should he do? The Chamber writhed between pocket and principle, but finally it resolved that without committing itself to a preferential tariff, it approved of South Africa giving a preference to British frozen meat. The Sydney Chamber is human—very. It is the same body that recommended the late Government to sign the dishonorable

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest.................. 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Sir Geo. A. Drummond, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. Montreal—C. W. Dean, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Shermen Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.

Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

In Newfoundland—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
In Great Britain—London—Bank of Montreal, 22 Abchurch Lane E.C.
Alexander Lang, Manager

In the United States—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

Bankers in Great Britain—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

Bankers in the United States—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.

B. E. WALKER,
GENERAL MANAGER.

ALEX. LAIRD,
ASSISTANT GENERAL MANAGER.

110 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. Cameron Alexander, Manager.

New York Agency: — — 16 Exchange Place.
Wm. Gray and H. B. Walker, Agents.

Montreal Office:—F. H. Mathewson, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-Up, $2,000,000. Reserve Fund, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, *President.* Chas. Archibald, *Vice-President.*
R. L. Borden, G. S. Campbell, J. W. Allison, Hector McInnes.
H. C. McLeod.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLeod, *General Manager.*

D. Waters, *Supt. Branches.* Geo. Sanderson, *Inspector.*
C. D. Schurman, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle [illegible] Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

The Molsons Bank.

98th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of October next.

The Transfer Books will be closed from the 19th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on Monday, the 17th of October next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 26th August, 1904.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund.............................. 400,000 "

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. Stikeman, Gen'l Mgr. | J. Elmsly, Supt. of Branches. | H. B. Mackenzie, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch.)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,565,000

HEAD OFFICE.
TORONTO

DIRECTORS

E. B. Osler, M.P., President Wilmot D. Matthews, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

Toronto—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. Cowan, President
Fred. Wyld, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

Head Office, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B
Temple Bldg.
Wellington

BANKERS

Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London England—The National Bank of Scotland.

contract with the Eastern Extension Cable Co. that has done so much to make the Pacific cable unprofitable.

Mr. Tait is doing good work on the Victorian railways, but he is beginning to feel the thorns that I advised him were in the rose. Already labor members are agitating against him on the ground that this imported "foreigner" does not do justice to the men, and advocating a union for common defence. The mass of the people appreciate what he is doing to make the railroads pay; nevertheless, I fear, Mr. Tait is in for an uncomfortable time. Mr. Eddy did a wonderful work for the railways of this State and everybody acknowledged it, nevertheless a labor member of party so worried him as to conduce, it is believed, to bring him to an early grave.

Sydney, New South Wales, 3rd Sept., 1904. F. W.

THE OTTAWA EXHIBITION.

The Ottawa Fair of September, as described to us by one who was there, attracted great crowds, and was the centre of admiring visitors from considerable distances. An extraordinary variety of "side-shows" characterized the Fair, and however it may have helped the receipts did not enhance the dignity of the Fair. Apart from the animals, which were sufficient in number and quality to elicit admiration from the bucolic visitors, there was not the customary variety of exhibits to attract the farmer in particular. For instance, there was not by any means the number of agricultural implements on view that one would expect, and there were but few carriages and wagons. A number of displays of furniture were made, some of it very fine. A particularly attractive and large array of skiffs was on view; also a few gasoline and other launches, and the display of automobiles was good. The manufacturers of soap had not spared pains and the Bell pianos were well advertised. All the methods so well known in other cities, the dwarf included, were employed on behalf of the tobacco and cigarettes. An exceedingly attractive exhibit was that of the Intercolonial Railway, consisting of views of the route "down by the Sea," and literature thereanent.

The exhibit of the International Portland Cement Co., Ltd., attracted a great deal of attention. This company is erecting a cement plant on the most modern system at Hull, Que., and the purpose of the exhibit was to direct attention to this, as well as to give the public an idea of the many uses of Portland cement, as applied to general building purposes. The process of making Portland cement by their system was fully explained. Here were also displayed samples of briquettes and boiling tests, showing uniformity of quality. In front of the exhibit were displayed roofing shingles, made out of cement, a chimney with cap complete, made of cement, and afterwards subjected to a fire test to show its fireproof qualities, and a wall fifty feet in length with circular bay window, erected entirely out of hollow cement blocks. The machine making these blocks was shown in daily operation, and also the method of coloring blocks to imitate sandstone. This portion of the exhibit was of such interest that since the Fair the company have been in receipt daily of requests to supply these blocks for private residences. A large machine shop, the Ottawa Steel Casting Company, is being erected in Ottawa out of this material.

QUEBEC WHOLESALE GROCERS' GUILD.

It has been in contemplation for some little time to form an association of the wholesale grocers of the province of Quebec. Accordingly a representative meeting of the wholesale grocers of the province was held in Montral last week. There were present Messrs. L. E. Geoffrion, president of the Montreal Guild; D. L. Lockerby and Albert Hebert, Montreal; Archibald Miller, P. J. Bazin, J. B. E. Letellier, A. Carrier and C. E. Langlois, Quebec, and A. Allard, Ottawa. The preponderance of French names is quite a feature of this list. The Mayor of Montreal, Mr. H. Laporte, Martin & Co., as president of the Dominion Guild, welcomed the representatives from other cities. The result of the gathering was the formation of the Quebec Provincial Wholesale Grocers' Guild, with a membership of twenty-five large firms of that province. The Guild is composed of the local guilds of Quebec, Montreal, and Ottawa, and is subject to the Dominion Guild, composed of the several provincial guilds. Mr. L. E. Geoffrion, Montreal, was elected president; Mr. P. J. Bazin, Quebec, first vice-president; Mr H. A. Bate, Ottawa, second vice-president, and Mr. J. Stanley Cook, Montreal, secretary and treasurer. It was the privilege of the members of the Montreal Guild to entertain the visiting grocers at an informal dinner at the Canada Club.

ANSWERS TO ENQUIRERS.

J. S. B., Stratford.—You can always find the weekly cheese and butter shipments from Montreal in the navigable season by looking at the dairy products item in our Montreal Market report. Sometimes we reproduce the figures in our "For Grocers'" column, but not always.

Stockholder.—Have written you replying to one of the questions you ask. With respect to the others, we learn, upon enquiry, that the National Portland Cement Company, at Durham, Ont., is in full operation and turning out from 900 to 1,000 barrels of cement per day, and the management expect to market 160,000 barrels during the 1904 season. They have been obliged to refuse orders recently, and have taken some of their salesmen off the road. At the last annual meeting there was some dissatisfaction expressed at the report brought in. A break-down of a portion of the machinery cost the company some $20,000, and they suffered from the railways being unable to deliver thousands of barrels of their cement, because of the severity of the winter. Moreover, there was no dividend. Our belief is that in spite of delays and drawbacks the company will yet succeed. Opinion is divided as to whether it is over-capitalized. It is claimed that it has expended not only $500,000, but more nearly $750,000 in plant. And then the president got a large block of stock for his experience and supervision. The secretary is John Ehrhardt, Durham.

F. C., Winnipeg.—For the most part in April or May. The Bank Statement shows you the dates.

—We note that the Vancouver School Board urges the amendment of the Public School Act so that trustees be given power to purchase text books at the lowest rates and sell them at cost to pupils attending the schools, or, if advisable, to furnish them free. Without going so far as this in the matter of cheapness, or of freedom from all cost whatever, it seems to us it would be a good plan for the teachers or other officials of rural schools of Ontario to keep a stock of text books on hand from which to supply the pupils at cost price or otherwise. At present, the children have to purchase them for themselves at various bookstores, and difficulty and confusion are sometimes experienced in obtaining the right ones.

—Major Moodie has reached Ottawa, after an extended trip through Hudson's Bay region, in order to establish the authority of the Dominion Government. He reports that properly constructed vessels should have no trouble in getting through Hudson's Straits in and out of Hudson's Bay from June to about the 10th of October. He was not able to get out of the Bay this season till July 18th, the spring this year being exceptionally late. He says that neither cod, herring nor mackerel is found in the waters of Hudson's Bay, although the coast abounds with salmon trout and Arctic salmon. The coldest point that the thermometer registered last winter at Fullerton, where the expedition wintered, was 53 below zero. This was in March. Before he left Hudson's Bay, in July, the temperature had already climbed as high as 67. Whales were reported to be scarce. Last year whalebone was worth $10,000 a ton. This year the price is said to have gone to $15,000 a ton.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,..........$3,000,000
Rest,................ 3,200,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie Robert Meighen Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (four offices)
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore

Ontario
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemee

Ontario
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (three offices)
Maisonneuve
Point St. Charles
Gaspe Basin

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES McGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $3,000,000
Rest Account 2,850,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge, Comber, Bracebridge, Aylmer East, P.Q.

BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN:—National Bank of Scotland, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up 2,500,000 00
Rest 2,415,000 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President. H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.

GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT. D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C. THOS. BRADSHAW, ESQ., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized . $3,000,000
Capital Subscribed.. 2,380,000
Capital Paid-up 2,318,000
Rest 700,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank

Every Facility

THE OFFICES OF THIS COMPANY ARE CONVENIENTLY LOCATED AT 22 KING ST. EAST, TORONTO. ITS CUSTOMERS ARE AFFORDED **EVERY FACILITY** CONSISTENT WITH SOUND POLICY AND CONSERVATIVE MANAGEMENT.

DEPOSITS OF $1.00 AND UPWARDS RECEIVED AT 3 1-2 PER CENT. INTEREST ON DAILY BALANCES.

National Trust
COMPANY, LIMITED.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

The
Barber & Ellis
Co'y, Limited

HAVE JUST RECEIVED
A COMPLETE LINE OF

Lion Series Pens
and
Barnes' Writing Fluid.

ORDERS PROMPTLY FILLED.

WAREHOUSE:
Granite Rink

OFFICE:
Board of Trade Buildg.
TORONTO.

Mercantile Summary.

The Queen's Hotel, at Meaford, Ont., has been destroyed by fire at a loss of $10,000; partially covered by insurance.

The Dominion Coal Company has made a shipment of an experimental cargo of 400 tons of coal to Mexico, to be tested on the Inter-Oceanic Railway.

For manufacturing 150,000 bottles of "wine" out of chemicals and exporting it as Hungarian wine, the firm of Abels & Sons, Budapest, has been fined £11,500.

The steamship "Taff" has sailed from Annapolis, N.S., for Hull, Eng., with a full cargo of apples (more than 8,000 barrels). She will be followed by the steamer "Ely," which will sail October 12th. The steamers are specially fitted up for the carriage of fruit.

The firm of Baillie Bros., bond and investment brokers, recently of 10 King St. West, Toronto, have moved into new offices in the Canada Life Building. This move was caused by the fact that the Toronto Daily Star intends to erect on the site at 10 King St. West a modern office building.

In four years the number of motor cars taxed in France has increased from 2,897 to 12,984. In the same lapse of time the total number of horses in the country has decreased by nearly 22,000, the present figure being 1,246,000, while that of horse-drawn vehicles has diminished by no less than 245,475. But there are still 1,875,554 of them in use.

The annual meeting of the Canada Atlantic Railway Company was held in Ottawa last week, and the old board re-elected, as follows: Messrs. C. J. Booth, William Anderson, John Christie, J. F. Booth, N. McIntosh, J. A. Seybold, and C. W. Mitchell, all of Ottawa. Mr. C. Jackson Booth will be re-elected president, and Mr. William Anderson, vice-president. At a meeting in London, on the 29th ult., of the shareholders of the Grand Trunk Railway Company, there was a somewhat heated discussion on the question of purchasing the first-named road, a resolution to buy it was finally carried.

What appears to be an important company is the Northern Construction Company, Limited, of Toronto, chartered by the Government to purchase the business of Mackenzie & Mann. The provisional directors are: Alex. R. Mann, Archibald C. McKenzie, W. H. Moore, Fred. Annesley and Albert Mitchell, and the capital is $200,000. Other charters granted are to the Canada Coating Mills, Limited, of Toronto; capital, $100,000; provisional directors: John R. Barber,, Georgetown; Edward Trout, John Waldie, and Robert Kilgour, of Toronto, and Charles Schumacher, of Kalmazoo, Mich.; the Hurndall Novelty Furniture Co., Limited, of Toronto, $40,000; the Nipissing Foundry and Machine Co., Limited, of North Bay, $20,000; the Hamilton Biscuit and Confectionery Co., Limited, $100,000; provisional directors: W. H. Schneider, T. W. Hand, R. A. Ptolemy, and W. H. M. Williams. A charter is granted to A. J. Young, Limited, of North Bay, general merchants, capitalization, $100,000.

JENKINS & HARDY

ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.

Direct Private Wires { New York Stock Exchange / " Cotton Exchange / " Produce Exchange. / Chicago Board of Trade.

Correspondence Invited.
Phone Main 5279. Long Distance.

DEBENTURES—Municipal Debentures **bought and sold.** also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011

GEO. A. STIMSON & CO.,
24-26 King Street West **TORONTO, Ont**

The Accident & Guarantee Company
Of Canada. — Montreal.

Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

ACCOUNT BOOKS . . .

We manufacture every description to any Pattern—Quality and Value undoubted.

Our
LOOSE LEAF LEDGERS
Unsurpassed.
OFFICE SUPPLIES
New Stock now receiving.

BROWN BROS., LIMITED,
Temporary Office:
96 YONGE STREET, TORONTO

The London City &
Midland Bank, Limited.
ESTABLISHED 1836.

Paid-up Capital $15,000,000
Reserve Fund $15,000,000

Head Office:—
5 Threadneedle St., London, England.

THE MERCHANTS BANK OF CANADA

Capital Paid-up....	$6,000,000
Rest	3,200,000

Head Office,

MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, ESQ. Vice-President, JONATHAN HODGSON, ESQ
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed,	$1,300,000.00
Capital Paid-up, -	1,300,000.00
Reserve Fund - -	350,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D MCMILLAN JOHN PUGSLEY, Esq.

BRANCHES:

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls, Ont.
Claremont
Clinton
Crediton
Dashwood
Exeter
Frelighsburg, P.Q.
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Montreal
" West End.
Mt. Albert
Mount Forest, Ont.
Newmarket
Niagara
Ottawa
" Market Branch.
Perth
St. Catharines
St. Jacobs
Stanbridge East. Que.
Stirling
Stouffville
Sutton, P.Q.
Thedford
Thessalon
Toronto
Unionville
Waterloo, P.Q.
Wyoming
Zurich, Ont.

Interest allowed on deposits
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,................	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER,
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY...............................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.......... $2,250,000. Reserve Fund... $2,000,000. Total Assets.... $25,000,000

Branches

Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moose Jaw, N.W.T
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York: New England National Bank, Boston; Bank of Toronto, Montreal

---

La Banque Nationale.

On and after Wednesday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 20th September, 1904.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..............	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1904.

CANADA PERMANENT MORTGAGE CORPORATION

PAID-UP CAPITAL	$6,000,000.00
RESERVE FUND	$ 1,750,000.00
INVESTED FUNDS	$23,300,000.00

Deposits Received Interest Allowed at 3½ % per Annum, Compounded Twice each Year.

EVERY FACILITY — ABSOLUTE SECURITY

14-18 TORONTO STREET, TORONTO.

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500 000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL

Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	**$1,500,000 00**
Capital Paid-up...........	**1,100,000 00**
Reserve & Surplus Funds	**404,173 46**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The

Canadian Office and School Furniture Co., Limited,

Preston, Ontario, Canada.

Waterworks Debentures.

The Water Supply Company, Limited, of Cranbrook, B C, offers $10,000 first mortgage debentures. Repayable $1,000 annually. Interest six per cent.

Approximate cost of system, $30,000. Now being installed, and will be in operation about November 1st next. Gravity supply.

Population of town about 2,500. Cranbrook is a C. P R. divisional point, and is the commercial centre of the district.

Reference—Imperial Bank of Canada.

Applications to be sent to undersigned, who will supply all information required.

W. F. GURD, Secretary,
Cranbrook, B. C.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq., Vice-Presidents.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,

LONDON, Ont.

Stock Issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters.
E D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

—Candidate (on arriving at Plunkville to fill an appointment): Are there any evidences of campaign enthusiasm here? Local Politician: Nothing to speak of. The other fellows hanged you in effigy last night, but I believe that's about all.—Chicago Press.

◆

—"Bulls" are naturally in evidence where Irishmen converse. Here is a delicious comment on the state of Ireland: An Irishman was declaiming against the injustice done to his country, and instanced absentee landlordism as one of the worst. "But," said one of his listeners, "that evil has been considerably remedied in recent years. There are not as many absentee landlords now." "Sorr," was the reply, "the country swarms wid 'em."

MANITOBA

PROPERTY OWNERS

Residing in Ontario will find in the Corporation a prompt, efficient and reliable agent for looking after their interests at reasonable rates.

The Corporation's branch at Winnipeg is particularly well equipped to undertake the sale of real estate, collection of rents, payment of taxes, etc.

The Toronto General Trusts Corporation

Paid-up Capital...	$1,000,000
Reserve Fund......	$ 300,000

TORONTO OTTAWA WINNIPEG

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed............	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Incompetent Executors

Quite often litigation and loss follow incompetency on the part of executors. A Trust Company has the knowledge and experience necessary to properly fill this important office.

Write for Little Booklet, Free for the asking.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, - - -	800,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO., LIMITED,
SOLE CANADIAN DEALERS.

Mercantile Summary

A despatch of Saturday last from Cleveland, Ohio, announced that the wages of all the seamen employed on the Great Lakes, numbering upward of 10,000, would be advanced from 10 to 25 per cent. Oct. 1st. This advance is in accordance with an agreement reached last spring.

The United States Steel Corporation is opening an office in Montreal, and will place therein one of its own men, thus doing away entirely with agents and commission men. We do not know whether the report that the corporation will start a branch factory in Canada is also true.

The Egerton Tramway Company, composed mainly of Halifax and United States capitalists, has just completed the building of an electric road from Stellarton to New Glasgow, and Trenton, N.S. The road-bed is said to be first-class, and the equipment excellent. This is the first electric railway in Pictou County.

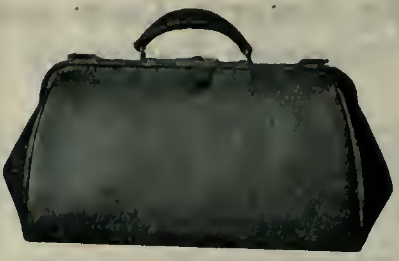
A very marked saving in grade on the mountain section of the Canadian Pacific Railway can be effected by a tunnel through part of the Selkirk Mountains at Rogers' Pass. And it is understood that the company will construct a tunnel through the mountain between Glacier and Bear Creek. The tunnel would be about three miles in length.

The Knox Church property, running from Queen street West to Richmond street West, has been sold to the Robert Simpson Company, the price, it is understood, being $1,500 per foot, or altogether a little over $200,000. The transfer will be made in 1908, and in the meantime the congregation will build a new church near Bloor street.

A company has been organized, under the name of the Great Northern Lumber Company, to engage in the lumber business in the Canadian West on a large scale. Branch offices are to be established along the main line of the Canadian Northern Railroad. The first president of the new company, which is capitalized at $100,000, will be H. J. Haskamp, of St. Cloud, Minn.

There is being installed in Cranbrook, in the Crow's Nest Pass, a water supply system estimated to cost $30,000 and to be ready for operation in November. The municipality is issuing $10,000 debentures to help pay for them, repayable at intervals, rate, six per cent. Cranbrook is one of the new towns of British Columbia, has from 2,000 to 2,500 people in it already, and is likely to grow. It is a C.P.R. divisional point.

A company has been formed in Victoria, B.C., to establish works on Sechart Island, near the mouth of the Alberni Canal, for the purpose of converting whales into fertilizer. Whales are to be procured in the water off the coast, where they are said to be plentiful. A schooner is being specially built in Norway for the purpose of catching them. The oil will first be extracted, and the remainder of the body of the animal converted into guano. Those interested are prepared to invest $50,000 in the enterprise, it is said.



BRIEF BAGS
When you see a man carrying a very fine JULIAN SALE bag it does not mean that it was expensive — the chances are that he paid less for it than if he had bought an ordinary bag. Here is our brief bag proposition:
For $5.00
we give the regular 18 inch size in the finest natural grain leather, sewed in frame with trimmings that will not tarnish. Heavy leather linings.
For $6.00
18 inch bag, wider than usual, and heavy frame.
For $7.00
18 inch bag, deeper and wider, with heavy frame. Gold lettered without charge. — Express paid in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

—Mr. Charles H. Coffin, secretary of the German-American Insurance Company, has been on a visit to Montreal, Toronto, and other cities, with a view to an extension of that well-known company's fire business with this country. So far, we understand, no decision has been arrived at as to whether a branch will be established here or merely the business managed from New York, with the assistance of a field force on the spot.

An extensive new plant is nearing completion on the works of the International Coal and Coke Company, at Coleman, in Crow's Nest Pass. It is designed to handle a daily output of 2,000 tons of coal. A battery of 104 coke ovens is now installed, and coke is being shipped to British Columbia smelters. Already the company has extracted 35,000 tons of coal from No. 2 seam into which it is now at a depth of 2,000 feet.

A Dominion charter has been granted to the Compagnie Generale d'Entreprises, Limited, Montreal, nominal capital, $1,000,000. Its object is to contract for and build public works for the Dominion or Provincial Governments and for other parties, to acquire timber lands and operate saw and pulp mills. Among the charter members are: Felix Allard, contractor, of Paris, France, and J. Nyssens-Hart, railway manager of Brussels, Belgium.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and arried at the lowest rates of interest

H. O'HARA & CO.
No 30 TORONTO STREET
Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara.

City and Traction 4¼% to 5% BONDS.
Suitable for **Trustees** and Conservative Investors.
ÆMILIUS JARVIS & CO.,
BANKERS and BROKERS.
Members Toronto Stock Exchange.
Canadian Bank of Commerce Building,
TORONTO.
Members of Firm:—Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

Osborne & Francis
Dealers in
HIGH GRADE
INVESTMENT
SECURITIES...
Telephone Main 1278 Mail Bldg, Toronto.

We have an interesting list of thoroughly sound securities of various classes, including Government, municipal, railroad and electric railroad bonds.

Correspondence invited.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, C Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.
706 Craig St., MONTREAL.

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

Mercantile Summary.

The Massey-Harris Company, Toronto, has purchased the plant and business of the Kemp Manure Spreader Co., in Stratford, Ont., and will enlarge the works.

A World's Fair is to be held next summer, at Liege, Belgium, and the Dominion Department of Agriculture will probably make an exhibit of Canadian products.

The municipality of Delorimier (Montreal), will borrow $50,000 to be used in macadamizing and grading new streets, and constructing sidewalks, laying down water pipes, etc.

The American Hotel, at Fort Erie, Ont., and two or three other buildings close by, have been destroyed by fire, supposed to have been of incendiary origin. Total loss about $13,000.

The Continental Contracting Company, Limited, of Ottawa, capital, $500,000, has received a charter from the Dominion Government. George Alex. Brown, of Ottawa, is among the members.

The Chatham Pulp and Paper Co., Limited, of Lachute Mills, P.Q., capital stock, $200,000, has been incorporated. James T. Griffith and T. H. and J. T. Ayers, all of Lachute Mills, are among the parties interested.

The Ontario Independent Telephone Company, Limited, capital stock, $100,000, headquarters at Windsor, Ont., has been authorized by the Ontario Government to carry on business. C. W. Taylor and J. A. McRae, of Detroit, are interested in the venture.

We hear that the Canadian Pacific Railway Company has awarded a contract to the Consolidated Lake Superior Company, Sault Ste. Marie, Ont., for 40,000 tons of steel rails, delivery to be made at the rate of 10,000 per month, beginning with next February.

The chief engineer of the C.P.R., Mr. W. F. Tye, has been telling a reporter of an important work on the Western part of that road, viz.: The reduction of the gradients between Swift Current and Moose Jaw, and between Winnipeg and Fort William. The grades have been reduced from 50 feet per mile to 20 feet per mile or more than half. The effect of that is to double the haulage capacity of an engine.

Mr. J. C. Coley-Bromfield, of Brighton, Eng., who represents English capitalists, is said to have obtained several options on Canadian charters and other properties. Included among these is one for a railroad from Dryden, in the Rainy River district, to Lac Seul, and the promoter's idea is to settle a large number of agricultural immigrants on the land given as a bonus. Other options obtained are upon some clay and marl deposits near Lindsay, on a short line from Halifax to Gaspe, a concession granting the right to obtain water from Lake Simcoe for developing electrical energy. A syndicate is being organized under British regulations, known as the London and County Trust, with a capital of £1,000,000, and borrowing capacity of £500,000.

LONDON & PARIS EXCHANGE,
LIMITED.

Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
34 Victoria street Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN,
JOHN L. COFFEE.
Board of Trade Building
Toronto, Ontario.

Cable Adress "Therson" Toronto. Telephone Main 957
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.
D. E. Thomson, K.C.
W. N. Tilley.
Strachan Johnston.
Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,
Frank H. Phippen,
George D. Minty,
Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The Gazette, of St. John, N.B., ceased publication last Friday. Its plant has been purchased by a new company, which will issue a new journal, independent in politics, under the name of the "Evening Times."

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

NOTICE.

NOVA SCOTIA STEEL & COAL CO., Limited.

A Dividend of 2% on the Preference Shares of this Company for the quarter ended September 30th, 1904, and an interim Dividend of 3% on the Ordinary Shares of this Company, has been declared payable on November 1st, 1904, to Shareholders of record of October 15th, 1904. The transfer books of the Company will be closed from the 16th to the 21st October, both days inclusive.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., Oct. 1, 1904.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited, MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris, and put up in 50 and 100 lb. boxes.

The new C.P.R. hotel at Winnipeg will not be ready until 1906. But the station, subway, and freight sheds, are to be completed in 1905. In fact, the subway is almost ready now, and the alteration of the tracks in and near the city is shortly to be begun.

The ratepayers of Waterloo, Ont., have voted in favor of granting a loan for fifteen years of $15,000 to aid in the rebuilding of the furniture factory which was recently burned down, and also of raising $20,000 for the purpose of purchasing the present gas plant and extending it.

We were the other day looking at a little illustrated brochure of the International Portland Cement Co., Limited, Ottawa, in which there was a diagram setting forth with admirable preciseness the marvellous growth of the use of cement in this country during the past decade or so. The diagram portrayed twelve barrels of increasing size, proportionate to the increased consumption of this article. In 1892, the quantity of cement used in Canada was 215,542 barrels. In 1898 it was 556,797 bbls., which had increased by the next year to 768,303 barrels. In 1902 it reached the high total of 1,285,844 barrels, which last year improved to 1,496,507 barrels, of which quantity rather more than half had to be imported.

A London cable represents Sir Christopher Furness as saying at the annual meeting, on Friday, of the Manchester Liners' Company, that with respect to the unprofitable result of the year, it was well to bear in mind the causes which had led to that unfortunate trading, particularly with Canada. During the second half-year they suffered in their Canadian North Atlantic trade very severely, but they were not alone. One company, larger but not more energetic, lost £253,000, against their £20,000. Referring to preferential tariffs, Sir Christopher asked how was it that steamers from Manchester to Canada could only earn practically, in round figures, £300, while if the company sent their vessels to Hamburg and Antwerp, they could earn three or four times that rate in freight, in spite of the fact that Canada gave Britain preferential treatment.

Figures presented by the Department of Commerce and Labor show the total importations of wool at Boston, New York and Philadelphia to have reached a total of 170,401,040 pounds during the fiscal year ended June 30th last. This is the highest quantity for any of the past seven years, with the exception of 1903, when the importations of wool amounted to 171,994,458 pounds. By far the greatest quantity was brought into Boston, with New York next and Philadelphia third. As to the sources of supply, the largest quantity, namely, 28,168,060 pounds, came from Argentine, while the United Kingdom was next with 26,807,042 pounds, followed by British Australasia with 25,792,098 pounds, China with 24,912,491 pounds, Russia with 23,403,797 pounds, Turkey with 17,742,473 pounds, British India with 10,088,556 pounds, Uruguay with 112,208 pounds, and "all other countries" with 13,374,315 pounds.—Dry Goods Economist.

The Man who Wants to Save

and also be INSURED, should write for particulars of the PREMIUM ENDOWMENT Plan of the

National Life Assurance Company.

Good men are required in the Northwest and on the Pacific Coast. 8

HEAD OFFICE, Temple Building, TORONTO, Ont.

Burmese Linen Ledger

Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality.

TRADE MARK

All dealers can supply it. Samples gladly sent.

CANADA PAPER CO.
LIMITED, 4
Toronto. Montreal.

CANADIAN FLOUR IN JAMAICA.

It is satisfactory to learn, on the authority of Mr. G. Eustace Burke, Canadian commercial agent in Jamaica, that prejudice that formerly existed against Canadian flour, on the ground that it was unsuitable to the climate, going "off" shortly after arrival, is now a thing of the past, and Canadian flour now enjoys equal favor with that from the United States, which is the only other source of supply. Regarding the volume of imports, however, Canadian receipts occupy, proportionately, an insignificant position, and it is from such an important item in the list of possible articles for export on a large scale to the West Indies that it is perhaps worth while quoting his suggestions to Canadians as to how to increase the trade.

Canadian millers must first, he says, realize that the market is worth capturing, and especially catering for. They must be prepared to reasonably meet the views of those capable of successfully handling shipments, and comply with the requirements peculiar to the trade; be prepared to take the customary commercial risk of progressive producers and manufacturers desirous of successfully placing their products on a new market, by first shipping on consignment; thus, appointing reliable and energetic selling agents on a consignment, f.o.b. or c.i.f. basis, and as with flour so with other commodities; be prepared to fill orders, avoiding unnecessary, and in some instances, irritating delays; and not supplying "something just as good," or yet, something "superior," in supposed satisfaction for what is actually ordered, but to religiously, and as ex-

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

peditiously as possible, comply with the strict letter of the indent as to grade, brand, etc. Repeat orders for respective brands must be uniform in grade, comparing favorably with their predecessors. The grades in demand are what are known as "supers" or "straights," "90 per cent. patents," "strong bakers," and "75 per cent. patents," answers to similar United States grades on the market, the proportion of demand being in the order mentioned. It should be packed in barrels of 196 pounds net. The barrels should have a slight bilge, as of the United States type, broad hoops being preferred. A special trade brand, denoting grade, etc., should be attractively denoted on head, with the net weight.

◆

THE MANUFACTURE OF PEAT.

We are pleased to hear that the extensive peat plant, which is being erected at Caledonia Springs, Ont., by Mr. Alexander Dobson, of Beaverton, is almost completed. The field appliances were placed upon the ground last week, and the plant is reported to be daily taking in a large amount of dried peat. In the course of about two weeks it is expected that the presses will be installed, and that the pressing of briquettes will be commenced. The Beaverton plant has been in operation for four years, and has been successful. At the time of the scarcity of Pennsylvania coal, in October, 1902, the Monetary Times referred to Mr. Dobson's peat-making process as one of great importance to us. He can furnish and has furnished peat briquettes at from $4 to $4.75 per ton on track at various Ontario points. And this is a sort of fuel to which more attention is certain to be paid in the future.

◆

RAINY RIVER BOARD OF TRADE.

On the 23rd September, there was a large and representative meeting of the merchants and business men of Rainy River, Ont., called for the purpose of considering the question of forming a board of trade. It was decided to organize a board, and forty names were enrolled as members. J. A. Mathieu, manager of the Rainy River Lumber Co., was unanimously elected president; J. G. Clark, customs officer, was elected vice-president, and T. A. Love, editor of the Gazette, secretary-treasurer.

AMERICAN NEWSPAPERS.

The opinion of Sir Alfred Harmsworth, proprietor of the London Daily Mail, upon American newspapers is rather interesting. He considers that in point of profit-making, the New York field is a sample of competition gone mad. "More money is lost in that city by newspapers each year," he says, "than I would care to count. The spectacle of so great a number of business people engaged in thrusting on the public every morning and evening tons of paper for which they pay at least two and a quarter cents a pound, and which they send forth in a form that must bring a loss in each individual copy, astonishes me. In truth, I see no development or improvement in the newspapers here since my visit to New York three years ago. We may have much to learn on the other side in the management of the press, but you have more to learn in conducting newspapers as business propositions. There are exceptions here, but, as a rule, the extravagance of management, the lavish output of paper and practically the unrestricted distribution of unsold copies make one wonder if the American genius for business has not departed from the newspaper field. Generally speaking, it is not true that a large number of American newspaper publishers have made great fortunes. Profits in England, with a very few exceptions, are much larger than here. John Bull is slow, apathetic, but he is not giving away two cents for one cent."

◆

TORONTO MARKETS.

Toronto, Oct. 6th, 1904.

Chemicals, Drugs, Etc.—Opium is quiet, but steady. Quinine is holding its firmness, consequent upon the higher prices realized at the London bark sales. No large amount of actual business is being done, however. Camphor is quite firm. The New York market shows little change. British advices speak of a dull trade both for home and export requirements. Prospects are said to be fairly bright, however, for the future.

Dry Goods.—An average volume of trade is passing, and the indications noted by travellers on their rounds seem to point to a continuance of such conditions. As to prices they continue steady for the staple goods, particularly woolens. Regarding cotton goods, the uncertainty continues, and until it becomes more definitely known exactly what position the raw material market will occupy, it is of no use laying down dicta which any week may prove more or less misleading. There is a good demand for dress goods of all kinds, but the home-made article seems to be retaining its popularity well.

Cement.—The demand just now is a little slow, as usual at this season of the year, and as a partial consequence of strikes in the building trades. National Portland cement, made at Durham, brings, we are told, $2.25 per barrel at retail, in Toronto. The mill is said to be running at its full capacity and to be refusing orders.

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

MURRAY'S INTEREST TABLES (The book which should be in every financial institution.)
REVISED EDITION.
PRICE, $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

COWAN'S
Cocoa, Chocolate and Cake Icings
Are the Standard of Purity and Excellence.

Flour and Grain. — No appreciable change has been made in the flour market for some days, though its general position continues strong. For ninety per cent. patents, the prices quoted is $4.40 in buyers' bags, east or west freights. The demand for rolled oats is on the slack side. No change is to be noted in millfeed. Ontario wheat has dropped 1 to 2c., and is dull at the decline. Other grains continue unchanged. Little or no business is passing.

Fruits and Vegetables.—As may be expected at this late season of the year, receipts of fruit are becoming much lighter. The quality also is poorer and prices are easier. Grapes are fairly plentiful. Prices are quoted as follows: Peaches, white flesh, basket, 30 to 45c.; peaches, yellow, 40 to 75c.; peaches, Crawfords, 75c. to $1.15; apples, barrel, $1 to $1.75; crab apples, barrel, $3.75; pears, 20 to 35c.; pears, open basket, 40 to 60c.; plums, 65 to 75c.; Canadian cantaloupes, 24-quart, 35 to 50c.; grapes, Moore's early, 25c.; grapes, Delawares, 30 to 60c.; grapes, Concords, 20 do., per box, $3; oranges, Jamaicas, box, $3.50 to $8.50; lemons, Messinas, $3 to $3.50; do., Verdillis, $4; do., St. Nichols, $4; bananas, 1sts, bunch, $1.25 to $1.75; do., 8's, bunch, $1.10 to $1.25; do., red, $1.50 to $2.25; California peaches, $1; Tokay grapes, $1.50 to $2.50; tomatoes, 20 to 30c.; cucumbers, basket, 20c.; green peppers, basket, 20 to 30c.; red peppers, 40 to 50c.; egg plant, basket, 20 to 25c.; Can. green corn, doz., 8c.; Canadian celery, doz., 40 to 60c.; sweet potatoes, $3 to $4; Spanish onions, $3; do.. small case, $1.

Groceries.—A fairly good seasonable trade is going on, but there is very little in the way of special features worth noting. In sugar the movement is about average for this time of the season, and prices continue stiff in sympathy with New York conditions. Prices have been issued for California prunes; they range, as a rule, rather lower than they were. New tomatoes are quoted at $1.15. They and corn are both very strong in price on account of early frosts. There is but a quiet demand for teas.

Hides, Skins, and Leather.—Quietness reigns in the market for hides, just as in Chicago. Very little business is doing. Lambskins are steady, but there are plenty of receipts at 65c. Tallow is firm. The trade in leather is rather slow, though prospects are said to be improving.

Provisions.—Good choice butter is in pretty fair demand, but other qualities are neglected. Cheese remains at about the same figure as quoted last week. Receipts of eggs continue quite light. Not much poultry is coming in, and spring chickens are quoted at 11 to 13c., while old birds are about 9c. Ducks are quoted 9 to 10c. Stocks of hog products are light, and prices good.

Wool.—Not very much business is passing, but this is due probably to the fact that but little material remains on the market. Both here and across the line the demand has been keeping good, and prices show little unsteadiness.

COAL | The Very Best Grades of | **COKE**

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official

BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03..	$4,278,850	Interest Earned, 1903..........	$110,428
" " " " '02..	3,098,450	" " 1902..........	84,676
INCREASE **38%**	$1,180,400	INCREASE **30%**	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15,289,547	" " " 1902....	226,508
INCREASE **18%**	$2,734,092	INCREASE **109%**	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD,
VICE-PRESIDENTS.
W. C. MACDONALD
ACTUARY.
J. K. MACDONALD,
MANAGING-DIRECTOR.

SWEET CAPORAL

CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

Mercantile Summary.

The firm of Craig & Stairs, general dealers, of St. Andrews, N.B., are reported failed. Liabilities are stated at $3,600, with assets of $4,365, but largely nominal.

The Richelieu and Ontario Company have been successful in raising the wreck of the steamer "Canada," which was sunk in Sorel harbor. The wrecked steamer will be taken to the Davies' dry dock, at Quebec, for overhauling.

From Quebec is reported the failure of the North American Paper Box Co., a style adopted by H. N. Gourdeau, whose wife is the registered legal owner. The liabilities are $2,800, of which $1,600 is preferred, and general creditors will likely get very little.

During the first six months of this year the Grand Trunk used 4,434 cords of wood and 651,475 tons of coal in its locomotives. January saw the heaviest consumption of fuel, when 844 cords of wood and 126,513 tons of coal were burned. This was owing, no doubt, to the severity of the weather throughout that month.

The city of Montreal will this year receive from the Street Railway Company, in percentages, the sum of $127,483, the largest on record. Last year the amount was $106,341. The question as to whether the city is entitled to obtain a percentage on the company's earnings in outside municipalities is still undecided, and it will probably be settled by the courts. The gross earnings for the current year were $2,407,129.

On Tuesday evening last the steamer "Admiral," 420 tons, which had been running on Baie des Chaleurs, between Dalhousie and Gaspe coast ports, took fire in the harbor of Montreal and sank. She was valued at $35,000. The insurance on her was very light. There was no cargo on board. The "Admiral" was cleared at the customs house Tuesday, and was to have sailed for Quebec on Wednesday. From Quebec she was to have sailed to Gaspe to go on her regular route.

A dividend of two per cent. on the preference shares of the Nova Scotia Steel and Coal Co. for the September quarter has been declared. Also an interim dividend of three per cent. on the ordinary shares. We learn from an announcement made last week by the president that a special meeting of the shareholders is to be held to-morrow for the purpose of authorizing the issue of $3,000,000 worth of 6 per cent. consolidated mortgage, 25-year gold bonds, and of taking steps to cancel the 9,700 shares preferred stock still unissued and in the treasury of the company.

A voluntary assignment has been made by A. C. Dionne, grocery and hardware dealer, Montreal, who was previously unsuccessful in 1897, on which account he has since been doing business, under cover of the name of Miss Octavie Casgrain.——Daoust & Frere, suburban grocers, at Montreal, have assigned, owing about $1,500.——Misael Jodoin, dealer in men's furnishings, Montreal, recently insolvent, is offering his creditors 40 cents.——E. L. Ethier & Co., Montreal, dealing in billiard supplies, have assigned. Mr. Ethier has been many years in the business, but has had frequent reverses, having failed in his own name, also while making use of the names of his wife and his father, and latterly he has done business under cover of his son's name.

A. Charlebois, who came from Laprairie and opened a general store at Boucherville, Que., in March, 1903, has been sued several times of late, and has now consented to assign upon demand.——Charron & Roy, general dealers, of Bromptonville, Que., recently insolvent, have arranged with creditors to pay 30 per cent. cash, on liabilities of $7,400.——G. F. Croasdale, formerly a railway clerk, at Moncton, N.B., started storekeeping at Cross Point, Que., little more than a year ago, and has already assigned.——The Joliette firm of Dugas & Geoffroy, dealing in groceries mainly, have become insolvent. They entered into partnership in April, 1903, prior to which Geoffroy had been a farmer, and Dugas had been clerking. They are said to owe about $5,000.——The failure is noted of C. A. Cunningham & Co., general merchants, of Bedford, Que., at which place they had been in business since June, 1903. They had previously carried on business for a short time at Huntingdon, Que.

A convenient publication for those interested in stocks is the compilation by Towle & Fitzgerald, of Post Office Square, Boston, of dividend-paying stocks. The firm offers to forward a copy on receipt of postage. Turning, for the information of a friend, to the column of railway stocks, we selected Canada Southern, and here is what the pamphlet says about it: Stock outstanding, $15,000,000; par 100; current market price, 15th September, 69; yield per cent., 3.62. Leased, January 1st, 1903, to Michigan Central Railway for 999 years for guaranteed dividends, 2½ per cent. until after 1910, after which the rate is to be 3 per cent. Dividend declared in 1902 was 2½; in 1903, 2; and for nine months of the present year, 2¾ per cent.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. G. C. DINNICK, Managing Director.

Mr. P. W. Ellis, chairman of the Ontario Power Commission, told the Toronto Star yesterday that: "The Ontario Power Commission's report will probably be completed in about six months, and will be a very interesting report. Twenty-dollar power will, I believe, be a feature of it."

In May, and again in June last, Mr. Haultain, Premier of the North-West Territories, wrote to Sir Wilfrid Laurier about autonomy for the Territories, and declaring that they are entitled to eighteen members instead of ten. In reply, Sir Wilfrid informed Mr. Haultain that if the Government were sustained they would be prepared immediately after the election to enter upon negotiations for the purpose of arriving at a settlement of the various questions involved in the granting of provincial autonomy, with a view to deailng with the subject at the next session of Parliament.

—The annual meeting of the Granby Consolidated Mining, Smelting and Power Company took place in Montreal on Tuesday last. Mr. S. H. C. Miner, who has been president of the company since its inception some seven years ago, was in the chair, but stated that while he had every faith in the company's future, he would have to forego the acceptance of any official position. The treasurer's report, showing a profit of $283,000 for the year ending June 30th last, was considered somewhat disappointing, the conditions prevailing a year ago seeming to promise better results. However, considerable additions have been made to the working plant. Mr. Miner, as we understand matters, will retain his large financial interests in the company, but a controlling share has been obtained by New York capitalists. The new board of directors will be as follows: John Stanton, W. H. Nichols, J. Langeloth, George Martin Luther, Geo. C. Clark, Arthur C. James, George F. Baker, and Payne Whitney, all of New York; W. R. Higginson, of Boston; W. H. Robinson, Granby, P.Q.; Jay P. Groves, and A. L. White, of Spokane, Wash. The head office will be transferred to Grand Forks, and a branch office opened in New York City, the office in Montreal being closed.

Preventative legislation was the subject which opened the discussion at the

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 40	4 65
Straight Roller	4 15	....
Oatmeal	4 75	....
Bran per ton	....	18 00
Shorts	...	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat, old	1 05	1 06
" " new	1 03	1 04
Spring Wheat, new	0 96	0 97
Man. Hard, No. 1 g. i. t	1 10	1 12
' ort. No. 1 "	1 08	1 09
" " No. 2 "	1 02	1 03
" " No. 3 "	0 98	0 99
Barley No. 2.	0 44	0 45
No. 3 Extra	0 42	0 43
No. 3	0 41	0 41
Oats	0 32	0 33
Peas	0 63	0 64
Rye	0 60	0 61
Corn Canadian	0 50	0 51
Buckwheat	0 44	0 45
Provisions.		
Butter, dairy, tubs	0 16	....
" Prints	0 16½	0 17
Creamery, boxes	0 18½	0 19½
" Prints	0 20	0 21
Cheese (Large)	0 09¼	0 09½
" (Twin)	0 09½	0 09¾
Dried Apples	....	0 04½
Evaporated Apples	0 07	0 08
Hops, Canadian	0 28	0 32
Beef, Mess	12 00	....
Pork, Mess	15 00	....
Bacon, long clear	0 08¼	0 08½
" Breakf'st smok'd	0 13	....
Hams	0 13	0 13½
Rolls	0 09	0 09½
Lard	0 07¾	0 08½
Picnic Hams	0 09	....
Eggs, ⅌ doz. new laid	0 19	....
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 07½	....
" 30—40	0 08½	....
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 11	0 12
Brazils	14	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 38
" " 100's	....	5 28
Extra Granulated	....	4 73
Acadia	....	4 63
Beet Granulated	....	4 63
Phoenix	....	4 63
Bright Coffee	....	4 53
No. 3 Yellow	....	4 43
" 2 "	....	4 23
" 1 "	...	4 13
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 20	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	... ..
Brier, 8's	0 70	......
G.E.Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 0	07½
Calfskins, green. No 1	....	0 10
" " " 2	....	0 08
Pelts	....	0 70
Lambskins	....	0 70
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04¼	0 04½
Wool.		
Fleece (unwashed)	0 11½	0 13
Fleece (washed)	0 20	0 21
Fleece (rejected)	0 15	0 16
Pulled, combing	0 18	0 20
" super	0 20	0 21½
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	20 00	....
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	......
Barbed Wire	2 75	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	......
CANADA PLATES: all dull	2 60	......
Lion ½ pol	2 70	......
Full Pol'd	3 60	......
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under . . dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06¾	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 83½	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 75
" 2 lbs	"	1 60	1 85
Pears—2's	"	......	1 60
" 3's	"	....	2 10
Plums—Greengage 2's	"	1 20	1 25
" Lombards 2's	"	1 00	1 15
" Damson, 2's	"	1 00	1 20
Apples—Gal. Cans	"	....	2 00
" —3's	"	0 75	0 85
Blueberries—2's	"	......	1 10
Cherries—White 2's	"	2 00	2 25
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 47½	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 10	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 90	1 00
Tomatoes—3's, Standard	"	1 15	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 16	0 17
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0 60
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$[illegible] 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		2 50	....
Lath, No. 2		....	2 00
Lath, Norway		....	2 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and 2nd	—1 to 2 in...	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to in..	35 00	38 00
Basswood "	1 to 1½ in..	16 00	22 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" " "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in..	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
" Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05 00
Whitewood "	to 2 in...	35 00	40 00

second day's session of the International Congress of Tuberculosis, at St. Louis, on October 4th. The speakers told of ways and means that might be enforced through legislation for the prevention of the infection and spread of consumption, and dealt with legislation compelling state and national governments to inspect with care not only public buildings and vehicles of transportation, but also tenement districts, and schools. It was also advanced that beneficial results would be attained by the segregation of the tubercular insane in asylums and hospitals.

We received at five last evening the following report concerning failures from the Mercantile Agency of R. G. Dun & Co.: Statistics of insolvencies for the Dominion of Canada make a much less satisfactory exhibit than last year, but compare favorably with two out of four of the years immediately preceding 1903, making on the whole a fair average for the last six years. In number there were 910 failures, and liabilities aggregated $8,988,140, when compared with 721 last year for $5,332,611. It must be remembered, however, that 1903 was a phenomenally prosperous year in Canada. Manufacturing failures were 225 in number, and $3,643,261 in amount, against 167 for $2,090,744 in 1903; trading insolvencies numbered 665 and involved $5,060,986, which compare with 538 failures and $3,090,072 liabilities a year ago; other failures were unimportant in both years, except for a few large banks in 1903. Losses in Ontario were slightly larger than in Quebec, while British Columbia and Nova Scotia were unusually close together in this respect.

Failures in Canada—Nine Months, 1904.

Provinces.	No.	Assets.	Liabilities.
Ontario	317	$2,481,020	$3,046,301
Quebec	366	2,788,437	3,377,948
British Columbia	54	974,052	947,287
Nova Scotia ..	96	379,190	925,156
Manitoba	55	228,081	218,221
New Brunswick	18	237,468	449,727
P. E. Island ..	4	14,700	23,500
Total	910	$7,102,948	$8,988,140
Total, 1903 ..	721	3,311,529	5,332,467
Newfoundland.	3	4,800	17,000
Newf'land, 1903	6	26,400	61,500

◆

MONTREAL MARKETS.

Montreal, 5th Oct., 1904.

Ashes.—Offerings of potash are still small, and $5.90 would be paid for good lots, ordinary tares ranging from $5.75 to $5.85; seconds, $5.40 to $5.45. Pearls would bring $7.75 to $8 per cental.

Dairy Products.—There are evidences of dullness in the cheese market. The English demand is slack, and impressions are that a very considerable sale of stock must be going on here. Probably 9⅛c. would now be an outside figure for finest Ontarios; Townships, 8⅞ to 9c.; Quebecs, 8¾ to 8⅞c. per pound. Shipments last week were 89,159 boxes, which is nearly 20,000 boxes less than for corresponding week of 1903. The butter market is also heavy in tone, with slow demand from English buyers. Finest Township creameries are quoted at 19¾ to 20c.; Quebecs, 19¼ to 19¾c.; dairy, 15 to 15½c. per pound. The exports in this line last week were fairly large, aggregating 19,826 boxes, as against 16,442 boxes at date last year.

Dry Goods.—As far as can be judged, customers' paper falling due on the 4th instant were fairly met, though full returns from outside points are not to hand at the moment of writing. The aggregate of business for September shows up rather better than was anticipated, and commercial travellers are reported as sending in fair orders for spring goods, with a moderate proportion of sorting business. City retailers are praying for a spell of settled fine weather, as the atmospherical conditions of late have not been of a character to bring out shoppers in any great number. It is reported that wholesale dealers are now placing some good orders with the mills for spring cottons.

Groceries.—The canners' combination has announced prices for new pack of tomatoes and corn, quoting $1.15 for the former, and $1.10 for the latter, as against $1.02½ and 90c. last year, quite a material difference, as will be noted. Another week has passed without change in sugar prices, standard granulated remaining at $4.65, with yellows ranging from $4.05 upwards. Molasses is firm at 28c. per gallon for single puncheons. Patras advices report an easier market for currants, owing to fluctuations in exchange, and the fact that owing to the smallness of the crop the Greek Government has ruled that it will not be necessary for the Currant Bank to operate. In Sultana raisins the high prices have curtailed the demand, and market is in buyers' favor, notwithstanding the fact that the crop is a comparatively light one. At Malaga it is said that rains have somewhat interfered with the curing of the crop, and the market is firmer. Prices for new dates have opened in London at about last year's figures.

Hides.—Lambskins in this market are advanced this month to 80c. each. Hides are steady at former prices, with receipts readily absorbed by tanners' demands.

Leather.—The week has developed little in the way of news. Boot and shoe manufacturers are buying in moderation of sole and dongolas; business in black leathers is comparatively dull, but a fair outlet is found for splits in export to England, where satisfactory prices are being realized. Quotations remain steady at last week's figures.

Metals and Hardware.—There is more doing in heavy metals, but orders as a rule continue to be of a moderate character, and business is hardly up to the fall standard. The same is practically true of general hardware. Ingot tin continues to show considerable firmness, and is quoted at 31 to 32c. in an ordinary jobbing way; lead also firm at $3.25 to $3.30, and copper at 13¾ to 14c.; spelter, $5.75 to $6; sheet zinc is strong at $6.25 to $6.35 in cask lots. Tinplates are steady at $3.65 for cokes, and $3.90 for charcoals of standard brand and weight; Canada plates, $2.25 to $2.30, some holding firmly for the latter figures; galvanized Canadas, $3.90 for 52 sheets, and $4.10 for sixties; black sheets, $2.20 to $2.25 for 28 gauge; Ternes, $6.25; galvanized sheets, $4 to $4.25. Boiler plate is sold at unchanged figures. Iron pipe, $4.20 for inch, but fair orders would induce some shading. Pig and bar iron show no change.

Oils, Paints and Glass.—Orders are coming in a little better, but the volume of business is a good deal short of last year's figures. The firmness in window glass is fully sustained, Belgian makes of ordinary grade being quoted at $3, and English at $3.65 to $3.75 for first break per 100 feet. Turpentine is steady at 81½c. for single barrels; linseed oil, 43 to 44c. for raw. Fish oils show a slow movement at last week's prices.

◆

DECISIONS IN COMMERCIAL LAW.

Before the Ottawa court on Friday and Saturday last, there was tried an action for libel, brought by J. Casling Kelly against the Ottawa Journal, damages laid at $20,000. The article complained of was published in February last, being copied from the Rialto, a paper printed in London, England. This article reflected on Mr. Kelly's connection with the floating of some companies in the Old Country, condemned his company-promoting methods, and alleged fraud. Among these companies were the English-Canadian Company, the Canadian Pulpwood Company, and the Sapphire Corundum Company. The Journal refused to apologize, hence the action. Mr. Aylesworth appeared for the plaintiff, and Mr. G. L. Henderson for the defendant company. The verdict was in favor of the newspaper, and it is said that the jury stood eleven to one in favor of the defendant. The plaintiff, Mr. J. Casling Kelly, is indignant, claiming that the charge of Mr. Justice Britton was strongly in his favor, and that the verdict was not justified by the evidence. He declares that he will appeal. Mr. Kelly is evidently not convinced yet that the methods of the smart London promoter do not meet with approval in Canada, and that a newspaper has some rights which even a Kelly is bound to respect.

◆

IRON AND STEEL MARKETS.

The livelier pig iron market, which first appeared at Chicago some two weeks ago, has spread, and there are now reported decided gains in almost all important distributing centres, says the Iron and Machinery World. The sale of southern iron on the Atlantic seaboard during the past week was quite large and a reviving trade is common. Following as it does a period of prolonged dullness, this improved trade in pig iron is heralded with more than ordinary rejoicing. Its staying qualities have not been fully demonstrated but the present outlook is surely one of continued activity. There is practically no change in prices of pig iron, but the market is distinctly firm. There has also

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.

Capital and Accumulated Funds	$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,525,000
Deposited with Dominion Government for the Security of Policy-holders	283,500

G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - President
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially—Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Oct. 3, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	130	133½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261¾	265½
People's Bank of Halifax	20	1,500,000	1,000,000	939,000	440,000	3	137	140
People's Bank of N.B	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	201½	206
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I	...	500,000	343,000	343,000	266,000	4	....	....
							Montreal. Oct. 5	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,497,000	2,471,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	207½	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	125	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	135	143
							Toronto Oct. 5.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	156⅞	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	238	240
Hamilton	100	2,500,000	2,237,000	2,233,000	2,002,000	5	215	216
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	231	234½
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	,500,000	1,500,000	1,500,000	600,000	3	128¼	129
Ottawa	100	3,000,000	2,498,000	2,498,000	2,414,000	4½	....	218
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	237	241
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,977,000	3,177,000	5	232	....
Traders	100	3,000,000	2,189,000	2,169,000	700,000	3½	132	....
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada	....	2,000,000	715,000	453,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122½	123
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	92	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	119	124
Dominion Sav. & Inv. Society	50	1,000,000	1,000,0	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	975,000	4½	181	188
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	120	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110	120
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	80
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	734,590	174,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103¾	105
Real Estate Loan Co	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1,000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	......	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co	40	2,000,000	2,000,000	2,000,000	1,289,000	3	98	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	132⅝	133
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	103½	104½
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	101	101½
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	103½	105
Commercial Cable Co	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	153	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	159	160
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	144½	146
Northern Navigation Co	100	1,000,000	560,000	560,000	50,000	5	75	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	....	..	14½	15½
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	43	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	76	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	55½	58
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	....	2½	67	68
Canada North West Land, preferred	100	....	4,463,000	4,463,000	....	2§	99½	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	119	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	58	62
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	....	2½*	204½	....
Niagara Navigation Co	100	1,000,000	1,000,000	605,000	....	4	112½	116
W. A Rogers, preferred	100	1,350,000	600,000	600,000	107,514	1¾*	101	...

*quarterly
‡for 2 m'hs
§annual
†And 1% bonus

W. G. A. LAMBE

LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)

Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President.
WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - $3,500,000 00
Assets - - - - - $736,796 55

HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

been this week a broadening of the market to manufactured iron and steel. There is no longer any public discussion of probable reductions in prices, and, this advantage to the buyer eliminated, he is now ready to buy for at least his necessities in the near future. This fact has liberated a very respectable tonnage of orders and the more active market reflects that increased readiness to negotiate for material. The undertone of the market is intensely hopeful, and this factor promises to exert a strong influence on the trade of the coming months. Everyone is apparently preparing for much greater activity in the metal markets.

Recent reports from western rural districts, and especially from the North-West, where there have been the more serious reports of crop damage, are to the effect that the farmer is now in a most prosperous condition, and that he will be a large buyer during the next six months. A representative of one of the large western implement makers remarks that he has just bought sixty per cent. more material of one kind than he did for the corresponding requirements of last year. This may be an exceptional instance, but there is no doubt that the prospects for this branch of trade are bright. The railroad companies have not figured in the market extensively this week, but there are evidences that heavy purchases will have to be made at no distant date, and when a trade from

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sep. 23	
	%					
50,000	8 ps	Alliance............	20	21-5	10½	11¼
50,000	35	C. Union F L. & M	50	5	56½	57½
00,000	8½	Guardian F. & L..	10	5	9¾	10
35,862	20	London Ass. Corp.	25	12½	54½	55½
10,000	17½	London & Lan. L..	10	2	8½	9
289,155	24	London & Lan. F..	25	2½	22	23
45,640	90	Liv. Lon. & Globe..	Stk	2	43	44
130,000	30	Northern F. & L...	100	10	75	77
10,000	30ps	North Brit. & Mer..	25	6¼	37½	38½
153,776	35	Phœnix............	50	5	33	34
25,234	63½	Royal Insurance. ..	20	3	46	47
10,000	....	Standard Life......	50	12	..	..
10,000	8/6ps	Sun Fire...........	10	10	10¾	11¼

RAILWAYS	Par value ℘ Sh.	London Sep. 23	
Canadian Pacific $100 Shares, 3%.......	$100	130½	131
C. P. R. 1st Mortgage Bonds, 5%........	....	109	111
do. 50 year L. G. Bonds, 3½%......	....	100	102
Grand Trunk Con. stock......	100	15¼	15½
5% perpetual debenture stock......	....	129	132
do. Eq. bonds, and charge 6%......	....	118	121
do. First preference 5......	10	100	101
do. Second preference stock 3½.....	....	87	88
do. Third preference stock........	....	40	40½
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103	105

SECURITIES.	London Sep. 23	
Dominion 5% stock, 1903, of Ry. loan.........	101	103
do. 4% do 1904, 5, 6, 8...............	101	105
do. 4% do 1910, Ins. stock..........	104	106
do. 3½% do. ns. stock..............	101	105
Montreal Sterling 5% 1908....................	....	....
do. 5% 1874............................	101	103
do. 1879. 5%.........................	101	103
City of Toronto Water Works Deb., 1906, 6%..	101	103
do. do. gen. con. deb. 1920, 5%..	108	110
do do. stg. bonds 1928, 4%..	101	103
do do. Local Imp. Bonds 1913, 4%..	100	102
do. do. Bonds 1929 3½%..	94	96
City of Ottawa, Stg. 1904, 6%..	101	103
City of Hamilton Debs. 1934 5%..	100	102
City of Quebec, con., 1905, 6%..	101	103
do. do. sterling deb 1923, 4%..	100	102
City of Vancouver, 1931, 4%..	100	102
do. do. 1934, 4%..	99	101
City of Winnipeg, deb 1914. 5%..	100	102

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company

HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.

A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.
Attractive Contracts Offered.

E. MARSHALL, Secretary.
D. FASKEN, President.

Established 1824

The MANCHESTER FIRE
Assurance Co.

Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager

Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

Safe and Permanent
IS THE POSITION OF
The Dominion Life
Established 1889.

Fair and Square

in all its dealings is the reputation it has earned amongst its patrons.

Policies Issued on the Best Plans.

HEAD OFFICE WATERLOO, Ont.

CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director.
FRED. HALSTEAD, Supt. of Agencies.

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500,000
Subscribed Capital, - - 125,000
WM. ARMSTRONG, President
H. B. REESOR, Man. Director
F. K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. Hibner, Berlin, Pres.
W. G. Wright, Inspector.
W. H. Shapley, Toronto, Vice President.
F. Clement Brown, Manager.

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, The Best Buying Provinces in Canada?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MacLEAN CO., Limited,
Publishers, Winnipeg.

Eastern firms should subscribe for The Commercial and keep posted on Western trade

Head Office—Waterloo, Ont.
The Mutual Life OF CANADA
With Its Easy Premium Rates, Liberal Guaranteed Values, and Expanding Dividends,
Is An Ideal Company.
So think its 30,000 Policy-holders who carry $40,000,000 insurance in it.

Agencies in Every Town and City in Canada.

that source occurs that is adequate to the wants of the carriers, the quality of the metal market will radically change for the better.

◆

PASSING OF THE CHIMNEY.

Industrial pursuits inflict upon us many kinds of offence, and commendable as is the activity of our public health authorities, they have, of course, no power to remove offences which affect the eye. Such a power would open the door, admits the Lancet, to vexatious proceedings, and yet who shall decide which is the greatest offence, that which affects the sense of smell, of sight or of hearing? There can be little doubt that noise can be a source of ill-health just as much as evil smells, to ascribe that a blot upon the landscape is in the same degree harmful.

What can be more hideous to the sight than a forest of factory chimneys, and, after all, the chimney is man's simple but clumsy design for the creation of draught, and the landscape must be marred because the manufacturer wants an abundant supply of oxygen to feed his furnace fires. There is some hope, however, that the factory chimney may soon give way in favor of a system of forced draught. Already destructors, which have hitherto sadly disfigured many a picturesque spot on account of their ugly chimney shaft, are being constructed without a chimney.

A simple method of forced draught replaces the function of the offensive shaft, and not only is more effectual for purposes of combustion, but it reduces the immense cost entailed in constructing a chimney stack of 100 feet or so high. We may be sure that the economy of the principle will appeal to a manufacturer even if a sense of duty does not. The day may come when domestic chimneys may be done away with by the adoption of the forced draught and at length the realization of a smokeless city is suggested as a pleasant outcome.

◆

C.P.R. ANNUAL MEETING.

The twenty-third annual meeting of the shareholders of the Canadian Pacific Railway was held in Montreal on Wednesday last, Sir Wm. Van Horne, chairman of the board, in the chair. An important feature was the voting of an increase of $25,000,000 to ordinary share capital, and it was announced that $16,900,000 of this will be offered immediately to shareholders at par. The general report was unanimously adopted, and the leases of the Tillsonburg, Lake Erie and Pacific Railway, the Northern Colonization Railway Company, and the building of the Guelph Junction and Goderich Railway were ratified. The directors were also empowered to arrange for the construction of two additional passenger steamships with a speed of eighteen knots. The following directors were unanimously re-elected for the next four years: Sir George A. Drummond, Sir Sandford Fleming, Messrs. Geo. R. Harris and Wilmot D. Matthews.

Sir Thomas Shaughnessy, after referring to the generally gratifying conditions prevailing in the country served by the company's lines, gave a résumé of the changes which had been made in the latter's finances during the last three years. "Since June 30th, 1901," he said, "there has been no change in the mortgage debt, but the amount of debenture stock and share capital has been increased by $43,788,468. During the same period 769 miles of railway have been added to the system, and two hundred miles more are practically completed; the Atlantic and Pacific coast steamship lines have been acquired and supplemented at a cost of about $8,000,000; rolling stock equipment has been increased by nearly 40 per cent., at a cost of over $12,000,000; extensive and most modern shops and machinery have been provided at Montreal and other points on the system, at a cost of nearly $4,000,000; the yards and terminals at Montreal, North Bay, Fort William, Ignace, Winnipeg, Brandon, Broadview, Regina, Moose Jaw and other points of lesser importance have been enlarged. During the three years the gross revenue of the company from traffic has grown from $30,855,000, in 1901, to $46,469,000, in 1904, or about 51 per cent. Land grant bonds outstanding at the end of the fiscal year 1902 amounted to $17,831,000, while at the end of 1904 only $11,500,000 remained to be provided for, and in the intervening period the deferred payments on land sold increased from $3,652,869 to $15,252,308."

◆

—An extract from the London Times of October 4th, cabled to the Montreal Gazette, says, referring to the speech of Mr. George E. Drummond at the recent convention of the Canadian Manufacturers' Association, at Montreal: "We print a fuller report of the speech, showing clearly that that important body so persistently declared to be hostile, is entirely in favor of preferential arrangements. It does not forget its own interests in the least, nor is there any reason it should, but it sees there is an immense mass of imports remaining after all its exertions, and it desires that these imports should come from this country rather than from others. Mr. Drummond is eloquent upon the advantages already accruing from the small application of preferential principles. Opinion in the colonies is ripe for a conference. We believe that notwithstanding Lord Rosebery and others, it is fast ripening here."

◆

—According to a report from Belfast, Ireland, the improvement in the linen trade has made some further progress, though the movement is but slight. The tone of prices all round is in favor of sellers. Small supplies of flax were offered in the local markets, and were disposed of at fair prices. The quality is hardly equal to what was anticipated. Reports regarding the Russian crops are rather unfavorable. The Dutch and Belgium crops are likely to turn out well. As stocks of old flax have practically disappeared, demand for the new crop is likely to be fairly keen. There has been a moderate business in the yarn market, in the aggregate about equal to production. Prices rule very firm, with a hardening tendency. Brown cloth is in quiet request, but not up to expectations. Unions are in irregular demand, owing to the unsettled condition of the cotton market. There is a slight improvement in the demand for damasks and housekeeping goods. The handkerchief trade is fair. Bleached and finished linens for the home trade are selling moderately, with a quiet tendency towards improvement. The shipping trade is about maintained. Orders from the United States are rather disappointing.—Drapers' Record.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763.960 70
Surplus to Policy-holders	1,052.760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

HON. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director.
C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary

By Insuring in
THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000.
HEAD OFFICE, TORONTO.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.
(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy holders and addition to Reserve.
$53,841.18	per day in Increase of Assets

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1,800,000.00.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - -	**$ 5,000,000.**
ASSETS, - -	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada,
MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America, Founded 1792. Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410
Losses Paid since Organization,	**$115,662,995**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents

North American Life Solid as the Continent

Strength and Stability

Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to **$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over ... **$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to

DAVID BURKE A.I.A., F.S.S.
General Manager

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX.... Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 16. Toronto, Canada, October 14, 1904. $2 A YEAR IN ADVANCE.

CONTENTS

	Page
Company Reserve Funds	481
The Winnipeg Fire	482
The Crop in the Far West	482
Railway Accidents	482
The Fruit Trade	483
Quality versus Cheapness	484
September Fire Waste	484
Our Halifax Letter	484
Chatham, Miramichi	485
Quebec Assurance Company	485
Toronto Insurance Institute	486
The Card System in Insurance	487
An Unblushing Lie	487
A Colossal Industrial Enterprise	492
North of England Letter	490
Accountants' Congress at St. Louis	490
The Insurance Act	492
Clearing House Figures	488
Montreal Markets	505
A Vanished Mercantile Agency	507
Trade with the United States	507
Trade Opportunities	507
Iron and Steel Markets	507
Trade Notes	488

COMPANY RESERVE FUNDS.

The forcing into liquidation of a number of large companies during the past two years has afforded the public a great deal of light on the internal management of joint-stock companies. And the carriage of the liquidation proceedings through the courts has pointed out a number of breakers in the sea of finance that those responsible for the management of companies should keep constantly in mind. Not only the winding up of the Farmer's Loan, but the more recent winding up of the Atlas Loan and Elgin Loan and Savings Company, of St. Thomas, consequent on the investments of these latter two companies in speculative stocks, which would appear to be entirely outside of the field of a loan company, give the best-known illustrations of gross mismanagement that are available.

During the course of the winding up of the Atlas Loan Company it was ascertained that the manager of the same, A. E. Wallace, with that aggressive spirit common to the A. E. Ames group of latter-day financiers, endeavored to place his company in a very brief time in a position occupied by only one other loan company in Canada. He began under the authority of the Loan Corporation Act by getting the shareholders of the company to pass a by-lay authorizing the maintenance of a reserve fund, consisting of sums already set apart for that purpose together with such other sums as might be contributed, and added thereto from undivided profits and the profits and increase of such sums. Not being satisfied to allow this reserve fund to accumulate itself from the excess of profits over dividends paid, he recommended that the shareholders of the company should pay into the company's coffers an amount equal to the paid-up capital of the company, said amount paid in to be credited to the Reserve Fund, which would place the company in the enviable position of having a reserve equal to its paid-up capital. This was followed by a circular issued to the shareholders, setting out the tremendous advantages of this course; and subsequently a meeting of shareholders was held at which a resolution was carried that the directors should take immediate steps to procure from each of the shareholders a written agreement to so pay up the Reserve Fund. Although no immediate action was taken at this time, the shareholders were subsequently, in 1901, called on to pay up this amount to the credit of a reserve fund, although no expressed by-law was passed authorizing the step.

Later on, the balance above was paid into the company, and the shareholders were evidently of opinion that this extra amount paid in would be considered in the nature of a deposit, and that it would be much safer than if they had simply taken up stock in the ordinary course. As no by-law had been passed, however, covering the situation, and as nothing appeared to show any reason for this extraordinary method of upbuilding the company, the reserve fund was resorted to when the company went into liquidation as a fund out of which the general creditors of the company should be paid their claims.

The contributors to the reserve fund consequently made a claim to rank as creditors along with the depositors and debenture holders, and on the first hearing before the Master-in-Ordinary he decided that they were so entitled. An appeal was, however, taken by the creditors generally, when the decision of the Master-in-Ordinary was reversed, and the right of the shareholders of the company who had contributed to this reserve fund to rank on it was virtually negatived.

In the ordinary course of winding up, shareholders are not entitled to share in the assets of a company until after all the claims of the outstanding creditors have been satisfied in full; and as this very seldom happens, the shareholders very seldom get anything back on account of their investment. The contributors to the reserve fund, believing that they were to be in a preferential position, endeavored in this action to place themselves on a par with the creditors and share pro rata with them. The learned judge, however, who tried the action, in the absence of any by-law setting out the object of crediting this reserve fund and the way it was to be considered when credited, held that there was nothing to indicate that this reserve fund was to be considered in any way different from the ordinary capital stock of the company, which had previously been paid up.

This case not only illustrates the folly of the high finance essayed by a number of too aggressive financiers who some time ago were very much before the public eye, but is also a good lesson to other companies to be most careful as to the system adopted in the internal management of their affairs. Everything in connection with the management of a loan company should be done in a systematic way, and all changes should be carried out with the greatest care, so that when difficulties come there will be no room for dispute as to the standing of parties; but the shareholders, as well as those interested otherwise in the company may be protected to the utmost where otherwise they may have to suffer severely.

* * *

THE WINNIPEG FIRE.

Tuesday night's fire in Winnipeg was startling to the citizens in two directions. For one thing it indicated to them how terrible a thing a conflagration in the heart of the city might be if the wind fanned the flames persistently among its inflammable and irregularly built blocks. For another, it demonstrated how unhappy, not to say helpless, an urban community is when deprived of its customary conveniences or motive powers. Thus, we are told that both electric light and electric power were cut off by the melting of the wires, and that primitive lighting methods and type-setting by hand had to be resorted to by newspapers and householders. Happily the fire, though fierce, was confined within a limited area, and there was no truth in the damnable story circulated in commercial circles of Toronto on Tuesday forenoon that the fire broke out afresh during the early morning and did four million dollars worth of damage. As it is, the loss is serious enough, approaching a million dollars.

On the corner of Bannatyne Avenue and Albert Street, which last runs parallel with Main Street, is a large structure, formerly four, but quite lately raised to seven stories in height, occupied by Bullman Bros., lithographers. In this fire started between nine and ten o'clock, and its contents were largely of an inflammable nature. The flames spread to the Woodbine Hotel on the south, and then, leaping over Bannatyne Avenue, attacked the extensive store of J. H. Ashdown, which reaches from Albert Street to Main Street. This was presently gutted, and more than gutted, destroying a very heavy stock of hardware, oils and explosives. Further east the flames spread, burning out Steele, the photographer; Dixon, the cigar man; Geo. E. Ellis, jeweller; Kyle, Cheesebrough & Co., dry goods. Explosions in Bullman's and in Ashdown's premises were frightful, and at the same time extremely dangerous, and the other places burned were none of them without considerable stocks of merchandise. For a while it looked as if the newspaper offices, situated to the west of Albert Street, must be destroyed; and what is more, the Leland Hotel, the new Union Bank building, and even the city hall were in line of the advancing flames. But happily before midnight the fire was got under control, its ravages being confined to the blocks bounded by Albert, Main and William Streets north of the Woodbine Hotel. The water pressure was seriously deficient throughout the night. This arose, not from any lack of water at the source of supply, but from the fact that the mains are no longer adequate for the requirements.

This extensive fire points out afresh the necessity of new places keeping their fire-fighting appliances, especially their water supply, on a level with the growth of a city or town. We say points out afresh, because it is only a short while since the people of Winnipeg were warned, not by an eastern journal, but by one of their own journals, the Free Press, that the city's water supply was inadequate for fire purposes. It is true that like sensible people the Winnipegers were at the moment, and still are, procuring new fire appliances—a new engine and water tower, more hose and new stations, and the city's fire department is not badly equipped. The fire department consists of sixty men, with four engines and four chemicals, in three stations, with thirty-two horses. The fire pressure was 75, and eight hose apparatus, two hook and ladder trucks and one aerial ladder were also part of the equipment. The hydrants numbered 564, and there were 12,225 feet of two and a half inch hose, while 106 fire alarm boxes provided signals. The great fault lies in the insufficiency of the mains to supply water enough to combat a heavy fire. This, while a more expensive, is a yet more needful provision for the safety of a great and growing city.

* * *

RAILWAY ACCIDENTS.

The succession of deadly railway accidents on the railways of Canada and the United States for weeks and months past has become sufficiently regular to make people begin to sicken with apprehension. And it is a frightful feature that a large proportion of them are the result of negligence or disobedience of orders by railway servants. We know how, in others than railway workers, familiarity with danger brings about contempt for it. Sailors are proverbially reckless; so are miners, and they are in peril half their time. But in the case of miners so many lives do not depend upon their prudence or recklessness as where trains are carrying hundreds and thousands every day. It seems as if, with the growth of railway traffic and the increase of railway speed, the train hands and switchmen grow less careful instead of more so. The word "accident," as applied to a railway horror like some of those terrible recent occurrences on railways, can no longer retain that shade of meaning which connects it with *chance*. They are horrid casualties, largely caused by faults in men. How can such faults be punished?—or rather, how can such faults be eradicated?

The frightful mortality every year on the railways of the United States—and to a large extent on those of this country as well—is causing people to believe that many of these causes of violent death should no longer be, as they used to be, attributed to a "visitation of Providence," but to some intrinsic carelessness on the part of railwav men themselves. That such people are not far wrong is admitted even by such a thorough-going railroad man as Mr. J. J. Hill is evidenced in the following words: "A careful examination of railway accidents will show beyond question that three-quarters or seven-eighths of them are due to disregard of well-established rules which experience has shown would prevent accidents. Until the public realizes its own danger from the neglect of those whose duty it is to protect the trains by carefully observing the rules made for the preservation of human life, and without which it is in the greatest danger, there will be no relief from the liability to accident. The enormous growth of railway mileage has greatly increased the number of employees, among whom will be found many of the most skilful and careful men in railway service. However, the difficulty of enforcing discipline and the careless familiarity with which men take not only their own lives but the lives of trainloads of passengers into danger, will not be prevented until those who are responsible through criminal neglect are punished criminally." These are strong words, but the authority of their utterer should give them peculiar weight. Certainly something needs to be done beyond merely regretting.

* * *

THE WHEAT CROP IN THE FAR WEST.

The favorable result of another year's harvest to the farmer in the Canadian North-West is pretty well established by this time. Our correspondent at Winnipeg sends us the following at noon yesterday: "The weather during the past week has been generally favorable for threshing in the West and good progress has been made, about seventy-five per cent. being completed. The returns indicate that the crop will be larger than last year, but the grade lower; which conditions will, however, be more than offset by prevailing high prices."

* * *

THE FRUIT TRADE.

A brief retrospect of the Canadian fruit trade for the year now closing will at this stage be in order. The season, it will be remembered, opened most inauspiciously. A long, almost unprecedentedly severe winter was succeeded by a backward spring and a cool, moist summer. Many were the fears expressed, on account not only of the effect upon the trees, but upon the quality and quantity of such fruit as might come to maturity. In one respect, unfortunately, these fears were well-grounded, for thousands of trees, even on the Niagara Peninsula, Ontario's warm belt, were either winter-killed or almost irreparably damaged by weather. Blocks of peach trees of a thousand or more were in some cases completely destroyed. The forecast of an absolute peach famine, however, happily proved groundless, for the crop of that luscious fruit, while smaller than usual, turned out much better than expected, both in total and quality. The growers, too, reaped the benefit of enhanced prices for their peaches. In fact, it may be said that, taken as a whole, the season was a satisfactory one, both to growers and dealers, the general high range of steady values having atoned, or very nearly so, for any decline in extent of the harvest. Strawberries were in some sections very scanty, and prices kept to a good level throughout. Plums were one feature, however, which were uniformly of poor yield, but prices very high.

With regard to apples, the reports have been of a very conflicting nature. The crops of summer and fall varieties were, as a rule, good throughout most sections of Ontario. For the later or winter apples, however, the different districts report very different yields. Insect pests have been fewer than usual. Taking the country as a whole, the crop in Ontario may be described as fair—very good, in fact, when last year's bumper crop is taken into consideration. Quebec's crop of Fameuses apples seems likely to prove considerably better than was anticipated some few weeks ago. In Nova Scotia the yield is said to be very good. It is unfortunate, in a selfish sense, so far as Canadian apple growers are concerned that, with a good crop themselves, they find the United States as well as Great Britain and some continental countries also reporting good yields, which keeps the market price very low. A month ago, in consequence of this, buyers were offering very low prices for orchards here, and, though these have improved somewhat of late, growers are even now able to obtain, comparatively speaking, but little for their product. There can be little doubt, however, that improved business methods and a system of co-operation would greatly ameliorate this condition, a fact which is becoming more and more recognized with each year. Recent reports from the Old Country say the market is improving, especially for highly-colored fruit.

British Columbia is surely forging ahead as a successful fruit-growing country. Thousands of acres in the Okanagan and other regions of that Province have been set out during the last few years, and the product, in quantity and grade, compares very favorably with that of other places. Manitoba and the North-West present an attractive and growingly large field for the marketing of this fruit, especially as they have in the past been largely dependent on that from California orchards. Ontario should also, no doubt, be able to dispose of much of its surplus in these rising markets, but this is an opportunity which has been to some extent neglected, and much of the fruit which has actually gone thence has not been packed in an attractive style. Recent concessions on the part of the railroads should help to bring about a better state of affairs in the fruit trade.

QUALITY VERSUS CHEAPNESS.

During the last few years—a period of prosperity for most branches of Canadian industry—there has been a striking uniformity in the reports emanating from both wholesale and retail dealers as to the higher quality of the goods mostly asked for by the public. The people as a rule have had of late years plenty of money to spend, and they have used it in the gratification of a natural desire to possess not only a sufficiency of the necessaries and luxuries of life, but in obtaining such articles of a high class and durable nature. In many lines of dry goods, of both fancy and a staple description, this feature has been particularly marked, and has done much to account for the highly satisfactory turnovers in that trade which have been reported during the last few seasons.

That this grading up of quality is a consummation devoutly to be wished in the interests of trade need scarcely be contended. But it also evidences a craving which without a doubt is bound to react to the best interests of the consuming public as well. The more discerning well realize this; have, in fact, generally contrived to act in accordance with their circumspection, and have, as far as their means would allow, always thought of the quality of their purchases rather than of their cheapness. But with regard to the masses, the buying capacity of whom it is that in the end creates what is known as the volume of trade, their present good intentions to think chiefly of quality may be only a current phase due to their prosperity; and it may pass away with a decline of the latter.

It is to this possibility we look with some misgiving. Cheapness is one thing—the attachment of a fair reasonable price to any given article of commerce; the so-called cheapness of paying for an article which has only a veri-similitude to that which it pretends to be is another matter altogether. And, at some periods of flagging trade, there is so much temptation to the turning out of such miserable goods! Prices are cut to attract custom; what more natural for the next step to be the offering of goods which merely *seem* right. The price becomes set at a lower mark; the customer calls more and more for such, or rather for the price at which these are accustomed to be sold; the retailer naturally asks the wholesaler to supply a cheaper and still cheaper grade; the wholesaler passes on the request to the manufacturer, and he, of course, through competition, has to set about supplying the demand. A constant sacrifice of real worth to false cheapness!

And who gains in the end? Not the poorer consumer, because it is only the rich man who can afford to buy and pay for such mistakenly cheap goods; not the retailer or jobber or wholesaler, because the annual turnover of either speedily becomes contracted; and not, in the last reckoning, the maker of the goods, because in the long run faith in goods of such poor quality is altogether given up, and the demand shows a serious slackening. Not only this, but we believe it could be shown in the world's history that whole industries have here and there fallen into disrepute merely through this running after cheapness at all costs.

SEPTEMBER FIRE WASTE.

According to a careful compilation made by the New York Journal of Commerce, the total loss through fires in the United States and Canada during the month of September just past was $14,387,650, a sum very considerably in excess of the loss either in the same month of last year or in August, 1904. The following summary will show the loss by months for three years in detail:

	1902.	1903.	1904.
January	$15,032,800	$13,166,350	$21,790,200
February	21,010,500	16,090,800	90,051,000
March	12,056,600	9,907,650	11,212,150
April	13,894,600	13,549,000	23,623,000
May	14,866,000	16,366,800	15,221,400
June	10,245,350	14,684,350	10,646,700
July	10,028,000	12,338,600	11,923,200
August	7,425,550	8,428,350	9,715,200
September	9,945,000	9,939,450	14,387,650
Total 9 mos:	$114,504,400	$114,971,550	$208,560,500

The total loss for the whole of last year (twelve months), it may be remembered, was only $156,195,600, as against a total for only nine months of the current year of $208,560,500. The high aggregate for September, was brought about by severe fires in Halifax, Montreal, and in the middle-western States. One feature which seems to have been rather marked during the month was incendiarism, which was responsible for several fires. Execration for incendiaries cannot be too severe. It is distressing enough to have to hear of the regularity and immensity of burnings from what we have come to consider "natural" causes, without having fires set. Hard labor, pillory, the lash, heavy fines—any or all these are deserved by the scoundrel who fires his neighbor's property.

* * *

OUR HALIFAX LETTER.

All the firms that were burned out in the recent disastrous fires on the waterfront have their plans for rebuilding well defined. The majority will soon have more commodious warehouses and offices than before the fires. Business is being carried on as usual by the various firms in temporary quarters. The heaviest local losers will be the home insurance companies, whose losses are quite heavy. All the Halifax insurance companies were hit rather hard, and the dividends of some of them may for a time be affected. An investigation into the origin of the two fires has been ordered by the Mayor, and is now being proceeded with before the stipendiary. No evidence of importance has so far been discovered, other than the fact that a considerable quantity of dynamite and powder was found stored in one of the warehouses, in violation of a city by-law. The representative of the Fire Underwriters attempted to question the witness as to the manner in which the fires were handled by the City Fire Department, but the stipendiary refused to take testimony on this point. One result has been the decision to purchase a fire-boat to aid in subduing future fires on the waterfront.

A new corporation is being launched in this city under the name of the "Annapolis Valley Fruit Estates, Limited." The names of the incorporators have not yet been announced, but it is said that among others, Prof. Sears, of the Horticultural College, Wolfville, and B. W. Chipman, Secretary for Agriculture, are interesting themselves in the scheme. Thirty farms, comprising an area of over 3,000 acres, have been purchased in the fruit growing belt of the Annapolis Valley. There are said to be on the property 12,000 fruit bearing trees, the yield from which is about 16,000 barrels of apples, and perhaps 10,000 young trees which have not yet come into bearing. The company proposes to issue $350,000 first mortgage five per cent. bonds secured by these 30 odd farms, orchards and buildings. There are doubtless single orchards in the valley that return fully 20 per cent. on capital invested, but it remains to be seen whether the results under company management will be equally satisfactory. The scheme on paper is a very attractive one, and there is every likelihood that with proper management, fruit farming in the Annapolis Valley is a profitable undertaking.

The Marconi towers at Table Head, Glace Bay, C.B., are being taken down and new ones erected four miles inland. There seems a good deal of mystery surrounding the experiments in transatlantic wireless telegraphy carried on at this station, and one reason given by a member of the company for the removal is that it being of strategic importance to secure uninterrupted communication between Great Britain and Canada in case of war, the inland site for the towers was deemed necessary as being less vulnerable. The new station, it is said, will be equipped with Marconi's latest inventions in wireless telegraphy, and is intended to be the most powerful yet built by the company.

The farmers of Pictou County are receiving just now an object lesson in the convenience of Government ownership of railways. The hay crop in that county the past summer was a complete failure, and nearly all the farmers are compelled to buy hay for their stock. By an arrangement with the Government, hay is being transported from Quebec to these farmers, free of all railway charges. The farmer goes to the County Treasurer, pays the Quebec price for whatever quantity of hay he requires, and in due time he receives it at his railway station without further charge. This is not a vote-catching scheme, for the situation is so pressing that the free carriage of the hay has the approval of the representatives of both political parties. One thing may be said, that in the regular railway man's vocabulary such business is not business.

The elevation of Benjamin Russel to the position of Supreme Court Judge in this province, gives satisfaction to the general public of Nova Scotia. He is a well-trained, long experienced and capable lawyer, a kindly and honorable gentleman. As teacher of the principles of Contract in the Law School of Dalhousie, he won good-will and co-operation of his classes, and every graduate is his friend. In the political field he was a hard hitter, yet his political opponents, referring to his selection during a campaign, have no words but those of praise for the new Justice. There is still another vacancy on the Supreme Court Bench in this province, and rumor says that Attorney-General Longley is slated for the appointment in due course. The town council of Dartmouth has appointed Mr. W. R. Foster, barrister, as Recorder of Dartmouth, in succession to Mr. Justice Russel.

The copper smelting and refining works at Pictou, belonging to the Copper Crown Mining Company, have passed into the hands of Halifax capitalists who propose to put the plant in condition for operation at an early date. There is a coterie in this city who have great faith in the future of the copper mining industry in this province, and are determined to place it on a more substantial basis than heretofore.

The death is announced this morning of Michael Murphy, surviving partner in the wholesale dry goods firm of J. & M. Murphy. It is not very long since two other brothers, John and Rev. Monsignor Murphy, passed away.

The Egerton Tramway, which runs between the towns of New Glasgow, Trenton, Stellarton, and Westville, in the Pictou coal district was opened for traffic last week. The total length of the line from end to end is eight miles.

Halifax, 10th October, 1904.

CHATHAM, N.B.

This town, long established on the Miramichi, was going ahead very fairly till the Sulphite Fibre Company pulp mill failed in 1901 or 1902, which cost the place a couple of hundred hands, who went elsewhere. There are, however, 5,000 people still in Chatham, and they seem to get three square meals per day. Among the industries of the place is the smelt fishery, an important one. The smelts are worth $80 per ton to fishermen on the ice, we are told, and worth $200 a ton in New York. A very considerable business is done in the shipment of them to the Eastern States. The salmon fishery is another. The salmon around the Miramichi region are not large, might say 10 lbs. each, and are of delicious flavor. These are put up in boxes, which are iced at the start and re-iced at intervals until they reach the American market, netting presumably a very good profit to the exporter. One of the prominent firms of the town is that of A. & R. Loggie, who do an enormous business in fish, in which they are most expert packers, and in blueberries and other fruit. They have on one occasion sent eleven cars of blueberries in one train to Chicago. This is but a single illustration of their extensive business, which is varied as well as extensive.

The Miramichi has been known for years in the British Islands as a great lumbering river. Lumber cutting seems to hold its own there still, and there appear to be as many mills as before—two new small ones were built there and at Nelson—and there is no marked decrease in the quantity of wood handled. J. B. Snowball & Co., are well known in this trade, and probably saw more than any other firm. W. M. Mackay, of St. John, are large shippers, and so is F. E. Neale, but they cut little if any, purchasing rather lumber already sawn. In Campbellton and Newcastle, and at a more recent point named Nelson, there are active cutters. Lynch's mill is beside Nelson village on the river. There is a box shook factory in Nelson, five miles above Chatham, built by T. W. Flett, and doing very well in shipping to the Old Country box shooks and small wood in other forms, for the use of English exporters.

Now that the Government has taken over the railway from Fredericton to Chatham, which passes through some very picturesque country indeed, there is a likelihood that a line of steamers will be established to run between the Miramichi and Prince Edward Island, thus adding another to the lines of tourist travel which almost envelop our beautiful Maritime Provinces.

* * *

THE QUEBEC ASSURANCE COMPANY.

The new offices of the Quebec Assurance Company, at 81 St. Peter St., Quebec, were the scene of a pleasant, informal gathering on the afternoon of Tuesday, October 11th, the occasion being a luncheon, given by the president, the Hon. Pierre Garneau, M.L.C., and his co-directors, to mark the completion of the reconstruction of the company's building. Amongst those invited were: Hon. S. N. Parent, Premier of Quebec, and Mayor of the city; Hon. E. B. Garneau, Hon. Richard Turner, Colonel Turner, V.C., D.S.O.; William Power, M.P.; R. Audette, John Breakey, U. Cantin, J. A. Hedley (Monetary Times); J. H. Holt, A. Hunt, John Theo. Ross, R. La Roche, G. Tanguay, Alfred Wright, (chief agent, London and Lancashire Fire Insurance Co., Toronto); D. Geggie, A. Scott, P. G. Lafrance, F. J. Cockburn, J. Bazin, A. G. Hutchison, Montreal; T. F. Dobbin, Montreal; Andrew Thompson, Wm. Thompson, David Watson (Quebec Chronicle), and many others.

A large vacant room on an upper floor was converted into a suitable dining-room, and decorated with flags and bunting, a picture of the reconstructed building occupying a prominent place; while an adjacent office was fitted up as an ante-room, in which were displayed some coins, a parchment, and an engraved brass plate, taken from the old foundation-stone of the building, together with an impression of the old seal of the company, and portraits of the president of the Quebec, the Hon. Pierre Garneau, and the general manager of the London and Lancashire, Liverpool, F. W. P. Rutter, Esq.

After justice had been done to a well-selected menu, and the health of the King had been duly honored, the toast of the day, "Success to the Quebec Assurance Company," was proposed by Mr. John Theo. Ross, in a felicitous speech. He alluded to the age of the company, the oldest fire office in the Canadas, and spoke of its useful and honorable career in Quebec. Mr. Thomas H. Norris, a director of the company, replied on its behalf. He said the original building, in a reconstruction of which they were then assembled, was commenced in 1821, the company having begun business three years previously, in 1818. Its first serious loss was in 1826 in connection with which the minutes record that the company "lost its small engine and several buckets, and the deputy-secretary, in whose charge they were, escaped at the risk of his life. Its largest losses were $185,000, in May, 1845; $200,000, in 1866; $125,000, in 1870, and $362,000, in 1881. The last mentioned fire the speaker particularly remembered; it was small at first, but was allowed to spread through the jealousy of two rival hose companies. Mr. Norris gave an amusing account of his experiences in helping an old woman to save her stove, when his Sunday raiment suffered considerably. He thought the Quebec Fire Assurance Company has amply fulfilled the object for which it was established, the protection of useful domestic enterprises, and has reasonable claim to the continued and active support of the citizens of Quebec.

In resuming his seat, amid applause, Mr. Norris proposed the toast of "Success to the London and Lancashire," of Liverpool, the Quebec's big brother, which had done it many friendly turns and to whose countenance and assistance the reconstruction of the building was largely due.

Mr. Alfred Wright, of Toronto, chief agent of the London and Lancashire, responded, and after reading a letter from Mr. Rutter, his general manager, regretting his inability to be present, gave some particulars of the early history of the company, and its marked success during late years. Its annual income was now close upon $6,500,000, and it offered a total security of $19,135,000, which sum was pledged for the safety of the Quebec's patrons, whose policies it guaranteed. They had the advantage of the strength of an English office with the convenience of a local institution familiar with the citizens and their requirements. He concluded by congratulating the citizens on Quebec's evident prosperity, and expressed best wishes for its continuance.

The health of the chairman, proposed by Thomas F. Dobbin, of Montreal, and duly responded to, concluded a pleasant gathering.

The building as reconstructed is five stories high, and of Deschambault stone and Scotch firebrick with dressed stone embellishment and carving. The roof is double and of an improved form, but little used yet in Quebec, calculated to carry a great weight of snow with safety. The heating is by hot water furnaces, with radiators on the latest single supply system. Ventilation has been carefully provided for, while the electric installation is very complete. Lavatory accommodation of the latest type is provided on every floor. The elevator is a high speed triplex hydraulic, with electric prime motor. The architects were the well-known firm of Hutchison & Wood, Montreal. The building contains nineteen well-lit and convenient offices. The "Quebec's" own office is on the first floor; the Merchants' Bank occupy spacious and handsome premises on the street level, and the remainder of the building is tenanted by leading legal, financial and agency firms.

* * *

TORONTO INSURANCE INSTITUTE DINNER.

A banquet to mark the opening of the sixth session of the Insurance Institute of Toronto was held at the King Edward Hotel on Tuesday evening last, 11th October. It was a pleasing and memorable entertainment. It is not given to every dinner committee to bring together from points five hundred miles apart 130 persons, to give them a dinner of nine courses, to treat them to eight speeches and six songs, to Radnor water and cigars, and to send them home promptly at midnight. But this is what the entertainment committee of the Institute managed to do. The president, Mr. F. Sanderson, F.F.A., of the Canada Life, was in the chair. At the same table with him were the vice-president, Mr. C. C. Foster, Mr. S. R. Tarr, secretary; Messrs. Byron E. Walker, T. L. Morrisey, (Montreal); A. McDougald, Montreal; J. L. Blaikie, Thos. Hilliard, (Guelph); J. K. Macdonald, Col. W. C. Macdonald, Arthur J. Hughes, F. J. Lightbourn, J. Maughan, Leopold Goldman, J. F. Junkin, Robt. Junkin, P. C. H. Papps, E. E. Reid, (London); H. C. Cox, Dr. J. F. W. Ross, E. Williams, and G. B. Woods.

The chairman in proposing the first toast, "The Institute and Sister Institutes," sketched in a brief way its career since 1899 until now it has a membership of 400. He also cited voluntary testimony given by well known people in the insurance world to the value of the work the body is doing. In responding to the toast Mr. T. L. Morrisey, president of the Montreal Insurance Institute, discussed the Fire Insurance situation. His address was that of an observant man who has thought out his subject. He struck out freely at amateur insurance men and would-be insurance critics, but some of his glancing blows had the assuaging salve of humor in them. Mr. J. K. Macdonald, of the Confederation Life Association, proposed the toast of "Accident and Guarantee Insurance," and dwelt upon the importance of these departments of the business. In responding Mr. Frank J. Lightbourn, of the Canadian Accident and Guarantee Company, illustrated their remarkable growth of these branches. Introducing the toast of "Life Assurance," Mr. J. L. Blaikie, of the North American Life, made a very earnest statement of its beneficence and importance, closing with some fatherly advices to the young men of the Institute. The response of Mr. Thomas Hilliard, of the Dominion Life, showed an excellent knowledge of the business, and the readiness of one who can adapt his speech or story to his audience. The last toast, that of "Fire Insurance," having been reached, the chairman called upon Mr. B. E. Walker, the well-known banker, to propose it. That gentleman, disclaiming any minute or technical knowledge of his subject, spoke of the apparent lack of any scientific basis of rates in fire-underwriting, such as that upon which the life-underwriters depend. He suggested rather than asserted that fire rates of late in Canada had not been high enough, and hinted a doubt of their absolute consistency. In closing he advised the fire insurance students of to-day to aid the profession in getting together from their own study or experience such a body of facts and statistics as would enable the proper measuring of risks to be accepted. Mr. C. C. Foster, of the Western Assurance Company, urged the serious consideration of the troublous features of the situation, and the need of approaching these difficulties in a spirit of self-respect and mutual confidence. The occasion was a most agreeable one, the viands excellent, the singing much above the ordinary, both as regards the selections and the manner of their rendition. The members of the entertainment committee are Messrs. R. Junkin, E. Marshall, J. A. Shaw, and H. A. Sherrard, convener.

* * *

THE CARD SYSTEM IN LIFE ASSURANCE OFFICES.

The system of keeping newspaper subscribers, names and accounts on cards, of keeping small or transient store accounts on cards, instead of in elaborate books of account, has a number of points to commend it. The system has been found both serviceable and economical by life assurance companies also. And in order that its use in this direction may be made more fully known to insurance managers, we have prevailed upon a gentleman in an assurance office, who has tested the system by lengthened use, to favor us with a description of its working. It may be premised that this card system, as the method of keeping track of business by means of cards instead of in books is called, is gaining in favor from year to year.

The growing use of the card method is especially noticeable amongst the large life assurance companies. In the Canada Life office, for example, there are over a dozen different sets of cards in daily use, cards of different colors and sizes, and with different spaces for different kinds of data. In describing some of these sets of cards, it would not be possible in a limited space to go into detail and describe all the data written on them, so only the chief things about these will be noted.

As soon as an application for assurance is accepted that fact is noted on a small card, which is called a "Life Assured" card. On it is the name of the assured, the number of the policy, etc. If the assured person has previously taken out other policies in the company, the number of this new policy is afterwards added to the old card, and only one is kept for that life. These cards are arranged in alphabetical order; so when the name of the assured is known it is possible, by means of these cards, to find out the number of the policy and from this all the other data concerning it. A small card is also kept for each declined case.

A set of policy cards is kept. These are among the most important in the office, giving the name and age at entry of the assured, the number of the policy, the amount of assurance, the system and plan of assurance, the date of entry, the premium, and whether it is payable yearly, half-yearly, or quarterly. There is also a place upon it to mark in what manner the policy is cancelled, i.e., by death, lapse, surrender, maturity, etc., and to show the number of premiums that have been paid at that time. These cards are written up when each policy is taken out and are afterwards kept in numerical order. Cancellation cards corresponding to these are used.

Another set of cards is used to keep track of the premiums paid on each policy. This is done by having a large card (about 4 in. by 5 in.), for each policy issued. On this are a large number of small blank spaces ruled off, in which the several payments of the premiums are entered as they are made. These cards are sub-divided into those belonging to each branch, and are kept in numerical order within these sub-divisions. The most important uses to which these cards are put are: (1) To be able to tell the last premium paid on any policy. (2) To keep track of the premium income of the individual branches. (3) To find the amount of deferred premiums at any time. (4) To write the premium receipts which are sent out. Another set of useful cards is that which is used in connection with what is called daily valuations. For instance, suppose a policyholder writes to the company asking what the cash value of his policy is, the amount the company would loan on it, how much he would have to pay to have his policy changed to some other plan, etc., a special card is used on which to put the valuation. At the top of such a card we find all the data necessary, including name of assured, number of policy, amount and plan of assurance, age at entry, number of premiums paid, profits, loan and interest against the policy. The lower part of the card is blank and is used in working out the necessary calculations; the back of the card is used for this same purpose. There is room for at least a dozen different valuations. These cards are kept in numerical order. On another set of cards is kept a record of the profits declared on policies.

In the Actuarial Department of the company, there are three main sets of cards: (1) Small policy cards; (2) summary cards, corresponding to these, and (3) small cancellation cards. Those belonging to (1) are filled in just as soon as the policy is written. They give the number of the policy, the system, plan, age of assured, amount of assurance. No. (2), as we have said, is a summary of these, and is used to lessen the labor involved in making a reserve valuation. On a summary card will be entered the total number of policies and amounts of assurance written in each year belonging to each particular system and plan, at each age of entry. For instance, the summary card for the Life 20 payments, non-participating plan, issued in 1900, aged 21, may show thirty policies for $50,000 assurance. (3) is the small cancellation card with blank spaces for the number of the policy, the system, plan, amount of assurance, age at entry, date of entry, mid-year valuation, reserves claimable, reserves released, manner of cancellation, etc. When there are a number of corresponding cancellation cards it is an easy matter to group them. For instance, we might find that of the thirty policies issued in 1900 on the Life 20-payment plan, described above, five of them were cancelled in 1901.

Some details respecting the use of cards in the Medical Examiner's Department must be held over for a future paper.

AN UNBLUSHING LIE.

A subscriber in Western Ontario, a bank manager, writes to the editor of this journal, on October 12th, stating that an agent of the State Life Insurance Company of Indiana named Sweeny, solicited him for life assurance in that company. Being asked by the banker what he had to say to an article in the Monetary Times criticising the State Life Company and its methods, Mr. Sweeny replied: "The editor of that paper is a sore head because we refused to permit him to take out insurance and pay his premiums in advertising." The banker asks what truth there is in this statement. We reply that there is no truth in it. The story is a deliberate falsehood. No one in this office ever solicited insurance in the State Life—we have better sense—and the editor never spoke to or to his knowledge saw, any body connected with that concern. Mr. Sweeny must be hard up for arguments when he resorts to untruths which can be so quickly and so easily exposed as this one.

* * *

LIFE ASSURANCE ITEMS.

Government life insurance appears to be prosperous in the State of New Zealand. The last annual report of the Department of that State shows new insurances, £702,350 sterling; income from premiums and interest, £463,380; total sum insured with bonuses, £11,111,807; death claims and matured endowments, £194,439; total assets, £3,610,299; average rate of interest earned slightly over 4.4 per cent. It is interesting to note the proportion of funds invested in various classes of securities:—

Mortgages on real estate..	£1,886,574	or 52.3%	of total assets.
Government securities	667,936	“ 18.5%	“ “ “
Loans on policies	618,190	“ 17.1%	“ “ “
Municipal debentures	140,325	“ 3.9%	“ “ “
Landed and house property.	123,580	“ 3.4%	“ “ “
Miscellaneous assets	99,172	“ 2.8%	“ “ “
Cash	73,489	“ 2.0%	“ “ “
Properties acquired by foreclosures	1,033	“ 0.0%	“ “ “
Total	£3,610,299	100%	

* * *

BANKING AND FINANCIAL.

The United States Treasury Department has been notified by the Sovereign Bank that several United States bills have been noticed in circulation in Canada, which have been "raised" by a penman from a one to a ten.

As a result of the unfavorable money situation and the shrinkage of gold stocks in Germany, the bank rate of discount of the Imperial Bank of Germany has been raised from 4 to 5 per cent., and the lending rate to 6 per cent. These rates were followed by other note-issuing banks as usual.

It is reported from London that after a very stormy meeting on Monday last, the shareholders of the British South Africa Company authorized the issue of $5,000,000 new capital. Before the close of the meeting, which broke up in confusion, the chairman, the Duke of Abercorn, was unable to secure a hearing, and left the hall. The directors, with the exception of Earl Grey, were re-elected. The Earl sent a letter, resigning his position, because of his appointment as Governor-General of Canada.

* * *

—The gross earnings of the Grand Trunk Railway for the year since the 1st of January last show a decrease of a million and a half dollars. Thus, nine months this year, $25,513,153; nine months last year, $27,108,295.

THE MONETARY TIMES
TRADE, REVIEW AND INSURANCE CHRONICLE

ESTABLISHED 1866 PUBLISHED EVERY FRIDAY

Terms of Subscription, payable in advance—Canada, Great Britain and the United States, $2.00 per annum; Foreign, $2.50 per annum. Single Copies 10c.

PUBLISHERS: THE MONETARY TIMES PRINTING CO. OF CANADA, LIMITED

ROBT. J. CHRISTIE, President THOS. ROBERTSON, Vice-President JAS. HEDLEY, Editor
EDGAR A. WILLS, Sec'y-Treas. JAS. J. SALMOND, Advertising Representative

Office: 62 Church Street, Toronto, Canada.

TORONTO, THURSDAY, OCTOBER 14th, 1904.

DRY GOODS NOTES.

It has been decided by the assignee not to set aside the sale of the Canada Woolen Mills property to Mr. W. D. Long, of Hamilton, as has been requested by Mr. G. F. Benson, of Montreal. We understand that a check from Mr. Long for the amount in question has been accepted, but that an appeal will be made.

The raw cotton market in New York is not very interesting just now. On Tuesday it declined some ten points, but as there was but little cotton for sale the tone steadied, which was helped, it is believed, by the interests which have tried to bull the market before during the last month.

Buyers recently returned from the Old Country say the situation is very firm in cottons and linens. Manufacturers have but small stocks, and have to make to order, with the result that they have to obtain raw material at the high prices which now prevail. It is likely that English cotton and linen goods for the spring trade will range about 10 per cent. higher.

The shareholders of the Montmorency Cotton Mills Co. held their annual meeting in Montreal on Saturday last. The result of last year's work was considered satisfactory, and hope was expressed that an improvement would set in soon. The following directors were elected: Lieut.-Col. F. C. Henshaw, H. M. Price, John T. Ross, R. Forget, N. Rioux, Alex. Pringle, and Edgar McDougall, and at a subsequent meeting Lieut.-Col. F. C. Henshaw was elected president, and John T. Ross, vice-president.

* * *

FOR GROCERS AND PROVISION DEALERS.

The report of the United States Department of Agriculture states that the average yield over the whole country of spring wheat this season was 12.7 bushels per acre. The Ontario yield was 18.5 bushels. Of oats, the yield in Ontario was at the rate of 39.3 bushels per acre, against 32.1 in the States.

It is a long time since prunes and raisins were held in primary markets at such low prices as prevail this year. The Pacific Coast crop of prunes is estimated at 165,000,000 pounds, while consumption on the whole scarcely seems so large as a few years ago. Perhaps one reason for slow sales is the constant unsettlement of the situation by the vacillating business in recent years on the part of growers.

The Annapolis Fruit Estates, Limited, with a capital of $350,000, and headed by Senator McKeen, of Halifax, purposes to combine about thirty fruit farms in the Cornwallis Valley, comprising about 12,000 bearing trees, and about 10,000 others. Besides apples, the company will cultivate small fruits and vegetables, and will erect canning and vinegar plants.

During the year just closing, importations into Great Britain of Cape fruit have increased considerably. They numbered 34,723 boxes, not a very large quantity when looked at as trade figures, but significant when it is remembered that they follow such quantities as 21,968 and 14,998 in the last two years respectively. Plums were the largest item, being responsible for 13,553 boxes, while peaches amounted to 7,876, and grapes, 7,641 boxes.

—The Grand Trunk Railway Company having applied to the Railway Commission for permission to haul coal to certain manufacturers in Cobourg for 80c. per ton, their usual charge to other customers being 90c.; consent was refused. The allegation was made on one side that the cut was needed by the parties in question in order to continue in business. The extraordinary circumstance of a railway making a concession to a customer gratuitously was, however, almost beyond belief. And it now turns out that the customer in question, had really threatened to bring their coal in by water unless the railway gave them a cheaper rate. Hence the condescension.

* * *

—Much dissatisfaction is expressed by merchants and business men at the inequitable working of the present assessment system in the Province of British Columbia. Many attempts have been made to have it rectified at the hands of the Government, but so far without avail, the Government having allowed the matter to slide. At a meeting of the Vancouver Board of Trade last week, the following resolution was passed: "That this board has learned with very great regret that no action has been taken regarding the appointment of a commission to inquire into the Assessment Act, and strongly urges upon the Government that steps be taken at once to carry out the promises made."

* * *

—We have had the pleasure of a call from Mr. James Martin, F.S.S., of Martin, Farlow & Co., King St., London, Eng., who is secretary of the Society of Accountants and Auditors, of England, and editor of the Incorporated Accountants' Journal. Mr. Martin has been the guest at St. Louis of the Congress of Accountants from all over the world, and has reached Toronto en route for Montreal and home. His plan to visit Chicago and other northwestern cities, and also, perhaps, to spend some further time in Canada, was dislocated by the extraordinary warmth of his reception in the States, as well as by the embarrassing and exhaustive nature of the duties that devolved upon him in connection with his office as a delegate. To have to go, as we understood him to say he had to do, to attend accountants' dinners at places so far apart as St. Louis and New York, disposed him, when he reached here, to stop a while and rest, and this he did, very agreeably.

* * *

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, October 13th, 1904, compared with those of the previous week:

	Oct. 6th.	Oct. 13th.
Montreal	$24,509,079	$24,184,164
Toronto	20,816,890	19,790,488
Winnipeg	5,949,073	5,619,492
Halifax	1,950,508	1,717,382
Hamilton	1,138,149	1,227,134
St. John	1,040,664	1,142,094
Vancouver	1,597,750	1,684,337
Victoria	793,977	542,360
Quebec	1,698,538	1,942,129
Ottawa	2,077,925	2,627,133
London	892,327	1,014,716
Total	$62,464,880	$61,411,449

Bond Salesman Wanted.

With Good Connection Among Buyers.

Applications will be treated with the strictest confidence.
Apply Box **132**, Monetary Times Office, Toronto, Ont.

CITY OF MOOSE JAW, ASSINIBOIA

Tenders

The City of Moose Jaw invite Tenders for the purchase of $160,000 of Debentures bearing interest at the rate of five per cent. per annum, repayable in fifty years from date. Offers will be received up to Oct. 15th, 1904. No tender necessarily accepted. For further particulars apply to J. D. Simpson, Secretary-Treasurer, Moose Jaw, N.W.T.

Moose Jaw, 12th Sept., 1904.

THE POLSON IRON WORKS

SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts FOR EVERY SERVICE. — **Dredges, Hydraulic and Dipper,** OF ALL SIZES.

ENGINES and BOILERS—Marine, Stationary and Hoisting.

SAFE AND VAULT WORK

For head offices of banks, insurance and loan companies and other monetary and securities companies. Estimates and plans cheerfully furnished. Send for a catalog.

THE
COLDIE & McCULLOCH CO.,
Limited, - GALT, Ont., Can.

We Make—Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors, — Write for Catalog. 5

There is this feature about FENSOM'S ELEVATORS which means much :—

Their entire construction is mechanically correct.

Unsafe and untried ideas are never utilized.

The Fensom Elevator Co.,
Limited,
50, 52, 54 & 56 Duke St.,
TORONTO, - - ONTARIO

TO THE TRADE.
October 14th, 1904.

MEN'S PANTS

SPECIAL VALUE IN HEAVY ETOFFE PANTS.

FILLING LETTER ORDERS
A Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

HIGH GRADE
Municipal
and
Railroad
BONDS
To Yield
From 4 to $5\frac{1}{4}$ per cent.

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss:

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W.G.&R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron ***Pipe***
Chain ***Sheet Steel***
Nails ***Tubes***
Rivets ***Iron Pipe***
Valves, ***Bolts***
Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. **EGERTON R. CASE,** Temple Building Toronto, Canada
Agencies,--Ottawa Ont. Washington D. C

NORTH OF ENGLAND LETTER.

"Colored" news, we correspondents are accused of sending to Canada, and of all men, by Lord Rosebery. His Lordship's preface to the new book by E. S. Montague and Bron Herbert, "Canada and the Empire," has received the widest attention in the English press. The book itself embodies the reasons why these two tourists consider the Imperial Zollverein impracticable. Perhaps the preface matters most, and in particular the statement that Canadians receive an unfaithful reflex of Home opinion. For himself, your correspondent dissents vigorously. The brief notes in these letters on the larger politics are dictated by no other interest than that of truth. Statesman as he is, Lord Rosebery himself is not less biased, but more than the average journalist, and the correspondent may retaliate with an adversion to "colored" arguments.

News for export to Canada is prejudiced, as all human communications must be, to an extent. But compared to the distorted news that is flashed between European capitals, it is somewhat akin to the Gospel. We on this side receive news from Canada that is plainly tinctured by self-interest and such news is accepted with the customary reserve. You—if you hear more of one side of the fiscal controversy than another—doubtless draw your own conclusions. Something is suppressed or else the press indicates disproportionately the rooted opposition to any change which is constitutional in our people. It is probably true that the London papers are temporarily ahead of popular opinion, and readers will do well to remember the statement, reiterated on various occasions in these columns, that Chamberlain is the faith of a minority. For better or worse, that simple fact is true.

Mentioning books on Canada reminds one that several Canadian works of fiction are now having a vogue in the libraries. These, like the Kilties, the bowlers, and so on, are all to the good in fostering national sentiment. Especially noteworthy is "The Imperialist," by Sara Jeanette Duncan, a work which is spoiled artistically by its compromise between the political pamphlet and the novel. Yet the pictures of life in the fictitious Elgin (Ont.), atone for a great deal, and one can learn much of the Canadian point of view from Mrs. Duncan's book. Ralph Connor's book receives their attention, and "Fort Amity" (Quiller-Couch), a tale of old Quebec, is read ravenously. Furthermore, there is a serial running now which promises well: "Prudence Malling, The Story of a Canadian Farm," by Ridgwell Cullum. Between this and that, the public should understand the Dominion better soon.

Fiction and the price of iron have more perhaps in common than would appear at first sight. Our paper announces jubilation in the Midlands over a healthier demand for steel than has been known this long time. On the same day come reports from our North-East Coast of furnaces blown out, because of continued depression. Dumping from the States and Germany seems to be commencing a well-earned rest. Company meetings in almost all cases have disclosed a good financial year, and makers are standing out for decent prices. Steel rails are 25 per cent. more dear than in times of past depression they have been. Heavy stocks existed in those days and gambling was rife, whereas stocks to-day are consistently light and the speculator in iron warrants is not too welcome. Coals are not exactly cheap, but the presumption is that steel will continue to be made whether or not prices have to be further reduced.

As the book of evidence taken by the Tariff Commission witnesses, there is a distinct desire for protection amongst a large body of our iron traders. Per contra some of the staunchest of our Free Traders are iron-masters who desire nothing better than to stand upon their own merits against all-comers. Of course people are not wanting who contrast sneeringly the attitude of Mr. Hugh Bell, for instance, with the controllers of the Soo and Sydney works. A great point is made of the alleged desire to make the Canadian tariff level with the United States tariff to British makers.

The increase in the tobacco trade, to which recent allusion was made here, opens a new phase. The U. K. Tobacco Dealers' Alliance now takes the field in earnest opposition to the Imperial Company, which is, of course, the "Trust." Tobaccos, cigars, and cigarettes, under new brands, are to be introduced. They are to be manufactured by this Alliance of thousands of retailers and dealers in a central factory. Every incentive exists for the retailer to push Alliance goods, for they are the anti-monopolist make, and moreover a proportion of profit goes into a benevolent fund. Three-fourths of this royalty goes to local branches, and one-fourth to headquarters. No doubt retailers everywhere will follow with interest this defensive policy of their English colleagues. Australia has already been cornered by the Imperial and American companies in concert; and last advices from South Africa show that certain consolidations in the interest of the Trusts have been made there.

Continental example, in canal management has made a profound impression on our commercial leaders. Incidentally, the name of Canada was cited as one country that had benefited exceedingly by the use of canals. In this kingdom we have 4,000 miles of canals, some of which are derelict, and all of which are neglected. The canal system is not homogeneous, and its just operation is smothered by the conflicting interest of railway companies. Some of the ditches will take only 7 ft. boats, while others will serve for barges of 14 ft. in beam. In all, our canals are a lamentable example of all that they ought not to be. Feeling is such that remedial measures seem inevitable. Showing what others are doing, let France be cited. Since 1879, France has spent 100 millions sterling on canalization, and has 20 millions more ear-marked for outlay.

The tide of tourists has set westwards again. From one American, homeward bound through Paris and Liverpool, a story is gathered which may appeal to the Canadian sense of humor. Outside one shop on the boulevards stands the sign:

English Spoken,
American Understood.

NORTH COUNTRY.

Manchester, Eng., Sept. 30th, 1904.

THE ACCOUNTANTS' CONGRESS IN ST. LOUIS.

One of the features of the St. Louis Exhibition of 1904 has been the number and variety of congresses, banking, commercial, sociological, religious, or other, that have been held at it. Among them was one in September, organized by the chartered Accountants of the United States, their object being to get together not only United States public accountants but British and Canadian. They were very fairly successful in this attempt, for on the 26th, 27th, and 28th of September there came together about one hundred American accountants, besides guests from Britain. The British delegates were: Mr. F. W. Pixley, representing the Institute of Chartered Accountants of England and Wales, and Mr. James Martin, F.S.A.A., F.S.S., secretary of the Society of Accountants and Auditors. Also, from Canada: Mr. John Hyde, president of the Dominion Accountants' Association; Mr. J. W. Ross, president of the Associated Accountants of Montreal; Mr. F. H. Macpherson, F.C.A., of Windsor, and Mr. P. S. Ross, of Montreal. The six gentlemen last named were official guests of the Federation of Accountants of the United States of America, who conducted the Congress.

The object of this gathering was the reading of papers of professional interest to men engaged in the occupation of auditing and accountancing, and the discussion of such papers. The gathering resulted in the submission of valuable papers and in the interchange of much valuable experience. Mr. Hyde, of Montreal, made a brief but brisk address, dealing mainly with the history of the profession in Canada. Mr. Wilkinson, a man of marked experience and ability, who was secretary of the Congress and secretary of the Federation, read a paper on the C.P.A. movement in the United States, and Mr. Martin led in the discussion upon it. Among the principal papers were one entitled: Brief History of the Movement Toward Uniform Municipal Accounts," by Harvey O. Chase, of Boston. Another, "The Municipal Balance Sheet," by Henry W. Wilmot, A.C.A., C.P.A., of New York. "Revenues and Expenses, as Distinguished from Receipts and Disbursements, in Municipal Accounting," by F. A. Cleveland, Ph.D., New York. "Appropriations," by Ernest Reckitt, C.P.A., of Chicago. The letters we have quoted above, "C.P.A.," mean Certified Public Accountant, and are applied to those who by examination receive a certificate from the governments of the states in which they live

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET

keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

Handy
Card Index Outfit
S
T
UV
W
XYZ
L
M
NO
PQ
R
F
G
H
IJ
K
A
B
C
D
E
The Office Specialty Mfg. Co Limited.
Executive Offices Toronto, Ontario.

R. A. RUTTAN,
(Successor to J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont.

The W. R. Brock Company (Limited)
87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

Melton Overcoatings.
BLACK, BLUE AND GREY.

From $1.50 to $5. Now in Stock.

Letter Orders Promptly Attended to.

Slow

And Bad Accounts are specialties with our collecting department.

Pay

don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Citie
Dominion

TEXAS "LONE STAR" TEXAS

Municipal **Bonds** PAYING 4% TO 5%

First **Mortgages** PAYING 5% TO 6%

TRUST COMPANY of DALLAS

ASSUMES ENTIRE CHARGE OF TEXAS REAL ESTATE

ACTS AS FINANCIAL AGENT FOR INDIVIDUALS AND CORPORATIONS

EASTERN AGENTS
O'CONNOR & KAHLER
BANKERS
49 WALL ST NEW YORK

TEXAS TEXAS

The Waterous Engine Works Co., Ltd.
Brantford, - Canada.

MANUFACTURERS OF

Trout's Patent Power Set Works

Absolute accuracy in setting

Set Works and Receder combined
Easy and convenient to operate
To be set by Scale or Dial

Works by a rope driven from shaft
Out of the way of Setter
Receding springs done away with
Kinematically correct
Steam does not roast Setter.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL.
Hadden Block, VANCOUVER, B.C.

of competency in their profession. The reception was given to the accountants by the Mayor of St. Louis, and a banquet followed. The British and Canadian delegates were received with the greatest possible warmth.

* * *

THE INSURANCE ACT.

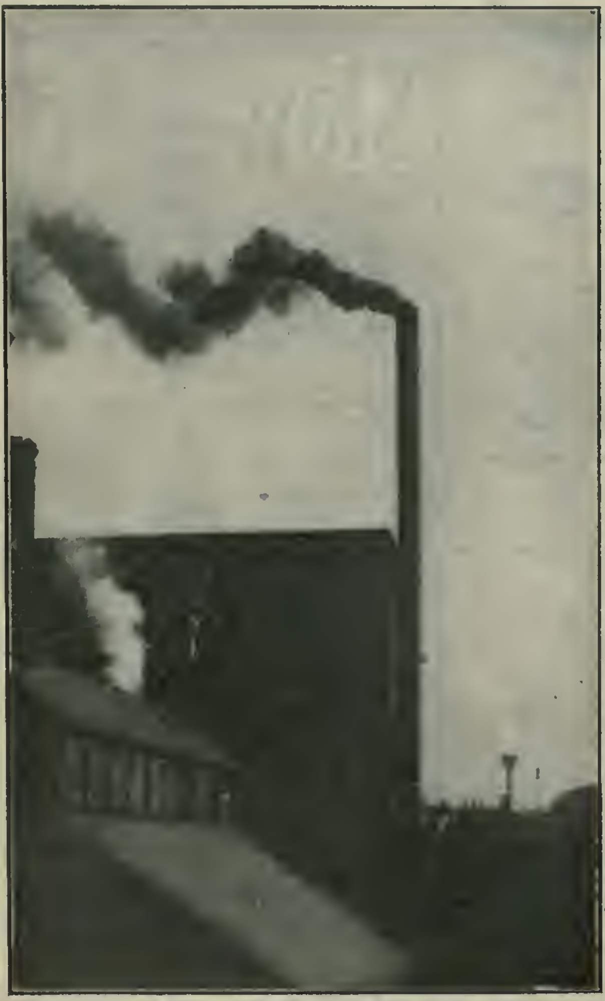
There appears in the recently issued Report of the Superintendent of Insurance for the Dominion, the following significant statement relating to the Insurance Act:—

It is probable that a revision of the "Insurance Act," at an early date, may be considered expedient and necessary. The officers of many of the Canadian companies have within the past two or three years advocated an alteration in the provisions of the statute relative to the investment of funds, not only as regards the class of securities which may be purchased or loaned on but also the proportion of such funds which may be invested in other than Canadian securities; but opinions have differed somewhat widely as to the amendments needed, each company naturally urging such changes as would meet the supposed necessities of its particular circumstances; some even going the length of favoring absolute freedom of choice, without restriction of any kind. The question is of much importance, and should not be hurriedly dealt with. In the meantime, however, it would seem that the existing provisions of the statute are sufficiently wide to afford reasonable scope for safe and profitable investments. Whether an enlargement or a curtailment of the present powers, or an enlargement thereof in one direction and a curtailment in another is ultimately considered the more desirable, it may not be improper to point out that it is of the utmost importance for every company to keep within its legal powers of investment whether conferred by the Companies Act of Incorporation or by the "Insurance Act," and that, apart altogether from any other consequences which may result therefrom, the directors of a company are personally responsible for any loss that may arise from an unauthorized investment. Certain changes other than such as may relate to investments, which need not here be specially referred to, while not urgent, seem desirable and might be advantageously made.

* * *

A COLOSSAL INDUSTRIAL ENTERPRISE.

While there is, in the meantime, of necessity, much that is confused in the appearance of the temporary works, at Niagara Rapids, of the Electrical Development Company of Ontario, it is tolerably clear from their illustrated pamphlet that the company do not intend to have anything ugly or even disorderly about their premises. On the contrary, if the reader



FLETCHER MANUFACTURING CO.
Firing without device.

FLETCHER MANUFACTURING CO.
Firing with device 12 seconds later.
Certified Correct, J. A. Whaley, Manager.

It is a settled fact that when you dispense with smoke, as above, you are positively saving fuel, as smoke is composed largely of escaping gases and carbon.

Whaley Automatic Smoke Preventer and Fuel Saver,
LIMITED,
Manning Arcade, 24 King Street W., Toronto.
☞ **All Power Users should send for our Descriptive Booklet.**

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest.............. 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R B. Angus, Esq. James Ross, Esq R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.
B. E. WALKER, GENERAL MANAGER
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

110 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—
Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine [St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.......................... £1,000,000 Sterling
Reserve Fund............................ 400,000 "

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston; Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N W.T.

Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C
Trail, B.C. (Sub. Bch.)
Vancouver, B.C
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,565,000

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.

Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

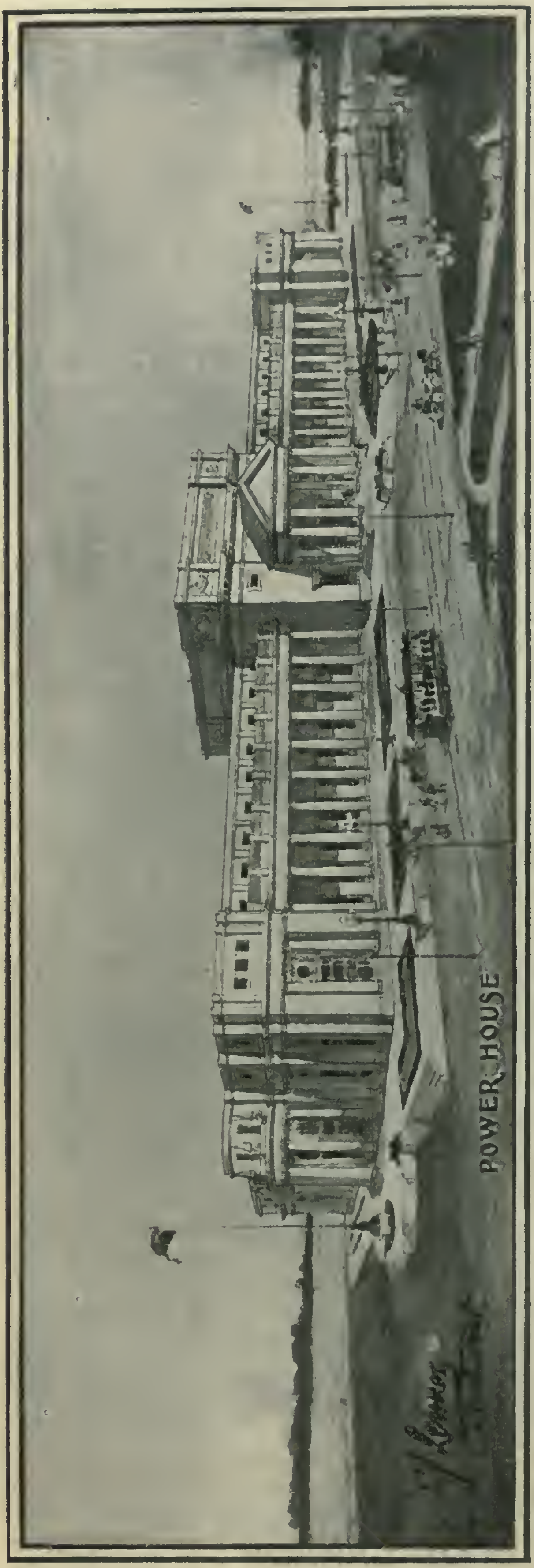
Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg.
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

will look at the illustration we give to-day of the power house to be erected on the Canadian shore of the river, he will admit that a handsome structure is there depicted. It reminds one of the Treasury at Washington, or might be well termed an elongated version of the Leeds town hall. So far from being a mere bare stone rectangle, as one somehow expects houses for such purposes to be, it has graceful colonnades and is good to look at from any point of view. We are aware that it was insisted upon, and properly insisted upon, by the Commissioners of Queen Victoria Park that the company erect a building which should not detract from the appearance of the park. But the company has done more, or at least their construction plans promise more, for the building will enhance the appearance of that portion of the park, and be architecturally of a dignity in keeping with its situation so near the great cataract.



Elevation of Power House, 500 feet in length, at Niagara Falls, of the Electrical Development Company of Ontario, Limited.

"The style of the Italian renaissance has been adopted by Mr. E. J. Lennox in the plans, which the Government and the commissioners have approved. The building will be about 500 feet long, 70 feet wide, and 40 feet high. The front facade will show a high centre bay and two end bays, and in each of the two spaces there will be a loggia with a colonnade. Through large windows in the front and at the ends of the building the public will be able to look down into the machinery room. The rear facade will be plain. A sodded terrace, interspersed with flower-beds, will surround the structure, adding to its beauty. 'As it will only be a few yards from the electric car line, and affords an excellent view of the rapids, just above Niagara Falls, there is little doubt that the power-house will become one of the sights of the Falls."

In a previous issue, the wheel-pit was mentioned, of which huge hole in the rock we hope to give an illustration. But a still more wonderful piece of daring work is the tunnel which will convey away the waste water from the wheel pit, because the tunnel is below the surface, 150 feet down, and is some two thousand feet in length. It deserves a descriptive article to itself, if we had the space to devote to it. In its design the fact has been regarded that the Horseshoe Falls are constantly receding. "The lining for the first three hundred feet from the outlet will be put in in rings six feet long, so that as the Falls recede and the tunnel shortens by the breaking away of the surrounding rock, the lining will break away in clean sections and leave a smooth surface at the new end of the tunnel. For the rest of the distance the lining will be of hydraulic pressed brick. In the crown of the tail-race tunnel there will be constructed a light gallery for observation purposes, allowing an inspection of the interior at any time without having to shut off the flow of water. The engineers consider that the plan of the tunnel, being quite straight, will prevent any special erosion of the surface of the lining which would be brought about by a change in the direction of a large body of rapidly moving water."

* * *

—Few people realize the importance of the irrigation work which is now going on in Western Canada. We note that work is being pushed vigorously on the new seven miles' extension of the Milk River Canal. Water will be led from near Milk River ridge for seven miles northwesterly, from which point it will be diverted towards the east, and create a series of valuable lakes for stock watering and agricultural purposes near the Assiniboia boundary.

* * *

—Representatives of several Canadian railroads were present at a meeting in Ottawa on Tuesday last, to consider a circular received from the Railway Commission suggesting uniform rules for the operation of trains on all Canadian roads. The suggestion was approved in principle. The uniform regulations suggested include the block system of signals, automatic switches and other devices calculated to greatly minimize the liability of accidents. Among other things suggested is that train hands shall not work more than a specific number of hours whether or not they are willing to do so.

* * *

—Mr. Seymour Bell, one of the British commercial agents in the United States, claims that while great endeavors have been made in that country to get rid of surplus products in foreign markets, a notable exception has been the manufacturers of iron and steel. Contrary to their usual practice, these gentlemen have curtailed output and so prevented the dumping which was generally anticipated. Why have they done this? Mr. Bell says that dumping has been suspended for political reasons, the object being to stifle any agitation in reference to the tariff question. Apparently, if this be true, there is a growing movement across the border for cheaper goods, even although it is clear that this benefit must be secured by the sacrifice of full employment, for that is the plain English of "curtailing output."

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can,

Capital, ...$3,000,000
Rest,......... ..... 3.200,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie Robert Meighen Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (four offices)
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore

Ontario
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemea

Ontario
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (three offices)
Maisonneuve
Point St. Charles
Gaspe Basin

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $3,000,000
Rest Account 2,850,000

DIRECTORS
T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady, General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge, Woodstock, Comber, Bracebridge, Aylmer East, P.Q.

BANKERS:—CANADA—The Bank of Montreal. GREAT BRITAIN:—The National Bank of Scotland Limited, London. UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up 2,500,000 00
Rest 2,415,000 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G H BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoka, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Wolseley, N.W.T
Yorkton. N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y. — The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3.000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Picton, N.S.
Pt. Hawkesbury, N S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT,
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 2,380,000
Capital Paid-up 2,318,000
Rest 700,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The Ameri Exchange National Bank. Montreal—The Quebec Bank

EFFICIENT
AND
ECONOMICAL

By means of its well equipped and organized Trust Department this Company is able to attend to the execution of Trusts of every description in **an efficient and economical** manner. 2

National Trust
COMPANY, LIMITED
22 King St. East, Toronto.

WORK AND PRICES RIGHT
GALVANIZING
ONT. WIND ENGINE & PUMP CO. LIMITED.
TORONTO, ONT.

The
Barber & Ellis
Co'y, Limited

HAVE JUST RECEIVED
A COMPLETE LINE OF

Lion Series Pens
and
Barnes' Writing Fluid.

ORDERS PROMPTLY FILLED.

WAREHOUSE:
Granite Rink
OFFICE:
Board of Trade Buildg.
TORONTO.

Mercantile Summary.

Work on the foundation which is being dug, for the new Gutta Percha and Rubber Company factory, on O'Hara Ave., Toronto, was begun last Monday. The building is to be 180 by 152 feet, four stories in height, and to cost probably $100,000.

The J. J. Case Manufacturing Company, of Racine, Wis., have bought a large block of land fronting on the Kaministiquia river, near Fort William, Ont., upon which they intend to erect a factory to employ about four hundred hands, together with houses for their employees.

Property owners of Merritton, Ont., have passed a by-law, by a large majority, which exempts the Lincoln Paper Mills Company from taxation for ten years. This company has taken over the property known as the Lybster Cotton Mills, and will expend thereon the sum of $250,000 in converting it into an extensive paper factory.

The business of the Imperial Paper Company, at Sturgeon Falls, Ont., has increased to such an extent that the management is talking of increasing the facilities. The present output is 48 tons of paper per day, and they have had sometimes to refuse orders recently. Mr. John Craig, the manager, has gone to England to discuss with the directors plans for extending the plant.

There was a sale of South Africa sheepskins held in London on the 7th inst., at which the offerings numbered 130,600 skins. Of this number 116,801 were sold. There was a fair demand from home and foreign buyers and prices were practically unchanged. Western province long wooled was occasionally 1-8d. higher. Lower grades were fractionally dearer. Coarse was scarce and sold at full rates.

At the annual meeting of the Lake of the Woods Milling Company, held a few days ago, in Montreal, it was remarked by Mr. Robert Meighen, the active manager, that not a bushel of wheat had been purchased by the company for speculation, nor a dollar of profit made by that means. Business has been confined to the purchasing of what was necessary for the mills. The annual statement for the year ending August 31st last, was presented and found satisfactory. The new board of directors is to be elected on the 26th inst.

It transpires that the consumption of spirits, beer and tobacco in Canada during the fiscal year ended June 30th last, increased largely, as compared with the record of the previous twelve months. The total consumption of spirits last year was 5,343,954 gallons, yielding a revenue of $11,145,933. The consumption of beer was 27,608,518 gallons, and the revenue $1,264,226. Of wine, 537,044 gallons were consumed, from which $285,458 was derived. Fifteen million five hundred and twenty-one thousand and two pounds of tobacco, cigars and cigarettes were smoked, while the revenue which resulted was $5,853,124.

The beet crop in the neighborhood of Raymond, Alta., is this year giving highly satisfactory results. The dry season has proved very favorable to the proper ripening of the beet, and the roots are extremely rich in saccharine properties. The harvest will be 3,000 acres, which is expected to yield from 10 to 12 tons an acre. This will ensure a campaign of not less than 75 days. Digging has already begun, and all available help has been mustered. Two hundred Blood Indians of various ages are assisting in taking off the crop.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.

Direct Private Wires
New York Stock Exchange
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.

Correspondence Invited.
Phone Main 5279.
Long Distance.

DEBENTURES—Municipal Debentures **bought and sold.** also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011

GEO. A. STIMSON & CO.,
24-26 King Street West TORONTO, Ont

The Accident & Guarantee Company
Of Canada. — Montreal.

Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

ACCOUNT BOOKS . . .

We manufacture every description to any Pattern—Quality and Value undoubted.
Our
LOOSE LEAF LEDGERS
Unsurpassed.
OFFICE SUPPLIES
New Stock now receiving.

BROWN BROS., LIMITED,
Temporary Office:
96 YONGE STREET, TORONTO

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,200,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, ESQ. Vice-President, JONATHAN HODGSON, ESQ
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allen, Esq. C. M. Heys, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN ANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Tuesday, the 15th Day of November next.

The Transfer Books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Toronto, Ont., 11th October, 1904.

Union Bank of Halifax

Capital Authorized,..................	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest..................................	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY....................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL. ....$200,000 RESERVE.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.......... $2,250,000. Reserve Fund... $2,000,000. Total Assets.... $25,000,000

Branches

Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
' West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moose Jaw, N.W.T
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W. H Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

---

La Banque Nationale.

On and after Wednesday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 20th September, 1904.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

THE NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..............................	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	600,000
Total Assets	3,810,826
Total Liabilities	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1904.

CANADA PERMANENT MORTGAGE CORPORATION

PAID-UP CAPITAL	$6,000,000.00
RESERVE FUND	$ 1,750,000.00
INVESTED FUNDS	$23,300,000.00

Deposits Received Interest Allowed at $3\frac{1}{2}$% per Annum, Compounded Twice each Year.

EVERY FACILITY — ABSOLUTE SECURITY

14-18 TORONTO STREET, TORONTO.

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures. . . . .

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information. . . .

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

'AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	**$1,500,000 00**
Capital Paid-up...........	**1,100,000 00**
Reserve & Surplus Funds	**404,173 46**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West
HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. François Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

186 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

Waterworks Debentures.

The Water Supply Company, Limited, of Cranbrook, B C, offers $10,000 first mortgage debentures. Repayable $1,000 annually. Interest six per cent.

Approximate cost of system, $30 000. Now being installed, and wi l be in operation about November 1st next. Gravity supply.

Population of town about 2,500. Cranbrook is a C. P R. divisional point, and is the commercial centre of the district.

Reference—Imperial Bank of Canada.

Applications to be sent to undersigned, who will supply all information required.

W. F. GURD, Secretary,
Cranbrook, B. C.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,

LONDON, Ont.

Stock issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Real Estate Department.

This Department has been organized under an experienced officer to furnish property owners, solicitors, executors, or liquidators with a thoroughly reliable agent for the management of their real estate.

The Corporation undertakes the purchase or sale of real property, the collection of rents, payment of taxes, etc., at lowest current rates of commission.

The Toronto General Trusts Corporation

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital................	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Precaution.

In the execution of a trust the Trusts & Guarantee Company, Limited, takes every precaution to prevent loss. All investments are registered in the company's books in the name of the estates to which they belong, and are kept separate and apart from the assets of the Company. The entire resources of the company are responsible for the faithful performance of trusts administered by it.

Write for Little Booklet,
Free for the asking.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - -	$2,000,000.00
Capital Paid-up, - - -	800,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The

NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus

and

Supplies

OF EVERY DESCRIPTION

Special attention to

all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.

FACTORY, 371 Aqueduct St.

MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,

LIMITED,

SOLE CANADIAN DEALERS.

Mercantile Summary

H. R. Coleman, of St. John, N.B., dealing in groceries and meats, has suspended payment, with liabilities approximated at $4,500. He is expected to make an offer of compromise.

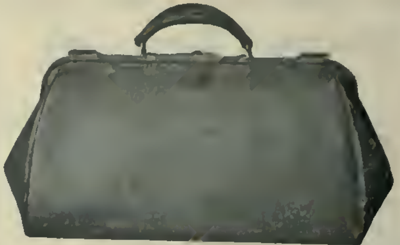
The Cast Stove and Supply Company, Limited, of Hamilton, has been incorporated with a capital of $100,000. M. A. Pigott and T. J. Stewart, of Hamilton, are among those interested. They will build cement structures and parts thereof, and manufacture and deal in paving blocks and building materials.

The following is a list of patents taken out recently by Canadian inventors: Nos. 89,304, Ernest C. Thorschmidt, Brooklyn, N.Y., machines for applying hoops to casks or barrels; 89,320, Messrs. Thielmann & Meisenburg, Duisburg, Germany, frame work for mine heads, with movable base for wagons, rising, running and stopping automatically; 89,371, Andre Blondel, Paris, France, electrodes for arc lamps with multiple zones; 89,376, Wilbur Gordon, Tweed, Ont., head for feed trough; 89,387 Churchill H. Fox, Fredericton, N.B., insertible saw teeth; 89,482, Bernhard A. O. Prollius, Copenhagen, Denmark, centrifugal apparatus.

Moses Fineberg, doing business in Montreal, under the style of the Star Shirt and Overall Co., has assigned upon demand. He had formerly been doing a fresh meat business, and engaged in present line six or seven years ago. The liabilities are estimated at as much as $15,000.——W. Balacan & Son, formerly making babies' bibs in a small way, in Montreal, and for the past year engaged in the making up of cheap clothing, have also assigned.——A demand of assignment has been made upon C. Wecksler and Solomon Brunberg, doing business in Montreal as the Canadian Fur Mfg. Co. They began business in a small way a year or so ago, and during the past six months have been frequently sued.

An offer of compromise at the rate of 50 cents on the dollar is made by L. Livingstone, dealing in clothing, etc., at Digby, N.S. The business is a comparatively small one, he doing more or less peddling, while his wife tended store.——O. C. Giffin & Sons, doing a general business in a shop at Isaac's Harbor, N.S., are reported to have assigned. The business was started last year; Captain Obed Chute Giffin is a master mariner, with perhaps credulous views of business, and his two sons are young men without experience of merchandising. The establishment must have had, we should think, a good deal of the flavor of Sol Gills' shop and Cap'en Cuttle's supervision as related in Dombey & Son.

The Huronian Company, which was recently formed by interests connected with the International Nickel Company, New York, for the purpose of building and operating an extensive power transmission system, between Turbine, Ont., and the plants of the Canadian Copper Company (which is also connected with the International), at Copper Cliff, have awarded an important contract to the Crocker-Wheeler Company, a New Jersey concern, for two 2,000-kilowatt alternating current Brown-Bouvarie generators. These machines will be directly connected to 3,500 horse-power water turbines, which are still to be contracted for. Power will be derived from High Falls, on the Spanish River, which are capable of developing about 15,000 horse-power. The transmission line will be about 30 miles long.



BRIEF BAGS

When you see a man carrying a very fine JULIAN SALE bag it does not mean that it was expensive — the chances are that he paid less for it than if he had bought an ordinary bag. Here is our brief bag proposition:

For $5.00

we give the regular 18 inch size in the finest natural grain leather, sewed in frame with trimmings that will not tarnish. Heavy leather linings.

For $6.00

18 inch bag, wider than usual, and heavy frame.

For $7.00

18 inch bag, deeper and wider, with heavy frame. Gold lettered without charge. — Express paid in Ontario.

The Julian Sale

LEATHER GOODS CO.,

LIMITED

105 King St. West., - TORONTO

$35,000.00

COUNTY OF OXFORD DEBENTURES

FOR SALE.

By-law No. 519 of the County of Oxford provides for raising $35,000.00 by the issue of debentures payable in 20 equal sums including interest at four per cent. per annum of $2,575.36 on the 1st day of December in each of the years from and including the year 1905 to and including the year 1924.

Sealed tenders (marked tender for debentures) will be received for the above issue of debentures, or any number thereof, addressed to the undersigned, until noon of the 15th day of November, 1904.

Copies of the By-law and the conditions upon which tenders are to be submitted with all necessary information may be had on application by letter to the undersigned.

JAMES WHITE,
County Clerk.

Woodstock, Oct. 10th, 1904.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and arried at the lowest rates of interest

H. O'HARA & CO.
No 30 Toronto Street
Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H R. O'Hara, W. J. O'Hara.

City and Traction 4¼% to 5% BONDS.
Suitable for **Trustees** and Conservative Investors.
ÆMILIUS JARVIS & CO.,
BANKERS and BROKERS.
Members Toronto Stock Exchange.
Canadian Bank of Commerce Building,
TORONTO.
Members of Firm: — Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

Osborne & Francis
Dealers in
HIGH GRADE
INVESTMENT
SECURITIES...
Telephone Main 1278 Mail Bldg, Toronto.

We have an interesting list of thoroughly sound securities of various classes, including Government, municipal, railroad and electric railroad bonds.

Correspondence invited.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: The King Edward Hotel.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchange bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
Agents for—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.
706 Craig St., MONTREAL.

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

Mercantile Summary.

The Edmonton (Alta.), Brewing and Malting Company are extending their works, by the addition of cooling and cold storage rooms. Both structures will be of brick.

Lewis Bros. & Co., the wholesale hardware house, of Montreal, have secured a large site for a warehouse in Winnipeg, on which they will erect what is expected to be one of the finest buildings in its line.

The Pere Marquette Railway Company has made another offer to the London city council for the renewal of their old lease. The old terms, however, were not considered sufficiently attractive, and the matter remains in abeyance.

On Tuesday last there were two fires in Hamilton, neither very serious. One was in the factory of the Canada Biscuit and Confectionery Company, the whole ground floor of which was gutted. The loss on building and contents is estimated at $4,000. The other was at the theatre in Mona Park, and is attributed either to incendiarism or to a defect in electric wiring. The loss was in this case about $5,000 or $6,000.

The Ontario Government has granted a charter to the Canadian Lead Company, Limited, share capital to be $1,000,000; headquarters at Toronto. It proposes to carry on the business of mining, milling, smelting, and dealing in galena and other minerals. Among the provisional directors are W. H. Eccles and J. H. Vamplew, of Toronto.

The weekly "grist" of country failures in the province of Quebec is as follows: A firm of general dealers, at Les Eboulements, G. Audet & Co., are reported embarrassed, and seeking a compromise on liabilities of $2,900, with assets shown of $2,600.——J. A. Lafrance, who began storekeeping at Grande Mere, only last spring, has already become involved, and makes a proposition to pay his creditors 30 per cent. of their claims, which amount to $2,250 in three months.——The assignment is noted of W. L. Bergeron, general storekeeper, St. Flavien. The business was started in January, 1903, as Sevigny & Bergeron, who dissolved the following September. Bergeron is said to be without business experience, having previously worked on a farm with his father. He appears to have imbibed the always popular notion that "anyone can keep store."——S. Viner, clothing, etc., at Rimouski, lately insolvent, is trying to arrange a settlement with his creditors at 40 cents, in instalments, payable in two, four, and six months. His liabilities amount to $6,435.——At Ste. Sophie de Levrard, Telesphore Perrault, general merchant, has assigned. Some ten years ago he was in business at St. Pierre les Becquets, but not finding it profitable he gave up trade, after a short experience, and went farming. The fever of storekeeping, however, again struck him in September, 1903, and he opened up a general stock at his present location, only to have his previous experience repeated with emphasis.——Another brief business record is that of Arthur Gagnon, who, with some fair amount of experience as a clerk behind the counter, started in the dry goods line at St. Romuald in March last. His assignment is already announced.

LONDON & PARIS EXCHANGE,
LIMITED.
Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.
Canadian Office,
34 Victoria street Toronto.

Established 1845
L. COFFEE & CO.,
Grain Commission Merchants
Thomas Flynn,
John L. Coffee.
Board of Trade Building
Toronto, Ontario.

Cable Adress "Therson" Toronto. Telephone Main 957
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. **FRED F HARPER**

Tupper, Phippen & Tuppe
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen,
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America. The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
Chartered Accountants,
Trustees, Receivers, Liquidators
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

NOTICE.

NOVA SCOTIA STEEL & COAL CO., Limited.

A Dividend of 2% on the Preference Shares of this Company for the quarter ended September 30th, 1904, and an interim Dividend of 3% on the Ordinary Shares of this Company, has been declared payable on November 1st, 1904, to Shareholders of record of October 15th, 1904. The transfer books of the Company will be closed from the 16th to the 21st October, both days inclusive.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., Oct. 1, 1904.

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

Mercantile Summary.

The Belleville rolling mills closed down a few days ago and part of its product and fuel are advertised for sale for taxes on the 24th inst.

We are told that, as a result of goods supplied by the Ontario Wind Engine & Pump Co. to the Imperial Government during the last seven or eight years, this firm received this week an enquiry for their famous Canadian airmotor from the Imperial Government in one of the Crown colonies of West Africa. The satisfaction this type of windmill has given its patrons has caused it to be known all over the world. It is always well for Canadian manufacturers to see that their goods are in quality such as will reflect credit upon the Dominion.

A despatch from Moncton says that great interest has been awakened during the past few days in the petroleum resources of New Brunswick, as a consequence of the strike of oil in Kent County. The fields in Westmoreland and Albert are developing very rapidly, and Toronto capitalists, we understand, have obtained a lease of a large area on the Albert County side of the Petitcodiac river. This district has been partly developed, and is known to be underlaid with oil. Four good wells have already been struck, and large expectations are entertained of the outlook. Abundance of capital is available for developing the field, and it is hoped that work will be proceeded with on a large scale at once.

Montreal city council is considering a proposition to extend the Montreal Gas Company's franchise for a period of ten years, in return for a reduction in rates for gas. The prices which it is hoped may be made for gas are, for the first year, beginning January 1st next, $1.15 per thousand feet, a reduction of 5c. on present rates; for the second year, $1.10; for the third, $1.05, and from that time until the proposed expiration of the lease, on May 1st, 1920, a flat rate of one dollar, though possibly 90c. for stove gas would be asked for. Considerable difference of opinion is expressed by aldermen upon the proposition, one objection being the fact that during the next few years improvements may possibly be made in the production of gas which would bring down its cost very materially, in which case for the city to have to pay $1 would be tying it down to an absurd degree. Another plan under discussion is the expropriation of the company.

⁂

—A royal charter has been granted the British Cotton-Growing Association. The history of chartered companies in Britain has not on the whole been very encouraging, but the looked-for results in this case are so important—primarily the riddance of a great industry of the incubus of American manipulation—that something better is looked for. So far, the reports coming to hand from parts of the British possessions where attempts have been made to grow cotton, have been favorable. The Association starts its existence with a guaranteed fund of £50,000.

MONEY will always be ADVANCED on the POLICIES of the
National Life Assurance Company
after three annual premiums have been paid. Investigate the PREMIUM ENDOWMENT plan.
Active Agents wanted everywhere. 10 HEAD OFFICE, Temple Building, TORONTO, Ont.

IF YOU WANT A BOND PAPER
THAT ISN'T GREASY
THAT ISN'T FUZZY
THAT WON'T TEAR
THAT ISN'T DEAR
USE BURMESE BOND
This design a guarantee of quality.
TRADE MARK
YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.
Made in Canada.
CANADA PAPER CO.
Limited 1
Montreal Toronto

UNDERWOODS Always on the Top

Adelaide St. East and neighborhood is the Mecca of the Typewriter industry of this city. The number of establishments devoted to the sale of machines and supplies is being constantly increased. Among all these there is one stands out with peculiar prominence, that of the United Typewriter Co., Limited. The growth which has attended this company during the short time of its existence is remarkable.

To a great many people all typewriters look alike; but there are important differences in machines. That is why the Underwood has become, and continues to be, such a favorite among the best and most intelligent operators in the country. The increase in the number of Underwoods in practical use is a most pronounced testimony to that machine's superior design and construction.

As showing the success which has attended this go-ahead concern it will be interesting to give some figures. During the month of September, 1903, 87 Underwood machines were sold; during September, 1904, no less than 175 were sold, more than double. The total business done by the company during September, 1903, was $10,642, while for the corresponding month of 1904, the business done amounted to $21,000. Not only is this true of the Toronto end, but the sale of Underwoods is showing the same steady increase all over the world.

Mr. J. J. Seitz, the general manager of the United Typewriter Co. has just returned from a trip to the St. Louis Exposition where the Underwood exhibit leads them all. The display there is constantly surrounded by a throng of admirers.

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

TORONTO MARKETS.

Toronto, October 13th, 1904.

Chemicals, Drugs, Etc.—On the whole, trade may be described as quite fair, with values continuing satisfactorily steady. There is little demand for opium, except for what is needed for immediate requirements. There are some more bark sales coming on in London this week and until the trend of prices prevailing thereat become known, busines in quinine will not likely be in large volume. Carbolic acid is firmer. Cantharides is another strong feature and so is ipecachuana. In New York no very notable feature has developed on the market, and there is practically no speculative element in the demand for any staple. In Great Britain the chemical trade is described as little changed from what it has been during some months past. The export branch, however, seems to show some signs of coming improvement.

Dry Goods.—Fair activity is to be noted in the demand for heavy woolens and such goods, due, perhaps, to the comparatively cool weather last week. All these articles, together with blankets, heavy dress goods, etc., are quite firm in price. In good demand are winter overcoatings, which in style are very similar to those worn last year, though a good many browns are shown. It is doubtful, however, whether this will prove popular to the end. Cotton goods continue distinctly firm at last quoted prices. Some people think, indeed, that recent reductions were made too soon. The mills are, as a rule, very busy.

Flour and Grain.—Momentary quietness prevails in the flour market. The reigning price for ninety per cent. patents is $4.35 to $4.45, in buyers' covers. Hungarian patents (Manitoba), is $5.70, in buyers' bags, f.o.b., Toronto. Not much appreciable change has occurred in bran or shorts. Oatmeal is quiet, but quite steady. Both Ontario and Manitoba wheat is firm, but not a great amount of business is passing, the price being too high for millers. Values are a little lower than a week ago. The only change in grain is in rye, which is 2 to 3c. higher.

Hardware.—A good volume of trade is going on. Travellers report good prospects for the balance of the season, and mail orders are in good compass. In the heavier lines the movement is fully up to average. Tinplates are steadier than they were. Not much change has occurred in pig iron. Tin ingots are quite firm.

Groceries.—No complaint to amount to much is being made as to the business being done generally throughout the country. Sugars are moving fairly well, and prices are steady in sympathy with New York. In teas, while trading continues on a somewhat restricted basis, values remain steady. Dried fruits are attracting some little interest. Prunes are quite cheap, and a good trade is being done. Currants are firmer. Raisins are easy, perhaps because a high range of values curtailed the demand somewhat. Practically all canned goods are steady and strong. The poorness of the season for several vegetables is probably to blame for this. Payments have been about normal.

Hides and Skins.—As in Chicago, hides are quite firm, and a moderately good business is being done. Lambskins have gone up 5 to 10c., though receipts are large. Calfskins are quiet and no change is announced. Tallow is inclined to easiness.

Live Stock.—Offerings still continue in the main to be of poor qualities. For butchers' and export cattle, prices have managed to keep fairly steady in spite of this, but for stockers and feeders values are easier. There is a fair demand for milch cows of good grade. Trade in sheep and lambs was fairly active. Calves are about the same as last week.

Provisions.—The receipts of butter are rather large, and promise to continue so during the fall. Choice grades are wanted. Cheese is steady, without any rising tendency so far as can be discerned. Eggs are still quite high and rather scarce. For poultry there is a good market with not much good stock coming forward. Spring chickens fetch 11 to 13c., old birds, 8 to 9c. Ducks are in about the same condition at 9 to 10c. New crop hops are quoted at 28c. or 32c. for best quality, but not much of the latter is in the market. Stocks of hay products are light, and not very many live hogs are coming forward, the season for finishing being late. There is good demand for smoked meats of all kinds, and prices are good.

Wool.—While prices continue good, the receipts are light, probably because stocks throughout the country are light. Indeed for some two or three weeks past, very little actual business has been transacted. A few lots of wool have actually been imported into Canada from the Old Country, owing to the prohibitive prices asked for domestic wools.

⁂

UNITED STATES FINANCES.

Henry Clews & Co., in their weekly circular, under date of New York, October 8th, 1904, say: Powerful manipulation and a good supply of favorable news combined to stimulate the market into greater activity, the only check to a further rise being the outpour of stocks from both inside and speculative sources, which caused more or less erratic fluctuations. History is once more repeating itself in the stock market, and at last the confidence so persistently displayed by insiders for months is extending to the outside public, simply

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

MURRAY'S INTEREST TABLES (The book which should be in every financial institution.)
REVISED EDITION.
PRICE, $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ¼ per cent. rates.
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . GLUE
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO, - - ONT.

A New Line for Grocers and Confectioners is
Cowan's Swiss Milk Chocolate
3
Dainty and Delicious

because current developments prove that this confidence had been based upon actual conditions of which the leaders naturally possessed previous knowledge. The week has been fruitful in favorable developments. A number of very satisfactory railroad reports were forthcoming some of which showed gratifying gains in gross earnings, others important reductions in operating expenses, while others have joined or promised to join the ranks of dividend-payers. All of these disclosures prove that the railroads, as a whole, are enjoying continued prosperity.

The rise in the market has now been carried to a pitch where sharp reactions are inevitable, and yet the situation at this writing appears so well in hand that the leaders are quite likely to resume the upward movement. One thing may be taken for granted, and that is, with so much success behind them those in control are not likely to stop until the rise has been pushed to the extreme limit. If this should be their policy there is nothing in sight to check it except sudden desertions from the bull ranks, or else a sharp contraction of the money market. Neither of these contingencies is very probable just now, for the public have only recently come into the market and the surplus holdings of the largest financial interests have not yet been sufficiently distributed and until they are the market will not turn. The situation in the money market is not yet unfavorable to present bull operations. Though loans are at high water-mark, and though the reserve was cut in half long before the crop demands had reached their maximum, the surplus is still much above the average at this season and the margin of safety has not yet been exhausted. The money market is just now largely controlled by the same financial and banking interests who are engineering the current rise and who are quite likely to be among the first to appreciate monetary limitations. Nevertheless, the first indications of a turn will come either from heavy inside selling or contraction in the money market. One of the main sources of buoyancy is the increasing supplies of money.

* * *

A STORY FORM UNCLE REMUS.

Joel Chandler Harris, the author of "Uncle Remus," is fond of stories illustrating the love of the average darkey for long words of whose meaning he is often ignorant.

"A friend living in Georgia," says Mr. Harris, "has in his employ as a house servant a venerable and polite old darkey, one of the ante-bellum type.

"On one occasion the friend in question was startled by the announcement from his servant that:

"'De gastronomikul gen'lmun desires to see yo', sah.'

"The master made no reply, but gazed at his servant in a way that clearly indicated his perplexity as to the meaning of the expression used.

"'De gastronomikul gen'lmun, sah,' repeated the old chap most gravely. 'I understands, sah, dat he desires to see yo' 'bout de gas meter dat's out of order.'"

COAL | The Very Best Grades of | COKE
STEAM AND BLACKSMITH COALS AND FOUNDRY COKES
Shipments made Direct from Mines to any Point in Canada
WRITE FOR QUOTATIONS
JAMES H. MILNES & COMPANY,
Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You
PROTECTION
WE WILL BOND YOU
Fidelity - - Contract
Probate - - Court
Official
BONDS
THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada.
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03..	$4,278,850	Interest Earned, 1903............	$110,428
" " " " '02..	3,098,450	" " 1902............	84,676
INCREASE **38%**	$1,180,400	INCREASE **30%**	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15,289,547	" " " 1902....	226,508
INCREASE **18%**	$2,734,092	INCREASE **109%**	$247,455

Average Interest Earned, SEVEN per Cent.
THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on all Approved Plans.
W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD, VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY.
J. K. MACDONALD, MANAGING-DIRECTOR.

SWEET CAPORAL

CIGARETTES
STANDARD OF THE WORLD
SOLD BY ALL LEADING WHOLESALE HOUSES.

The Canadian Pacific Telegraph Company announces the completion of the cable between Sitka and Valdez, and business will now be accepted for points in Alaska, at greatly reduced rates from Seattle.

Mr. J. A. Goddard, of Toronto, is utilizing the automobile idea in a striking manner—unique so far as this country is concerned, we believe. He is making an automobile furniture removing wagon, capable of speeds of two, four and six miles per hour. The body of the vehicle measures 22 ft. by 6 ft. 6 in., the motive power being a powerful gasoline engine.

The United States Steel Corporation is said to have exported, since October 1st, nearly 35,000 tons of iron and steel products. Its total exports for the month are expected to exceed 130,000 tons, including about 30,000 tons of steel rails for Canada.

Some days ago, the property owners of Waterloo, Ont., voted on two by-laws, one a grant of aid by way of a loan of $15,000 for fifteen years to the Canada Furniture Manufacturers, whose factory was recently destroyed by fire. The by-law carried by a big majority, only 81 voting against it, while 426 were in favor of it. The other by-law was a vote for $20,000, $11,000 to purchase the present Gas Company's plant, and $9,000 for extension. It carried by a vote of almost two to one.

MONTREAL MARKETS.

Montreal, 12th Oct., 1904.

Ashes.—Owing to the very light receipts of potash now coming to hand, good tares of No. 1 sorts would bring about $5.85 to $5.90; seconds, $5.40 to $5.45. There is still an absolute scarcity of pearls.

Dairy Products.—The tendency to weakness shown in the cheese market last week has apparently been checked in some degree and values have steadied a little, presumably due to the belief held in some quarters that the fall make will prove to be a comparatively small one. The actual present demand from England is light, and though last week's shipments were fairly large, the bulk of the goods are reported to have been from stock held on English account. The figures of exports for the past week were 103,281 boxes, one of the few instances this season in which they were larger than the corresponding week last year, but there is still a shortage of 387,800 boxes to make up. Butter is weaker, and English advices are of a somewhat discouraging tenor. For finest Townships 19½ to 19¾c. is about the figure; good Quebecs, 19 to 19½c.; dairy, 15 to 15½c. per pound. Last week's exports were 26,187 packages, 9,700 more than for the same week in 1903.

Dry Goods.—Sorting business has been rather better during the past ten days, but retailers speak of September having been a dull month, and a spell of sharp, bright weather is needed to make sales active. Travellers in the country are booking some fair orders for certain lines of spring goods, such as prints, cottons, carpets, etc., but are not as yet carrying full lines of spring samples. With regard to the values, not a change of any kind is reported.

Furs.—There is nothing doing in raw furs as yet. First offering of fall rats, coon and mink are hardly expected for another fortnight or so, and prices have not yet been fixed. The London October fur sales have been set for the four days from the 25th inst. to the 28th, and in some quarters some proportion of a decline appears to be anticipated.

Groceries.—The movement is not marked by any snap, though a fair aggregate of moderate orders is reported. The "Escalona," with first direct supplies of new currants and Valencia raisins, has been reported at Sydney, and is due here on Monday. The "Jacona," the second direct boat, is now taking on cargo at Denia. For fine off-stalk Valencias from 6 to 6¼c. quoted; layers, 6¾ to 7c.; Filiatra currants, in cases, 4¾c. Though the New York market showed some decline last week, local quotations have been maintained at $4.65 for standard granulated, with soft sugars ranging from $4.05 to $4.45; on account of the easier market, the demand at the refineries is not particularly brisk just now. Molasses is held very firmly at 28 to 29c. in a jobbing way by the puncheon. Prices of canned tomatoes and corn are very firm, wholesalers having agreed to quote $1.25 for the former, and $1.20 for the latter.

Hides.—The market is without change of any kind. Tanners are fair buyers of hides at 9½c. for No. 1, dealers paying half a cent less, and there is no accumulation of stocks. For lambskins, the quotation is 80c.

Leather.—The existing demand from shoe manufacturers is just moderate, but fair business is reported with leather jobbers, and tanners of sole are finding good enquiry from Great Britain, shipments in that direction being reported quite liberal. Prices are all steady at former quotations.

Metals and Hardware.—The demand for pig iron is fairly brisk just now, as foundrymen and large manufacturing concerns are looking about for fall supplies, and some good-sized sales are reported at $19 for No. 1 Summerlee, from $18.25 to $18.50 for No. 2 Summerlee, $16.50 for No. 3 English iron, and about $18.50 for domestic brands, such as Londonderry and Midland. Domestic bars are quite firm, there being some reported shortness of stock, and some dealers are indisposed to entertain business at any figure under $1.70. Iron pipe, however, is easier at $4.07 for inch. Boiler plate remains at $2, and tank steel at $1.90. Canada plates are fairly firm at $2.25 to $2.30, and galvanized Canadas at $3.95 for fifty-twos', and $4.20 for sixties. Tinplates, galvanized sheets, etc., remain as last quoted. Ingot tin keeps on stiffening, and is quoted at 31½ to 32½c., in a jobbing way, and copper is very firm at 13¾ to 14c.; lead, $3.25;

DELAYS ARE DANGEROUS.
The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, · ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W., | TORONTO

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 40	4 45
Straight Roller	4 15	....
Oatmeal	4 75	....
Bran per ton	....	18 00
Shorts	...	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat, old	1 02	1 03
" " new	1 00	1 01
Spring Wheat, new	0 95	0 96
Man. Hard, No. 1 g. i. t	1 08	1 10
" ort. No. 1 "	1 06	1 07
" " No. 2 "	1 00	1 01
" " No. 3 "	0 97	0 98
Barley No. 2.	0 44	0 45
No. 3 Extra	0 42	0 43
No. 3	0 41	0 41
Oats	0 32	0 33
Peas	0 63	0 64
Rye	0 63	0 64
Corn Canadian	0 50	0 51
Buckwheat	0 44	0 45
Provisions.		
Butter, dairy, tubs	0 14	0 15
" Prints	0 15½	0 16
Creamery, boxes	0 19	0 20
" Prints	0 20	0 21
Cheese (Large)	0 09½	0 09¾
" (Twin)	0 09½	0 09¾
Dried Apples	....	0 04½
Evaporated Apples	0 07	0 00
Hops, Canadian	0 28	0 32
Beef, Mess	12 00	....
Pork, Mess	15 00	16 00
Bacon, long clear	0 08½	0 08½
" Breakf'st smok'd	0 13	....
Hams	0 13	0 13½
Rolls	0 09	0 09½
Lard	0 07¾	0 08½
Picnic Hams	0 09	....
Eggs, ⅌ doz. new laid	0 19	0 20
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 07½	....
" 30—40	0 08½	....
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 11	0 12
Brazils	14	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s.	....	5 38
" " 100's	....	5 28
Extra Granulated	....	4 73
Acadia	....	4 63
Beet Granulated	....	4 63
Phoenix	....	4 63
Bright Coffee	....	4 53
No. 3 Yellow	....	4 43
" 2 "	....	4 23
" 1 "	...	4 13
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 20	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 0	07½
Calfskins, green, No 1	....	0 10
" " " 2	....	0 08
Pelts	....	0 70
Lambskins	0 75	0 80
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04½	0 04½
Wool.		
Fleece (unwashed)	0 11½	0 13
Fleece (washed)	0 20	0 21
Fleece (rejected)	0 15	0 16
Pulled, combing	0 18	0 20
" super	0 21	0 22
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	20 00	....
Refined	2 85	2 95
Horseshoe	2 40	... ..
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	......
Barbed Wire	2 75	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 80	......
CANADA PLATES: all dull	2 60	......
Lion ½ pol	2 70	......
Full Pol'd	3 60	......
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 83½	....
Olive, ⅌ Imp. gal.	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 80	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 75
" 2 lbs	"	1 60	1 85
Pears—2's	"	......	1 60
" 3's	"	....	2 10
Plums—Greengage 2's	"	1 20	1 25
" Lombards 2's	"	1 00	1 15
" Damson, 2's	"	1 00	1 20
Apples—Gal. Cans	"	....	2 00
" —3's	"	0 75	0 85
Blueberries—2's	"	......	1 10
Cherries—White 2's	"	2 00	2 25
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 47½	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 10	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 90	1 00
Tomatoes—3's, Standard	"	1 15	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 16	0 17
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		2 50	....
Lath, No. 2		....	2 00
Lath, Norway		....	2 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —⅌M. ft. Car Lots			
Ash white 1st and 2nd— "	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	38 00
Basswood "	1 to 1½ in..	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" " "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in..	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	55 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
" Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05 00
Whitewood "	to 2 in...	35 00	40 00

spelter, $5.75; sheet zinc, in casks, $6.20 to $6.25.

Oils, Paints, and Glass.—Orders in these lines are reported as being on the small side. The feature of the week is a further strong advance in glass, Belgian makes being now quoted at $3.25, instead of $3.20, per 100 feet, for first break; second break, $3.45. Oils, turpentine, etc., remain without change.

* * *

A VANISHED MERCANTILE AGENCY.

Last month we devoted half a page to the much-turned-over affairs of the International Mercantile Agency, which had made much fuss and done some business in Canada as well as the United States. A former president, named T. N. McCauley, sued the concern for a loan of $54,220, also for an accounting by a board of alleged 'dummy directors." Then a stockholder in Hamilton caused the arrest of McCauley for larceny. Later about the concern is contained in a special to the Mail from New York saying that this "$3,000,000 mercantile agency" was sold at public auction in that city a week ago for $26,000. The sale was conducted by Receiver George R. Beach, who proposed to auction the belongings of the company in separate lots. He first put up the reports of the financial standing of many thousands of firms throughout the United States and Canada. These were supposed to have cost $1,200,000 to collect. The highest bid was $10, which was refused. Receiver Beach refused to accept this bid, but divided the property into two lots. In the first lot everything except the outstanding accounts was included. The second lot consisted of the accounts due. The first lot was sold to Charles H. Barritt, of Philadelphia, for $23,000, and the second lot to the same purchaser for $3,000, making Mr. Barritt the sole owner of the entire corporation. Who will be the next smart fellow to get up an "up-to-date" Mercantile Agency and make a million or more of profit out of it? The commercial public seems to bite very easily.

* * *

OUR TRADE WITH THE UNITED STATES.

The statement of the United States exports to Canada for the fiscal year ending June 30th, 1904, shows a total of $131,274,346, while the Canadian statement of imports from the United States, which should include only articles classified as exports from the United States to Canada, shows a total value of such imports of $143,010,578, or a total of $12,000,000 greater than the United States statement. An examination of the Canadian and United States figures for other years also shows material differences of statement.

This is not an unusual development in comparing the export figures of the United States with the import figures of other countries.

While the figures of the Canadian Government and those of the United States differ somewhat as to the values of the commerce passing between them, they sufficiently agree to show that the growth of that commerce has been very rapid. Exports from the United States to Canada have increased, according to the figures of the United States, from $24,000,000 in 1854, to $131,000,000 in 1904, a period of 50 years. Most of this growth, however, has occurred in the last decade. From 1854 to 1894, a period of 40 years, the increase, as shown by the figures of the Bureau of Statistics, was but $32,000,000, the figure for 1894 being $56,000,000, while from 1894 to 1904, a 10-years' period, the increase was $75,000,000.

The table which follows shows the trade between the United States and Canada from 1850 to 1904:

	Exports to Canada.	Imports from Canada.
1850	$ 9,515,991	$ 5,179,500
1860	22,695,928	23,572,796
1870	25,339,254	36,265,328
1880	29,460,257	32,988,564
1885	38,245,634	36,695,685
1890	40,282,108	39,042,977
1895	52,854,769	36,574,327
1900	95,319,970	39,369,074
1901	105,789,214	42,482,163
1902	109,642,993	48,076,124
1903	123,266,788	54,781,418
1904	131,274,346	51,406,265

—Boston News-Bureau.

TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office, in London, during the week ending 28th September, 1904:

Enquiry is made by a London firm for names of good, reliable makers in Canada of oak panelling and similar goods. A firm of butter importers, who find there is an opening for Canadian produce in their locality, desire to be placed in communication with some of the best and largest butter producing dairies in Canada with a view to a regular consignment business during the season. A large firm of fruit and produce brokers have asked to be placed in touch with apple growers in Canada seeking to export fruit for the English market. An Eastern Canadian house has asked to be placed in communication with reliable exporters in Great Britain of ebony brushes, mirrors, rubber combs, sponges, etc., and with large jobbers dealing in such goods as would be sold in drug stores. A firm of manufacturers' agents in Ontario are seeking to establish connections with some English houses, who require purchasing agents in Canada for raw and manufactured materials. They are also prepared to act as agents in the Dominion for English made goods.

* * *

THE IRON AND STEEL MARKETS.

Confidence is the keynote of present trade, says the Iron and Machinery World. It is of comparatively recent origin and has certainly had rapid progress in the past week or two. It is confidence mainly in the future, but the influence is already extending to current transactions. There is at least moderate improvement in the purchases of most lines of iron and steel material both for immediate and most remote deliveries. Pig iron trade in most if not all markets is nothing other than active. Melters are everywhere impressed with the idea that this is the time to buy and they are accordingly placing their orders with greater freedom than at any time in perhaps eighteen months. They are seeking to bind sellers to long-time contracts, but rarely succeed to the full extent desired. Miscellaneous consumption of iron and steel grows. In the east there has been some buying of steel cars. And in most finished steel products an increasing interest among the consumers has been awakened. It has reference mainly to future wants, but to a modified extent is influencing present orders. There is a general shaping of things for 1905 or earlier in the winter. The minor metals are sharing in these conditions. Exports of copper are unusually heavy, those for September being reported at 20,489 tons, and for the first nine months of the year 178,909 tons, against 94,880 tons for the corresponding period last year.

* * *

—The terrible disaster in the St. Clair submarine tunnel, connecting Sarnia with Port Huron, by which six railway employees were asphyxiated, and several others seriously injured, has caused a general cry for some different arrangement, under which such fatalities will be impossible. The use of electricity is fav-

FIRE
ESCAPES
FOR
BUILDINGS

WRITE

THE GEO. B. MEADOWS
Toronto Wire
Iron and Brass
Company, Limited,

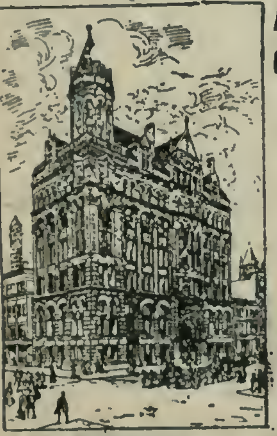
117 King Street West,
Toronto, - Canada.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds.............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,625,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE



ASSOCIATION OF CANADA
HEAD OFFICE:
Home Life Building, Toronto.
Capital and Assets,
$1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - - PRESIDENT
A. J. PATTISON, - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 319,377
Amount of Risk 16,231,751
Government Deposit....... 35,965
JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially—Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Oct. 10, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	127	130½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261¾	267
People's Bank of Halifax	20	1,500,000	1,000,000	919,000	440,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	204	210
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal, Oct. 12	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,497,000	2,471,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	210	215
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	125	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	135	138
							Toronto Oct. 12.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	156⅞	158½
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	240	244½
Hamilton	100	2,500,000	2,237,000	2,233,000	2,002,000	5	217	218
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	230	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	129½	130
Ottawa	100	3,000,000	2,498,000	2,498,000	2,414,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	237	241
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,977,000	3,177,000	5	232	....
Traders	100	3,000,000	2,189,000	2,169,000	700,000	3½	132	....
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada	....	2,000,000	715,000	453,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122½	123
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	92	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	119	124
Dominion Sav. & Inv. Society	50	1,000,000	1,000,0	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	181	188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	120	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110	120
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	70¼	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103¾	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	......	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	98	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	132⅝	133
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	103½	104½
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	101	101½
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	103½	105
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	153	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	159	160
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	144½	146
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	75	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	....	..	13¾	15
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	43	44½
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	75	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	55½	58
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	....	2½	65½	....
Canada North West Land, preferred	100	....	4,463,000	4,463,000	....	2⅝	99½	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	119	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	55½	57
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	....	2½*	204½	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	112½	116
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	107,514	1¾*	101	...
						*quarterly ‡for 2 m'hs §annual †And 1% bonus		

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

ored by many, so as to obviate the poisonous gas fumes, but the railway authorities claim that upon investigation they cannot discover any really efficient system of so doing. The railway commission appear to be impressed with the advisability of using electric motors for haulage through the tunnel.

* * *

—The cloud which has hung over the lace trade of Nottingham for some time does not look like lifting just at present. Shopkeepers of all kinds, as well as people in the wholesale trade, are complaining of the badness of trade, showing that people are short of money even for the necessaries of life. Taken as a whole, there is more dissatisfaction with the home trade than there is with the export, and in the former case orders are very difficult to obtain. Owing to the slack demand there is not much encouragement, says the Drapers' Record, for manufacturers to produce novelties in fancy millinery laces, and what orders are placed are for Torchons and Valenciennes in linen and cotton, of which at present there is a superabundant supply in the market. Good quantities of loop edgings, Bretonne laces, and crochet goods are selling, but at prices which leave little margin of profit. Mosquito nets, bobbin nets, and spotted nets are firm in value, and large quantities are required for export and for millinery purposes. Mechlin, Brussels, and

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sep. 30
	%				
50,000	8 ps	Alliance............	20	21-5	10½ 11½
50,000	35	C. Union F L. & M	50	5	56½ 57½
00,000	8½	Guardian F. & L..	10	5	9¾ 10
35,862	20	London Ass. Corp.	25	12½	54½ 55½
10,000	17½	London & Lan. L..	10	2	8½ 9
289,155	24	London & Lan. F..	25	2½	22½ 23½
45,640	90	Liv. Lon. & Globe..	Stk	2	43 44
130,000	30	Northern F. & L...	100	10	74 76
10,000	30ps	North Brit. & Mer..	25	6¼	37½ 38½
153,776	35	Phœnix	50	5	33 34
25,234	63½	Royal Insurance. ..	20	3	45½ 46½
10,000	....	Standard Life......	50	12	.. ..
10,000	8/6ps	Sun Fire...........	10	10	10¾ 11¼

RAILWAYS	Par value ℔ Sh.	London Sep. 30	
Canadian Pacific $100 Shares, 3%.......	$100	134	134½
C. P. R. 1st Mortgage Bonds, 5%.......	....	109	111
do. 50 year L. G. Bonds, 3½%......	....	100	102
Grand Trunk Con. stock......	100	16½	16¾
5% perpetual debenture stock......	....	129	131
do. Eq. bonds, and charge 6%......	....	118	121
do. First preference 5......	10	100	101
do. Second preference stock 3½.....	....	87	88
do. Third preference stock........	....	40	40½
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103	105

SECURITIES.		London Sep. 30	
Dominion 5% stock, 1903, of Ry. loan.........		101	103
do. 4% do 1904, 5, 6, 8..............		101	105
do. 4% do 1910, Ins. stock..........		104	106
do. 3½% do. ns. stock.................		101	105
Montreal Sterling 5% 1908........................		....	....
do. 5% 1874,................................		101	103
do. 1879, 5%,............................		101	103
City of Toronto Water Works Deb.,	1906, 6%..	101	103
do. do. gen. con. deb.	1920, 5%..	108	110
do do. stg. bonds	1928, 4%..	101	103
do do. Loca Imp. Bonds	1913, 4%..	100	102
do. do. Bonds	1929 3½%..	94	96
City of Ottawa, Stg.	1904, 6%..	101	103
City of Hamilton Debs.	1934 5%..	100	102
City of Quebec, con.,	1905, 6%..	101	103
do. do. sterling deb	1923, 4%..	100	102
City of Vancouver,	1931, 4%..	100	102
do. do.	1932, 4%..	99	101
City of Winnipeg, deb	1914, 5%..	100	102

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824
The MANCHESTER FIRE
Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE, JOSEPH LAWSON.

Safe and Permanent
IS THE POSITION OF
The Dominion Life
Established 1889.
Fair and Square
in all its dealings is the reputation it has earned amongst its patrons.
Policies Issued on the Best Plans.
HEAD OFFICE WATERLOO, Ont.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Supt. of Agencies.

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
F. K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President.
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

Established 1882
THE COMMERCIAL
The Weekly Financial, Commercial & General Trade Newspaper of the Great West

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MacLEAN CO., LIMITED,
Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

THE CANADIAN PACIFIC RAILWAY COMPANY

Issue of New Ordinary Capital Stock.

Pursuant to resolution passed at the Special General Meeting of the Shareholders on 5th October, 1904, an issue of $16,900,000 additional Ordinary Capital Stock has been ordered by the Board of Directors.

The stock will be offered to the Shareholders of record at the closing of the hooks for the purpose, at par, on the basis of **20** per cent. of their respective holdings. The books of the Company will he closed for this purpose at Three p.m. on THURSDAY, the 27th day of October, 1904, and reopened on FRIDAY, the 11th day of November, 1904. Stock upon which payments have been made in full as called, will rank for dividend tor half-year ending June 30th, 1905. A circular containing the terms of subscription, payments, etc., and enclosing warrants of subscription, will be mailed to the Shareholders after the closing of the hooks.

By order of the Board,
CHARLES DRINKWATER, Secretary.
Montreal, October 10th, 1904.

zephyr tulles are selling fairly well. Special qualities of plain nets are selling for embroidery. On the whole, speculative buyers find the market favorable. Unfortunately for Nottingham employers and workpeople, a large proportion of these goods are produced elsewhere. Business in caps, aprons, pinafores, and shirts is rather slack at present. There is, however, a good demand for blouses, collars, and other fancy articles, and doubtless the lull in the enquiry for other goods is but temporary. Plain and spotted veilings continue in about average demand. The cotton embroidery trimming branches are depressed, and the volume of business has been much reduced.

30,000 Policyholders who carry $40,000,000 Insurance in

Head Office - WATERLOO, ONT.

The Mutual Life OF CANADA
think it an

Ideal Company

BECAUSE OF ITS

(a) Reasonable Premium Rates.
(b) Guaranteed Cash and Paid-up Values.
(c) Liberal Policy Conditions,
(d) And Expanding Dividends.

Agencies in all principal Towns and Cities in Canada.

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidently killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL —— TORONTO

GRIFFIN & WOODLAND
MANAGERS.

—Writing about queer insurance policies, the New York Tribune says: "Everyone is probably aware of the fact that the members of Lloyds are willing to insure against almost any eventuality, and Sir H. Hozier, the secretary of Lloyds, now gives the information that among the extraordinary requests made in recent years had been—to insure the profits of a professional cricketer, to insure ladies against the affliction of twins and to insure the life of a boxing kangaroo.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income....................	1,791,218
Death Claims....................	595,568
Matured Endowments...........	204,941
Addition to Funds................	548,577
Total Funds	$9,363,914

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy holders and addition to Reserve.
$53,841.18	per day in Increase of Assets

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government. for the protection of Policy-holders in Canada, $1,800,000.00.

Investigation Endorses

the statement that while 80 per cent. of men aged 45 are fairly prosperous, only 13 per cent. of those who reach 65 are self-supporting. After thinking carefully about this ask for particulars of an endowment policy in

The CANADA LIFE.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE
Federal Life
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Incorporated 1851
Assurance Co.

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,546,000 00
Annual Income	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital	$1,000,000.00
Assets	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

By Insuring in
THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN
FOUNDED A.D. 1710
INSURANCE OFFICE
FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Head Office, TORONTO
AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL,	**$ 5,000,000.**
ASSETS,	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life
Established 1825.
Assurance Co. of Edinburgh.
Head Office for Canada,
MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch Head Office, Montreal.

I. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410
Losses Paid since Organization,	**$115,662,995**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents

Strength and Stability
Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the
NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co.,
Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.
HEAD OFFICE. - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to **$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. **$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE A.I.A., F.S.S.
General Manager

Sometimes a revision of policy form means little. It stands for
THOROUGHNESS
in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 17. Toronto, Canada, October 21, 1904. $2 A YEAR IN ADVANCE

CONTENTS

Page
Hard Times not Yet.......... 513
Poultry and Fruit Export...... 514
The Dry Goods Trade.......... 514
Has Canada a Winter?......... 515
York County Loan Company.... 515
Counterfeit Life Assurance...... 516
The Molsons Bank......518 and 539

Page
Wood Trade in Britain......... 518
The Fire Insurance Situation.... 518
Life and Accident Assurance.... 519
Fire Insurance Matters......... 519
Trade Notes 520
Card System in Life Insurance Offices 522

Page
Clearing House Figures........ 520
Growth in the Far West......... 522
Answers to Enquirers........... 522
Galt Board of Trade 526
Life Assurance Memoranda 526
A Book About Automobiles.... 537
Boots and Shoes in Jamaica.... 537

HARD TIMES NOT YET.

Some persons in our hearing have been so vehement during the past twelve months or so in the expression of the opinion that the United States was on the threshold of a period of depression, or even of panic, that one might almost have been led to the belief that the wish was father to the thought. It is true that past experience has shown that times of great activity are usually followed by the reverse, and it must be admitted that the period of four or five years which ended last year was remarkable for the prosperity enjoyed by most classes of the community, financial, industrial and commercial. It is true also that this time of almost unexampled progress and buoyancy seems to have come to an end. This truth, however, does not necessarily imply that the United States is now suffering, or is about to suffer, a complete stagnation of business. Yet this is what many of our own countrymen with a sense of misguided patriotism, or worse still, for political objects and in the desire to show what a marvellous Government we ourselves have at the helm of state, would have us believe.

We have always considered that a poor policy which, either for any particular object of such nature in view or merely from a human tendency to "croak," is always ready to cry Wolf! wolf! or tell us of the lugubrious times in store for us. And that is what hard times across the border almost surely mean for Canada in the long run, a similar period of depression here, though beginning, it may be, a little later. The man who, amidst an epidemic, cried aloud, "I will not fall sick," had a good deal to recommend his action.

To come more closely to our theme, the panic which was so sure to overtake our American cousins —and long before this, if our direful prophets were to be taken at their word—has not yet materialized. The activity, buoyancy—even call it inflation—of 1901-02 culminated and came to an end. But what has followed? Little more than a calm readjustment to less active conditions. Trade dwindled somewhat; the capitalization of huge corporations fell off to practically nothing; production in certain lines which had been overdoing the normal requirements was curtailed; foolish and dangerous stock speculation subsided. But there was no panic. The inner causes of this happy outcome of what no doubt was a situation of some risk we will not venture to try and lay bare; the safe transformation was certainly largely helped by a disposition to learn from past experience, and the fact that large conservative interests had taken hold and had a tight grip on the situation. Fairly good crops, too, at somewhat more than usually remunerative prices to the producers have vastly helped. Now, trade appears to be reviving, the accursed strikes having been largely relieved, bank clearings show material increases, and the danger, such as it was, seems to have been successfully surmounted. All this was by no means improbable from the very beginning. Why, therefore, bring the danger closer by exaggerating and, it would seem, setting out to welcome hard times with open arms? Even the fact that a presidential year is dawning has not had the deadening effect that was regarded as certain, and the business situation in the United States is distinctly better than it was six months ago. And as to Canada, we can see no immediate cause for a reversal of her prosperity, in spite of the often unreasonable stuff that politicians talk or write on the eve of an election. The Dominion is doing well and likely to do well. Knowing that, according to former experience, more stringent times are to be looked for in the future, the sensible thing for Canadians to do is to have an eye to windward, and to keep the ship and her rigging trimmed for less propitious weather.

⁂

POULTRY AND FRUIT EXPORTS.

It is no new thing for business visitors to the Old Country to return and tell Canadians of the importance of having our exports to that market of honest quality. Honest goods, carefully prepared, carefully packed, and shipped according to the instructions of Old Country buyers or agents are, we have been many times told, essential if we would either make or keep a market for our wares. Readers of the Monetary Times will recall that correspondents of ours in the United Kingdom have time and again dwelt upon the same thing, while a like doctrine has been preached in our Australian letters for years. It is only a few weeks since the editor of this journal was in conversation with an experienced Canadian merchant whose business has nothing to do with foodstuffs, but who keeps his eyes open for matters which affect trade of any kind. This merchant described his having frequently visited Covent Garden market when on trips to England. The admirable uniformity of cleanliness and symmetry that governed the tens of thousands of dozens of poultry to be seen in that great market, the division and subdivision of sizes of fowls to be seen there impressed him. It was no uncommon thing in his observation for a buyer from a large hotel to visit the market, or send word to it, say on a Monday, asking for "ten dozen fowls, same quality and size as last Friday's order." This meant a greatness of variety and yet an evenness of tenor in certain departments of the market which many Canadian exporters do not understand. And, said this gentleman, the Canadian poultry contributions to the poultry markets of London were not such as to reflect credit upon the country. They were not attractively prepared nor yet well packed.

It is very significant to find a bulletin issued during this present month of October emphasizing the very point just mentioned above. The words issued are: "The Canadian poultry trade with Great Britain is in bad repute"; and the bulletin goes on to say that, while Canada has been marking time, other countries have been advancing both in quantity and quality of shipments. The blame is put on the Canadian shippers. "It is said that exporters kill by cutting the head off instead of dislocating the neck and bleeding from the tongue, and that decayed food is often found in crop and stomach of the birds. Warning is given against shipping too freely around Christmas, when the market is often glutted." Such are the words of a Government bulletin.

Another article of export to which Canada may profitably pay increased attention is fruit. Some notice has been taken by Canadian Government agents in the English Provinces of shipments of fruit from Canada. Our Manchester correspondent, writing on September 23rd, points out that the fruit bill of the United Kingdom, paid to colonial or foreign growers, is ten millions sterling, or say fifty millions of dollars per annum. "Jam is no longer a mere luxury in our lives, as may be guessed from the fact that our troops in South Africa consumed 28,000,000 pounds of it during the Boer war. In London alone from 500 to 600 tons of jam are made every week, and in the rest of the Kingdom almost as much more must be turned out. It is true that not all of the jam is pure and unsophisticated. In emergencies our makers can all but dispense with the use of fruit. Years ago there was a trade in cargo lots of hard seeds or pips from Egypt which took the place of genuine raspberry seeds in raspberry jam. The modern jam-mill makes its own pips on the premises, as was evidenced very clearly the other day when an employé lost a finger in the interior of the pip-making machine."

It is to be borne in mind that glucose, quite against the law, enters freely into factory jams in the Old Country, but the great stand-by of the manufacturer is the stock-syrup, which he compounds of rhubarb or whatever fruits are earliest and cheapest in the markets. "This syrup, along with other mysterious substances, forms the basis of most cheap jams, whatever their labelled names. There is trade also in pure and high-class confections, and possibly Canada might secure some of that. The way to capture such trade is to use only the best of material, to conserve as fully as can be the flavor of the fruit, and to keep on doing so season by season. Periodically the housewife wails in the Press—and she unremittingly complains in private—that no shop-jams even remotely resemble the excellence of the article when home-made."

The same authorities answerable for the hints on fruit, says our correspondent in Manchester, renew their caution to Canadians that only solid merit can retain the confidence of the English. Sentiment, it is pointed out, plays a small part after all in business anywhere. It would be strange if these axioms were ever forgotten. Nevertheless, the artful trader prefers to avail himself of any favorable feeling in the air. That is not to say that he will be so foolish as to try to palliate a fault by reminding his customers that it is a Canadian, and so a fraternal fault. Such an excuse could only make an English dealer grin unpleasantly. Canadian origin, other things equal, is to-day an advantage over United States origin. It is a slender, initial advantage that must be backed by value to become a realizable asset. A good article gains in the Old Country market by wearing a Canadian brand, but we are assured that an article which is for some reason unsuited to its purpose gains nothing.

⁂

DRY GOODS.

The greater security now felt in the North-West in the satisfactory outcome of the season's crops has resulted in a better demand being forthcoming from that region for dry goods. With that exception, however, it cannot be said that general trade in this branch has shown any great activity in Ontario of late. No particular complaint is to hand, but a feeling is prevalent of what may almost be called slackness. At the same time there is a good movement in such goods as are required in winter—flannels, blankets, quilts, and so forth. Prices for these are firm, and indeed there is unwillingness in some quarters to repeat orders for them at old figures.

In spite of the rosy expectations on the part of some people a few months ago as to the rapid decline in cotton staple goods, prices of these are now almost as firm as ever; in fact, they are certainly stronger than they were a month ago. It is true the United States Government estimate of the cotton crop, which places it at 11,500,000 bales, is much larger than that of a year ago, when it was only 9,950,000 bales, but there are several factors which enter the field and modify the first conclusions which might be drawn from the increase. For instance, no surplus exists from last year's crop. The soaring prices which prevailed for so long were sufficient to cause purchasing to be of a hand-to-mouth order, but not sufficient, seeing the small yield, to cause any quantity to be held over for another season. Then, it must be remembered that the consumption of cotton, not only in Canada, but in Europe, the United States, and indeed in every civilized country in the world, has been and is rapidly increasing. Besides this, cotton enters largely now-a-days into the composition of several articles which formerly were made almost entirely of wool. Many blankets, for example, are now made, practically in their entirety, of cotton.

Staple woolen goods are, even to a greater extent, firm in price. In Britain and elsewhere in Europe prices have made considerable advances, owing to the high cost of raw material, and the latter is not behind in firmness in this country. In fact, for some time, Canadian wool has been above its fair parity with the world's market, in illustration of which it may be stated that two or three weeks ago importations were made into Toronto of coarser grade wool from Great Britain.

Dress goods are meeting with a fairly ready sale, and a good deal of interest is manifested in some of the novel lines which are being shown this season. Plaids are more generally in request than for some seasons past, especially in simple combinations of green and blue for waists. Surah silks are popular for a variety of uses, and so are many varieties of crepe, a material which is adapted to high-class dress designs. Black is still a favorite color in these goods, either plain or with dots or diamonds.

⁂

HAS CANADA A WINTER?

Here in Canada we do have ice and snow just about every year; and sometimes it is distinctly cold, as, for example, last winter, when the mercury went below the freezing point on several mornings. We merely mention these well-known experiences for the reason that in the excess of zeal possessed by some well-meaning parties in their crusade against the idea of holding another winter carnival and building another ice palace in Montreal, they would almost make it appear that Canada was a land where "it was always afternoon," and where the tropic banana and the luscious orange disputed for the sunshine's fervent glow. Personally, we think that the crisp coldness of Canada's wintry days, the sharp creaking of her snowbound roads, the synchronous existence of deep blue sky and a temperature several degrees below zero should be a drawing card to the hardy Englishman, accustomed to seeing his snow and frost under a different and less alluring aspect. But perhaps there is something in the anti-carnivalists's objection after all. The winter-sport, ice-palace idea was overdone. It is charged that for a generation no Christmas card, no illustrated paper went out of this country that did not represent some scene of double-intense wintriness. The depicted men looked like bears, so wrapt were they in heavy furs; the fair faces of the Canadiennes were but barely visible beneath their huge masses of polar clothing; the country-side was a frozen waste, and the thoroughfares nothing but a tumble of snowdrifts or a vantage-ground for skaters. So all-pervading was this general picture of Arctic cold that John Bull forgot that Canada's peach-trees grow audaciously in the open, while his own have to be pinned to a south wall; that in this delectable Dominion there are solid miles of vineyards—witness the Niagara District—while most of the few grapes he grows himself have to be pampered under glass. He forgot that Ontario and Nova Scotia produce apples, for he must have known of the fact, because he buys these apples; but the good old chap probably does not know about our delicious pears, plums and small fruits.

It is unfortunately too true, however, that John Bull cannot hold more than one idea in his head at one time. If Montreal's climate will admit of the building of an ice-palace and a successful winter carnival with tobogganning, snow-shoeing and the rest, why, it must be too near the North Pole for him to send his sons there unless they are ne'er-do-well ones. Not quite so near as London, perhaps; but then London could not have an ice-palace if it wanted to. And so Canada suffers! Voila!

⁂

THE YORK COUNTY LOAN COMPANY.

A subscriber who signs the significant words "At Sea" asks the Monetary Times what return the York County Loan and Savings Company is getting for the $844,832 it holds in freehold lands and buildings. Turning up the report of the Registrar of Loan Corporations we find in the cash account for the year 1903 that the sum received during those twelve months from real estate owned beneficially by the company was $17,008, consisting of $4,656 from sales of land and $12,352 from rents, or at the rate of slightly over two per cent. per annum on the $844,000 of freehold land the company holds. It is explained, however, that the sales of $4,656 are those "not included in any of the foregoing items" of receipts, such as loans on shares, loans on mortgages, or received on account of stock, either instalment stock or stock fully paid.

"What is the reason," asks our enquirer, "that members of this company cannot get their money out when they want it? Is the company hard up for cash?" By no means hard up for cash, according to their official return, for they show cash in hand $4,144 and cash in bank $222,368. The reason they have declined to pay back money to stockholders who have applied for it is, as we understand it, that they will hold on to share money just as long as their by-laws say they may. If a man or a woman expected his or her money back in less than six or eight or ten years, they should never have put it in.

We are further asked whether Mr. Phillips, the president, is a professional man, seeing that he is so much interested in literature as to publish a magazine, and also distribute pianos. In reply, the artist has many sides. Mr. Phillips, we have heard, was a preacher of the Gospel in the Old Country once: we have not been told of what denomination. This circumstance is not mentioned to his discredit—quite the contrary; but it is manifest that he did not find in the Gospel ministry the sort of field he desired for his talents. Else, having put his hand to the plough in that direction, we should not find him ten years after putting his hand instead to the trowel and the spade, so to speak, in the construction of avenues and houses in the far west of Toronto, close to High Park. He is a lover of beauty—of this we are sure, and has taste in music.

The company has hundreds of thousands of dollars invested in freehold real estate, mainly in the outskirts of Toronto. Its managers have spent money as if they had the revenues of a principality to draw upon; cutting down sandhills and levelling up ravines in making streets and boulevards whereon to erect houses. In the enquiry proceedings before a committee of the Nova Scotia Legislature it came out that the York Loan Company had in 1897 forfeited shares of holders to the extent of $44,440; in 1899, of $34,793; in 1901, of $62,163; and in 1902 of $77,050, making the very considerable total of $218,446. And in 1903 the forfeitures were $87,679. Are these moneys put speculatively into sand and grass, bricks and mortar, drains and culverts? The way in which these forfeitures are managed is, according to the testimony of Mr. Phillips, the president: "When a man cannot keep up his payments, his money [already paid in, and which he cannot get back till the company is ready to pay him] lies with us to his credit till the expiry of the term, when he gets it —with the statutory reduction of 10 per cent."

This confirms what has been learned experimentally by many shareholders in Hamilton and elsewhere, that the managers of this concern hang on like grim death to the money of shareholders, investing it in vacant lots, sometimes in dwellings (here and there vacant, too), pianos, National magazines, insurance policies—for Mr. Phillips has declared that the York County Loan agents canvass for his monthly magazine and his life assurance company. And when the term of the company's shares expires, in an indefinite number of years, their accumulations are docked of 10 per cent., which is termed by Mr. Phillips "a statutory deduction." The word "statutory" has a fine, authoritative sound, but its meaning is that a by-law of the company is invoked to enable the managers to keep one-tenth of shareholders' money, not as plunder, that is too harsh a word, for the president is a modern philanthropist; but as a reserve commission in the interests of experimental enterprise or of financial science of the Phillips order.

COUNTERFEIT LIFE INSURANCE.

A Fourteen Years' Record.

For about twenty years past we have been in the habit of collecting and presenting to our readers some information in tabular form as to the record of the leading fraternal societies in their work of furnishing cheap life insurance on the assessment plan. Herewith we give the figures of thirty-five societies as to the number of their members and the cost of the temporary insurance they have, most of them during fourteen years past, supplied to those members.

In their earlier stages, varying from ten to fifteen years after starting business, all of these societies made a rapid increase in their membership. After fifteen years, in most of them, death calls increased in numbers or in amount, and new members, therefore, came in but slowly. At about twenty years of a society's age the tide usually began to turn, until more members were going out, for one reason or another, than could be induced to come in. Hence, many societies are now on the standstill, or on the downgrade, in the number of their membership.

A mere glance at the figures in the second section of most of the following tables will show the trend of the business since the opening of the new century. Nearly every branch of the Ancient Order United Workmen shows an actual decrease in membership, in the States. In Canada, the past year's growth is the smallest for many years, amounting to only 721 members. And since the 1903 record closed the experience of this body has become alarming. Two extra assessments have been made, and the Order is very much disturbed thereby. The Grand Master says (in a letter submitting to the members the question of a permanent increase in the rates): "These extra assessments have had a disastrous and irritating effect."

To show what the effect has been we may say that, while 1903 closed with 46,125 members on the roll (see No. 8 below), the number of paying members at the end of March had fallen to 43,305, at the end of April to 42,910, at the end of June to 42,430, and at the end of July to 41,121. This means a drop of over 5,000 in about six months in spite of all the new members that could be persuaded to come in. The death claims paid in July, a year ago, were 24 for $45,685, and this year were 34 for $59,500 upon a much smaller number of contributors. A special meeting of the Advisory Board is to consider what to do, so soon as the membership has been heard from. No doubt the rates will be increased, causing another loss of perhaps 5,000 more of the most desirable and healthiest members.

But the same thing is going on in the American jurisdiction of the A.O.U.W. The increase of rates called for by the Supreme Lodge at Meadville, Penn., a year ago, has resulted in the dropping out of nearly 100,000 members. There were 450,865 in December, 1892, and one year later they numbered only 423,015, notwithstanding the 64,805 new recruits. And the disintegrating process will continue with accelerating speed as the death losses grow in volume, and as the needful assessments multiply. A remnant may be saved, but how much better to have started on a correct basis.

In reading the following tables, it is to be taken into account that $4 is added to the net "cost per $1,000" of each society, to represent the average expenses. Some spend more and some less, but by using this fixed figure for the expenses in all the years, the increase in the mortality rate is indicated by the difference between the former year's figures and those of 1903:

Name and date of Origin.	Year of Record.	No. of Members.	Cost per $1,000.	Year of Record.	No. of Members.	Cost per $1,000.
(1) A.O.U.W., Grand Lodge, San Francisco, California, 1877.	1890	17,544	$16 34	1897	20,141	$21 97
	1891	18,135	17 95	1898	19,670	22 20
	1892	17,499	18 45	1899	20,731	23 00
	1893	17,316	20 02	1900	21,977	21 47
	1894	16,614	19 14	1901	21,509	20 00
	1895	16,050	20 40	1902	21,855	20 00
	1896	16,342	23 26			
(2) A.O.U.W., Grand Lodge, Paris, Ill., 1875.	1890	20,293	$15 55	1897	15,769	$18 64
	1891	20,439	14 70	1898	14,890	20 28
	1892	20,303	15 40	1899	15,288	21 00
	1893	19,508	16 76	1900	16,158	21 90
	1894	18,504	17 25	1901	16,095	25 40
	1895	17,330	18 62	1902	18,461	22 00
	1896	17,426	19 42	1903	14,638	24 40
(3) A.O.U.W., Grand Lodge, Detroit, Michigan, 1877.	1890	17,625	$10 80	1897	20,535	$13 50
	1891	19,786	11 32	1898	20,491	15 00
	1892	21,751	12 59	1899	22,688	14 50
	1893	22,288	12 44	1900	22,811	16 60
	1894	22,652	13 61	1901	23,237	18 10
	1895	22,958	13 86	1902	22,969	18 15
	1896	22,815	14 09	1903	22,588	17 60
(4) A.O.U.W., Grand Lodge, Boston, Massachusetts, 1879.	1890	20,510	$ 9 03	1897	51,364	$11 11
	1891	26.406	9 40	1898	52,523	11 38
	1892	32,318	10 00	1899	57,294	11 87
	1893	37,442	10 56	1900	59,033	12 80
	1894	41,005	11 29	1901	34,071	13 50
	1895	45,021	11 00	1902	33,448	14 40
	1896	48,932	10 80	1903	32,411	14 50
(5) A.O.U.W., Grand Lodge, St. Louis, Missouri, 1876.	1890	23,107	$14 28	1897	21,065	$19 60
	1891	24,754	14 09	1898	20,634	19 50
	1892	25,528	16 57	1899	21,316	20 00
	1893	25,064	14 93	1900	22,730	19 70
	1894	24,018	15 94	1901	22.892	23 40
	1895	24,450	15 80	1902	22,651	21 40
	1896	23,934	17 02	1903	19,970	22 50
(6) A.O.U.W. Grand Lodge, Pittsburg, Penn. 1869.	1890	15,920	$15 60	1897	13,676	$21 10
	1891	15,862	16 92	1898	14,368	23 10
	1892	16,844	16 77	1899	15,454	23 50
	1893	16,854	18 42	1900	15,659	23 70
	1894	16,697	19 14	1901	16,338	23 80
	1895	14,049	20 80	1902	16,355	23 80
	1896	13,339	20 86	1903	13,216	29 70
(7) A.O.U.W., Grand Lodge, Buffalo, N.Y., 1874.	1890	31,069	$16 97	1897	26,143	$21 88
	1891	31,238	17 09	1898	26,656	23 77
	1892	31,158	17 54	1899	27,966	22 20
	1893	30,942	19 10	1900	30,441	21 00
	1894	29,088	20 32	1901	31,302	22 10
	1895	27,632	20 57	1902	32,744	24 10
	1896	26,192	21 64	1903	24,847	26 00
(8) A.O.U.W., Grand Lodge, Toronto, Ontario, 1879.	1890	22,679	$10 30	1897	33,001	$11 60
	1891	25,266	9 90	1898	35,180	12 30
	1892	26,653	11 50	1899	38,041	12 40
	1893	27,922	11 40	1900	40,969	12 50
	1894	27,561	11 60	1901	43.890	12 90
	1895	28,331	12 87	1902	45,404	13 30
	1896	29,909	12 07	1903	46,125	14 26
(9) A.O.U.W., Grand Lodge, Bryan, Texas, 1868.	1890	3,316	$16 53	1897	3,459	$15 55
	1891	3,489	17 80	1898	3,881	16 60
	1892	4,178	17 40	1899	4,265	16 50
	1893	3,966	20 32	1900	4 854	16 50
	1894	3,892	18 50	1901	5,412	18 00
	1895	4,274	17 78	1902	5,846	17 53
	1896	3,294	18 00	1903	5,146	20 50
(10) A.O.U.W., Grand Lodge, Fond du Lac, Wis., 1877	1890	6,779	$13 57	1897	6,692	$19 40
	1891	7,077	14 01	1898	7,481	18 30
	1892	7,333	16 18	1899	8,386	17 50
	1893	7,300	15 89	1900	8,888	16 20
	1894	6,890	17 24	1901	8,574	18 80
	1895	6,423	17 50	1902	9,349	19 30
	1896	5,772	19 58	1903	6,912	18 20
(11) American Legion of Honor, Boston, Mass., 1878	1890	62,574	$17 31	1897	21,315	$30 00
	1891	61,355	19 60	1898	19,119	34 20
	1892	60,544	20 40	1899	16,894	36 00
	1893	60,075	20 00	1900	11,160	44 00
	1894	56,060	20 00	1901	7,063	48 00
	1895	53,210	22 40	1902	6,002	57 00
	1896	36,028	23 00	1903	4,049	62 00
(12) Catholic Benevolent Legion, Brooklyn, N.Y. 1881	1890	23,553	$16 70	1897	46,998	$14 40
	1891	26,967	17 20	1898	47,430	16 00
	1892	29,530	17 60	1899	45,952	19 20
	1893	31,772	17 62	1900	41,989	22 80
	1894	35,155	15 36	1901	38,286	21 60
	1895	41,120	16 74	1902	36,555	22 00
	1896	45,051	17 30	1903	35,935	22 60
(13) Chosen Friends, Canadian Order, Hamilton, Ont., 1887.	1892	5,932	$ 8 36	1898	16,450	$10 00
	1893	7,803	7 00	1899	18,233	9 40
	1894	9,710	9 00	1900	20,197	11 40
	1895	11,364	9 60	1901	22,574	11 10
	1896	12,693	11 00	1902	23,829	10 12
	1897	15,027	9 70	1903	25,324	10 57
(14) Com. Travelers Mutual Benefit Society, Toronto, Ont., 1871.	1892	1,719	$11 00	1898	1,854	$13 70
	1893	1,733	9 50	1899	2,016	12 70
	1894	1,740	13 00	1900	2,004	14 00
	1895	1,793	9 00	1901	1,826	19 00
	1896	2,401	11 70	1902	1,472	23 00
	1897	1,882	13 50	1903	1,463	15 90
(15) Foresters, Canadian Order, Brantford, Ont., 1879	1892	14,208	$ 9 70	1898	30,789	$ 8 50
	1893	17,502	8 00	1899	35,657	8 30
	1894	19,891	9 20	1900	40,142	8 70
	1895	21,089	8 70	1901	44,865	8 70
	1896	24,092	8 60	1902	50,214	9 34
	1897	27,165	9 40	1903	52,160	9 07
(16) I.O.F. (Oronhyatekha), Toronto, Ont., Canada, 1878.	1890	24,604	$ 9 02	1897	124,685	$ 9 50
	1891	31,667	10 30	1898	143,416	9 70
	1892	43,024	9 60	1899	161,459	10 30
	1893	54,484	9 45	1900	177,644	10 40
	1894	70,055	9 45	1901	192,026	10 95
	1895	86,521	9 60	1902	205,369	11 30
	1896	102,838	9 48	1903	219,192	11 80
(17) Golden Cross United Order, Knoxville, Tenn., 1876.	1890	15,519	$15 40	1897	32,983	$15 12
	1891	17,393	15 10	1898	32,255	17 42
	1892	19,059	15 00	1899	32,180	17 40
	1893	20,257	15 50	1900	25,538	19 55
	1894	24,784	15 20	1901	25,326	20 00
	1895	27 574	16 20	1902	26,621	19 98
	1896	32,506	13 70	1903	19,709	26 00
(18) Heptasophs, Improved Order, Baltimore, Md. 1878.	1892	11,914	$12 60	1898	43,707	$13 40
	1893	15,069	10 90	1899	52,830	12 50
	1894	19,563	12 00	1900	55,102	15 10
	1895	25,325	12 20	1901	50,304	16 00
	1896	31,921	12 50	1902	53,000	14 70
	1897	38,257	12 48	1903	57,731	14 90
(19) Home Circle, Supreme Council, Boston, Mass., 1879.	1890	5,956	$13 00	1897	6,293	$16 00
	1891	6,238	11 00	1898	6,217	15 00
	1892	6,531	12 60	1899	5,816	17 00
	1893	6,777	14 00	1900	5,577	18 70
	1894	7,183	14 50	1901	5.462	17 20
	1895	7,212	14 50	1902	5,341	17 30
	1896	6,795	16 80	1903	5,200	20 00

(Remainder Next Week).

* * *

THE MOLSONS BANK.

The record of a prosperous year was placed before the shareholders of the Molsons Bank on the 17th instant, on the occasion of the annual meeting. It was shown that the net profits, which were greater than last year, amounted to about 15¼ per cent. on the capital, which result enabled the payment of nine per cent. dividend, the contribution of $10,000 to Officers' Pension Fund, and the addition of $150,000 to Reserve, after which there remained $37,077 to the credit of Profit and Loss. The reserve fund now equals the capital, $3,000,000 being the amount of each, and it is the opinion of some shareholders, and seems to be admitted by the president himself, that the time has arrived—the bank being within a year of half a century in age—when ten per cent. dividend may be looked forward to as a regular thing. "We have never passed a dividend," said the vice-president, "but have given a large return to shareholders ever since 1855."

In the address of Mr. Macpherson, the president, the general growth of the country and the prospect of a good market for Canada's enlarged and enlarging cereal product was remarked upon. And a continued demand for further banking facilities was to be expected. Still it was to be borne in mind that lean years must follow the years of great prosperity. Several speakers, in moving or seconding resolutions and expressing satisfaction with the statement, referred to the claims of the bank staff, which now numbers 293, to liberal remuneration. And in responding to a vote of thanks, the general manager said the staff had been well treated. He approved the Guarantee Fund and praised the Pension Fund of the bank. Reference is made in the report to the purchase of a site on Bay street, on which to erect better quarters for the Toronto branch, when building conditions are favorable.

* * *

THE BRITISH MARKET FOR WOOD.

Farnworth & Jardine, of Liverpool, in their monthly circular upon lumber conditions in the United Kingdom said, under date of 1st October:

The arrivals from British North America during the past month have been 29,342 tons register, against 41,265 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1902, 1903, and 1904 has been 381,441, 388,701, and 381,577 tons respectively. There is little improvement to report in this business during the past month. The arrivals generally although fairly moderate, have been more than sufficient for present quiet trade, and stocks of all the leading articles are ample. There is little change in values to report.

Waney pine arrivals from Canada have been on a larger scale, but the demand continues very quiet and the deliveries small; stocks are ample, but values are fairly steady. Of square pine, there has been a moderate import, but the demand continues slow, and stocks are sufficient; there is little change in value to report. The import of red pine consists of about 2,500 feet; the demand is limited, and stocks, though not heavy, are sufficient; prices are firm. Oak logs have not been imported; there have been a few enquiries in the market, but the deliveries have been small and stocks are adequate; values are unchanged. Elm has arrived more freely, and entirely on contract. First-class rock continues in request, and stocks are moderate; prices are firm. There is very little enquiry for ash. Pine Deals.—The arrivals have again been large, and slightly exceed the corresponding month last year; the deliveries have not been satisfactory, and stocks are heavy; values are with difficulty maintained. There is little change to report for red pine deals, and stocks are adequate. New Brunswick and Nova Scotia spruce and pine deals:—The arrivals during the past month show a further falling off, and a marked reduction as compared with corresponding month last year, viz.:—10,610 stds., against 16,700 stds. in 1903; the deliveries have been fairly satisfactory, and values have slightly improved, but stocks are much too heavy, and moderation in consigning is essential, For pine deals. there is no improvement in the demand to report; stocks are large. Of birch logs there has been a moderate import, chiefly from Quebec, which goes largely direct into consumption; stocks are not too large, and values are fairly steady. Planks:—The arrivals have been on a moderate scale, and the deliveries have fairly kept pace; there is more enquiry, stocks are light, and values are firmer. There has been no importation of British Columbia pine; the deliveries show improvement, but stocks are heavy; values are steady.

* * *

THE FIRE INSURANCE SITUATION.

We are pleased to be able to reproduce below the address of Mr. T. L. Morrisey, of Montreal, manager for Canada of the Union Assurance Society, at the Insurance Institute of Toronto dinner last week. Responding to the toast of "The Institute and Sister Institutes," Mr. Morrisey chose to confine his remarks to a discussion of the fire insurance situation in Canada. That he discussed it to the entertainment of his audience will appear:—

Our business it seems to me is in a state of evolution. It used to be said that when a man failed in any other business, or when he found he was no good for anything else, he went into insurance. If that were true, or partially true, in the past, I feel sure it will not be in the future. The insurance man of the future will have to be well equipped, or he will fall behind in the race.

Now of what does the education of a fire insurance man consist? Rather say of what does it not consist? He must know practically something about everything. There is no business or calling or profession where a general education in its broadest sense is so essential.

It goes without saying that he must have a knowledge of figures and accounts. Even the old-fashioned insurance man was supposed to have that. But the coming insurance man will have to be a regular glutton for statistics. Experience must be his great guide, for he can only rely upon the story of the past to unfold the future. It will therefore be of the utmost importance to him to see that that story is truthfully told, and that can only be assured by the careful and intelligent study of statistics.

He must understand the nature of things even to their chemical analysis, to know where lurks the danger he is looking for.

He must understand the different processes of manufacture, so as to know where to look for that same danger and to provide a safeguard.

He must be a bit of an architect, not necessarily to distinguish between the Greek and Byzantine, but to be able to tell how a building should be built to be fire-resisting.

He must have a knowledge of hydraulics, for after the fire hazard has been brought to the irreducible minimum there is still left the chance for a fire breaking out, and there the fire insurance man must come in with his expert knowledge, and be able to tell how to provide against that contingency, and to extinguish the fire with least possible damage.

He must know something of the law—but not too much—just enough to tell him when to consult his solicitor.

I dislike leaving the doctors out, but I really cannot trace any affinity between fire insurance and medicine, unless it be that he must learn to take his medicine like a man, for he sometimes gets it in large doses.

He must not entirely overlook the other learned profession—the Church, lest his too great familiarity with fire in this world may breed a disregard for it in the next. But as the great need of the insurance men of the future will be education, it will be that he in turn may educate. There lies the great field for his work. From the highest to the lowest; in business life; in civic life, yea, even unto the halls of legislation may the good work be carried on.

Let us begin with the public. The popular prejudice against insurance is well known. It is reflected by the press, not only in letters from long suffering individuals who claim to have been crushed under the iron heel of the tyrant, but frequently even editorially. How often have we observed when rates in a town have been raised, the local newspaper working itself up into a fine frenzy over the iniquities of what they are pleased to call the insurance combine. The underwriters are branded as extortionists, and the people are urged to form a local company to write all the risks. How much better these editors would serve a useful purpose if they would calmly investigate the reason for the increase of rates, and agitate for a betterment of conditions, which after all is the only rational way of bringing about reductions in rate. Such editors stand in need of education.

The popular prejudice against insurance companies is shown also in the difficulty, no matter how strong its case, a company has in getting a verdict before twelve good men and true; it is shown by the moral support given to those inclined to make extravagant claims against insurance companies. So pronounced is this that the companies frequently find themselves forced to take over stocks or resort to other expedients rather than risk an adverse decision by arbitration. The public seem to be oblivious of the fact that all these increased burdens laid upon the companies react on themselves; and when the law of compensation commences to operate in the shape of increased rates, they cry out. A little missionary work among the public along these lines would do good.

Then take our friends the manufacturers. If the vice-president of the Association in Montreal voices their sentiments they stand sadly in need of education. This gifted gentleman amongst other things says that the fire insurance business in Canada is in a bad way—some of the leading lights in the business told him so. He proceeds to tell us how we should conduct our business. As a preliminary he suggests reductions in rates. And why? Because some American companies following modern and up-to-date methods come over into Canada and write business at one-fifth or one-sixth our rates, and do it at a profit. This would be a serious arraignment if true, but it is not true. There are only two kinds of American companies that come into Canada by the underground route—the wild cats and the factory mutuals. The wild cats certainly do business at a profit for their business only amounts to collecting premiums; as they don't pretend to pay losses, their business must of necessity be all profit.

Then as to the factory mutuals, they don't do business at a profit because they are mutuals. When a concern goes into the list of the mutuals they at once assume the position of insurer as well as assured, and they can't tell what it is going to cost. It may be, as it should be, that the rate charged by the stock companies is more than the cost for any given time in the mutuals, but it is so because the price is fixed, and no matter what the experience may be we cannot get any more.

But I do not think the vice-president in Montreal did voice the sentiments of the Manufacturers' Association. I see that the body have worked out a scheme of insurance of their own, and they have wisely determined to write small lines and to charge the same rates as the line companies. On the whole, I think the manufacturers may be left to themselves. If they go on with that insurance scheme they will get their education at first hand.

We next come to the civic authorities. There is virgin soil to work upon if you will. The average city father looks upon the underwriters as his hereditary foe. In Montreal the genus is developed to perfection. In that city at the last civic election the insurance question was to the fore. I can't say that it was an issue because the defeated as well as the elected came out just as strongly. It was a plank in the Mayor's platform, as well as in those of most of the aldermen, that if elected he would work with unremitting energy, and never let up until he has accomplished his purpose. What purpose, do you suppose? Why a reduction of insurance rates! Never a word about affording the citizens better protection for their property against fire! What care he though wild alarms break upon the midnight air, and the sky become lurid with the glow of burning property; the rates must come down! What though the insurance companies be losing money hand over fist; the rates must come down!

Now the aldermen are not bad fellows when you know them, and they display fair average intelligence when you get them on any subject other than insurance. Would it not be possible to teach them something about insurance? Is the case hopeless? I think not. I think the day will come when city councils will consider this question, not from the standpoint of what it is going to cost, but how perfect can the protection be made, and popular opinion will not allow them to view it in any other way. The same principle that prompts a man to spend ten to fifteen thousand dollars in protecting a couple of hundred thousand dollars in value in his store or factory, will prompt the community to spend money with an equally lavish hand to prevent and save loss from fire. When that day comes, aldermen need not sit up nights thinking about insurance rates—they will come down.

But we must carry this education propaganda a little further, namely, to the Provincial Legislatures. They don't bother us much, except to tax us. We don't object. We are prepared to pay our fair share, but why don't they go a step further and tax those modern and up-to-date concerns that come in and do business without contributing anything to the public treasury. One province, Manitoba, has already anticipated our wishes in this respect, so perhaps it might not be a difficult matter to educate the other Provincial Legislatures up to the beauties of augmenting their revenues in like manner.

And lastly, Ottawa. Up there they undertake to regulate the insurance business of Canada. They insist upon our putting up a deposit and keeping up our reserves. They supervise our methods, and make us toe the mark generally. Now why do they do all this? Certainly not at our request. We don't consider it necessary to our welfare, or that it benefits us in any way. They do it for the protection of the public. And yet we are told on the authority of the vice-president of the Manufacturers' Association in Montreal, that the cream of the manufactural risks in Canada are being written in these modern and up-to-date concerns that come into Canada without let or hindrance, and openly violate the law.

If we mention this at Ottawa we are told the law is there, lay the information. But if the reason for the law is sound why should it devolve upon us to lay the information? We haven't asked for the law, we feel that we don't need it. We believe it is in the public interest, but in a narrow sense that is no concern of ours. But if it be admitted to be in the public interest why does not the law go further and protect the public? A few seeds scattered at Ottawa might bear fruit.

So you see, gentlemen, the members of the Insurance Institute have quite a programme cut out for them, and they can accomplish much if they but qualify.

* * *

FIRE INSURANCE MATTERS.

Recently the German Minister of Public Works was petitioned to allow of the construction of "sky-scrapers" in Berlin and other cities. It was pointed out that the present limitation of the height of buildings, namely, to seventy-four feet, was uncalled for in view of modern methods of steel construction. This called forth the rejoinder from the Government that the danger from fire had by no means been eliminated by steel framing, and instances were cited from this side of the Atlantic in which people situate in the higher stories could not be rescued when fire had broken out in the lower part of the buildings, and where it had proved impossible to get water high enough to extinguish the flames. Another objection to the removal of the present restrictions was that such removal would doubtless lead to an era of wild real estate speculation.

That organized labor by its high-handed methods and continued demands for increased wages may kill the goose that laid the golden eggs—not only in the narrower sense of loss of employment, but in permanent injury to certain industries—is indicated by the substitution of concrete for brick and stone. This tendency has received a great impetus from the mode of construction adopted by the contractors for the New York subway, which is of concrete, reinforced by steel. Not only has the use of concrete reduced the cost of the work by permitting the employment of unskilled labor, thus rendering the contractors largely independent of bricklayers and masons; it has prevented strikes and the delays incident thereto.—N.Y. Economist.

The Manitoba Fire Assurance Company, of which the man-

The Electrical Development
COMPANY OF ONTARIO, LTD.

WE CAN OFFER AT PRESENT A BLOCK OF THESE FIVE PER CENT. BONDS AT VERY ATTRACTIVE PRICES WITH A **STOCK BONUS.** THIS IS WORTH LOOKING INTO AT ONCE. . . . . . .

Geo. A. Stimson & Co.
24 & 26 KING STREET WEST, TORONTO, ONT.

ager has for some years been Mr. H. H. Beck, of Winnipeg, has been purchased by the Liverpool and London and Globe. It is intended, we understand, to continue the Manitoba under its own name, with, of course, the guarantee of the Liverpool and London and Globe behind it.

* * *

LIFE AND ACCIDENT INSURANCE.

Word comes from Winnipeg that Mr. Walter B. Lydiatt, of Winnipeg, while hunting several miles southwest of Saskatoon, N.W.T., lost his life, having been shot by a companion. Mr. Lydiatt was provincial manager of the Dominion of Canada Guarantee and Accident Company, and removed to Winnipeg three years ago from Toronto.

A visit to Canada is being paid by Mr. S. Stanley Brown, of London, England, general manager of the Employers' Liability Assurance Corporation, Limited, a prominent and strong English company, founded in the year 1880. Mr. Brown has expressed pleasure with the progress made by his company in this country, as it now stands at the head of the list in the matter of premium income. The Employers' Liability Assurance Corporation is the original liability company of Great Britain.

The executive committee of the International Association of Accident Insurance Underwriters have selected Muskoka as their next annual meeting place. The convention will be held from July 18th to 21st. It was voted to recommend the limitation of weekly indemnity payments under health policies to twenty-six weeks. Plans were also formulated whereby each company belonging to the association will report its health insurance statistics so that in future it will be possible to know the premium rate that should be charged for that class of risk. Statistics show that for the ten years ending December 31st last, there had been an underwriting loss of three and a half per cent. in all accident business written in the United States.

The building of the Trust and Loan Company of Canada, on the south east corner of Toronto and Adelaide streets, Toronto, has been purchased by the National Life Assurance Company of Canada. It is intended to have the interior of the building remodelled to the most modern design and the offices are to be ready for occupation early in May next. The present handsome grey stone structure was erected by the Trust & Loan Company at a cost of some $65,000, in 1872, and has been considered one of the best office buildings in the country. The vaults are strong and commodious, and the whole building is substantial. The National Life may be congratulated on having secured a very desirable situation for its offices.

* * *

FOR GROCERS AND PROVISION DEALERS.

Steps have now been taken by the Department of Trade and Commerce for fixing the grain standard for oats, while those for other grains will be fixed within a few days. This is being done later than usual this year, and the delay has caused a good deal of inconvenience and some loss both to farmers and dealers.

The final report on the crops of Great Britain, according to the London Statist, is very discouraging, particularly in regard to wheat, oats and barley. On the other hand, the potato crop is decidedly good, and so are roots and grass. Taking 100 to represent perfect healthfulness of crop, we find wheat stood at only 80, a decrease of over 12 per cent. on the average of the past ten years at the same date. Barley stood at 88, a decrease of 0.9 per cent. Oats stood at 88, a decrease of 1.3 per cent. Beans stood at 74, a decrease of 11.7 per cent. Peas stood at 83, a decrease of 1.9 per cent., and hops at 49, a decrease of 33 per cent., all on the average of the past ten years at the same date. On the other hand, potatoes stood at 90, an increase of 2.8 per cent.; roots at 90, an increase of 3.8 per cent., and grass at 92, an increase of 1.8 per cent.

Last week's Cincinnati Price-Current says there is a more liberal movement of hogs into market channels, and the number for the week make a total greater than previously for three months, and decidedly in excess of corresponding time last year, carrying the total for the season above that of a year ago, and overcoming the deficiency heretofore shown. With the enlarged marketings prices of hogs have naturally receded rather sharply from the seemingly high position previously prevailing, under the influence of moderate offerings and the position of the Corn Market. Total Western packing, 385,000 hogs, compared with 330,000 the preceding week, and 300,000 two weeks ago. For corresponding time last year the number was 280,000, and two years ago 310,000. From March 1st the total is 12,065,000, against 12,015,000 a year ago, an increase of 50,000. The offerings include a good proportion of satisfactory quality, and more or less of undesirable quality. Prices are decidedly lower, showing an average for prominent markets of about $5.50 per 100 lbs., compared with $5.90 a week ago, $5.95 two weeks ago, $5.60 a year ago, $6.95 two years ago, and $6.15 three years ago.

* * *

A despatch from Victoria, B.C., of recent date, stated that the "Charlotte L. Cox" was in port with 884 skins, while the "City of San Diego" was there with 620 skins on August 10th; the "Vera" with 700, on August 14th; the "Carrie C. W." with 260 on September 13th; the "Jessie" with 250 on August 3rd, and the "Fawn" with 260 on August 5th.

* * *

—Mr. A. D. Griffin, who has just returned from a surveying trip in McCaul and Dundonald Townships, west of Lake Abittibi, in Northern Ontario, reports that that region is mostly good clay land adapted to agriculture. Spruce and poplar are the trees which predominate. There is considerable red pine and a small quantity of magnificent white pine. Indications were discovered of an extensive iron deposit.

* * *

—Our readers will remember the case of Philip Weinseimer, former president of the Building Trades Alliance, of New York, who has been for a week on trial for extortion. The jury returned a verdict of guilty shortly before midnight, on Monday last. He was at once remanded to the Tombs until October 28th, when sentence will be pronounced. The charge against Weinseimer was made by George J. Essig, a master plumber, of extorting $2,700 from him under a threat not to permit work to continue on the Chatsworth apartment house there unless the money was paid. His counsel said he would appeal the case, on the ground that the verdict was contrary to the evidence, but most people who have followed the case must have a very definite opinion as to the man's guilt.

* * *

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, October 20th, 1904, compared with those of the previous week:

	Oct. 20.	Oct. 13.
Montreal	$24,497,232	$24,509,079
Toronto	19,329,254	20,816,890
Winnipeg	6,878,956	5,949,073
Halifax	1,886,361	1,950,508
Hamilton	1,235,017	1,138,149
St. John	1,110,687	1,040,664
Vancouver	1,704,923	1,597,750
Victoria	747,443	793,977
Quebec	1,641,464	1,698,538
Ottawa	2,407,014	2,077,925
London	910,205	892,327
Total	$62,348,556	$62,464,880

Bond Salesman Wanted.

With Good Connection Among Buyers.

Applications will be treated with the strictest confidence.
Apply Box 132, Monetary Times Office, Toronto, Ont.

ACCOUNT BOOKS . . .

We manufacture every description to any Pattern—Quality and Value undoubted

Our

LOOSE LEAF LEDGERS

Unsurpassed.

OFFICE SUPPLIES

New Stock now receiving.

BROWN BROS., LIMITED,

Temporary Office:
96 YONGE STREET, TORONTO

Fire Proof Safes.

IT IS STRANGE

how frequently merchants and others put off the matter of protection for their books and other papers. One fire will do more damage than the cost of two or three safes. Send to the Goldie & McCulloch Co., Limited, Galt, Ont., for a Catalog of Safes and Vault Doors that are suited for stores and other buildings.

The Goldie & McCulloch Company, Limited, Ontario, GALT, Canada

We make—
Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 6

The non-paying building is the big building without a modern elevator.

The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time. . . . . .

Fensom's High Grade Elevators never run wild, are sure, and earn their cost. . . . .

Works and Office—
50, 52, 54 and 56
Duke St., Toronto.

THE POLSON IRON WORKS

SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

TO THE TRADE.

October 21st, 1904.

Wrapperettes

Arrived and in stock, American Wrapperettes—a large variety of patterns in

Newest Colorings.

Filling Letter Orders a Specialty

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

We Handle

HIGH GRADE BONDS

CORRESPONDENCE INVITED.

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.

IMPORTERS OF

SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

GROWTH IN THE FAR WEST.

My last letter, posted at Carberry, Manitoba, told of the growth manifest on the Prince Albert branch railway. Craik is, after Lumsden, the next stopping-place upon it of any account. Up to quite recently the station-house was all that graced the name of railway station at this place, there being not a building of any kind to be seen over the wide and lonely plain. Only twice a week trains toddled leisurely in and out, and this was Craik's communication with the outside world. In those days the section foreman made his home here, and with his wife purveyed for the bodily wants of railway passengers across the arable desert. A very creditable meal they served—one, indeed, which put Regina service to the blush. I may remark that a first-class hostelry, well kept, is still a crying need in the Territorial Capital. To-day, Craik has stores and a hotel, and all that a village of its youth could be expected to have, and it is still growing. A very large turnip is displayed at the station, attesting to the suitability of this district for the growing of roots. Parties have been sampling this magnificent specimen; this is clear, for its features have been badly scarred by the jack-knives of investigators. The train is now on the way to Davidson, another station, and we pass through smiling fields of grain. A gentleman is on the train who is the proud possessor of these very numerous stooks we see, whose weight and frequence would indicate a yield of 25 to 30 bushels per acre. He says that the sample of wheat is good. He came from "the other side," i.e., the United States, two years ago, and already this year's crop has put him on his feet. Now, remember, this is land that all and sundry were in the habit of regarding as waste, and the people who came in from the States to take it up and farm on it were regarded as dupes. A very limited time was given by the prophets of evil until all of these new-comers should be picking up stakes and "getting" to some productive region, where they could grow things. I have myself heard wise ones say: "Why, just look how poor the grass is; if the land cannot grow grass richly, it cannot grow beans." This very land to-day that is occupied and farmed largely by our American cousins is an object lesson to the critics. They would do well to give heed, and speak after they know. Davidson, Handley, and Dundurn, on this branch railway, are all bright and thriving villages, whose existence would have been hard to discover three years ago. Dundurn is about half-way to Prince Albert. What a change has been brought about in such a short time! Here I find a traveller whose trips up the branch are this year made regularly once a month. He is in the provision and cold storage business, and is adding up now what orders he has taken in car lots. Formerly this trip was made only annually. This firm, it is safe to say, is doing twelve times the business it was doing three or four years ago. Is not this something?

Saskatoon is just across the South Saskatchewan river—a noble-looking stream. Here is being built up as progressive and enterprising a community as one could wish to see; already the place has a population of about 2,000. The district tributary to it has had a very good season. The wheat harvest has been most satisfactory; no damage reported from either rust or frost, and the grain sampling for the most part No. 1 hard and No. 1 northern, with an average of 25 bushels to the acre; price quoted just now around 90c. per bushel. Saskatoon's banking interests are looked after by the Union Bank and Bank of Hamilton, both of which have had to move into more commodious quarters since they first opened.

Saskatoon came into prominence as the point of debarkation of the Barr colonists. Sock-it-to-him was the cant name adopted for the place because of the alleged fleecing of green Englishmen, whose greenness was the outstanding feature of these pilgrims. These "chappies" were a shining mark for all who cared to "do them up," as the slang goes. One bright specimen was in quest of seed bran to grow breakfast food. This, I am told, is a fact. Another, whose acquaintance with mules was altogether recent, was, after having his team taken out of a hopeless tangle by a sympathetic bystander, demanding of them to "Advance! Advance! you beggars," to the great amusement of the onlookers. And the story is told of one who engaged with a nearby farmer. He was asked by his employer to go and bring in the lambs that were out in the pasture. He left on his mission a little before breakfast, and did not put in an appearance until late in the evening. The farmer was puzzled as to the whereabouts meanwhile of the new hired man, and upon questioning him at his home-coming learned with dismay that he had been in full chase after Jack rabbits. These nimble creatures had kept him going in wild pursuit all day. This young man now knows that there is a difference betwen a lamb and a Jack rabbit.

The Barr colony, after deposing the Rev. Mr. Barr as its guide, philosopher, and friend, at this point, trekked west to Lloydminster, where they are, reports say, doing fairly well.

RAMBLER.

Winnipeg, 11th October, 1904.

⁂

ANSWERS TO ENQUIRERS.

Reader, Guelph.—It is true that the clearings of Canadian banks have been very large during the first two weeks of October, but they are not quite unprecedented, though exceeding $60,000,000 per week. In the week ended 22nd October last year, for example, the totals of Canadian clearing houses amounted to $62,247,000; while in June and in October, 1902, they exceeded $62,000,000; of that year they were $62,063,000, $65,000,000, and $64,904,000 in three successive weeks, where in the same month of the present year they were only $58,518,000 and $50,951,000 per week. Before 1902, however, we can find no figures of this magnitude. It is to be remembered that in most of 1901 there were only nine clearing cities in Canada; during part of that year only eight, while since May, 1902, there have been eleven.

Correspondent, St. John, N.B.—You had better write to the Department at Ottawa: we are too far inland to judge of such matters without more particulars. It is probably a trade custom, and, if so, there must be reasons for it. Some one who writes to the National Association of Credit Men of the United States under date 1st October, and signs "Anglo American," notes that United States foreign trade languishes, and gives some reasons why. He says: "I know of instances where three or even four commissions are paid in New York before goods leave this port, these being borne either directly or indirectly by the manufacturer. One commission would be legitimate, while the others render it all the more difficult for the American manufacturer to make headway abroad. The commissions I allude to are paid to: (1) The selling agent; (2) The New York house which guarantees accounts; (3) The export broker; (4) The export commission merchant. The last-named charge increases the cost to buyer at his own door and affects the price he could otherwise afford to pay for the goods. Taking these in the aggregate they must sometimes amount to as much as 10 per cent., a serious handicap for the American manufacturer in competing with English and German rivals."

C. C., Montreal.—Yes, we had heard of the proposal; mention was made of it on page 468 of last issue. It is not always possible for us to get all the items respecting insurance under one heading.

⁂

THE CARD SYSTEM IN LIFE ASSURANCE OFFICES.

SECOND ARTICLE.

In a previous article, we stated that the system of keeping newspaper subscribers' names and accounts on cards, of keeping small or transient store accounts on cards, instead of in elaborate books of account, has a number of points to commend it. Also that the growing use of the card method is especially noticeable amongst the large life assurance companies, in one of which there are over a dozen different sets of cards in daily use, cards of different colors and sizes, and with different spaces for different kinds of data. We now proceed to describe, after having stated how cards are used in the other departments of the Canada Life Company's business, what use is made of them by the Medical Department of that company.

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET
keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

TRADE MARK

OFFICE MAILING DESKS.

Our line of Mailing Desks is complete. We can give you any style, any finish, at the lowest prices. Strong and durable, they are just the thing for heavy catalog work. Get one. A full line of Office Furniture and Labor Saving Systems in stock. WRITE FOR CATALOG.

THE OFFICE SPECIALTY MFG. CO.,
LIMITED
55 YONGE STREET.
New City Premises:
97-103 WELLINGTON STREET WEST, TORONTO.
FACTORIES: - - - NEWMARKET.

The W. R. Brock Company (Limited)
87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

161X
—AND—
895X

PLAIN TURKISH TOWELS

To retail at 25c. and 50c. per pair.
20 per cent. below regular value.

Letter Orders Promptly Attended to.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont.

KEEP POSTED
EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

The Waterous Engine Works Co., Ltd.
Brantford, - Canada.

MANUFACTURERS OF

Trout's Patent Power Set Works

Absolute accuracy in setting

Set Works and Receder combined
Easy and convenient to operate
To be set by Scale or Dial

Works by a rope driven from shaft
Out of the way of Setter
Receding springs done away with
Kinematically correct
Steam does not roast Setter.

Canadian
Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways
For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL.
Hadden Block, VANCOUVER, B.C.

The card systems in use by the Medical Department are of three varieties, those purely medical and confidential, those which are statistical, and those on which a record is preserved of all medical examiners acting, or who have acted, as servants of the company in the United States, Canada or Newfoundland. The medical and confidential cards are purchased in a printed state ready for filing; they are arranged alphabetically and constitute the most important item in the department in point of numbers and cost of maintenance. Their value cannot be estimated.

The statistical cards contain information regarding the causes of death of policyholders, as well as other important office particulars, and are, in the case of the Canada Life, printed in two colors, one for Canadian and the other for American policyholders. The mortuary cards are divided into age groups, i.e., for those who die under age 25, between ages 25 to 34, 35 to 44, and so on. At the end of the year the cards representing the total deaths occurring during the year are collectively tabulated, forming very interesting and useful material.

Cards containing records of the company's medical examiners are of small size, alphabetically arranged, and on them is entered the examiner's qualifications, date of his appointment, etc. In connection with these a system of exchange of information with other companies is established by which we are enabled to judge pretty accurately of the desirability of appointing any particular examiner, as well as a card record of examiners who have been found unsatisfactory by other companies.

The card system has been found, in this direction as in others, very convenient and of great use. The chief points in its favor are these:

(1) It allows one to discard, or file in a different place, anything which is not required, and so does away with the keeping of a lot of what is called "dead wood."

(2) One does not need to keep nearly as large a pile of cumbersome books as if every detail were put into a book.

(3) It lends itself very readily to the changes from one grouping to another.

Nos. 1 and 2 speak for themselves. In regard to No. 3, attention might be called to the fact that there are many different ways in which a company manager may want to group policies. At one time he may wish those of the same plan and age at entry together; at another he may desire those having the same attained age; at still another, those that have been cancelled in the same manner. In using books to accomplish this, a company would have to list again on paper and this takes time. By the new method one just shuffles the cards! Then an "adding machine" may come in handy for what is wanted afterward. "This great benefit," says our correspondent, "derived from the fact that we can so easily change the grouping of the cards, is felt in all the departments of the office." Taking everything into account, one who has used the system must wonder how he ever got along under the old way of

NEWELL & HIGEL CO.
Firing without device.

NEWELL & HIGEL CO.
Device in operation 15 seconds later.
Certified Correct, J. A. WHALEY, Manager.

The actual saving in fuel effected at the above named factory was twelve per cent., to say nothing of having a clear smokestack. — If you are interested, write—

Whaley Automatic Smoke Preventer and Fuel Saver,
LIMITED.
Manning Arcade, 24 King Street W., Toronto.
☞ All Power Users should send for our Descriptive Booklet.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest.................. 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.

Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

110 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston Jamaica

United States—Boston and Chicago

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—
Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine [St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**400,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cator. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch.)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,565,000

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg.
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

working. The simplicity and yet perfect orderliness attainable under it are, we are assured, extreme. When a policy lapses, or expires, for example, its card can be destroyed and thereafter takes up no more room, as it would do if it were in a book. There may thus be an immense saving in weight of books alone, over a length of years. In fire insurance circles, too, the card system is found of great convenience. The Western Assurance Company, for instance, uses it and speaks well of it.

* * *

GALT BOARD OF TRADE.

On Thursday evening of last week, the annual meeting of the Galt Board of Trade was held. Its report showed that this prominent industrial town had had a busy year. A review of the twelve months was given by R. O. McCulloch, the retiring president, who in recalling the labors of the Board, cited the location in the town of six new manufacturing industries during the year, as well as large additions to four of Galt's foundries. He referred to Galt's great lack of dwelling houses, which has grown to be one of the most urgent needs of the town. A long discussion on the deadlock in the council on the appointment of a parks committee resulted in the passing of a resolution offering a Board of Trade committee to arbitrate. It is intended to hold the annual banquet of the Board before the close of the year. The officers elected for the ensuing year were: President, Joseph Stauffer; vice-president, J. H. Fryer; secretary, A. G. Donaldson; treasurer, James E. Warnock.

* * *

LIFE ASSURANCE MEMORANDA.

Vice-President Buckner, of the New York Life, tells the Chronicle of a case secured by an agent of the company after eight years of patient effort. When first approached the assured refused to consider the agent's proposition; the latter, nothing daunted, declared that some day he would sell his client a policy, and he did, although nearly eight years past before the transaction took place. Persistency is truly "one of the greatest assets an insurance man can have."

Fourteen years ago an industrial agent described a negro applicant for insurance as a white man. The company did not discover the misstatement till the man's death, when the beneficiary insisted on being paid the face value of the policy and not the proportionately smaller amount paid on negro claims on account of the higher mortality among negroes. A Kansas City judge rules that as the man had been presumed to be white for fourteen years, he must be treated as a white man after death.—Investigator.

Richard Teece, F.I.A., F.F.A., general manager and actuary of the Australian Mutual Provident Society, at Sydney, New South Wales, who, as we have noted, was entertained while in Toronto, was accompanied by his wife and daughter, also by Mr. Apperly, one of the secretaries of the Australian Mutual Provident, and has been visiting Great Britain and the United States. The special object of his trip was to investigate the workings of Industrial Life Insurance, as operated by the large British and United States companies making a specialty of this form of insurance. The Australian Mutual Provident Society proposes to commence Industrial Life Insurance on the 1st of Jan., 1905. Mr. Teece is one of the most distinguished figures in life insurance. His management of his company is well known to life insurance men, and to a very great measure the splendid profits which his company has paid to policyholders, the low expense rate under which it has been operating, and the favorable mortality rate experienced, are mainly due to Mr. Teece's administrative abilities.

* * *

—Broadly speaking, express rates are based upon ordinary freight rates, and are subject to practically the same conditions. In view of this, the Toronto branch of the Canadian Manufacturers' Association are urging the Dominion Government to so amend the railway act as to place the express companies under the jurisdiction of the Commission, just as though they were railways.

—It now appears that the report which announced the placing of an order by the Canadian Pacific Railway with the Consolidated Lake Superior Company for 40,000 tons of steel rails, was, to say the least, premature, satisfactory assurances as to grade not having been forthcoming from the Soo Company.

* * *

—Ottawa has gained in population during the last twelve months at the rate of 136 residents per month. At this time last year, the city had 61,597 people, and now, according to the assessors' census, it has 63,234. An increase in the assessed value of property is also shown by Ottawa from $32,321,925 last year, to $33,018,740 this year.

* * *

—The circumstances under which the directors of the Richelieu and Ontario Navigation Company have decided to pass the half-yearly dividend of 3 per cent., due on 1st November, are thus set forth in a circular, signed by R. Forget, the president: "Owing to the unfortunate accidents which the company has suffered, the decrease in tourist travel, due to the St. Louis Exposition, and unfavorable weather during the past season, your directors have deemed it in your interests to pass the interim dividend payable November 1st. They are pleased to state, however, that the company's financial position as well as its earning power, has not been impaired, and that it has no floating debt. With the St. Louis Exposition and the Presidential election over and with the new steamer "Montreal" in commission, a favorable season for 1905 is anticipated."

* * *

—Almost a million dollars a day, indeed more than a million dollars each working day, are the gross earnings of the Western Union Telegraph Company of the United States. Here is a summary of their report for a series of years ended with 30th June:

	1904.	1903.	1902.
Gross revenue..........	$29,249,390	$29,167,687	$28,073,095
Operating expenses	21,361,915	20,953,215	20,780,766
Net revenue	$7,887,475	$8,214,472	$7,292,329
Interest on bonds	1,157,700	1.077.700	992.580
Net profits	$6,729,775	$7.136.772	$6.299.749
Dividends	4,868,071	4,868,050	4.868.031
Surplus	$1,861,704	$2,268,722	$1,431,718
Previous surplus	13,019,725	10,751,003	9.319.285
Total surplus	$14,881,428	$13.019.725	$10.751,003

The surplus, after operating expenses and bond interest, amounted to $6,729,775, and is equal to 6.91 per cent. earned on the $97,370,000 capital stock.

* * *

—One would imagine that any system which encourages men to work to their fullest capacity would be good for both employer and employee, as well as for the material industry as a whole. The Engineering and Shipbuilding Trades Federation of Great Britain think otherwise. They have just reported in the most adverse terms upon the bonus system recently introduced into Great Britain, under which the worker who succeeds in producing something beyond the average day's work receives a bonus or premium thereupon. The report of the Trades Federation Committee condemned it as an adoption of a most pernicious and degrading condition of employment—the task work system. It declares the system to have absolutely nothing to recommend it. It is said to create jealousy and ill-feeling in the workshop, and causes endless bickering and misunderstanding. It has been, they allege, the cause of more men being discharged than any strike that has ever occurred in the history of the engineering and shipbuilding trades. The committee furthermore unanimously condemns any system of wage-paying except by the hour, or, when mutually arranged between workers and employers, by piecework. Thus is struck another blow at British industry; thus forged another link in the chain which prevents the able man from rising above his inapt and lazy fellows.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest, ... 3,200,000

DIRECTORS

George Gooderham, Pres.
William Henry Beatty, Vice-President.
Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie Robert Meighen Hon. C. S. Hyman, M.P.
Duncan Coulson, General Manager Joseph Henderson, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (four offices)
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore

Ontario
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemee

Ontario
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (three offices)
Maisonneuve
Point St. Charles
Gaspe Basin

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. Cockburn, Esq., President Donald Mackay, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
Charles McGill, General Manager. R. B. Caldwell, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up .. $3,000,000
Rest Account 2,850,000

Directors
T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
Thos. McDougall General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady, General Manager.

DIRECTORS:—Edward Gurney, President; Charles Magee, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover, Woodbridge, Woodstock, Comber, Bracebridge, Aylmer East, P.Q.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up 2,500,000 00
Rest 2,415,000 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It Invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President, H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.

GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

Board of Directors:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

London—Parr's Bank, Limited. New York—National Park Bank. Boston—National Bank of the Republic. Minneapolis—National Bank of Commerce. St. Paul—St. Paul National Bank. Great Falls, Montana—First National Bank. Chicago, Ill.—Corn Exchange National Bank. Buffalo, N.Y.—The Marine Bank. Detroit, Mich.,—First National Bank. Duluth, Minn.—First National Bank. Tonawanda, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., President. S. J. MOORE, Esq., Vice-President, D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C. Thos. BRADSHAW, Esq., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office: SHERBROOKE, Que.

Thirty-Six Branches in Canada.

Correspondents in all parts of the World.

Capital, - $3,000,000 | Wm. Farwell, - President.
Reserve, $1,500,000 | Jas. Mackinnon, Gen'l Mgr,

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized . $3,000,000
Capital Subscribed.. 2,380,000
Capital Paid-up 2,318,000
Rest 700,000

H. S. Strathy, General Manager
J. A. M. Alley, Inspector

Board of Directors

C. D. Warren, Esq., President Hon. J. R. Stratton, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubausheue
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank

The FIRST DEPOSIT

WHY HESITATE TO OPEN A DEPOSIT ACCOUNT SIMPLY BECAUSE THE AMOUNT YOU HAVE TO DEPOSIT IS SMALL. REMEMBER, IT IS **The FIRST DEPOSIT** THAT OFTEN LEADS TO WEALTH.

National Trust Company, Limited

ACCEPTS DEPOSITS OF $1.00 AND UPWARDS AND ALLOWS INTEREST THEREON AT 3 1-2 PER CENT. ON THE DAILY BALANCES.

22 King Street East, Toronto.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED

The
Barber & Ellis
Co'y, Limited

HAVE JUST RECEIVED
A COMPLETE LINE OF

Lion Series
Pens
and
Barnes'
Writing
Fluid.

ORDERS PROMPTLY FILLED.

WAREHOUSE:
Granite Rink

OFFICE:
Board of Trade Buildg.
TORONTO.

Mercantile Summary.

The Barclay-Hodgkins Lumber Co., Limited, of Toronto, is a company just organized, which will buy, sell, and deal in lumber, and deal in timber limits; capital, $50,000. Charles Albert Barclay, of Pickering Township, Ont., is the chief mover in the scheme.

The Anyun Fase and Electrical Company, Limited, Hamilton, has been incorporated with a share capital of $40,000. It will manufacture electrical and mechanical apparatus and supplies. Among those interested are D. M. Cameron and G. B. Baby, of Hamilton.

The Senator Mill Manufacturing Company, Limited, Toronto, has an Ontario charter to manufacture and deal in machinery for reducing rock, quartz, cement, and similar materials. John Percy Jones, of New York City, and J. K. Griffin, of Galt, Ont., are interested.

An Ontario charter has been granted to the Distributors' Company, Limited, headquarters, Toronto; capital stock, $1,000,000. Among those interested are: T. Oliphant, a fruit-grower of Clarkson, Ont., and H. McC. Mulholland, merchant, of Toronto.

The Brockville Lumber Company, Limited, capital, $75,000, has been incorporated under Ontario laws. It proposes to manufacture and deal in lumber, hardware, cement and builders' supplies, and also to take over the sawmill and lumber business in Brockville, owned at present by Mr. Van R. Marshall.

A company has been incorporated, under Ontario laws, and under the name of the Canada Process Co., Limited, Toronto, to carry on the business of producing all kinds of minerals and compositions of the same, with subsidiary powers. Capital, $50,000. G. H. Campbell and J. McNeill, of Toronto, are provisional directors.

Under Ontario laws a company, with headquarters at Windsor, has been organized under the title of the New York-Lake Erie Oil and Gas Company, with a capital stock of $1,000,000, to explore for and operate wells of petroleum, natural gas, salt, etc. A. W. MacGregor, of Windsor, Ont., is a leading member.

A fine new locomotive has just been turned out at the Canada Foundry Works for the Canadian Pacific Railway, and there is additional interest in the fact because it is the first engine of its kind which has been built in Toronto for a great number of years. We understand that the company has a contract for a number of similar locomotives.

Work is progressing on the new power-house, at Lac du Bonnet. As a result of the division of the Winnipeg river at that lake, an island is formed on which the new building is being erected. In the island is a valley, through which a race is being cut through the solid rock to conduct the water to the wheel. The capacity of the power-house will be 20,000 horsepower, which, when brought to Winnipeg, is expected to greatly reduce the cost of electric power there. The machinery is being made by the Canadian Electric Company, from whom nine generators have been ordered. The building will be of brick and its dimensions are to be 500 feet by 50 feet. Machinery will be installed, it is hoped, by the end of April.

An Ottawa despatch of Monday last has the following: The trial of ex-Mayor Fred. Cook on the charge of perjury, preferred by J. Carling Kelly, arising from the action of the latter against the Ottawa Evening Journal, took place before Magistrate O'Keefe this afternoon, and the ex-Mayor was honorably acquitted. It seems that Mr. Cook, while Mayor, signed a document for Mr. Kelly and put the Mayor's stamp on it. Kelly described this as the corporation seal, and accused Mr. Cook of perjury, when he swore he did not use the seal. Evidently the complainant saw no difference between a seal and a stamp. This is the same Mr. Kelly who brought an action for libel a fortnight ago against the Ottawa Journal, which published an article reflecting on Mr. Kelly's methods of promoting companies. The action was decided in favor of the newspaper. As long ago as the 29th July, our Manchester correspondent referred to this J. Carling Kelly in a not complimentary way. See Monetary Times, 12th August.

JENKINS & HARDY

ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.

Direct Private Wires
New York Stock Exchange
" Cotton Exchange
" Produce Exchange,
Chicago Board of Trade.

Correspondence Invited.
Phone Main 5279.
Long Distance.

DEBENTURES—Municipal Debentures **bought and sold.** also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011.

GEO. A. STIMSON & CO.,
24-26 King Street West **TORONTO, Ont**

The Accident & Guarantee Company
Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,200,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, ESQ. Vice-President, JONATHAN HODGSON, ESQ
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns. St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Tuesday, the 15th Day of November next.

The Transfer Books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Toronto, Ont., 11th October, 1904.

Union Bank of Halifax

Capital Authorized,...........	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest.............................	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY...............................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL, ...$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.......... $2,250,000. Reserve Fund... $2,000,000. Total Assets.... $25,000,000

Branches

Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moose Jaw, N.W.T.
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

---

La Banque Nationale.

On and after Wednesday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 20th September, 1904.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed....................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	600,000
Total Assets	3,810,826
Total Liabilities	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1904.

CANADA PERMANENT
MORTGAGE CORPORATION,

Toronto Street, Toronto.

Receives Deposits and Pays Interest at - - 3½% per annum Compounded Twice each Year.

Absolute Safety is Assured by

Paid-up Capital	$6,000,000.00
Reserve Fund	$1,750,000.00
Invested Funds	$23,300,000.00

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	975,000
Assets Dec. 31st, '03	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company

Office, No. 13 Toronto St.

Capital Authorized	$1,445,860 00
Capital Paid-up	724,540 00
Reserve Fund	250,000 00
Total Assets	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital	$2,500,000
Subscribed Capital	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

Head Office, 23 Toronto St., Toronto.

Capital Subscribed	$2,008,000
Capital Paid-up	1,004,000
Rest	[illegible]50,000
Assets	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.
ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	133,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

As an . . . Investment

We believe our 5% **DEBENTURES** to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country. . . . .

Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

7

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW
Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada

An American exchange is authority for the statement that in addition to the "Soo Line" extension from Glenwood up through Thief River Falls to connect with the Canadian Pacific Railway, for a new short line to Winnipeg, there is to be an important east and west line in the Canadian Pacific group in the shape of an extension of the Duluth, South Shore and Atlantic from Duluth to Thief River Falls. In addition to the "Soo Line" northerly from that point a line is now being surveyed almost due west through Grafton and on to connect with the main line, supposedly at Kenmare. This will give northeastern North Dakota and northwestern Minnesota not only a new line to Minneapolis, but a new outlet to Duluth and the lakes.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,

LONDON, Ont.

Stock Issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent.
Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Real Estate Department.

This Department has been organized under an experienced officer to furnish property owners, solicitors, executors, or liquidators with a thoroughly reliable agent for the management of their real estate.

The Corporation undertakes the purchase or sale of real property, the collection of rents, payment of taxes, etc., at lowest current rates of commission.

The Toronto General Trusts Corporation

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Precaution.

In the execution of a trust the Trusts & Guarantee Company, Limited, takes every precaution to prevent loss. All investments are registered in the company's books in the name of the estates to which they belong, and are kept separate and apart from the assets of the Company. The entire resources of the company are responsible for the faithful performance of trusts administered by it.

Write for Little Booklet,
Free for the asking.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 800,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The

NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus

and

Supplies

OF EVERY DESCRIPTION

Special attention to

all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.

MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

Mercantile Summary

Work is to be started at once, it is understood, on the Nova Scotia Eastern Railway, near Country Harbor.

The whaling business is evidently a popular one in Canada. Since the new Government regulations were published, no fewer than 700 licenses have been applied for.

Brewer & Reynold's steam sawmill at Keswick, N.B., has been destroyed by fire, with all its machinery, and a large quantity of lumber supplies. Loss, $3,000; without insurance.

Hespeler, Ont., ratepayers have voted unanimously in favor of loaning $20,000 to Clark & Demill, of Galt, manufacturers of woodworking machinery, to induce them to move their plant to the former place. Buildings will be put up at once.

The finding of lode tin in South Africa is announced. Tin ore is also found in the form of cassiterite, from which mineral it is an easy matter to separate the pure metal. The discovery may have important results on the development of the new colonies.

The Metallic Bedstead Company has been incorporated under Dominion Government regulations for the purpose of making iron and copper bedsteads, mattresses, and pillows, and to sell metals. W. Mingle and J. P. Montreuil, of Megantic, P.Q., are charter members.

The Dominion Department of Railways and Marine has issued an order, dated 7th inst., ruling that the Canadian Pacific and Grand Trunk Railway Companies shall bear the cost between them of building the Yonge street bridge, Toronto. Work is to be completed by the 15th April next.

The coasting steamer "Nell" was burned to the water's edge last week at Georgetown Mill, near Port Simpson, B.C., along with the lumber wharf, lumber stacks and mill buildings, involving a loss of $25,000, with $2,000 insurance. A number of horses aboard were also lost.

It is said that La Presse, the Montreal daily French paper, with a very large circulation, has been sold to a syndicate for $1,100,000, including the building the paper occupies, which was valued at $400,000. A change of policy is anticipated in its editorship, though the journal itself announces that it will act independently.

On the 13th inst., at Georgetown, Ont., appropriate ceremonies took place in connection with the beginning of building operations on the new mills of the Canada Coating Mills Company. The largest building is to be 200 ft. long by 80 ft. wide, with two large wings, all built of cement blocks made in the vicinity. The corner-stone was laid by Mr. J. R. Barber, M.P.P.

Negotiations are going on for the union of the Amalgamated McKee Creek Mining Company and the McKee Consolidated Mining Company. This step would give an authorized capital of $2,000,000, and work will likely be carried on on a much larger scale than heretofore. Five monitors were in operation last year, but this number will be increased.

BRIEF BAGS

When you see a man carrying a very fine JULIAN SALE bag it does not mean that it was expensive — the chances are that he paid less for it than if he had bought an ordinary bag. Here is our brief bag proposition:

For $5.00

we give the regular 18 inch size in the finest natural grain leather, sewed in frame with trimmings that will not tarnish. Heavy leather linings.

For $6.00

18 inch bag, wider than usual, and heavy frame.

For $7.00

18 inch bag, deeper and wider, with heavy frame. Gold lettered without charge. — Express paid in Ontario.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

$35,000.00

COUNTY OF OXFORD DEBENTURES

FOR SALE.

By-law No. 519 of the County of Oxford provides for raising $35,000 00 by the issue of debentures payable in 20 equal sums including interest at four per cent. per annum of $2,575 36 on the 1st day of December in each of the years from and including the year 1905 to and including the year 1924.

Sealed tenders (marked tender for debentures) will be received for the above issue of debentures, or any number thereof, addressed to the undersigned, until noon of the 15th day of November, 1904.

Copies of the By-law and the conditions upon which tenders are to be submitted with all necessary information may be had on application by letter to the undersigned.

JAMES WHITE,
County Clerk.
Woodstock, Oct. 10th, 1904.

The assignment is noted of Auguste Bolduc, for thirty years a blacksmith, but latterly keeping a general store at St. Evariste, Que. As a blacksmith he was prosperous beyond the ordinary, but twelve years ago he opened a general store, which he eventually transferred to his sons. Last spring, however, he was obliged to take the business over himself, and now he has apparently been forced to assign, owing about $7,000, with nominal assets of about $8,000.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and arried at the lowest rates of interest

H. O'HARA & CO.
No 30 Toronto Street

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H R. O'Hara, W. J. O'Hara.

City and Traction 4¼% to 5% BONDS.

Suitable for **Trustees** and Conservative Investors.

ÆMILIUS JARVIS & CO.,
BANKERS and BROKERS.
Members Toronto Stock Exchange.
Canadian Bank of Commerce Building,
TORONTO.

Members of Firm: — Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

Osborne & Francis

Dealers in

HIGH GRADE
INVESTMENT
SECURITIES...

Telephone Main 1278 Mail Bldg, Toronto.

We have an interesting list of thoroughly sound securities of various classes, including Government, municipal, railroad and electric railroad bonds.

Correspondence invited.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: The King Edward Hotel.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.
18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

Agents for—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

Mercantile Summary.

The aggregate building permits, which have been issued this year in Winnipeg, up to now, amount in value to over $8,000,000, and it is not unlikely that the year's total will reach $10,000,000. Last year the entire building operations in the city summed up to $5,689,400.

—The Montreal Terminal Railway Company have elected the following board of directors: Mr. D. Murphy, president; Mr. S. H. Ewing, vice-president; T. B. Macauley, James Tasker, J. P. Cleghorn, H. H. Melville, C. H. Catelli, J. P. Mullarkey, and Mr. McKenzie. The company hopes soon to increase its mileage and put its lines on a better footing.

A new post office has been opened near Palmer Rapids, Renfrew County, Ont., which will be known as "Jewellville." This has been rendered necessary because of the establishment in the neighborhood of corundum mines. Mr. J. H. Jewell, of the Corundum Refiners, Limited, has awarded contracts for many dwellings to house the workmen employed by his corporation.

The past season, it is said, has been a very successful one throughout Atlin generally. The water supply has lasted well through the season, and nearly all the hydraulic companies have made satisfactory clean-ups. With the exception of the Pine Creek Power Company, all mining operations are suspended for the season. The Pine Creek Company intend to continue operations until November 1st.

For the last seven years, T. E. Freeland has been doing business as a tailor and clothier at Renfrew. He is reported as having arranged with his creditors to pay 50 per cent. on liabilities of about $1,500.——Charles A. Summers, a blacksmith, of Winchester, Ont., also acting as an implement agent, has become insolvent..——The affairs of R. Franklin & Co., general dealers, at Maxville, Ont., have become involved, and the stock has been attached in the interest of Montreal creditors.

Here is a group of Montreal failures: The demand made upon Wechsler & Brumberg, doing business for a year past as the Canada Fur Mfg. Co., at Montreal, has resulted in their assignment. Liabilities are estimated at about $15,000, and the estate will be a poor one.——Simon & Miller, doing business as the Montreal Clothing Co., whose failure we lately noted, make an offer of 30 cents, which is not being generally accepted, and some of the creditors have instituted criminal proceedings for alleged fraudulent secretion of assets.——Brunet & Desjardins, brick manufacturers, have assigned on demand, and owe about $1,500.——T. Geoffrion & Co., manufacturing boots and shoes, in a limited way, have become insolvent. Mr. Geoffrion has long been in this line of business, but with a very indifferent measure of success. In 1893 he was reported as obtaining an extension, and in 1894 he assigned. Resuming in his son's name, he again failed in 1897, and has since done business under cover of his daughter's name.——The Misses M. & A. Paiement, occupied in a little dry goods business, have assigned, and show an indebtedness of about $1,900.——On demand, an assignment has been made by C. Sauvè, who for some years carried on a dry goods store in the Point St. Charles suburbs of Montreal. In 1895 he became insolvent, and was unfortunate in being burned out last winter, when creditors granted him a compromise of 80 cents on the dollar.

LONDON & PARIS EXCHANGE,
LIMITED.

Dealers in Canadian and American Shares on Margin.

South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.

Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
34 Victoria street Toronto.

Established 1845

L. COFFEE & CO.,
Grain Commission Merchants

Thomas Flynn,
John L. Coffee.

Board of Trade Building
Toronto, Ontario.

Cable Adress "Therson" Toronto. Telephone Main 957

THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.

D. E. Thomson, K.C.
W. N. Tilley.
Strachan Johnston.
Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets
LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,
Frank H. Phippen,
George D. Minty,
Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS

Chartered Accountants,
Trustees, Receivers, Liquidators
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

In connection with the recent disastrous fires in Halifax, we understand that Pickford & Black have already placed plans for rebuilding in the architect's hands. Their steamship business is being carried on without interruption. The Plant line has begun to clear away the ground preparatory to rebuilding. Their new premises will be on an extensive scale, so as to give better accommodation both for inward and outward freight. G. P. Mitchell & Sons, importers of sugar, etc., will rebuild on their wharf site. The work of repairing W. Robertson & Son's wholesale hardware premises is already almost completed. The N. & M. Smith Fish Company are carrying on business, as usual. Architect's plans are completed for the building of warehouses on the old site.

Mercantile Summary.

A United States syndicate will shortly begin the erection of a match factory in Rat Portage, Ont.

The contract for building a new flour mill in Fort William for the Ogilvie Company has been awarded to an Indianapolis concern. It is to have a daily capacity of three thousand barrels, and will cost about $200,000.

The estate of Ludger Jodoin, general dealer, at Mattawa, Ont., has been taken in charge by J. M. Harris, Jr., assignee, Ottawa. Jodoin began business in 1902, after several years' experience as clerk, but is said to have been inclined to engage in outside ventures, and to credit over-liberally. He is said to owe about $5,000.

Many who had known him long will be surprised that Mr. Feodor Boas, who died last week, had only reached the age of 54 years. He must have begun business life young, for it is at least 34 years since he went to Montreal from New York as representative of a large textile house. Later he became proprietor of mills at St. Hyacinthe, Que. He was a remarkably shrewd man, of indefatigable business habits and with the instinct of money-making strongly pronounced. He resided of late years in Paris, and died on October 13th, in Edinburgh.

Upon the demand of Warden King & Son, Montreal, an assignment has been made by C. E. Brodeur, tinsmith, at St. Hyacinthe. He learned his trade with his father, and started out for himself in the year 1900, since doing a good deal of work in roofing contracts, etc. He is said to owe $5,000 to $6,000.——Jonas Rooney, a hotelkeeper, at St. Armand Station, Que., is reported insolvent, his creditors being mainly Montreal liquor men.——W. J. McEwen, in the same line of business, at Hull, Que., has also assigned, due, it is said, to a lack of proper attention to business.

Mr. Charles Horace Gooderham, youngest son of the late William Gooderham, senior, died Wednesday afternoon at his residence, 592 Sherbourne street, in his 61st year, after an illness of some weeks. Before coming to Toronto to reside, Mr. Gooderham had lived at Meadowvale, where he had charge of the milling interests of the firm of Gooderham & Worts. At the time of his death he was a director of the Canada Permanent Mortgage Corporation, the Confederation Life Company, and the War Eagle and Centre Star Mining Companies. Until a few years ago he was one of the Board of Regents of Victoria University. Mr. Gooderham was also a trustee for the Home for Incurables.

The production of steel by the open hearth process last year in the United States, according to figures issued by the American Iron and Steel Association, shows that this method continues to lead. The manufacture of Bessemer steel fell off 561,135 tons, or six per cent., as compared with 1902. Open hearth steel, on the contrary, showed a gain of 150,600 tons, or nearly three per cent. The open hearth steel production in 1903 was the largest on record, totalling 5,837,789 tons. It was almost exactly equal to the combined open hearth steel production of Great Britain and Germany, the former country having turned out 3,120,083, and the latter 2,716,859 gross tons in the same year. The combined production of Bessemer and open hearth steel ingots and castings in the United States in 1903 was 14,415,017 gross tons, against 14,826,092 tons in 1902, a decline of more than 410,000 tons.

THE POPULAR PAPER FOR OFFICE AND HOME STATIONERY.

Burmese Bond

PURE WHITE, STRONG, EASY TO TYPE ON, PLEASANT TO WRITE ON.

This design a guarantee of quality.

TRADE MARK

Made in Canada.

YOUR PRINTER CAN SUPPLY YOU ALL SIZES AND WEIGHTS.

CANADA PAPER Co.
Limited

Montreal Toronto

FIRE ESCAPES FOR BUILDINGS

WRITE

THE GEO. B. MEADOWS

Toronto Wire Iron and Brass Company, Limited,

117 King Street West,

Toronto, - Canada.

* * *

—Calvert, Jr.—I notice the United States Government has made a very serious mistake. Balty Moore—What's tnat? Calvert, Jr.—They've launched a cruiser named Milwaukee. Balty Moore—Well, where's the mistake in that? Calvert, Jr.—What! Can you conceive of anything named Milwaukee existing on water?—Baltimore American.

CANADIAN
WEST INDIA
STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

THE MOLSONS BANK.

The forty-ninth annual general meeting of The Molsons Bank was held in the board room of that institution, in the city of Montreal, at 3 o'clock, on October 17th. The president, Mr. Wm. Molson Macpherson, Quebec, occupied the chair, and others present were: Messrs S. H. Ewing, vice-president; J. P. Cleghorn, Lieut.-Col. Fred C. Henshaw, H. Markland Molson, Wm. C. McIntyre, George Durnford, E. H. Copland, S. W. Ewing, David Crawford, George Filer, George Smith, Edward Fiske (Joliette), A. G. Watson, D. McNaughton, Alfred Piddington, E. K. Greene, Charles E. Spragge, F. W. Molson, Herbert Molson, and J. W. Molson.

The president, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and after that gentleman had read the advertisement convening the meeting, the president named Messrs. Charles E. Spragge and George Durnford to act as scrutineers.

The general manager, Mr. James Elliot, then read the annual report of the directors as follows:—

Report.

The directors have pleasure in presenting this, the forty-ninth annual report of the business of the bank for the year ending 30th September, 1904.

We have had another prosperous year, the net profits being $457,290.72, of which the usual dividends at 9 per cent. have taken $266,929.32, and $150,000 has been added to the reserve fund. The balance now at credit of profit and loss account is $37,077.18.

The reserve fund now equals our paid-up capital of $3,000,000.

During the year only one branch has been opened, at Wales, Ont.

Thinking it advisable to provide for better and permanent quarters for our Toronto Branch, a site on Bay street has been purchased, and when building conditions are favorable, we propose to erect thereon suitable premises.

The branches have been inspected as usual, and the officers of the bank have discharged their duties faithfully.

WM. MOLSON MACPHERSON,
President.

General Statement of the affairs of The Molsons Bank.

LIABILITIES.

30th September, 1904.

Capital, paid up			$ 3,000,000 00
Reserve fund.	$ 3,000,000 00		
Rebate on notes discounted ...	80,000 00		
Profit and loss account	37,077 18		
98th Div. ½ yr. at 9% per annum	135,000 00		
Dividends unclaimed ...	419 02		
			3,252,496 20
Interest, exchange, etc., reserved ..	117,787 67		
Notes in circulation ...	2,628,387 00		
Balance due to Dominion Government	30,922 58		
Balance due to provincial governments	40,451 54		
Deposits not bearing interest	3,200,523 89		
Deposits bearing interest.	15,281,374 42		
Deposits by foreign banks	80,101 39		
Due to other banks in Canada	215,900 57		
Due to agents in United Kingdom .	494 44		
Other liabilities			21,595,943 50
			$27,848,439 70

ASSETS.

Specie, $506,656.48; Dominion notes $1,358,469.50 .	$ 1,865,125 98	
Deposit with the Dominion Government to secure note circulation .	135,000 00	
Notes of and cheques on other banks	797,488 01	
Due from other banks in Canada .	212,577 55	
Due from foreign agents.	1,208,068 87	
Due from agents in United Kingdom .	3,911 20	
Dominion and provincial government securities	422,465 65	
Municipal railway, public and other securities .	2,660,268 00	
Call and short loans on bonds and stocks	1,845,880 20	
		9,150,785 46
Bills discounted and current	17,979,765 09	
Bills past due (estimated loss provided for)..	168,219 06	
Real estate other than bank premises	181,403 00	
Mortgages on real estate sold by the bank	57,696 28	

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

MURRAY'S (The book which should be in every financial institution.)
INTEREST
REVISED EDITION.
PRICE, $10.00. TABLES
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . GLUE
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

THE PURITY AND EXCELLENCE OF
COWAN'S
PERFECTION
COCOA
IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

Bank premises at head office and branches ..	300,000 00	
Other assets..	10,570 81	
		18,697,654 24
		$27,848,439 70

Gal 2 Molsons Bank

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account on 30th September, 1903.		$ 25,755 91
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange and provision for bad and doubtful debts		457,290 72
		$483,046 63
Appropriated as follows:—		
97th dividend at rate of 9 per cent. per annum, 2nd April, 1904..	$131,929 32	
98th dividend at rate of 9 per cent. per annum, 1st Oct., 1904.	135,000 00	
Business taxes ...	9,661 58	
Expenditure on bank premises at branches	9,378 55	
Contribution to officers' pension fund	10,000 00	
Added to reserve fund	150,000 00	
		$445,969 45
Leaving at credit of profit and loss account, 30th September, 1904.		$ 37,077 18

The President then said:—

"The statement we have submitted to you is gratifying to the management of the bank, and is, I am sure, pleasing to the shareholders. We have paid the usual dividend of 9 per cent., passed $150,000 to the reserve fund, have contributed to the officers' pension fund, to the bank premises, and have carried a balance to profit and loss of $37,077.18.

"The policy of The Molsons Bank has been progressive, inasmuch as we have increased the capital of the bank as the requirements of the country demanded, and have protected the interests of the depositors and shareholders by building up the reserves, which now equal the paid up capital of $3,000,000, and are invested so as to be promptly realizable and available to meet any demands.

"Your directors were asked a few years ago to increase the dividend, but we favoured the policy of increasing the reserve fund until such time as it equaled the capital. That time having now arrived, with continued prosperity, we hope to see the dividend increased to 10 per cent., but we must continue a policy of safeguarding the interests of the bank, and add to our immediate available assets, for lean years must follow the years of great prosperity which have blessed our country.

"The abundant harvests, more particularly in Manitoba and the Territories, have contributed very largely towards the general prosperity of Canada, and with its growing population and wonderful resources, we foresee the re-

COAL | The Very Best Grades of | **COKE**

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official

BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03.	$4,278,850	Interest Earned, 1903...........	$110,428
" " " " '02..	3,098,450	" " 1902...........	84,676
INCREASE **38%**	$1,180,400	INCREASE **30%**	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15 289,547	" " " 1902....	226,508
INCREASE **18%**	$2,734,092	INCREASE **109%**	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD,
Vice-Presidents.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Managing-Director.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

quirements for increasing transportation, and a continued demand for banking facilities. The large wheat crop of this year, and high prices now being paid for wheat, will greatly enrich the country, and will stimulate the desire to increase the acreage under cultivation. The necessity certainly exists for a greatly enlarged production of grain in Canada, as the following figures will show:—Great Britain imported in wheat,, in 1903-1904, 27,000,000 quarters, and the estimated amount of wheat which Canada will ship in 1904-1905, will be about 2,000,000 quarters.

"With such an enormous demand from Great Britain for our agricultural and other products, the future of Canada is of the brightest, and, if we continue to enjoy good harvests we may reasonably hope for satisfactory business conditions.

"The paid up capital of the chartered banks in Canada now stands at $79,193,023. During the year it has increased by $2,532,727.

"The deposits of the chartered banks, Post-Office, Government Savings Bank, and district savings banks, have increased upwards of $48,000,000, showing a continued remarkable growth.

"I beg to remove the adoption of the annual report."

This was seconded by Mr. S. H. Ewing, vice-president.

Thanks to the president and directors were moved by Mr. E. H. Copland, seconded by Mr. Edward Fiske, of Joliette, and carried. The vice-president replied.

Mr. S. H. Ewing moved a resolution of thanks to the general manager and staff, which was seconded by Mr. A. G. Watson, and carried. Mr. Elliot made reply.

The election of directors was then proceeded with, the president suggesting that, if agreeable to the meeting, one ballot be cast.

This was unanimously concurred in.

Mr. J. W. Molson asked a question regarding the bank's balance in England, to which the general manager replied.

The scrutineers then reported the re-election of the retiring Board of Directors, namely, Messrs. J. P. Cleghorn, S. H. Ewing, Lt.-Col. Fred. C. Henshaw, H. Markland Molson, Wm. Molson Macpherson, Wm. C. McIntyre and W. M. Ramsay.

At a subsequent meeting of the directors, Mr. Wm. Molson Macpherson was re-elected president, and Mr. S. H. Ewing vice-president for the ensuing year.

⁂

We observe that the Record Foundry and Machine Company, of Sackville, New Brunswick, has opened an agency on Colborne street in Toronto.

The Metal Shingle and Siding Company's plant, at Preston, Ont., was on the 19th inst. destroyed by fire, for the second time this year. The loss is estimated at $30,000, covered by insurance.

It is stated in a Toronto daily that the Calgary Board of Trade has sent a communication to T. C. Irving, general manager of Bradstreet's, Toronto, requesting that the Bradstreet Company open an office there for the convenience of the wholesale trade and bankers.

⁂

BOOTS AND SHOES IN JAMAICA.

Mr. G. Eustace Blake, Canadian commercial agent in Jamaica, B.W.I., says that while imports of boots and shoes into that island from Canada may be said at present to be insignificant, compared with the total importation, yet the consumers there are distinctly in favor of Canadian goods. The United States manufacturers, however, having made a determined attempt to win the market, they now monopolize 60 per cent. of the trade which for the size of the population, is a large one. Canadian trade, however, might easily be increased; but manufacturers must be prepared to adapt themselves to the market, and not expect the West Indians to adapt themselves to what the former think may be suitable. It has been found in practice that the only way in which a new article can be firmly established is either to send one's own representatives or appoint some lively local agent to push the lines. As the former method can only be adopted by very extensive concerns, the latter would seem to be the most practical. The agent must, however, be always supplied with a full line of samples, and his instructions as to market requirements be complied with. The manufacturer must also be prepared not only to conform with the style of goods required, as also grade and price, but must also liberally meet the trade conditions prevailing. As to what class and style of goods are most in demand, the following are popular: Ladies' glacie bar shoes, both low and high heels, of various grades; ladies' court shoes; ladies' mock kid and tan Oxfords; ladies' button, lace and elastic side boots; girls' glacie lace and button boots; men's black and tan lace, button, and elastic side boots and shoes; men's Oxfords (both black, patent and tan); men's courrt shoes; men's white canvas and buckskin boots and shoes; boys' and youths' satin and box calf boots and shoes, also in canvas. Some demand also exists for rubber soles. Slippers of every description for ladies and gentlemen. The better and middle grade of boots or shoes should be placed in separate cardboard boxes, then packed in convenient sized cases, paper-lined. The wrapping, in all grades, should be of an attractive nature. Invoices must always disclose the exact contents of each case. The lowest grades find the best sale, on which the closest retail profits are made. Appearance would seem to be everything, the question of durability taking second place with this particular class of trade. The tariff duties amount to sixteen and two-thirds—ad valorem—per cent. from all countries on first cost.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

—The greatly increased attendance at the Dominion Business College, Limited, 4 Richmond Street East, Toronto, is undoubtedly the reason for the recent additions to its already excellent equipment and strong staff of experienced specialists. As a business training institute this college is doing splendid work

⁂

A BOOK ABOUT AUTOMOBILES.

We have received a handsomely bound volume entitled, "Self-Propelled Vehicles," by J. E. Hourans, A.M. It treats of the general principles of automobile construction, and operation, including steering devices, underframes, wheels, tires, bearings, lubricators in the opening chapters. Then follows an exhaustive account of the theory, construction and operation of gas engines, occupying over 100 pages. Several typical engines are taken up and discussed separately, and their properties, as regards balance, speed and power, are discussed. The explanations of the governing devices are clearly written, while the discussion of ignition, including the hot-tube, and the primary and secondary sparks, should prove of value to many who, while being the owners of various types of auto-vehicles, yet have but hazy ideas of their mechanical construction.

One feature is the extensive chapter devoted to the description of leading types of gasoline vehicles, including the most important of American build. In this the reader is informed as to the details of the transmission and control apparatus in each case. The chapters on electric vehicles are also full and certain to prove of practical use to the owner and chauffeur. Taking the subject of electrical apparatus from the fundamental principles of circuits and batteries, the discussion

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 40	4 45
Straight Roller	4 15	....
Oatmeal	4 75	....
Bran per ton	....	18 00
Shorts	...	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
Grain		
Winter Wheat	1 01	1 02
Spring Wheat, new	0 94	0 95
Man. Hard, No. 1 g. i. t.	1 06	1 07
" Nort. No. 1 "	1 04	1 05
" " No. 2 "	0 98	1 00
" " No. 3 "	0 95	0 96
Barley No. 2.	0 44	0 45
No. 3 Extra	0 42	0 43
No. 3.	0 41	0 41
Oats	0 31	0 32
Peas	0 63	0 64
Rye	0 65	0 66
Corn Canadian	0 50	0 51
Buckwheat	0 44	0 45
Provisions.		
Butter, dairy, tubs	0 14	0 15
" Prints	0 15½	0 16
Creamery, boxes	0 19	0 20
" Prints	0 20	0 21
Cheese (Large)	0 09½	0 09¾
" (Twin)	0 09¾	....
Dried Apples	....	0 04½
Evaporated Apples	0 07	0 00
Hops Canadian	0 28	0 32
Beef, Mess	12 00	....
Pork, Mess	15 00	16 00
Bacon, long clear	0 08½	0 08½
" Breakf'st smok'd	0 13	....
Hams	0 13	0 13½
Rolls	0 09	0 09½
Lard	0 07¾	0 08½
Picnic Hams	0 09	....
Eggs, ℘ doz. new laid	0 19	0 20
Beans, per bush	1 50	1 60
Groceries.		
Coffees		
℘ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
Fruit:		
Raisins, Malaga	2 25	6 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 07½	....
" 30—40	0 08½	....
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	0 12	2 13
Filberts Sicily	0 11	0 12
Brazils	14	0 15
Pecans	....	0 15
Shelled Walnuts	0 18	0 25
" Almonds	0 25	0 45
Syrups: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
Molasses: W. I., gal	0 30	0 50
New Orleans	28	0 50
Rice: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
Spices Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
Sugars		
Cut Loaf, 50's	....	5 28
" " 100's	....	5 18
Extra Granulated	....	4 63
Acadia	....	4 53
Beet Granulated	....	4 53
Phoenix	....	4 53
Bright Coffee	....	4 43
No. 3 Yellow	....	4 33
" 2 "	....	4 13
" 1 "	...	4 03
Teas:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k o Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B'th Navy, 6's, 15oz	0 39	.....
" " 10's.	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℘ lb	0 20	0 23
Enamelled Cow, ℘ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℘ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 0	07½
Calfskins, green, No 1	....	0 10
" " " 2	....	0 08
Sheepskins	....	0 80
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04½	0 04½
Wool.		
Fleece (unwashed)	0 12	0 13
Fleece (washed)	0 20	0 21
Fleece (rejected)	0 15	0 16
Pulled, combing	0 21	0 22
" super.	0 21	0 22
" extra	0 22	0 24
Hardware		
Tin:	$ c.	c.
Ingot	30 00	31 00
Copper: Ingot	13 50	13 75
Sheet	20 00	....
Lead: Bar	3 50	....
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	7 50	8 00
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
Brass: Sheet	0 24	0 25
Iron: Hamilton Pig	18 00	....
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
Galvanized Iron:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
Wire:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	......
Barbed Wire	2 50	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
Steel: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
Cut Nails:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
Horse Nails: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
Horse Shoes, 100 lbs	3 80	4 05
Canada Plates: all dull	2 50	......
Lion ½ pol.	2 60	......
Full Pol'd	3 50	......
Tin Plates IC	3 50	....
Window Glass:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
Rope: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
Axes:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℘ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 83½	....
Olive, ℘ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 80	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powde	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 10	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 15	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	.....
" " ¼'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	.....
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	....
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 16	0 17
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$25 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℘M. ft. Car Lots

Ash white 1st and 2nd—		1 to 2 in...	$28 00	35 00
"	"	2½ to 4 in	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to in...	35 00	38 00
Basswood	"	1 to 1¼ in..	16 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in...	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in...	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
" "	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1½ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to ... in...	12 00	12 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"		2 to 4 in...	25 00	28 00
Oak, Red Plain"		1 to 1½ in...	35 00	40 00
"	"	2 to 4 in...	40 00	45 00
" White Pl'in"		1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45 00
" Quartered "		1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	05 00
Whitewood	"	to 2 in...	35 00	40 00

passes to the theory and operation of generators and motors; the laws of motor operation; the laws involved in computations of speed and power, and the varieties of motor suited to road carriages. Electricity meters are described and illustrated in a brief chapter, and the principles underlying storage batteries, their construction and care, are outlined. The merits of several types of steam carriage are fully set forth. It closes with a chapter on "Gasoline Vehicle Management,' very complete, and full of "useful hints;" another on gasoline cycles that covers the principles involved in this type of motor. The book, which is well bound and consists of 672 pages, is published by Theo. Audel & Co., New York City.

* * *

UNITED STATES FINANCES.

Henry Clews & Co., in their weekly circular, dated New York, October 15th, say: Strong, steady and skilful leadership, backed by favorable general conditions, have produced an active and at times buoyant stock market. Occasionally prices weakened under fresh realizing, but good buying generally developed on the declines and the upward movement was easily renewed owing to the spread of confidence induced by favorable outside circumstances. The recent Government crop reports, which forecasted larger crops of corn, wheat and cotton than had been expected, were the principal sources of increased hopefulness. Railroad managers have been very hopeful for some weeks past, and current reports of earnings bear out their expectations. In the fourth week of September, thirty-nine roads reported gains of nearly 6 per cent. over last year, and in the third week of September forty-nine roads show a gain of over 8 per cent., and the prospects are that October returns will be equally good. Bank clearings show a remarkable increase, the gain last week at the leading cities being over 30 per cent. Improvement in the iron trade progresses and railroads are placing orders for rails, engines and cars with more freedom, which is significant. Another favorable factor is the turn in our foreign trade. During September our exports showed an increase of nearly $13,000,000. In the monetary situation there is nothing perplexing to be faced. The crop movement is not yet at its maximum, but a month hence funds should begin to return to this centre, and the surplus reserve, which is much larger than in previous years, seems ample to carry us through until the influx movement begins. The increased firmness of money in Europe naturally attracts some attention, as in event of strain there and ease here an outflow of gold might be expected. The speculative outlook is somewhat conflicting. Outside conditions are excellent, and Wall Street appears to have amply discounted such improvement. But the market is in very strong hands, and the big holders and big bankers who bought securities on the last decline are committed to a bull market in order to distribute their surplus holdings. Evidently their operations are not completed. Unless all signs fail, they intend to carry prices still higher, and having succeeded in awakening the speculative spirit their chances of success have correspondingly improved.

* * *

—Old Gentleman—Since your uncle left you that legacy, Mrs. Casey, you must find your path in life much smoother. Mrs. Casey—Shure! Oi dunno, Sor. Oi foind the more ye hov to ate, the more dishes there is to wash.—Brooklyn Life.

—The Intercolonial Railway has started a service over its lines for the bringing in of a daily supply of fish during the winter months from New Brunswick and Nova Scotia points to Montreal. This will no doubt be of great benefit to the fishing industry of our Maritime Provinces.

—A fisherman was drowned close to the shore and his body was not recovered until the following evening. When it was taken from the water a collection of very large crabs clung to the clothing, and these the minister detached and sold to help the widow, who appeared to be inconsolable. When the money was being handed to the woman, the giver asked how she wished the body to be disposed of. "D'ye no think," she said, ',we could do waur than just set him again?"

—As to the heavy branches of the textile trades, reports from Glasgow continue somewhat conflicting, and compared with twelve months ago, the orders already booked are under the average. Colored weaving in Glasgow is slow to mend, and many looms are standing. Indeed, it is the job weavers that appear to be faring best. An improved enquiry is being experienced for linen goods, although, meantime, the expansion is confined to the export trade. United States and Canada are taking off domestic linens, and Australia sheetings and towellings. At home, the bulk of the new business is for heavier fabrics. However, manufacturers are preparing for a freer trade in fine descriptions for home markets.

—An American inventor, we are told by an exchange, has discovered a process for preparing cereals for eating, without causing them to lose their original form. The grain is kept in an air-dry condition under gas pressure to a point above the boiling point of the liquid contained in the starch granules of the cereal at normal atmospheric pressure for a period of time not long enough to permit the escape of too much of the liquid contained in the starch granules of the cereal through the granule coatings by diffusion. While substantially maintaining the same temperature, the pressure is removed with such rapidity that the liquid will suddenly flash into gaseous form or steam, which results in an instantaneous expansion, or explosion, of the entire mass of the cereal into several times its original volume. This expansion is such that the grains or kernels of the cereals preserve their exact original shape and become very much enlarged and porous copies of the originals, provided the heat applied is sufficient to render the granule material sufficiently coherent after the explosion.

TORONTO MARKETS.

Toronto, October 20th, 1904.

Chemicals and Drugs.—Owing to damage to this season's crop by drouth, prices have advanced 5c,. but values are by no means firm even at present low rates. Stocks are fairly large. Quinine also has gone up a cent or two. Carbolic acid is strong, owing to large requirements in the Far East. Cantharides is scarce and firm. Cod liver oil continues firm, and may advance. Ergot is less firm. The English export trade is reported to be still slack. New York advices speak of a normal trade being done in drugs. Locally, business is fairly good.

Dry Goods.—Very little in the way of new features in the dry goods trade presents itself for comment this week. Trade has not been above the average, though such goods as blankets and flannels are moving out quite satisfactorily. Cotton prices keep very firm. There is a good demand for dress goods.

Flour and Grain.—Ninety per cent. patents are selling at $4.35 to $4.45, in buyers' bags, middle or east freights, but trade is on the quiet side.. Rolled oats, too, are quiet, but prices keep unchanged. There is nothing new in millfeed. Wheat, both Ontario and Manitoba, is not coming in very fast, farmers taking advantage of the fine weather to finish their fall plowing, etc. Ontario wheat has dropped a cent or two and is dull at the decline. Barley is the same. Oats are a cent lower. Rye is a cent or two higher. Other grains are about the same.

Fruits and Vegetables.—Considering the lateness of the season, good supplies of fruit are coming forward. Grapes are more plentiful on the market than might have been anticipated. Quotations show but little change, prices keeping very steady. They range about as follows: Peaches, white flesh, basket, 30c. to $1.15; apples, barrel, $1 to $1.50; pears, 20 to 35c.; pears, open baskets, 40 to 60c.; plums, 65 to 75c.; Canadian cantaloupes, 24-qt., 35 to 50c.; grapes, Delawares, 25 to 50c.; grapes, Concords, 15 to 25c.; cranberries, per barrel, $8 to $8.50; do., per box, $3; oranges, Jamaicas, box, $3.50 to $8.50; lemons, Messinas, $3 to $3.50; do., St. Nicholas, $4; do., Verdillis, $4; bananas, 1sts, bunch, $1.25 to $1.75; do., 8's, bunch, $1.10 to $1.25; do., red, $1.50 to $2.25; California peaches, $1; Tokay grapes, $1.50 to $2.50; tomatoes, 20 to 30c.; cucumbers, basket, 20c.; green peppers, basket, 20 to 30c.; peppers, red, 40 to 50c.; egg plant, basket, 20 to 25c.; Can. green corn, doz., 8c.; Canadian celery, doz., 40 to 60c.; sweet potatoes, $3 to $4; Spanish onions, case, $3; do., small case, $1.

Hardware.—The movement of goods of the shelf kind is quite good, and large quantities are being rushed through before the close of navigation. In some lines we believe deliveries are a little slow, manufacturers being put to it to keep pace with the demand. Building operations are in full swing, and there is a rush to get some articles required therein. There is considerable briskness in the demand for

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.

Income and Funds, 1903.

Capital and Accumulated Funds............ $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,625,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEADOFFICE
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - - President
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.......................... $ 319,377
Amount of Risk.......................... 16,231,751
Government Deposit..................... 35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG. - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially—Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Oct. 10, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	127	130½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261¾	267
People's Bank of Halifax	20	1,500,000	1,000,000	999,000	440,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	2,000,000	3,000,000	4	204	210
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I	...	500,000	343,000	343,000	266,000	4	....	....
							Montreal, Oct. 19	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,497,000	2,471,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	210	215
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	125	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	135	138
							Toronto Oct. 19.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	158¾	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	240	244½
Hamilton	100	2,500,000	2,237,000	2,233,000	2,002,000	5	216	218½
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	230	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	,500,000	1,500,000	1,500,000	600,000	3	131	....
Ottawa	100	3,000,000	2,498,000	2,498,000	2,414,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	236	....
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,977,000	3,177,000	5	232	235
Traders	100	3,000,000	2,189,000	2,169,000	700,000	3½	132	....
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada	....	2,000,000	715,000	453,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122½	123
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	92	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	124	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,0	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	190	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	120	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110	120
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103¾	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	......	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	98	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	133¼	....
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	103½	104½
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	103	104
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	103½	105
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	155	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	160½	161½
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	144½	146
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	75	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	....	..	14½	15
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	41	..
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	77	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	56	59
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	....	2½	64½	....
Canada North West Land, preferred	100	....	4,463,000	4,463,000	....	2⅝	99½	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	119	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	55½	57
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	....	2½*	204½	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	112½	116
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	107,514	1¾*	101	...

*quarterly
‡for 2 m'hs
§annual
†And 1% bonus

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

cement, due to this cause. Prices keep about the same as for the last week or two. Pig iron is firm in sympathy with the improved conditions in the States. The movement is comparatively good. For other heavy metals, the enquiry is normal.

Groceries.—All grades of sugars this week declined 10c. per cwt., as a result of weakness in the New York market, and the heavy crop of beets in Europe. Teas continue in average to good demand, though prices in a few grades have fallen a little during the last month. Prices for canned fruits are now on a more fully established basis. As a rule, they show a decided advance compared with last year, except apples, and blueberries, which are both a little lower. For canned vegetables, the situation is strong. Taken all round, the grocery houses are doing a good business throughout the country.

Hides and Skins.—Sheepskins have advanced to 80c. Business in hides continues brisk with moderately good receipts. Calfskins are quiet, but prices are steady. Tallow is firmer.

Live Stock.—Values of cattle, both butchers and exporters, continue to be affected by the preponderance of poor stock. This week, not very much of any kind came forward, but prices remained easy, the demand being slack also. Trade was also dull in feeders and stockers, very few being wanted. For milch cows of good grade, the enquiry is better, and prices have been stronger at $30 to $60

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend. %	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct. 7	
50,000	8 ps	Alliance............	20	21-5	10½	11¼
50,000	35	C. Union F L. & M	50	5	57	58
00,000	8½	Guardian F. & L..	10	5	9¾	10
35,862	20	London Ass. Corp.	25	12½	54½	55½
10,000	17½	London & Lan. L..	10	2	8½	9
289,155	24	London & Lan. F..	25	2½	22½	23½
45,640	90	Liv. Lon. & Globe..	Stk	2	43	44
130,000	30	Northern F. & L...	100	10	74	76
10,000	30ps	North Brit. & Mer..	25	6¼	38	39
153,776	35	Phœnix............	50	5	33½	34½
25,234	63⅓	Royal Insurance. ..	20	3	46	47
10,000	....	Standard Life......	50	12	..	..
10,000	8/6ps	Sun Fire...........	10	10	10¾	11¼

RAILWAYS	Par value ₩ Sh.	London Oct. 7	
Canadian Pacific $100 Shares, 3%.......	$100	135¾	136¼
C. P. R. 1st Mortgage Bonds, 5%........	....	109½	111½
do. 50 year L. G. Bonds, 3½%......	....	100½	102½
Grand Trunk Con. stock......	100	16¾	17
5% perpetual debenture stock......	....	129	131
do. Eq. bonds, and charge 6%......	....	118	121
do. First preference 5...............	10	104	105
do. Second preference stock 3½.....	....	90½	91½
do. Third preference stock........	....	42¾	43¾
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103	105

SECURITIES.		London Oct. 7	
Dominion 5% stock, 1903, of Ry. loan.........		101	103
do. 4% do 1904, 5, 6, 8..................		101	105
do. 4% do 1910, Ins. stock............		104	106
do. 3½% do. Ins. stock................		101	105
Montreal Sterling 5% 1908.........................		....	....
do. 5% 1874,..............................		101	103
do. 1879, 5%,.............................		101	103
City of Toronto Water Works Deb.,	1906, 6%..	100	102
do. do. gen. con. deb.	1920, 5%..	108	110
do do. stg. bonds	1928, 4%..	100	102
do do. Local Imp. Bonds	1913, 4%..	100	102
do. do. Bonds	1929 3½%..	94	96
City of Ottawa, Stg.	1904, 6%..	101	103
City of Hamilton Debs.	1934 5%..	98	100
City of Quebec, con.,	1905, 6%..	101	103
do. do. sterling deb	1923, 4%..	100	102
City of Vancouver,	1931, 4%..	99	101
do. do.	1932, 4%..	100	102
City of Winnipeg, deb	1914, 5%..	106	108

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824
The MANCHESTER FIRE
Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE, JOSEPH LAWSON.

LOW MORTALITY
IS AN
Important Factor
In determining the DIVIDENDS of a Life Insurance Company.
The death rate of
THE DOMINION LIFE
has always been low, and last year was more favorable than that of any other Canadian Company.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED HALSTEAD, Supt. of Agencies

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
F. K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. Hibner, Berlin, Pres.
W. H, Shapley, Toronto, Vice President.
W. G. Wright, Inspector.
F. Clement Brown, Manager.

Established 1882
THE COMMERCIAL
The Weekly Financial, Commercial & General Trade Newspaper of the Great West

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, The Best Buying Provinces in Canada?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MacLEAN CO., Limited,
Publishers, Winnipeg.

Eastern firms should subscribe for The Commercial and keep posted on Western trade

each. Everything in the way of sheep and lambs sold well, as was also the case, to some degree, for calves. Live hogs have declined 10 to 15c. per hundred weight, and the demand is poor.

Provisions.—Little is being done in butter. Stocks are large both in hands of dealers and, it is believed, in the country. Cheese is much firmer in tone, owing to reports from the Old Country. A fractional advance is quoted. Eggs continue quite firm, but no advance is registered, there being large stocks of stored stock in hand, though few fresh are coming forward. Spring chickens sell at 11 to 12c. Wild duck is not coming forward freely, perhaps owing to the mild weather. Hog products are quite firm with only light stocks in hand. Lard is particularly strong. Packing operations have been delayed by the slow coming to maturity of hogs this season.

Wool.—While prices are held quite firmly, not much business is passing, the mills holding off.

* * *

MONTREAL MARKETS.

Montreal, 19th Oct., 1904.

Ashes.—Owing to the great scarcity of supply, as high as $6 per cental has been paid within the last few days for a lot of No. 1 pots, of good tares, but this is an extreme figure, about $5.90 would be about a general quotation; seconds, $5.40 to $5.45. In pearls there is still an entire absence of business.

Boots and Shoes.—Fall deliveries of boots and shoes are for the most part completed, and commercial travellers are devoting all their attention to the securing of spring orders, which are being booked in fair volume. So far as can be learned, there are no very large orders for leather being placed by our manufacturers of footwear at present.

Dairy Products.—The steadier tone in the cheese market referred to last week, actually developed into an advance, which has been fairly sustained on spot, though British buyers seem indisposed to accept the higher prices. Finest Ontarios are quoted on spot at 9⅜ to 9⅝c.; Townships, 9⅛ to 9¼c.; Quebecs, 9 to 9⅛c. per lb. these figures being for fall goods. The conditions in the butter market are in buyers' favor. Present quotations are 19 to 19½c. for fine creamery; dairy, 15 to 16c. The shipments of cheese from this port last week reached the very fair figures of 94,643 boxes, but there is still a shortage of over 364,000 boxes as compared with the figures at this date in 1903. Of butter there were shipped last week 18,151 packages, which is 6,372 more than for the same period of last year, and for the season to date the total increase is 136,196 packages.

Dry Goods.—The weather has been too bright and summery since last writing to meet the wishes of dry goods retailers who expect to sell fall and winter goods, and wholesale dealers, in some cases, find sorting business slower; but a fair proportion of business in spring orders is being done. Collections are hardly as good as in September. Foreign advices denote no striking change in the markets abroad, and in domestic textiles no recent fluctuations of price are to be noted.

Groceries.—The Mediterranean steamer, "Escalona" is now in port and her manifest shows 72,433 half-boxes of Valencia raisins, 600 quarters, and 1,200 eighths. Her quota of currants comprises 1,020 cases, 13,380 halves, 1,349 quarters, and 25 barrels. The fruit is said to be opening up well. The second direct boat, the "Jacona," left Cadiz, her last port of call, yesterday. The market for Valencias at Denia is reported slightly easier; currants are, if anything, a little firmer at Patras. The feature of the week is a decline of 10 cents a cental in all grades of refined sugars, making the present factory price for standard granulated $4.55. This decline is due to competition between New York refiners, resulting in a cut there, and is not borne out by the statistical position of the raw sugar market. Molasses continues to rule very firm. The stiffness in canned goods is fully sustained, and the pack of corn is estimated at about 75 per cent. of an average, and of tomatoes only 55 per cent..

Hides.—Dealers report a fair volume of business at unchanged figures. They are buying No. 1 beef hides at 9c. per lb. and selling them at 9½c. Lambskins are unchanged at 80c. each.

Leather.—There is nothing startling to report in this market. Apparently the boot and shoe travellers are looking sharp after spring orders, Manufacturers here are not placing any large orders for leather just now, but sole leather tanners are so busy filling British orders, that some local dealers complain they cannot get all the stock they want. Values are all steady.

30,000 Policyholders
who carry $40,000,000
Insurance in
Head Office—Waterloo, Ont.
The Mutual Life
OF CANADA
think it an
Ideal Company

BECAUSE OF ITS

(a) Reasonable Premium Rates.
(b) Guaranteed Cash and Paid-up Values.
(c) Liberal Policy Conditions,
(d) And Expanding Dividends.

Agencies in all principal Towns and Cities in Canada.

Metals and Hardware.—In general hardware business is only moderate, and while the demand for heavy metals may be called fair, it is considerably short of what prevailed at this time a year ago. Ingot tin keeps on stiffening, and 32c. per lb. is now quoted as the lowest figure in an ordinary way; copper is again stronger at 14 to 14¼c., and lead at $3.30; spelter, $5.75; antimony, 7 to 7¼c. Galvanized sheets are easy at $4 to $4.25, as to brand, and some cutting is reported in galvanized Canadas, sales being reported at something under $3.80 for fifty-twos, though the general quotation is $3.90. Ordinary Canada plates have also been sold at cut rates, as low, it is said, as $2.15 for fifty-twos of 28 gauge, and $2 for 24 gauge, but it is a question if these figures could be duplicated, and $2.25 to $2.30 is the general price in an ordinary way for the former kind. Some sales of low grade Sydney iron are reported at $16, but general pig iron quotations are as given last week. Domestic bars are still quoted at $1.70, and bar steel at $1.80 to $1.90.

Oils, Paints and Glass.—Of business there is a moderate volume passing, but owing to the low prices of oil, leads, etc., the aggregate in value looks small as compared with last year. Linseed oil is, if anything, easier, with sales in fair quantity at 42c. per gallon for raw, but the general quotation for jobbing lots is 43 and 46c. for raw and boiled, respectively. Fish oils are little asked for, and are unchanged in price. Turpentine is also stationary at 81½c. per gallon in single barrels. Leads continue to be sold at cut rates, and while $4.50 is the nominal figure for pure, $4.25 or even lower is taken, it is said, rather than an order should go to a competitor. Glass is very firm at the advance quoted last week, and any further supplies of Belgian glass will be very hard to get until the labor situation be relieved.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON, Chief Agents For the Dominion,
164 St. James St., MONTREAL.

Western Assurance Co. Incorporated 1851
Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

By Insuring in
THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000.
HEAD OFFICE, TORONTO.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.
(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy holders and addition to Reserve.
$53,841.18	per day in Increase of Assets

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1,800,000.00.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FIRE
FOUNDED A.D 1710
INSURANCE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - **$ 5,000,000.**
ASSETS, - - **$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410
Losses Paid since Organization,	**$115,662,995**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written	$1,092,750 00
Insurance in Force	3,607,346 00
Cash Income	131,526 90
An increase of	21,504 35
Total Assets	$ 407,219 23
An increase of	75,174 52
Government Reserve	$ 241,639 32
An increase of	64,347 63
Death Claims	$ 10,385 00
A decrease of	2,315 00
Expenses	$ 48,477 45
A decrease of	6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE,
LONDON, ONT.

JOHN MILNE,
MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents

---

Strength and Stability

Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co.,
Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to........**$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over ... **$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE A.I.A., F.S.S.
General Manager

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 18. Toronto, Canada, October 28, 1904. $2 A YEAR IN ADVANCE

CONTENTS

	Page
Business in the Maritime Provinces	545
Winnipeg Growing	546
Canadian Commercial Agencies.	546
The Lumber Trade	547
Fire Insurance in Canada	547
The Bank Statement	548
Counterfeit Life Assurance	549
Speculation and Good Times	550
Crops in Manitoba and N.W.T.	551
A Menace of War	552
Our Halifax Letter	554
Banking and Financial Matters.	554
Prices of Commodities	556
Insurance Institute of Montreal	556
A Colossal Industrial Enterprise	558
Fire Insurance Notes	551
Life Assurance Memoranda	552
Trade Notes	552
Answers to Enquirers	552
Montreal Markets	568
Toronto Markets	567
British Iron and Steel	571
Colonial Municipal Stocks	571
Toronto Stock Transactions	571

BUSINESS IN THE MARITIME PROVINCES.

A resumé of the conditions prevailing in different industrial and commercial enterprises in Nova Scotia and New Brunswick, and the results of the year so far in them, may assist us to arrive at the general situation. Trade generally is quieter down there than in last October, and the prospect for an active winter cannot be called bright on the whole. The reasons assigned for such a prediction by our Halifax correspondent are the low price of lumber and the consequent reduction in the cut; the curtailment of mining operations at the principal collieries; and the lessened returns from this year's agriculture.

The partial failure of the fisheries on our Atlantic Coast is to some extent made up by the high prices obtained, and therefore the fisheries will not fall far short of the usual financial receipts. Then, as we elsewhere show, the lumber trade in neither New Brunswick nor Nova Scotia is in a satisfactory state. At a meeting of the Nova Scotia Lumbermen's Association held at Truro last week, the low price of spruce deals on the English market was discussed, and a resolution was unanimously adopted to limit the cut of logs during the coming winter to one-half. A number of large operators announced that they would not put any men in the woods at all during the coming season. This decision of the Lumbermen's Association if carried into effect cannot fail to affect several lines of business in this province. As to the second matter alluded to, namely, the unproductivity of the farms, an index of the true state of affairs in Eastern Nova Scotia is seen in the arrival at Port Williams last week of sixty-two head of cattle from Antigonish, to be sold at public auction. Owing to the scarcity of hay, farmers in Pictou and Antigonish are selling off their stock in large numbers, and as a result there has been a sharp decline in the price of native beef on this market. The apple crop is not nearly so remunerative as last year. The Gravensteins were so badly spotted that much of the fruit was only fit to be used as food for stock. Other varieties were of fair quality and color, but a large proportion were blown from the trees. The prices on the other side have been low. Speculators have hesitated to buy apples outright, and many farmers have been compelled to ship their own apples across on consignment. So far this season the apple shipments at Halifax have been about 200,000 barrels. The total shipments last year for the entire season exceeded half a million barrels, and the price was fully 50 per cent. better. The coal mines of Cape Breton, in some instances, are working only a single shift, and it is understood the Dominion Coal Company will mine but little coal this winter after the close of navigation, it having been found unprofitable to bank coal during the winter, as it causes extra handling to get it aboard the barges in the spring.

The causes which are mentioned above must have some effect upon the winter's trade, but it is by no means to be inferred that people of the Provinces are face to face with an absolutely dull season, for the activity in many lines will offset the circumstances we have mentioned to quite an extent. All Maritime Province factories, indeed, are exceptionally busy, and there is no lack of orders both locally and from the west. Labor will find abundant employment, if not in one direction, in another, and there is no need of taking a pessimistic view of the situation. While wholesale business has to some extent been interfered with by the Federal election contest, there has been a fair volume of trade in the last two weeks. In staple cottons there has been great activity, the demand having been much stimulated by the slightly lower prices now ruling. During the past spring and summer the high prices caused retailers to hold off, and now that an opportunity is afforded to replenish stocks at near the old figures, orders have come in very readily. This has had the effect of materially increasing sales of local wholesale dry goods houses so that 1904 will come very close to last year's record.

WINNIPEG GROWING.

The rapid growth of Winnipeg imposes much work upon the municipal officers of the city in all directions. But perhaps the most noticeable effect is produced in the engineer's department. Here work is in hand, on and under the streets, and in the pumping station and plant, to the extent of nearly a million dollars. The recent fire has shown in what danger the city may be at any time through lack of water-pressure for fire purposes, and instant effort is being put forth to have this rectified. The probable cost of the pumping station and plant now being constructed is, we are told, $80,000, and the new water mains will cost more than $90,000. Paving the streets is a heavy job, the residential part of the city is growing so. The cost of asphalt paving now being laid down is placed at $273,000; that of macadam at $240,000; of cedar block paving at $6,000. Then there are sewers, $390,000, of which the biggest contract is the Aubrey street trunk sewer. Granolithic walks to the tune of $71,000 are being put down, and $15,000 worth of plank walks. The aggregate cost of these is placed at $954,000, so that the statement recently made that a million dollars' worth of work is being prosecuted by the city engineers is not exaggerated. And indeed the rate of the city's expansion can hardly be exaggerated.

Winnipeg journals resented, we remember, the notion that the fire-fighting apparatus of eastern cities was any criterion for Winnipeg, or that Winnipeg underwriters ought in any sense to be governed by the fire premiums exacted in the east of Canada. "The rates should be based," said the Winnipeg Tribune some months ago, "not upon non-efficiency of the fire brigades in eastern towns and cities, but upon the state of our own brigade and the conditions prevailing here." Would it be ungenerous to remind that journal of its words, in the light of the recent fire? Then the aldermen were discussing the starting of a fire insurance fund by the city, and paying the usual premiums into that instead of paying them to insurance companies. This was only three weeks before the fire of 11th October in that city, which destroyed property worth $500,000 or $600,000, and cost the insurance companies, we are told, over $300,000. Alderman Cox and Alderman Harvey thought the idea a good one; "the city had been paying insurance for years, and had never had any serious fires. The buildings are well scattered, making it almost impossible for a fire causing great loss to occur." Have these gentlemen seen the ruins of Bulman's block, and of Ashdown's warehouse? Were they at the fire of October 11th, and will they admit that it was serious? Have they any more sense now than they had on September 21st? We observe, by the way, that the aforesaid Alderman Cox was entrusted with the renewing of policies for some $64,000 on city property of various kinds, the said policies expiring on 1st October. It happened that none of the city property so insured burned at the recent fire. But we should be glad to know if Mr. Cox adheres to his rosy view of municipal fire insurance, or whether, since the fire, he has renewed those policies.

CANADIAN COMMERCIAL AGENCIES.

It is pleasing to hear, as we do from London, from our correspondent in Manchester, and from several Canadian visitors, accounts of the improvement in the official representation of Canada by commissioners at various points in the United Kingdom. Improvement, we mean, as compared with ten or twenty years ago. The Canadian offices are better fitted; the literature they are furnished with is better; the men are more qualified, for they are largely Canadians of experience, and, therefore, able to talk about the country understandingly. Take, for example, the Commercial Agent of Canada in Birmingham, Mr. Peter B. Ball. He has established himself well in the confidence of the manufacturers of that important city, even although he has told them some very plain truths about their lack of suitable enterprise in seeking for Canadian trade. A recent visitor to Birmingham tells us that Mr. Ball is giving, of late, lectures on Canada, illustrated with lantern slides, after the fashion set years ago by our Grand Old Man, Lord Strathcona. And he takes pains, our informant adds, to explain minutely to his audiences matters which tend to root out of the minds of his auditory the absurd notions about this country and its people which have so firm a hold in the imagination of English people.

We have been told that the United States authorities make a practice of bringing their consuls or commercial agents back from foreign lands to their own country every two years in order that they may not lose touch with people or things American. Similarly, might it not be a good thing for our Ottawa authorities to bring back men like Mr. Larke, the excellent Canadian agent at Sydney, Australia, who has not been home for years, Mr. Burke, of Jamaica, and Mr. Ball, in order that they may confer face to face with our manufacturers and exporters for several months and see for themselves the progress that their own country is making. It is noteworthy that Mr. Ball has been at some pains to expose to the exporters of the Black Country the dishonest methods by which an unscrupulous agent in England for two Montreal trade journals has for several years been getting advertisements from British export houses. The Monetary Times was the first to expose, some two years ago, the doings of this clever cheat of a Doctor, so-called. We showed, on the authority of one of the departments at Ottawa, how baseless was his claim to act on behalf of the Canadian Government; and how iniquitous was his pretence that the weekly he represented was subsidized by the Government. It is not a little curious that British exporters should be fooled as they have been by this man; but it is also true that his mendacity has greatly injured the reputation of Canadians in Britain.

THE LUMBER TRADE.

The lumber market in Ontario is distinctly firmer and it is by no means improbable that prices will take an upward turn before long. Even now, though so far no actual stated quotations have been changed, the prices realized show fractional advances, especially in culls. The causes for this state of things are not far to seek. Primarily, it is due to the improved state of business in the United States, and the better demand for building and other purposes. For a long time, purchasers there have been holding back, but the time has come when they can do so no longer. Another thing which counts is that it has now become a realized fact that the cut of pine lumber in Ontario will not be more than 60 per cent. of that of last year. In Wisconsin, and other of the northern lumber States, too, the production is growing less each year through natural causes, and though the place of white pine can be taken to a certain extent by other woods, such as southern pine and so forth, yet these facts all serve to accentuate the growing firmness of the market.

In British Columbia, the lumber, and especially the shingle, trade is still more or less demoralized. Mill men are said to be selling their product at cost so as to meet the growing and combined competition from across the line. Prices are said to be lower than ever before known. The recent conflagrations throughout the coast timber belt are likely to have serious effects on the lumber trade. Estimates of the damage done by fires vary from one billion to two billion feet. This would more than pay for a vastly increased system of protection on the part of the Government.

In the Maritime Provinces the season's trade in lumber, so far as it has gone, may be described as poor, prices in the British market having been anything but profitable. There are prospects, however, of an improvement setting in shortly in this respect. As to the probable cut in the coming season opinions differ, but they seem to point to a reduction in New Brunswick of about one-third from the average, and in Nova Scotia of almost one-half. All said, therefore, while the present position of the industry is not very brilliantly promising, there are elements of hope.

FIRE INSURANCE IN CANADA.

To give, in a page, the essence of what occupies some twenty pages of the report of the Canadian Superintendent of Insurance for the year 1903, is no slight task. But the staff of this journal is accustomed to condensation, as our readers have found, and we shall proceed in the attempt.

Taking the premium receipts of all licensed fire insurance companies doing business in the Dominion as a measure of their transactions, it will be seen that fire insurance in Canada has doubled in fourteen years, for the premiums of 1903 were $11,384,762, where those of 1889 were but $5,588,016. And the losses are doubled also. The losses paid were $5,870,716 in 1903, while they were $2,876,211 in 1889, showing a merely fractional difference in ratio of loss; for where in 1889 the losses were 51.47 of the premiums, in 1903 they amounted to 51.57 per cent. But between these two periods the variation in percentage of loss was great, going, for example, up to 74.37 in 1893 and 71.92 in 1895 and down to 58.98 in 1898; up again to 93.31 in 1900—a disastrous year—and then down to 39.26 in 1902, which last was the lowest on record.

Comparing last year with its immediate predecessor, the cash received for premiums in the former was, as we have said, $11,384,762 and the amount paid for losses $5,870,716; while in the latter premium receipts were $10,577,084 and losses paid $4,152,289. Thus, while the premiums of 1903 were less than one per cent. greater, the losses by fire were 29¼ per cent. greater. How the losses were distributed among classes of companies this table will show:

Group.	Premiums.	Losses.	Per cent. of loss.	Same for 1902.
Canadian companies	$ 2,282,498	$1,209,678	53.00	42.09
British companies	7,334,432	3,803,764	51.86	39.22
American companies	1,767,832	857,274	48.49	35.73
Total or average	$11,384,762	$5,870,716	51.57	39.26

The proportion of loss was thus greatest among the Canadian companies and least among the American, leaving the British at 51.86 per cent., which is slightly above the average of the three. A table on page ten of the advance report shows the average rate of premium charged per cent. of risks written to have been the same in the case of both the Canadian and American companies, namely, 1.53, while the American companies' rate was slightly lower, at 1.49, the average of the whole thirty-six companies—nine Canadian, nineteen British, eight American, was 1.50 per cent. The main items in the case of the three groups of companies was as under:

	Gross risks written 1903.	Gross premiums 1903.	Rate per cent. of risk.
Canadian companies..	$126,909,590	$ 3,316,922	1.53
British companies....	580,718,653	8,635,620	1.49
American companies.	136,050,121	2,085,639	1.53
Total	$933,274,764	$14,038,181	1.50

	Net premiums.	Paid for losses.	Ratio loss to premium.
Canadian companies..	$ 2,282,497	$1,209,678	53.00
British companies.....	7,334,432	3,803,762	51.86
American companies..	1,767,831	857,275	48.49
Total	$11,384,760	$5,870,715	51.57

The gross amount of policies, new and renewed, taken during the year by fire companies was $933,274,764, which is greater by $41,224,878 than the amount taken in 1902. The premiums charged thereon amounted in 1903 to $14,038,181.55, being $950,930.95 greater than the amount charged the previous year. The rate of premiums (1.504) is higher than that of 1902 (1.467). The loss rate (51.57) is 12.31 per cent. greater than the loss rate of the previous year (39.26) and 15.42 per cent. less than the average loss rate (66.99) for the past thirty-five years."

There was a small increase in the gross amount of risks written last year over the year previous; in the case of Canadian companies its amount was $1,360,081. But the increase of risks taken by British companies was $24,025,828, and that of American companies $15,838,969. Indeed, nearly two-thirds of the whole business was done by the British companies.

For every hundred dollars of premiums received by the British companies in 1903 there was spent on the average $51.86 in payment of losses and $29.56 for general expenses. In 1902 their loss rate was $29.32, and the general expenses $28.42 per $100 of premium. "Hence, these companies have done a larger volume of business than in 1902 at a somewhat higher rate of premium, a higher rate of expense, and at a much higher rate of loss."

The favorable balance of English companies (premiums over losses) of $140,000 up to 1876 was changed by the St. John conflagration of 1877 to an unfavorable balance of $4,070,000. And it took ten years to convert this into a favorable balance of $341,000 in 1887. This balance on the right side of the ledger increased up to the year 1893, when a setback to the tune of $205,000 occurred. Again in 1900 (Ottawa and Hull conflagration) and 1901 there were further set-backs. But 1902 was a successful year, and the favorable balance went up to $5,760,000, and in 1903 to $7,123,044. But page 20 of the Superintendent's report shows that the English companies lost $4,538,000 by the Toronto conflagration of April last, which, added to the other losses already incurred or to be expected during 1904 will again leave the British companies in all probability with an unfavorable balance in respect of their Canadian business. A like condition is to be predicated of the American companies, which lost $1,320,000 by the Toronto fire.

⁂

BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for September, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:

Canadian Bank Statement.

LIABILITIES.	Sept. 1904.	Aug. 1904.
Capital authorized	$100,546,666	$100,546,666
Capital paid up	79,642,783	79,458,433
Reserve Funds	52,479.464	52,320,981
Notes in circulation	$63.795,962	$60,227,074
Dominion and Provincial Government deposits	8,886,680	7,643,012
Public deposits on demand in Canada	125,472,424	119.137.382
Public deposits at notice	313.502,733	315,789,663
Deposits outside of Canada	37.446,637	32,770,951
Bank loans or deposits from other banks secured	1,016,298	915,397
Due to other banks in Canada	4,632,964	4,745,796
Due to other banks in Great Britain	6,910,246	7,119,238
Due to other banks in foreign countries	2,100,271	1,179.966
Other liabilities	11,021,636	10,252,880
Total liabilities	$574,785,940	$559,781,428
ASSETS.		
Specie	$17,609,537	$16,286,923
Dominion notes	35,984,556	34,669,012
Deposits to secure note circulation	3,328,771	3,328,771
Notes and cheques on other banks	18,725,091	16,847,212
Loans to other banks, secured	1,016,297	915,486
Deposits with other banks in Canada	6,024,180	5,422,266
Due from banks in Great Britain	6,575,994	9,771,971
Due from other banks in foreign countries	22,254,184	21,425,042
Dominion or provincial Govt. debentures or stock	10,945,569	10,880,176
Other securities	55,873,822	53,977,148
Call loans on bonds and stocks in Canada	35,827,396	35,710,410
Call loans elsewhere	49,364,845	42,597,582
	$263,530,242	$251,831,999
Current Loans in Canada	412,197,377	408,240,567
Current Loans elsewhere	19,746,702	17,869,809
Loans to Dominion and Provincial Governments	2,048,689	2,058,737
Overdue debts	2,362,612	2,260,972
Real estate	723,728	729,072
Mortgages on real estate sold	764,803	772,065
Bank premises	10,141,570	9,948,637
Other assets	8,134,531	7,918,306
Total assets	$719,650,434	$701,630,340
Average amount of specie held during the month	16,502,339	16,566,253
Average Dominion notes held during the month	34,693,132	31,648,136
Greatest amount notes in circulation during month	65,179,548	62,142,848
Loans to directors or their firms	10,087,846	10,098,809

September is one of the months in which we expect to see bank circulation advance because of the beginning of active movement of the crops. This advance is not very marked this year, being about $3,500,000, which is nearly the same amount as in September last year. In 1902, however, the increase of circulation during September was $5,930,000, and in 1901 it was $4,675,000. The smaller advance this year cannot be because the results of the crops were less remunerative; it is elsewhere shown that the increased price of wheat this year compared with last has made up for any variation in quality. There are probably reasons for a smaller forward grain movement.

Although the deposits of the public at notice show a slight decline from August to September, the total public deposits are higher by eight millions. In Canada the aggregate is nearly four millions greater, and in other countries—the United States and Great Britain—they are more than four millions. The total deposits in Canadian banks are now $476,421,000; and if to these we add the deposits in the mortgage loan companies, estimated at $20,000,000, the Government and other savings banks, $85,723,000, we have the total of $582,144,794 shown in our smaller table below. This is a growth in the tabulated deposits of the people of more than $40,000,000 in twelve months. Much use, and not always a sensible use, is being made of statistics of Canada in the present excited time of our election contest; it is very likely that some use will be made of these. But neither political party can justly claim to have brought Canada's savings up from $259,878,000 ten years ago to $582,000,000 now, a greater relative progress in this direction than any other people, we believe, can show. It is not the politicians who have taught our people industry and thrift—we possessed these qualities already. Whether our prosperity be born of protection, or of freer and more intelligent trade in some directions, we have put aside, as a people, in a safe form, of late years, a larger proportion of our profits than other prosperous communities.

ABSTRACT OF BANK RETURNS.

Description.	Sept. 30, 1904.	Sept 30, 1903.	In. Month 1904.
Capital paid up..............	$79,642,000	$78,057,000	Inc. $184,000
Circulation	63,795,000	63,741 000	" 3,568,000
Deposits......................	490,954,000	439,127,000	" 9,966,000
Loans, Discounts and Investments	504,186,000	465,482,000	" 7,988,000
Cash for Bal. and Call Loans..	186,680,000	169,051,000	" 8,923,000
Specie...	,17,609,000	14,717,000	" 1,323,000
Legals............	35,984,000	30,330,000	" 1,315,000
Call Loans........	85,191,000	78,188,000	" 6,884,000
Investments	66,817,000	63,703,000	" 1,961,000

Government Savings Bank	$62,216,000	
Montreal C. & D. S. Bk.	16,345,000	
La Caisse d'E. Quebec..............	7,162,000	
Loan Companies	20,000,000	
		105,723,000
Bank Deposits		490,954,000
		$596,677,000

GOVERNMENT CIRCULATION.

Large	$33,170,000
Small	13,447,000

Gold held, $34,476,000, or 74 per cent.

COUNTERFEIT LIFE ASSURANCE.

A Fourteen Years' Record.

Second Article.

We resume publication of the list of assessment life assurance societies begun in last issue, and present below statistics concerning sixteen more societies, making thirty-five in all. These tables will show still further how the cost of insurance in these organizations commonly increases with their age, and how generally the flight of years brings with this a decrease in their membership. It is to be borne in mind that in these tables $4 is added to the "net cost per $1,000" of each society to represent the average expenses. Some spend more and some less:

Name and Date of Origin.	Year of Record	No. of Members.	Cost per $1,000	Year of Record	No. of Members.	Cost per $1,000
(20) Knights and Ladies of Honor, Indianapolis, Indiana, 1877.	1890	59,880	$16 78	1897	66,437	$17 90
	1891	61,991	17 13	1898	64,300	19 00
	1892	64,660	16 70	1899	51,800	21 70
	1893	67,516	16 20	1900	50,102	23 00
	1894	73,343	16 00	1901	51,808	23 00
	1895	76,162	17 30	1902	60,805	21 00
	1896	70,927	18 40	1903	70,751	18 90
(21) Knights of Honor, Supreme Lodge, St. Louis, Mo., 1874.	1890	135,213	$18 34	1897	89,679	$27 00
	1891	132,499	19 63	1898	82,256	28 30
	1892	127,073	20 30	1899	66,863	32 40
	1893	123,354	21 15	1900	59,932	32 10
	1894	119,785	20 54	1901	55,773	33 40
	1895	115,212	22 30	1902	53,580	33 90
	1896	96,633	23 30	1903	51,606	35 70
(22) Knights of Pythias, Endowment Rank, Chicago, Ill., 1877.	1890	23,501	$16 60	1897	51,715	$15 00
	1891	27,269	17 82	1898	54,771	15 79
	1892	30,225	18 10	1899	60,522	16 60
	1893	32,922	16 08	1900	66,561	16 00
	1894	36,371	15 81	1901	57,075	15 70
	1895	40,988	14 43	1902	60,710	16 10
	1896	46,833	14 90	1903	63,561	15 60
(23) Kts. of Maccabees, Supreme Tent, Port Huron, Mich., 1883.	1890	16,904	$10 01	1897	138,663	$ 9 40
	1891	23,176	9 40	1898	162,252	10 50
	1892	38,227	10 30	1899	197,132	11 85
	1893	53,222	9 70	1900	203,832	10 66
	1894	76,620	9 79	1901	240,299	10 70
	1895	101,869	9 50	1902	285,564	10 50
	1896	118,767	9 10	1903	341,304	10 70
(21) Knights Templar and Masons' Life Indemnity Co., Chicago, Ill., 1884.	1890	6,541	$12 71	1897	7,847	$17 7
	1891	7,265	13 74	1898	7,253	18 70
	1892	7,330	15 88	1899	6,638	18 00
	1893	7,333	15 20	1900	6,234	21 10
	1894	7,255	16 12	1901	5,990	24 80
	1895	7,509	16 03	1902	5,499	26 50
	1896	7,472	15 56	1903	4,898	26 10
(25) Modern Woodmen of America, Rock Island, Illinois, 1883.	1890	42,694	..	1897	259,584	$8 12
	1891	52,085	$9 46	1898	353,926	8 50
	1892	72,644	....	1899	428,361	8 90
	1893	82,223	8 92	1900	537,858	8 70
	1894	114,945	8 67	1901	621,700	8 90
	1895	158,781	9 05	1902	664,166	8 90
	1896	206,536	8 60	1903	669,151	9 00
(26) Mut. Reserve Fund Life Association, New York, 1881.	1890	58,515	$14 85	1897	111,908	$16 80
	1891	64,679	15 15	1898	102,379	18 00
	1892	72,342	16 26	1899	71,062	21 60
	1893	82,716	16 09	1900	81,076	22 30
	1894	96,067	15 19	1901	68,796	24 95
	1895	105,878	15 39	1902	64,701	26 00
	1896	118,449	16 52	1903	60,912	26 40
(27) National Union, Toledo, Ohio, 1881.	1890	26,300	$9 43	1897	46,602	$12 80
	1891	32,127	9 78	1898	47,002	13 10
	1892	40,566	9 88	1899	53,040	14 45
	1893	43,559	11 45	1900	58,152	15 25
	1894	44,707	12 24	1901	61,946	15 15
	1895	46,206	12 98	1902	64,960	14 10
	1896	46,782	13 59	1903	67,521	14 40
(28) National Provident Union, New York, 1883.	1890	6,492	$14 10	1897	3,972	$19 40
	1891	6,193	14 88	1898	3,302	16 30
	1892	6,326	16 50	1899	3,282	21 00
	1893	6,354	17 60	1900	3,175	25 00
	1894	5,900	13 33	1901	3,073	23 20
	1895	6,021	15 13	1902	2,803	25 80
	1896	5,912	17 40	1903	4,088	17 30
(29) Pilgrim Fathers, United Order, Lawrence, Mass., 1879.	1890	12,443	$12 30	1897	23,039	$13 70
	1891	13,311	12 40	1898	24,164	14 00
	1892	15,507	13 00	1899	23,831	16 60
	1893	16,963	13 00	1900	22,311	17 00
	1894	18,338	13 00	1901	22,343	17 40
	1895	20,190	13 30	1902	23,336	17 50
	1896	21,463	14 50	1903	21,871	17 00
(30) Protected Home Circle, Sharon, Pa. 1886.	1892	7,591	$ 9 00	1898	25,085	$11 00
	1893	8,856	11 00	1899	30,068	10 60
	1894	12,201	9 00	1900	35,682	10 80
	1895	15,936	10 00	1901	41,597	11 50
	1896	19,589	10 50	1902	48,688	11 09
	1897	23,652	9 50	1903	54,651	11 30
(31) Royal Arcanum, Supreme Council, Boston, Mass., 1877.	1890	111,366	$12 52	1897	195,105	$13 34
	1891	124,766	12 14	1898	189,184	13 81
	1892	137,189	12 90	1899	193,864	15 15
	1893	148,426	13 05	1900	210,074	15 29
	1894	159,307	13 12	1901	231,132	13 40
	1895	174,060	12 81	1902	254,322	14 50
	1896	190,261	13 22	1903	283,089	14 50
(32) Royal Templars of Temperance, Buffalo, N.Y., 1877.	1890	15,133	$16 20	1897	12,435	$22 40
	1891	13,698	19 88	1898	12,571	21 30
	1892	12,682	21 82	1899	12,214	22 40
	1893	12,957	23 86	1900	12,097	23 40
	1894	12,275	19 98	1901	13,656	23 36
	1895	12,481	19 60	1902	16,514	20 80
	1896	12,401	20 45	1903	15,375	19 55
(33) Royal League, Chicago, Ill. 1883.	1892	9,000	$ 9 20	1898	16,336	$ 9 50
	1893	9,728	9 30	1899	18,230	9 60
	1894	11,610	8 60	1900	19,670	10 28
	1895	14,320	10 20	1901	20,635	11 17
	1896	16,629	9 00	1902	21,652	11 00
	1897	15,100	9 00	1903	23,668	11 50
(34) Sons of Scotland, Toronto, Ont., 1876.	1892	3,820	$ 7 25	1898	5,543	$11 30
	1893	3,938	11 00	1899	5,894	10 60
	1894	4,776	9 30	1900	6,096	12 10
	1895	4,948	8 40	1901	6,088	13 04
	1896	4,742	11 30	1902	7,231	9 80
	1897	4,910	8 90	1903	7,560	10 00
(35) Woodmen of the World, Omaha, Neb., 1890	1890	5,461	.....	1897	67,661	$10 80
	1891	6,461	$ 7 27	1898	88,481	11 00
	1892	10,106	8 30	1899	113,473	11 50
	1893	14,057	10 10	1900	129,837	11 60
	1894	20,272	10 60	1901	153,017	11 10
	1895	23,026	10 80	1902	176,028	11 90
	1896	50,110	10 80	1903	207,176	11 30

Looking back over the foregoing thirty-five records, it will be seen that fifteen of the societies have made a slight increase in membership during the year, and that nineteen have only scored a decrease. But as to death claims, these have been heavier in twenty-three cases and a little lighter in only eleven than during the previous year.

The New York Spectator, which is a very reliable insurance journal, in a recent issue, also gave the

records for the past year of thirty-five assessment societies, most of them those found in the foregoing fourteen-year tables. The death-claims paid by the thirty-five amounted to ....$ 50,161,968
The cash assets in hand are only.......$ 28,715,133
The membership numbers a total of.... 3,524,120
The certificates in force represent..... $5,220,067,819

From the foregoing it would appear that in spite of the efforts of the I.O.F., the Maccabees, the Modern Woodmen, the A.O.U.W., and others to accumulate a large surplus their success has been very poor on that line. Only $28,715,133 for thirty-five societies—just about enough to keep the wolf from the door for the short space of six months—the death claims last year having been, as above shown, $50,161,968. They having only a trifle over five dollars in hand on the average for each thousand dollars at risk.

The five oldest large societies are the American Legion of Honor, the Knights of Honor, the A.O.U.W., the Royal Arcanum and the Maccabees. Of these, the first named is about on its last legs with only 4,049 members where it once had 62,154. The next has only 51,606 where it once had, fourteen years ago, 135,213. The Royal Arcanum and the Maccabees have both recently made a fair increase in membership; but their increasing death claims have been giving their leaders great anxiety for several years past. The one has assets accumulated of $2,669,900, being about $4 for each $1,000 at risk, and the other $3,211,145, or about $7.50 per $1,000. Our own Toronto Independent Order of Foresters compares favorably with those two societies in closing last year with $6,935,133 of assets, which is nearly $30 per $1,000. But, as an offset, it should be said that the I.O.F. will soon be losing all revenue from its increasing 70-year old members, while the other societies can make as heavy calls as they please upon their aged friends, so long as they keep their certificates in force. And no doubt there are many, in all three companies, above seventy, or rapidly getting there.

The blue books of the past three years reveal a peculiarity in the I.O. Foresters' death claims. The business is stated in the tables in two sections thus: "In Canada," and "In other countries." The business in Canada is now getting up in years, while that from other countries is much newer. Hence, the death claims are beginning to count up heavily in the case of the home section, while remaining light on the outside field. The following statement shows the business in force at the close of the preceding year and the death claims in 1901, 1902-3, in the two sections, as an average:

	In force.	Deaths.
Average of 3 years in Canada.	$ 82,811,333	$705,675
Average of 3 years in other countries	133,002,333	915,180

The deaths per million dollars at risk in the home section were, therefore, $84,200, and for other countries only $63,300. If there had been the same amount in force in Canada as abroad, the above table would read this way:

	In force.	Deaths.
Amount in Canada, say...	$133,002,000	$1,129,800
Amount in other countries.	133,002,000	915,180
Greater mortality on Canadian members..		$214,620

This state of things would seem to call for a larger surplus fund being held and set apart for the Canadian members out of current income. Also, it emphasizes the need of a much larger provision for future heavy calls than any assessment society has yet attempted to make. The I.O.F.'s Chief Ranger calls their fund a "surplus," but that is clearly an error. Liabilities have to be deducted before a surplus can be found.

We have just learned that H. A. Wyman, of Boston, Mass., has been appointed as receiver of the assets of the American Legion of Honor. He says there are only 3,500 members, and the unpaid death claims numbered 126, and amounted to $223,000. There will be about $100,000 cash left to divide among the living holders of certificates for between four and five millions of dollars. When in operation the Legion claimed to have good assets of $422,357 per last report to December 31st, 1903. In 1898 the assets in hand were $838,778. Seven other smaller assessment societies have become insolvent in Massachusetts within about a year past. And thus they go.

* * *

SPECULATION AND GOOD TIMES.

Last week we expressed the opinion that there was but little foundation for the exaggerated talk concerning an approaching period of hard times for this country and the United States. That this opinion was well based, there is accumulating evidence to show. The stock market, for one, is a fairly good gauge of commercial prosperity, if due allowance be made for its tendency to get a little too far ahead of the game. And the stock markets, both in Canada and in New York, have been for some weeks past steadily regaining the tone of confidence which was lost in the great reaction of a year or so ago. So far there has been no great upheaval carrying everything before it, though last week has brought a condition in New York not far removed from that, but rather a slowly augmenting upward trend in prices. To such an extent, however, has this movement gone, that already certain stocks are very little behind the high-water mark of last year. Without wishing to be alarmist in the faintest degree, we would ask the question: is this marked advance fully warranted by circumstances? We are not now condemning the buying and selling of stocks; all we would suggest is that it be kept within due bounds: the usual alternation of feverish activity with utter deadness is good for no branch of the community whatever. As a general rule, the monitors of opinion wait until the crash has come and then calmly criticize the lack of judgment shown by the speculative public for speculating so feverishly. And this surely is what is happening now—the outside public is being drawn into the ring, and as usual is entering it just when prices have become so high that they ought to keep out. An apt illustration of this tendency is offered in New York by the fact that the same people who a few months ago could not be induced to buy United States Steel at 55 upon any consideration whatever are now scrambling over one another to get it at 82 and more. If there be any right time for the utterance of a word of warning, it should surely be at the beginning of a period of inflation, before speculators have been irrevocably caught in the net, not at its end when the damage has been done. Perhaps the present upward movement is legitimate, and perhaps last year's slump was unwarranted; at least a reaction is by no means unlikely; and it can do no harm to the vast army of people who now consider themselves financiers on the strength of a few splashes in risky waters, to give them a word of warning, to look very carefully at what they are leaping on. The course of a bull movement in stocks may be likened to the ripening of a fruit; no sooner has full maturity been reached than there sets in at that instant the process of decay.

* * *

CROPS IN MANITOBA AND THE NORTH-WEST TERRITORIES.

The following, from a thoroughly well-informed source, is an interesting statement. It gives the actual figures, quantity, grade, and value of the wheat crop in Manitoba and the North-West Territories for the years 1902 and 1903, and the estimated figures of the crop of 1904. The figures for 1904, we may explain, have been compiled from information received from about seven hundred correspondents throughout Manitoba and the Territories, and can be regarded as fairly reliable. They indicate a higher total yield than we at first anticipated, but the cash result practically agrees with our original estimate. We yet think the total yield of bushels somewhat over the mark, but the rate, 80c. per bushel in the statement, is fully five cents per bushel under the present market value. Although the price for high grade wheat may fall to eighty cents or thereabouts at the close of navigation, we feel confident that the net result per bushel to the farmer will be higher than eighty cents. In addition to the money value of the wheat crop, consideration must be taken also of the money value of the oat, barley and flax crop; also cattle. We believe these will represent to the farmer nearly another ten million dollars this year.

Manitoba and the North-West Territories.

Wheat Crop—Actual 1902 and 1903; Estimated 1904:
Winnipeg, 21st October, 1904.

1902 Crop.

Wheat inspected at Winnipeg:—

		Bushels.
No. 1 hard		21,757,000
No. 1 Northern		14,432,000
No. 2 Northern		6,378,000
Other grades		9,266,000
Wheat used by country mills	6,000,000	
Wheat used for seed	6,000,000	
		12,000,000
Total		63,833,000
Average price to farmer, 55 cents		$35,108,150

1903 Crop.

Wheat inspected:—

		Bushels.
No. 1 hard		557,000
No. 1 Northern		7,065,000
No. 2 Northern		10,794,000
No. 3 Northern		11,720,000
Other grades		8,337,000
Wheat used by country mills	6,500,000	
Wheat used for seed	6,500,000	
		13,000,000
Total		51,473,000
Average price to farmer 65 cents		$33,457,450

1904 Crop.

		Bushels.
Estimated crop		60,000,000
Required for country mills	7,000,000	
*Required for seed	9,000,000	
		16,000,000
Balance for shipment		44,000,000
No. 4 grade and under		14,000,000
High grades		30,000,000
High grades, 30,000,000 at 80 cents to farmer		$24,000,000
Low grades, 14,000,000 at 50 cents to farmer		7,000,000
Required by country mills, 7,000,000 at 80c. to farmer		5,600,000
*Required for seed, 9,000,000 at 80 cents		7,200,000
		$43,800,000

Re Grading:—

No. 1 hard was not an official grading in the year 1903, nor is it in 1904. The apparent discrepancy, therefore, in the large amount of No. 1 hard in 1902, as against 1903, is accounted for in this way. No. 1 Northern, No. 2 Northern, and No. 3 Northern of the 1903 crop were no doubt as good a quality of wheat as the No. 1 hard, No. 1 Northern, and No. 2 Northern of the 1902 crop.

* * *

FIRE INSURANCE MEMORANDA.

The town council of Lunenburg, Nova Scotia, has awarded a contract for the installation of a Norton fire alarm system in that town.

The present week witnesses the annual meeting of the National Association of Local Fire Insurance Agents. St. Louis is the place of meeting. F. F. Holmes is secretary.

The superintendent of the Boston Protective Department, Mr. G. Abbott, Jr., gives the causes of fires in May, June, and July of the present year. They were 294 in number. Matches caused the most, namely, 71 fires; sparks, 26; fireworks, 21; chimney fires and coal oil lamps, 17 each; smoking, 19; bonfires, 11; coal oil stoves, 11; spontaneous combustion, 8, and gas jets, a round dozen.

We are advised by the Equity Fire Insurance Company, of Toronto, that Mr. H. R. VanNorman has resigned his position as underwriting secretary and general agent at the head office of that company, and that Mr. A. B. Powell has accepted the chief office position on the Equity's staff. Mr. VanNorman, who is described as a young man of unusual promise, intends to try his fortunes in the great insurance centre, New York. Mr. Powell has had long experience in business and insurance, and has done hard and honest work for several years as manager of the Ottawa Fire Insurance Co., from which position he recently resigned.

Eighteen months' experience as proprietors of a fire insurance company was quite enough for Hannah & Hogg, the well-known liquor dealers of Chicago. That firm, who owned most of the stock of the Scottish National Insurance Company of Chicago, a few days ago reinsured its business in the Insurance Company of the State of Illinois. The Scottish National Company began business in April, 1903, with a capital of $100,000 and a surplus of $50,000, and did business in half a dozen western States, besides writing surplus lines in the east. The managers of the company were Newburger & Co., who have now been given an agency for the State of Illinois. The reason assigned for the reinsurance was that there wasn't enough profit in the business. The company had a premium income of about $30,000.

Again firemen's lives are sacrificed because of deadly acid fumes. This time in Denver, where, a few days ago, several firemen lost their lives because they were exposed to nitric acid fumes. A carboy containing sixteen gallons of the acid was

---

*A very liberal estimate. Probably 1,500,000 bushels over-estimated.

broken in a newspaper etching plant. The fire department was called and the firemen entered the room, breathed the fumes and did not realize their danger until it was too late, in the case of several, to save their lives. The much similar case in Milwaukee and the possibility of a repetition in any city demand some safeguarding of the lives of firemen from this danger. Placards should be posted where dangerous chemicals are stored, firemen should become acquainted with these locations and should be instructed as to the peril to which they may become exposed.—Rough Notes.

* * *

LIFE ASSURANCE MEMORANDA.

At the 1904 outing of the officers and field staff of the Sun Life of Canada, held at Ste. Anne de Bellevue, Quebec, some sensible things, as well as some bright things, were said by the speakers. For instance, this from Mr. F. G. Cope, Superintendent of Agencies: "The outing is not merely for pleasure; there is a business end to it. We want the man who is doing well to try and do better, and those who are not doing as well as they should to measure up to their opportunities." From Mr. F. G. Rankin: "I don't like that word 'agent' as applied to life assurance men. We are more than agents; we are representatives. When I used to sell books, I never allowed myself to be termed a book agent, I was a missionary of culture."

The fifteenth annual convention of the National Association of Life Underwriters opened at Indianapolis, Indiana, on 12th October, when about 250 delegates and alternates were present. President H. H. Ward reviewed the work of the year; acknowledged the work of the association and his obligations to the Executive Committee and other officers, particularly to Vice-President Danford M. Baker. The winner of the Calef Loving Cup was J. H. Jeffries, assistant manager of agencies, Penn Mutual Life, and the cup was presented to him by Col. T. H. Bowles, of Detroit. The Ben Williams Vase was won by J. A. Jackson, of the Mutual Life, and presented to him by Major F. A. Kendall, of Cleveland. Officers were elected as follows: President, John Dolph, Metropolitan Life, Cincinnati; first vice-president, Percy V. Baldwin, Washington Life, Boston; second vice-president, William Van Sickle, Home Life, Detroit; third vice-president, C. C. Courtney, of Kansas City; secretary, E. J. Clark, John Hancock Life, Baltimore; treasurer, Eli D. Weeks, Phœnix Mutual Life, Hartford. Next year's meeting is to be held at Hartford, Conn., some time in September.

* * *

ANSWERS TO ENQUIRERS.

Marine, Guelph.—The Toledo Fire and Marine Insurance Co., of Sandusky, Ohio, is said to be doing quite a lumber insurance business in Canada. To my own knowledge, the management accepts lines of $25,000 on lumber. Do you know anything of it, or can you learn anything of it, and has it capital entitling it to so much confidence? [The company in question has no legal status in Canada. Its capital is $100,000 and its total ledger assets $134,047 at the end of December, 1903. The par value of its stock in directors' hands is given at $52,700. No sensible Canadian would take its policy for $25,000. Ed. M. T.]

* * *

BANKING AND FINANCIAL.

The Trinidad Electric Company has declared a quarterly dividend at the rate of 5 per cent. per annum.

In the opinion of the Commercial, whose suggestions as to openings for merchants at certain points in Manitoba and the North-West we quote elsewhere, there is room for bank agencies at Abernethy, Assa.; Penhold, Alta.; Belmont, Man. These, of course, would be in addition to the 216 bank branches, private or chartered, which are given by Dun's book as scattered over Manitoba and the Territories.

At West Shefford, Que., on Saturday last, the branch of the Eastern Townships Bank was robbed of $7,000, that sum being taken from the safe, which was wrecked. Investigation on Sunday and Monday by Mr. Neil Dinning, of the inspecting staff, discloses some circumstances that may afford a clue to the robbers. He learned that two rigs containing five men had been early Saturday morning driving quickly towards Richford, on the Vermont boundary, and silver coin has been found scattered along that road. The blankets used by the burglars to deaden the sound of the explosion of the safe, have been identified as belonging to a farmer on the road between Granby and West Shefford, so that it is inferred that the burglars came from this direction. The work was that of experts, and, according to a competent safe manufacturer, who was on the scene on Saturday, it would not have taken more than five minutes to get off with the booty. The police authorities of Bedford district, assisted by detectives from Montreal, are hard at work on the case. The bank has offered a reward of $2,000 to anyone who will give information that will lead to the arrest of the whole or part of the gang, presumably three or four in number.

* * *

—Great wars have sprung from less provocation than that given last Friday night to Great Britain by the Baltic fleet of Russia, en route to the China Sea, firing upon English fishing boats in the North Sea, killing two men and wounding others. It is alleged by Admiral Rogestvenski that he supposed himself surrounded by Japanese torpedo boats, who fired upon his war vessels. If the officers of the Baltic fleet were not drunk they were crazed with fright to make such a mistake. Even now that a demand has been made by Britain for apology and compensation for this outrage, the Russians "decline to punish their officers at the request of any foreign power." They may have to. Britain has some rights, to be respected, and she has a navy.

* * *

—The investigators into the comparative nutrition values of food stuffs, who have been carrying on their work in Washington, D.C., have come to the conclusion, which will surprise most, that weight for weight, white bread is more nutritious than wholemeal bread. It is true that chemical analysis shows that the bran which is removed does contain nitrogenous material, and also phosphates. This is where the brown bread enthusiasts stop, somewhat naturally concluding that when the miller takes out the bran he removes the most valuable part of the flour. Laboratory analysis is not the same as that made by the human body, and it is proved conclusively that the digestive apparatus of a man has not the power to utilize the bran at all; consequently, when he eats the meal from the whole wheat all the bran ingredients are rejected. Cattle and sheep, however can digest this branny material, so the miller is quite right in selling it for stock and reserving only the white portion for bread for man. The experiments seem to prove beyond doubt that the nitrogenous ingredients of the bran escape digestion entirely, and that one pound of pure white flour provides more digestible material than the same amount of whole meal.

* * *

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, October 27th, 1904, compared with those of the previous week:

	Oct. 27.	Oct. 20.
Montreal	$22,683,248	$24,497,232
Toronto	17,605.094	19,329,254
Winnipeg	7,182,811	6,878,956
Halifax	1,924.680	1,886,361
Hamilton	1,235.264	1,235,017
St. John	1,018,270	1,110,687
Vancouver	1,691,296	1.704,923
Victoria	661,552	747,443
Quebec	1,534,612	1,641,464
Ottawa	1,905,968	2,407,014
London	842,853	910,205
Total	$58,285,648	$62,348,556

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S B. B. WHITE LEAD
REGISTERED TRADE MARK
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

AN ENGINE

Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators.

These essentials are embodied in the

WHEELOCK and IDEAL STEAM ENGINES.

MADE BY
The Goldie & McCulloch Co.
LIMITED,
GALT, — Ontario, — Canada.

—WE MAKE—
Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. . . . . . .

The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

TO THE TRADE.
October 28th, 1904.

Ladies' Gloves
Two Special Lines of Imitation Suede in Tan and Black, to retail at
50 cents.

Filling Letter Orders a Specialty.
JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

We Handle
HIGH GRADE
BONDS

CORRESPONDENCE INVITED.

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts
Collars
and
Cuffs
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.
HARDWARE MERCHANTS

Importers of
Bar Iron ***Pipe***
Chain ***Sheet Steel***
Nails ***Tubes***
Rivets ***Iron Pipe***
Valves, ***Bolts***
Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. **EGERTON R. CASE,** Temple Building Toronto, Canada
Agencies,—Ottawa Ont. Washington D.C

OUR HALIFAX LETTER.

The recently appointed mining committee of the Halifax Board of Trade has decided to undertake an investigation of the mining resources of Nova Scotia from a commercial standpoint. The first move will be to collect detailed information regarding the iron ore deposits of the province, as iron is the basis of a great many valuable industries which it is desirable to have established in this province in addition to those already in existence. The information will be for general public use, and should prove very valuable.

This city has lately lost a number of its prominent business men by death. It is not long since the death was chronicled of Mr. John F. Stairs, who was at the head of many industrial and financial corporations. In the last fortnight Mr. Alfred Putnam and Mr. Michael Murphy have passed away. Mr. Putnam was chiefly interested in shipbuilding, but was also engaged in other enterprises, being president of Hants County Marine Insurance Co., the Maitland Insurance Co., and the Acadia Loan Corporation. He was a director of the Nova Scotia Fire Insurance Co., the Union Life Assurance Co., and the Midland Railway Company. He represented Hants County in the Dominion Parliament for two terms. Mr. Michael Murphy was the surviving partner in the wholesale dry goods house of J. and M. Murphy, his brother John having died about a year ago. The business is being continued by the sons of the deceased.

The Good Roads Movement in Nova Scotia has received a set-back by the resignation of the Government Instructor, Mr. C. R. Coutlee, who has been appointed engineer for the Montreal district on the Georgian Bay survey. Mr. Coutlee was only appointed instructor a few months ago, and had done nothing but examine the roads in the different parts of the province, and make himself acquainted with local conditions. The local government will appoint a successor as soon as a properly qualified person can be found.

Business men are much pleased with the reduction in the cable rates between Prince Edward Island and the mainland, which went into effect last week. Instead of fifty cents for ten words, and three cents for each additional word, the rate is now thirty cents for ten words, and two cents for each additional word. This rate applies to both day and night messages for offices of the Anglo-American Telegraph Co.

The Bank of Nova Scotia in this city is having a new safe constructed at a cost of several thousand dollars. I learn that the employees of this bank under 21 years of age have been notified that they will be discharged if discovered using tobacco in any form. The rule applies not only to office hours, but is supposed to be adhered to at all times. This is an unusual rule, but a good many people believe it to be as good as it is novel.

The assignment of Mr. E. F. Smith, stock-broker, took everyone by surprise. Mr. Smith left the city presumably for a trip to Montreal, and a few days later the proper official received the assignment, post-marked Philadelphia. Mr. Smith had a high reputation in the city. He went into the stock business about three years ago, and previous to that held an important position in the Royal Bank. Mr. Smith became involved through a "slump" in the securities he was carrying.

Halifax, Nova Scotia, 24th October.

BANKING AND FINANCIAL.

The Standard Bank of Canada has opened a branch at Blenheim, Ont., with Mr. E. L. Williams in charge, as manager.

A man who was well known in Brantford as a respected and public-spirited citizen, and known, too, in financial circles outside, Mr. R. S. Schell, died on Friday last. He had been manager of the Royal Loan and Savings Company for twenty-eight years, having previously been manager of the gas works. He was for several years a member of the Collegiate Institute Board, occupying the position of chairman at the time of his death, and was on the Free Library Board also. Mr. Schell was sixty-four years of age. He will be much missed in Brantford.

The Canadian Bank of Commerce has added another branch to its already long list in Canada. The latest branch to be opened is at Nanton, Alberta.

A Maritime Province exchange tells us that the Bank of New Brunswick is opening a branch on the island of Grand Manan, an island belonging to New Brunswick, situate off the northeast coast of Maine.

We are informed that Mr. George Carruthers, who has been seven years manager of the Merchants Bank of Canada branch in Sherbrooke, has been appointed manager of the same bank at Ingersoll, Ont. He is to be succeeded in Sherbrooke by Mr. J. C. Fawcett, manager at Walkerton, Ont.

The New York Times has a good story of a well-known contractor in Chicago, named Coleseed, who had always been very active with all sorts of schemes. Although his means were not large, he had managed to keep his head above water through the aid of pretty nearly all the banks. His wife was discussing with him the sudden death of Herman Butler, and said: "Mrs. Butler told me that her husband selected his pall-bearers before he died. I think it was so nice of him, my dear; if you were taken before me, who would you like to have act as pall-bearers?" Coleseed thought a moment and then said. "Well, dear, ask the presidents of the eight leading banks of Chicago. They have carried me all my life."

United States bank statements show a remarkable increase in business and assets, compared with a year ago, but the conclusion is drawn from the figures presented that this growth has been largely confined to the great cities. For example, five large national banks in New York City increased their assets in the year by 54.6 per cent.; the national banks in the central reserve cities increased their assets by 21.6 per cent.; the national banks in other reserve cities increased their assets 8.6 per cent., while the country banks at large show an increase in assets of only 5.3 per cent. This seems a peculiar condition of things in view of the development which has been going on throughout the whole country at large; it would appear to indicate, too, a certain amount of over-concentration, which can hardly be to its best interests.

One occasionally hears the expression, "So-and-So is having a good time with his money while at lasts," applied to those who have secured ill-gotten gain, or who have got ahead for a while in some speculative stock deal. But if the man who has robbed a bank, for instance, sets about to enjoy himself with the proceeds, what with apprehension as to the future and the reproaches of conscience (supposing him to have a working conscience) he does *not* have a good time. J. F. Drummond, an employee of the Manitoba Mortgage and Investment Co., who was accused of embezzling $5,480 from his employers, and who was brought back last Friday to Winnipeg from Liverpool, pleaded guilty, and was remanded for sentence. Drummond was accountant, and appropriated large sums of money, which he spent in fast living. If he has not learned it already, he is probably now about to learn that the way of transgressors is hard.

Outrages in lonely places, whether taking the shape of stopping and rifling railway trains or robbing men riding or driving, ought to warn railways and banks to take some more effective measures to protect their men. The latest instance of bold and successful highwaymanship comes from Manitoba, where on Monday last the staff of the Bank of Hamilton branch at Plum Coulee, a sub-branch, were returning, presumably driving, to Winkler branch after the day's business was over, were "held up" by masked men, and at the points of revolvers made to give up the satchel containing the bank funds, some $2,000. Having secured the booty the robbers escaped in a southerly direction towards the United States boundary, some fifteen miles away. It appears that the branch at Plum Coulee is kept open three days of the week, and at Winkler on alternate days, and the bank staff were just returning to Winkler after the day's business at Plum Coulee. Those in the party were E. V. Wahn, manager; M. H. Kennedy, accountant, and J. Wakenstein, junior clerk. The robbers had some chivalrous consideration, however, for while they held on to the money, all the promissory notes and papers taken from the bank were found, on the next morning, at the door of the bank's branch at Plum Coulée.

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET
keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)
87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

MEN'S SOX

5 LEADERS TO RETAIL AT 25 CENTS.
A210—Ribbed Black Worsted.
A230—Plain Black Worsted.
Brocknit Plain Black Cashmere.
Shamrock, Plain Black, Blue Heel & Toe.
Reliance, Plain Black, Red Heel & Toe.

Letter Orders Promptly Attended to.

The Waterous Engine Works Co., Ltd.
Brantford, - Canada.

MANUFACTURERS OF

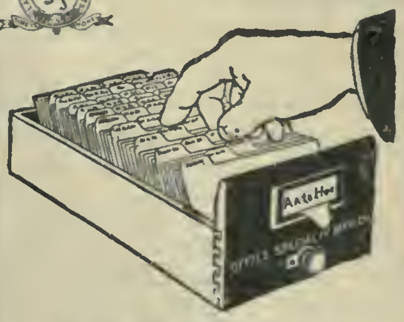
Trout's Patent Power Set Works

Absolute accuracy in setting

Set Works and Receder combined
Easy and convenient to operate
To be set by Scale or Dial

Works by a rope driven from shaft
Out of the way of Setter
Receding springs done away with
Kinematically correct
Steam does not roast Setter.

OUR CARD SYSTEM



The Detail Settler

Noticed the articles in the Monetary Times re Card Systems? Every business should have it, as the Times says: "**They wonder how they ever got along without it.**" We'll be pleased to satisfy your curiosity as we know if you're up-to-date you'll instal it. Will fit in any business house.

THE OFFICE SPECIALTY MFG. CO.,
LIMITED
55 YONGE STREET.
New City Premises:
97-103 Wellington Street West, Toronto.
FACTORIES: - - - NEWMARKET.

R. A. RUTTAN,
(Successor to J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

MUNICIPAL BONDS
—ARE THE —
Safest Form of Investment

We offer selected issues of City Bonds to Yield 3.50% to 4.50% on the investment

LEGAL AND BINDING OBLIGATIONS OF THE MUNICIPALITIES.

For particulars
O'CONNOR & KAHLER
49 Wall St., New York City.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., Toronto.
Liverpool & London & Globe Bldg., Montreal.
Hadden Block, Vancouver, B.C.

INSURANCE INSTITUTE OF MONTREAL.

The Montreal Insurance Institute "means business," as the phrase goes. At any rate its committee has chosen a series of very practical subjects to be read and discussed this winter. The syllabus shows that the papers to be read before that body during the session 1904-5 include "Specific Rating," by Mr. J. B. Laidlaw, of Toronto; "Government Returns, and How to Prepare Them," Mr. A. K. Blackader, of the Department of Insurance, Ottawa: "A Talk on the Specialized Mortality Experience of Thirty-four Canadian and American Life Companies," Mr. T. B. Macaulay; "The Sawmill Hazard," Mr. Peter Clinch, secretary of the New Brunswick Board of Fire Underwriters; "Taxation," Prof. A. W. Flux, of McGill University; "Medical Selection of Lives," Dr. E. M. Von Eberts, and "The Legal Aspect of Insurance," Mr. R. C. Smith, K.C.

A feature of the opening session was the address given by Mr. Peterson, Principal of McGill University. His subject was "Education in the Schools." His conviction was that the prime interest of the situation was not the establishment of special classes, but an improvement of the ordinary education going on in our schools. He believed that for nine pupils out of ten the proper business of the schools was to train in a general way the faculties of the scholars, rather than seek to prepare them for special callings in life. Several American colleges, he said, and Birmingham and Manchester, were giving attention to commercial subjects. They were making special provision for the large body of young men who would be likely to take a higher education if emphasis were laid on the subject in which they were interested and had to do with their future career. Such institutions recognized the fact that if a liberal education was to be generally diffused, it must be given in new ways, otherwise a large class would be shut out of it.

* * *

PRICES OF COMMODITIES.

The London Economist's Index Number, showing the average price of a number of selected commodities, now stands at 2,148, as compared with 2,130 three months ago, or an advance of 0.8 per cent. A year ago it stood at 2,114, at the end of September, 1902, at 2,002, while the highest point was reached at the end of April in the present year, when it stood at 2,239. As may be noted from the above-named comparison of the last three months, no very marked change has taken place in any of the principal commodities. Cotton has shown more fluctuations than anything else, but even these have been mild when compared with a few months back. Cotton is slightly lower than at the end of June last, while metals, except iron and steel, have gone up. Sugar is higher. Wool has been very firm, higher prices having been secured at the last sales in London than at any previous sales this year. On the other hand, flax, silk, hemp and jute are all lower than three months ago. Meat has risen slightly and will probably continue on the upward course until after the cessation of the Christmas demand. Wheat (English) has advanced 3s. 6d. per quarter on the strength of reports from America, though these are discounted somewhat owing to the tendency on this side to excitement and speculative manipulation. Tea keeps low. Petroleum has advanced and so has tallow.

* * *

—The Canadian Pacific Railway Land Department last month disposed of 13,110 acres of land in Manitoba and the North-West Territories, the price realized being $61,962. For the nine months of the present year already expired, the figures were 431,282 acres sold, for $1,879,841.

* * *

—On Friday last, the night shift in the machine shops of the Dominion Iron and Steel Company, at Glace Bay, quit work, because the superintendent persisted in the employment of unskilled labor to operate machines that required skilled mechanics or apprentices. The difficulty, however, was settled within two or three days, the management agreeing to employ unskilled labor in the machine shops as helpers only.

In accordance with an amendment to the Bank Act, passed at the session of Parliament, the Union Bank of Halifax is preparing to circulate its own notes in Trinidad. The present notes in circulation in the island do not represent the same value as those of this country.

* * *

—The United States Steel Corporation is about to make another offer to its employees to take up shares of stock. In January, 1903, $2,000,000 worth was thus offered at $82.50 per share, and it was guaranteed to draw a 7 per cent. dividend and a bonus, provided the employee should hold it for five years. In December last year another offer was made, similar to the first, except that the price was $55, the value of the stock having depreciated. This has now gone up again, however, and it is understood the basis of the new offer will be at about $80 per share. One wonders how far such offers as these are dictated by altruism and how far by "enlightened selfishness."

* * *

—News comes from Victoria, B.C., that at a meeting on Friday last, Hon. Senator Templeman explained his action in withdrawing his amendment to the Grand Trunk Pacific bill in the Senate, calling for construction to commence at the Pacific end within two years, to have been because of the following assurance from Mr. Hays: "Surveys have not yet reached that stage of completeness to enable me to affix any regard to the western end, there are many things to consider, including the important question of harbor facilities, and the nature of the country through which the road must run. I may say, however, that it will be the policy of the company to definite time for commencement at either end of the road. With diligently prosecute to completion the surveys which have been in operation for over a year, and, so soon as the progress of the surveys in British Columbia will permit, construction will be commenced from the Pacific Coast end of the road, and be carried continuously in an easterly direction until the road is completed. In fact, such action will be necessary to complete the road within the time limit."

* * *

—Those among us who saw and heard the Archbishop of Canterbury while on a visit to Canada must have been impressed with the sincerity of the man. He had a sane way of judging things, and a clear way of expressing himself. And the people who met or heard him in the United States were struck by the friendly frankness, the absence of pomp in his demeanor. Some words in one of his American addresses remind us of his letter to the Vicar of Margate, lately published. "I am firmly persuaded," wrote His Grace, "that if our political life is to be maintained at its higher level and our public men are to justify the confidence we have been accustomed to place in them, electors must see to it that no political or partisan enthusiasm leads them to record votes for men whom they do not trust or respect." Such words are of great value, and they ought to be pondered by many in the United States and Canada where dignity of the franchise has so much fallen into disrespect. The Archbishop evidently sees the danger to the body politic that lurks in the venal vote, the ignorant vote, or even the careless vote.

The Electrical Development
COMPANY OF ONTARIO, LTD.

WE CAN OFFER AT PRESENT A BLOCK OF THESE FIVE PER CENT. BONDS AT VERY ATTRACTIVE PRICES WITH A **STOCK BONUS.** THIS IS WORTH LOOKING INTO AT ONCE. . . . . . .

Geo. A. Stimson & Co.
24 & 26 KING STREET WEST, TORONTO, ONT.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.

B. E. WALKER,
GENERAL MANAGER.

ALEX. LAIRD,
ASSISTANT GENERAL MANAGER.

111 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES
H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT

H. C. MCLEOD, *General Manager.*

D. WATERS, *Supt. Branches* GEO. SANDERSON, *Inspector.*
C D SCHURMAN *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Picton, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.

New Brunswick—Campbellton Chatham, Fredericton, Moncton, Newcastle Port Elgin St. Andrews, St. George St John, St. Stephen, Sussex, Woodstock

Prince Edward Island — Charlottetown and Summerside

Ontario — Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec — Montreal and Paspebiac.

Manitoba — Winnipeg.

Northwest Territories — Calgary Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland — Harbor Grace and St. John's.

West Indies — Kingston, Jamaica

United States — Boston and Chicago

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—
Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. **£1,000,000 Sterling**
Reserve Fund.............................. **400,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
" St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and
Undivided Profits $3,565,000

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO P REID General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg.
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

A COLOSSAL INDUSTRIAL ENTERPRISE.

The illustration we present to-day shows the portal end of the waste water tunnel of the Electrical Development Company, which is to extend from the power house to the verge of Niagara Falls. This tunnel is at present semi-circular in shape, but when completed will be horseshoe shape some 26 feet in diameter. Its level is 158 feet below the river bed, and a shaft sunk close to the edge of the Falls gives access to it. The timbering of the roof, as may be seen, is regular and very heavy. The boarding of the remote portion, which may be seen in the distance, was found necessary because of the heavy spray encountered by the contractors who had previously been dumping the excavated rock behind the Canadian Falls. This tunnel when complete will be 1,935 feet long. It has already been excavated, in its semi-circular form, for the full length. At this great depth of 158 feet, we are told, the stillness is intense, until broken by the noises of the men, mules, and drills used in the work of excavating.

Flash Light Photograph of the Tunnel under Niagara River. The end is boarded up to keep out the spray from the Falls, which hindered the workmen.

—Lloyds has just issued a summary of vessels of all nations which have been condemned or totally lost during the past year. The table shows that 237 steamers of 298,376 gross tons were foundered, wrecked or lost during the year. To this wastage is to be added 498 sailing vessels of 259,004 tons. Of these losses, naturally Great Britain, owing to the preponderance of her tonnage, is the greatest sufferer. She lost 155 vessels of 193,200 tons. The British colonies lost forty-one vessels of 18,192 tons. Norway comes next with a wastage of 125 vessels of 86,736 tons. The United States comes third with a wastage of 100 vessels of 66,797 tons, exclusive of the losses on the Great Lakes. Others were as follows: Austria-Hungary, eight vessels of 14,544 tons; Denmark, nineteen vessels of 7,415 tons; Holland, thirteen vessels of 9,054 tons; France, thirty-six vessels of 34,779 tons; Germany, thirty-nine vessels of 32,520 tons; Italy, twenty-seven vessels of 16,412 tons; Russia, twenty-two vessels of 8,312 tons; Spain, eleven vessels of 9,349 tons; Sweden, sixty-six vessels of 27,437 tons.

The Bank of Toronto.

Dividend No. 97.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Thursday, the 1st day of December next.

The Transfer Books will be closed from the 16th to the 30th days of Nov, both days inclusive.

The Annual General Meeting of shareholders will be held at the Banking House of the Institution on Wednesday, the 11th day of January next. The chair to be taken at noon.

The Bank of Toronto, Toronto,
26th October, 1904.

D. COULSON,
General Manager.

The Ontario Bank.

Dividend No. 94.

Notice is hereby given that a dividend of 3 per cent. for the current half year, being at the rate of 6 per cent. per annum, upon the paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST DAY of DECEMBER next

The Transfer Books will be closed from the 16th to the 3 th November, both days inclusive.

By order of the Board,

C. McGILL, General Manager.

Toronto, 20th October, 1904

Imperial Bank of Canada.

Dividend No. 59.

Notice is hereby given that a dividend of FIVE PER CENT. FOR THE HALF-YEAR ENDING 30TH OF NOVEMBER, 1904, upon the Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Thursday, the First Day of December next.

The Transfer Books will be closed from the 16th to 30th of November, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, October 25th, 1904.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Rest	1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Burford, Comber, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized......	$3,000,000 00
Capital Paid-up	2,500,000 00
Rest	2,415,000 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice-President. H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.

GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - Asst. Gen. Manager.

Union Bank of Canada.

Dividend No. 76.

Notice is hereby given that a dividend of Three and One-half Per Cent. on the Paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Thursday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,
G. H. BALFOUR,
General Manager.

Quebec, Oct. 21st, 1904.

THE ROYAL BANK OF CANADA.

Capital Paid-up,	$3,000,000
Reserve Funds, -	3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT. D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C. THOS. BRADSHAW, Esq., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington
In Toronto.— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000	WM. FARWELL, - President.
Reserve, $1,500,000	JAS. MACKINNON, Gen'l Mgr.

The Traders Bank of Canada.

Dividend No. 38.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branch Offices, on and after

Thursday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

The Traders Bank of Canada.
Toronto, 24th October, 1904.

H. S. STRATHY,
General Manager.

THE AIM

IT IS THE AIM OF

National Trust Company, Limited

TO PROVIDE A SAFE AND PROFITABLE DEPOSITORY FOR SAVINGS.

RATE OF INTEREST ON DEPOSITS OF $1.00 AND UPWARDS, 3 1-2 PER CENT. ON DAILY BALANCES.

Subject to cheque withdrawal.

22 King Street East, Toronto.

WORK AND PRICES RIGHT

GALVANIZING

ONT WIND ENGINE & PUMP CO. LIMITED.
TORONTO, ONT.

The

Barber & Ellis Co'y, Limited

HAVE JUST RECEIVED A COMPLETE LINE OF

Lion Series Pens

and

Barnes' Writing Fluid.

ORDERS PROMPTLY FILLED.

WAREHOUSE:
Granite Rink

OFFICE:
Board of Trade Buildg.
TORONTO.

Mercantile Summary.

Murdock McKenzie, of the long established firm of M. McKenzie & Co., Montreal, died last week aged 85 years.

Jules Miller, of Quebec, engaged in a grocery business since last spring, under the style of Miller & Gagnon, has assigned. His liabilities are almost altogether local.

The town of Palmerston carried by-laws on Tuesday last, by large majorities, for money to extend the municipal electric light plant and to furnish the public library building throughout.

There is a lack of dwellings in Berlin for the growing population. The Oelschlager property on Yonge street has been sold to a building syndicate in London, Ont., which will erect twenty tenement houses on the property.

Two thousand dollars has been placed in the estimates for the interior refitting of Sherbrooke post office. Chief among the changes will be an equipment of new and modern lock-boxes in place of the old-fashioned ones now in use, while the general delivery wicket will be enlarged.

The will of the late Alexander Lumsden, ex-M.L.A., lumberman and steamboat owner, etc., has been proved. The total value of the estate is placed at $935,042. It is made up as follows: Ontario real estate, $41,175; personal estate, $484,919.44; Quebec estate, $408,948.26.

The Montreal firm of Bellhouse, Dillon & Co., doing a very extensive import business in cements, heavy chemicals, dyestuffs, etc., who recently became involved through heavy losses in asphalt paving contracts, etc., are reported to be making an offer of compromise at the rate of 25 cents on the dollar.

Dame Alexina Drolet, doing business at Montreal in the general hardware line, under the style of Desforges & Co., has assigned. She is the wife of Joseph Desforges, who failed just two years ago, owing some $23,000, and who has recently made use of her name.

Mr. Norman W. Bethune, who for the past fifty years has been manager at Ottawa of the Great North-Western and Montreal Telegraph Companies, and who has just retired from the position, was on Friday last presented by the citizens of Ottawa with a congratulatory address and a handsome cabinet of silver. The presentation was made by Sir Sandford Fleming, on behalf of the subscribers. Mr. Bethune made an appropriate reply.

A grocer in Montreal named C. Spector has made assignment of his estate, showing assets of some $2,000, and liabilities of about $3.500. He was also interested in a branch business at Brandon, Man., which he is said to have lately sold out to a brother.——Joseph Vernier, for five years doing a grocery business in Point St. Charles suburbs, Montreal, and previously a Grand Trunk brakesman, has become insolvent.——C. Sauve, dry goods, Montreal, lately noted by us as having assigned, is making an offer at the rate of 60 cents on the dollar.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,

Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY

Stocks, Bonds & Investment Securities

21 and 23 Colborne Street.

Direct Private Wires	New York Stock Exchange " Cotton Exchange " Produce Exchange. Chicago Board of Trade.

Correspondence Invited.

Phone Main 5279.
Long Distance.

DEBENTURES—Municipal Debentures **bought and sold.** also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011

GEO. A. STIMSON & CO.,

24-26 King Street West TORONTO, Ont

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

Middlesex 4 per cent. Debentures.

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to two o'clock p.m. on Monday, December 5th, 1904, for the purchase of $33.000 County of Middlesex Consolidated Debt Debentures, bearing interest at four per cent., payable semi-annually, on the 15th of June and the 15th of December. Principal payable in gold on the 14th day of December, 1924.

Each tender must state a lump sum, payable at the Bank of Toronto, in London, Ontario, on the 15th day of December, 1904, where and when the debentures will be delivered.

A. M. McEVOY,
Treasurer.

County Buildings, London, Ont.,
October 26th, 1904.

—The Small Boy—I say, g—g—got any d—dry fish? The Fishmonger—Yes, my lad. The Small Boy—Then g—g—give 'em a drink!—Illustrated Bits.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th Sept., 1904.

		CAPITAL					LIABILITIES	
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1	Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000,000	10	$ 8,619,258	$2,429,864
2	Bank of New Brunswick	500,000	500,000	500,000	775,000	12	472,587	25,996
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,570,636	20,450
4	Bank of Nova Scotia	2,500,000	2,000,000	2,000,000	3,100,000	10	1,936,249	323,273
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	134,300	9,325
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	3,036,930	10,997
7	Bank of Toronto	4,000,000	2,984,000	2,984,000	3,184,000	10	2,656,289	39,260
8	Molsons Bank	5,000,000	3,000,600	3,000,000	3,000,000	9	2,628,387	30,922
9	Eastern Townships Bank	3,000,000	2,497,600	2,471,800	1,500,000	8	2,038,885	20 142
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	931,405	7	1.233,351	18,870
11	Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,415,694	19,027
12	Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,462,770	12,512
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	4,098,778	259,573
14	Banque Provinciale du Canada	1,000,000	846,537	823.309	Nil.	3	807,250	14,579
15	People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	933,196	19,244
16	People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	129,812	11,601
17	Bank of Yarmouth	300,000	300,000	300.000	50,000	5	68,684	11,763
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,437,642	8,710
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	7,467,893	272,766
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,499,076	89,239
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,748,593	26,945
22	Merchants' Bank of Prince Edward Island	500,000	343,976	343,976	266,136	8	288,403	....
23	Bank of Hamilton	2,500,000	2,237,400	2,234,400	2,003,757	10	2,174,197	20,380
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	893,496	20,893
25	Banque de St. Jean	1,000,000	500,200	274,872	10,000	6	130,503	....
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,765,818	21,842
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	321,150	....
28	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,415,000	9	2,273,957	34,509
29	Imperial Bank of Canada	4,000,000	3,000,000	3,000.000	2,850,000	10	2,786,791	32,472
30	Western Bank of Canada	1,000.000	500,000	500,000	217,500	7	442,285	....
31	Traders Bank of Canada	3,000,000	2,388,000	2,318,508	700,000	7	2,024,550	....
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,234,025	....
33	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000		927,217	....
34	Crown Bank of Canada	2,000,000	723,300	479,587	Nil.		137,310	....
	Total	100,546,666	80,408,429	79,642,783	52,479,464	....	63,795,962	3,805,154

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railway and other Bonds, Debentures and Stocks
1	Bank of Montreal	3,663,665	5,675,154	460,000	2,158,685	....	8,167	716,854	4,206,519	486,744	374,360	7,140,598
2	Bk. of New Bruns'ck	120,658	270,091	25,000	78,332	......	83,947	29,211	468,248	178,363	134,545	257,745
3	Quebec Bank	303,507	586,062	90,045	418,305	256,322	129,529	....	164,763	150,633	127,655	685,780
4	Bank of Nova Scotia.	1,683,160	1,656,520	96,614	1,033,147	17,839	3,122	54,587	1,657,451	293,340	1,068,868	2,738,045
5	St. Stephen's Bank	18,352	17,700	11,000	15,441	....	38,586	159	29,137	....	....	....
6	Bk. of Br. N. America	1,115,211	1,469,738	150,655	861,880	....	18,059	97,448	1,320,204	1,025,208	1,362,710	292,944
7	Bank of Toronto	637,310	1,866,502	134,000	804,776	....	12,053	....	1,191,002	235,598	27,413	2,218,764
8	Molsons Bank	506,656	1,358,469	135,000	797,488	....	212,577	3,911	1,208,068	422,465	1,187,118	1,473.149
9	E. Townships Bank	162,316	842,805	100,000	407.933	....	550,105	45,095	875,541	167,073	282,000	104,340
10	Union Bk. of Halifax	250,935	530,751	69,137	268,586	....	182,605	....	189,359	634,937	265,047	169,550
11	Ontario Bank	131,410	366,668	72,102	466,811	....	333,658	....	30,612	50,000	143,424	1,051,520
12	Banque Nationale	98,614	676,161	75,000	355,702	....	16,317	44,874	306,030	....	....	....
13	Mer. Bk. of Canada	525,672	2,296,938	240,000	1,307,911	742,136	3,755	....	39,962	638,997	810,915	5,540,796
14	Bk. Prov. du Canada	31,160	39,610	39,816	76,223	....	176,024	545	73,165	....	640,102	342,644
15	Peop's Bk. of Halifax	91,214	259,878	47,000	195,187	....	13,480	....	117,139	127,706	45,892	83,602
16	People's Bk. of N.B.	8,743	42,113	9,000	4,182	....	28,198	442	28,382	36,327	5,000	9,717
17	Bank of Yarmouth	12,687	14,897	4,445	9,688	....	10,434	....	6,585	19,400	....	14,250
18	Union Bk. of Canada	382,981	1,151,868	125,000	633,058	....	86,863	163,518	433,285	....	50,986	15,000
19	Canadian Bk. of Com.	2,489,121	4,455,401	400,000	2,556,897	....	10,162	4,719,605	1,681,787	2,123,272	433,417	3,833,051
20	Royal Bk. of Canada	1,707,165	1,199,310	120,000	1,363,085	....	92,590	....	1,443,267	385,000	2,054,231	2,944,178
21	Dominion Bank	1,098,333	2,589,486	150,000	1,008,661	....	549,049	142,838	2,651,552	92,683	669,172	3,626,814
22	Mer. Bk of P. E. I.	27,278	82,733	14,500	24,023	....	44,993	16,744	7,442	....	....	....
23	Bank of Hamilton	412,303	1,418,666	110,000	419,168	....	469,360	....	814,456	128,724	2,207,729	635,090
24	Standard Bk. of Can.	231,009	661,347	50,000	463,881	....	204,763	....	264,705	579,430	1,400,568	739,022
25	Banque de St. Jean	4,247	8,730	8,053	4,838	....	28,923	....	7,161	....	....	....
26	Banque d'Hochelaga	159,235	800,061	93,000	596,066	....	69,452	214,514	552,719	767,958	260,125	303,000
27	Ban. de St. Hyacinthe	11,982	15,191	16,748	14,420	....	44,458	....	45,493	....	....	....
28	Bank of Ottawa	511,323	820,906	125,000	461,524	....	510,129	....	244,686	661,606	1,171,574	656,464
29	Im. Bk. of Canada	792,480	2,621,586	145,000	970,600	....	428,876	289,474	1,279,839	948,601	1,588,350	1,481,319
30	W. Bk. of Canada	31,126	26,163	22,304	32,856	....	909,001	....	36,455	129,895	483,981	221,036
31	Traders Bk. of Can.	223,960	1,199,589	100,000	403,453	....	209,188	....	453,424	661,096	139,149	1,127,497
32	Sov. Bk. of Canada	96,208	651,084	56,868	294,203	....	62,514	....	288,406	513	1,095	654,558
33	Metropolitan Bank	43,019	250,700	28,464	126,282	....	377,501	....	68,346	....	4,500	470,397
34	Crown Bank of Can.	26,497	61,678	5,020	91,799	....	75,442	36,175	68,994	....	8,000	95,026
	Total	17,609,537	35,984,556	3,328,771	18,725,091	1,016,297	6,024,180	6,575,994	22,254,184	10,945,569	16,947,926	38,925,896

---

urn of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing beads," includes bullion. The figures the Dawson City Branch are taken from the last eturns received, viz : 17th September, 1904.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
584,654	20,855,583	55,133,943	20,807,772	....	1,049,900	....	....	....	109,480,976	1,040,000	1
....	1,058,914	2,635,723	....	....	216,845	....	....	....	4,410,067	282,095	2
94,205	3,393,124	3,791,678	....	....	203,828	33,344	....	21,288	9,128,556	386,012	3
2	7,547,459	10,674,373	2,550,501	....	402,681	....	565,128	1,525	24,001,196	351,999	4
....	130,650	173,284	....	....	464	....	10,174	5,032	463.232	41,517	5
49,083	5,764,071	9,881,388	1,865,362	....	70,562	389,333	116,040	10,530,009	31,713,775	Nil	6
39,277	4,552,821	11,753,197	....	....	497,642	479,325	5,047	831	20,023,693	638,897	7
40,451	5,064,513	13,417,384	....	....	215,900	494	80,101	....	21,478,155	439,214	8
8,219	1,874,753	7,548,611	....	....	....	....	....	....	11,490,612	164,851	9
3,465	906,476	5,124,969	377,195	....	79,814	545,562	3,704	2,620	8,296,031	425,937	10
211,123	2,392,890	8,224,243	....	....	....	377,089	110,000	....	12,750,068	26,644	11
65,726	1,492,689	4,900,701	....	....	4,760	....	....	....	7,939,161	704,034	12
47,476	6,248,475	19,567,449	39,681	....	1,136,665	665,664	....	1,142	32,064,907	369,377	13
148,658	329,101	2,009,776	....	998,459	....	....	....	100,280	4,408,105	Nil	14
....	726,296	2,622,008	....	....	193,556	133,967	....	7,783	4,636,055	225,891	15
....	172,659	231,328	....	....	5,723	....	....	271	551,397	141,074	16
....	34,078	245,991	....	17,839	....	10,345	....	....	388,703	28,690	17
1,382,062	4,339,419	9,166,013	....	....	11,547	....	....	....	17,345,395	1,022,500	18
830,137	20,095,591	39,089,875	7,702,263	....	145,358	....	130,343	1,321	75,735,551	1,462,894	19
40,987	4,613,317	10,397,053	4,103,863	....	131,045	488,880	829,734	696	23,193,896	253,582	20
31,142	8,002,902	20,260,750	....	....	....	....	....	....	31,070,334	382,000	21
3,848	223,222	722,155	....	....	....	....	....	8,289	1,245,917	144,197	22
489,984	4,267,593	13,415,485	....	....	51,027	687,051	....	....	21,105,718	101,039	23
97,968	2,773,395	8,897,435	....	....	19,267	807,717	250,000	214,423	13,974,596	93,553	24
25,974	28,649	242,575	....	....	....	....	....	3,304	431,007	12,815	25
52,588	2,163,440	6,602,689	....	....	....	290,105	....	103,675	11,000,160	430,580	26
19,223	70,394	623,924	....	....	....	....	....	2,950	1,037,642	37,043	27
149,952	2,649,636	11,152,397	....	....	117,206	812,022	....	....	17,189,683	348,065	28
240,450	7,026,079	14,833,359	....	....	70,503	....	....	....	24,989,656	192,629	29
....	519,096	3,266,641	....	....	....	72,714	....	15,411	4,316,149	10,123	30
132,316	3,489,422	11,000,779	....	....	3,001	621,922	....	....	17,271,992	105,619	31
135,908	1,943,127	4,664,956	....	....	5,555	387,799	....	....	8,371,373	77,542	32
156,648	544,856	875,135	....		115	106,913	....	786	2,611,673	134,083	33
....	177,734	355,465	....	....	....	....	....	....	670,509	13,350	34
5,081,526	125,472,424	313,502,733	37,446,637	1,016,298	4,632,964	6,910,246	2,100,271	11,021,636	574,785,940	10,087,846	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
....	28,717,100	68,906,239	8,673,000	745,404	358,176	......	5,000	600,000	2,305,826	135,201,496	3,659,554	6,157,260	8,619,258	1
677,072	148,500	2,866,020	255,000	18,040	22,775	......	......	33,171	....	5,666,726	118,350	195,725	491,387	2
1,527,784	....	7,993,025	....	....	36,773	23,418	33,460	227,599	92,747	12,847,415	301,730	531,861	1,570,636	3
2,279,718	2,827,208	10,245,465	3,137,776	138,686	115,666	......	......	357,372	15,681	29,420,273	1,668,969	1,634,884	1,963,870	4
....	....	508,697	....	....	12,126	53,651	......	12,000	....	716,853	18,250	17,750	142,300	5
2,225,126	4,743,267	18,107,061	3,552,463	463,978	122,305	5,113	20,370	858,102	4,338,611	42,150,453	942,396	1,543,698	3,098,135	6
1,683,766	....	17,593,812	....	....	39,278	......	......	360,519	....	26,804,798	636,794	1,880,063	2,698,900	7
1,845,880	....	17,979,765	....	....	168,219	181,403	57,696	300,000	10,570	27,848,439	503,178	1,082,635	2,927,747	8
285,079	....	11,197,466	....	....	156,701	45,965	53,774	395,778	21,189	15,693,166	164,133	737,103	2,082,880	9
316,735	....	7,226,912	431,200	....	33,951	1,083	2,100	112,158	....	10,688,053	234,409	514,217	1,299,716	10
630,220	....	11,601,255	....	....	8,796	30,000	......	125,000	4,879	15,046,361	128,243	271,446	1,427,080	11
402,510	....	7,672,884	....	....	44,400	41,641	10,050	208,454	126,850	10,109,492	95,700	655,200	1,486,670	12
3,118,597	4,108,350	20,727,219	174,811	....	237,919	1,700	36,298	837,448	103,167	41,492,598	514,854	2,517,000	4,098,778	13
1,458,865	....	2,128,047	....	....	27,386	20,904	6,628	130,000	93,227	5,284,352	29,673	35,576	811,350	14
216,357	....	4,788,671	....	....	54,211	......	51,844	68,746	5,210	6,166,143	87,927	286 213	981,137	15
....	....	754,505	....	....	2,911	......	......	13,500	....	943,323	9,030	42,113	136,995	16
....	....	615,901	....	....	21,258	3,593	......	8,000	....	741,140	12,401	14,338	68,889	17
704,525	....	16,319,414	....	....	85,921	79,322	45,012	910,736	1,260	21,188,755	377,554	1,030,109	2,437,642	18
2,245,955	8,128,567	51,553,565	1,633,583	23,690	320,195	74,598	175,403	1,000,000	505,100	88,363,379	2,544,000	3,877,000	7,745,000	19
1,579,242	691,853	13,561.601	1,824,048	138,793	51,129	5,055	26,106	369,038	10,000	29,565,697	797,056	1,065,560	2,505,568	20
3,679,667	....	21,338,263	....	....	8,575	36,877	6,000	438,000	5,028	38,091,004	1,083,000	2,545,000	2,749,000	21
....	....	1,627,010	....	....	24,083	335	......	21,132	17,774	1,908,047	27,007	81,294	294,128	22
2,369,210	....	15,809,208	60,321	....	53,386	11,532	35,316	606,762	140,879	25,702,114	411,000	942,400	2,194,200	23
175,527	....	11,070,937	....	....	41,532	......	8,678	100,000	70,879	16,062,285	231,043	693,240	908,391	24
....	....	621,235	....	....	23,854	......	8,573	14,170	9,191	738,977	3,943	8,037	139,098	25
786,704	....	9,319,323	....	....	92,277	24,982	36,525	204,827	102,208	14,382,981	159,154	602,983	1,852,503	26
....	....	1,196,704	....	....	11,690	18,775	10,897	22,970	44,721	1,454,053	11,486	13,166	328,265	27
802,602	....	15,977,096	....	....	71,262	15,881	25,288	459,403	....	22,514,751	514,399	872,300	2,330,082	28
2,737,512	....	17,173,062	....	61,007	32,737	22,200	100,385	693,742	19,139	31,386,516	800,202	2,764,476	2,899,006	29
....	....	3,070,990	4,500	....	36,781	17,933	9,400	22,289	16,155	5,070,871	30,041	23,985	469,215	30
1,959,085	....	13,249,043	....	459,091	10,186	4,767	......	224,000	58,874	20,482,407	222,056	1,185,040	2,037,125	31
1,189,258	....	6,627,191	....	....	33,797	......	......	114,956	10,525	10,081,181	96,074	552,225	1,256,145	32
662,689	....	2,393,358	....	....	2,030	......	......	258,146	2,426	4,687,863	42,286	231,839	986,142	33
267,711	....	375,833	....	....	326	......	......	33,552	2,415	1,148,472	26,447	87,396	142,310	34
35,827,396	49,364,845	412,197,377	19,746,702	2,048,689	2,362,612	723,728	764,803	10,141,570	8,134,531	719,650,434	16,502,339	34,693,132	65,179,548	

J. M. COURTNEY,
Deputy Minister of Finance.

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Thursday, the 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 25th Oct., 1904.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D.
T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Tuesday, the 15th Day of November next.

The Transfer Books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Toronto, Ont., 11th October, 1904.

Union Bank of Halifax

Capital Authorized	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE	GENERAL MANAGER.
C. N. S. STRICKLAND	ASSISTANT GENERAL MANAGER.
W. C. HARVEY	INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL.................$200,000 RESERVE.............$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Notice is hereby given that a Dividend of five per cent., for the half year ending November 30th (being at the rate of Ten per cent. per annum), on the Paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches, on and after DECEMBER FIRST NEXT.

The Transfer Books will be closed from the 16th to 30th November, both inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office, Hamilton, on Monday, Jan. 16th, 1905, at noon.

By order of the Board.

J. TURNBULL,
General Manager

Hamilton, October 24, 1904.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W. H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

---

La Banque Nationale.

On and after Wednesday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 20th September, 1904.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	600,000
Total Assets	3,810,826
Total Liabilities	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1904

CANADA PERMANENT

MORTGAGE CORPORATION,

Toronto Street, Toronto.

Receives Deposits and Pays Interest at - - 3½% per annum Compounded Twice each Year.

Absolute Safety is Assured by

Paid-up Capital	$6,000,000.00
Reserve Fund	$1,750,000.00
Invested Funds	$23,300,000.00

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer. 8

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL	$2,500,000
SUBSCRIBED CAPITAL	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL

Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]50,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers. 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

168 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The Canadian Office and School Furniture Co., Limited,

Preston, Ontario, Canada

—A certain M.P., who is in the habit of buying a paper from the same newspaper boy every evening, on his way to the House of Commons, chanced one evening when he came to put his hand into his pocket to find he had come out without a single penny. He hesitated a moment, and then explained the position to the lad. "Don't mind about that, sir," was the reply, "you can pay for it to-morrow. It will be all right." "And to-morrow, my boy, I may be dead," said the politician, with the idea of impressing a moral lesson upon the youthful mind. The answer of the lad left the moralizing legislator gasping. "Well, sir, if that is the case, it will be no great loss, after all."
—St. James' Gazette.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, ESQ., M.P.P., PRESIDENT.
WM. WHYTE, ESQ., WM. HARVEY, ESQ.,
VICE-PRESIDENTS.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,

LONDON, Ont.

Stock issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, PRESIDENT.
A. A. CAMPBELL, - - MANAGING-DIRECTOR.
WM. SPITTAL, - - SECRETARY-TREASURER.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Real Estate Department.

This Department has been organized under an experienced officer to furnish property owners, solicitors, executors, or liquidators with a thoroughly reliable agent for the management of their real estate.

The Corporation undertakes the purchase or sale of real property, the collection of rents, payment of taxes, etc., at lowest current rates of commission.

The Toronto General Trusts Corporation

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital................	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

Capital Subscribed..........	**$1,000,000 00**
Total Assets, 1st Dec., 1900..	**2,272,980 88**

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Timely Assistance

Every person at times requires the assistance of others in his or her business affairs. Some have money to be invested, others rents to be collected or estates to be managed. The advantages of placing your business in the hands of a Trust Company are manifold and important, and clearly explained in a neat booklet, which is yours for the asking. . . . .

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, - - -	900,000.00

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
**Electrical Apparatus
and
Supplies**
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

Mercantile Summary

Hamilton, Ont., council has decided to submit a by-law to the ratepayers to raise $50,000 for an extension to the City Hospital.

An assignment has been made by Mrs. Israel Zunar, dealing in boots and shoes, in Ottawa. In connection with this matter a charge has been laid against her husband of having recently transferred the business to his wife with fraudulent intent.

It is stated in a cable message of Wednesday that the Liverpool Chamber of Commerce has decided to forward a protest against the recent Dominion bill imposing a special duty on goods dumped into Canada, whether from Britain or elsewhere.

The F. Williams Company's wholesale cigar warehouse, at Morrisburg, Ont., with a stock worth $10,000, was totally destroyed by fire on the 22nd October. Insurance about half. On the same date, another fire took place in Rat Portage, N. Brunsell's boathouse, together with several gasoline launches, sail boats, etc., being destroyed. The loss is estimated at $7,000.

The Carney Lumber Company, of Massey, Ont., and also of Wisconsin, will erect a large two-band sawmill at Owen Sound, with a yearly capacity of 20,000,000 feet. The ratepayers will shortly vote on a by-law granting exemption from taxation for ten years, and the city has sold the company a site on the bay shore.

A fire broke out the other day in the main building of the Owen Sound municipal plant. Luckily, however, it was put out before it had reached the new generators recently put in at a cost of $15,000, and not very much damage was done.

Upon demand, an assignment has been made by Andrew Laing and L. E. Gingras, doing business at Montreal as the Laing Canning and Preserving Co. They did a business in the making of cheap preserves, and a large quantity of rotten figs were lately seized upon their premises by the health officers. This concern must not be confounded with the Laing Packing and Provision Co., Limited, a very extensive concern of altogether different stamp, who lately sought to restrain the failed concern from making use of the style they adopted, as likely to mislead the public.

The Ontario Sugar Refining Company's works at Berlin are still a drawing card. On Friday last the first excursion train of the season arrived there. There were ten railway cars filled to their utmost capacity by over 700 persons, and drawn by two engines. The excursionists were from Bruce, Grey, and Wellington Counties, consisting largely of farmers and their sons, while not a few came from Wiarton, Walkerton, Chesley, Harriston, Palmerston, Fergus and other points. The excursion was educational to the farmer visitors, who saw a great and growing industry in active working, and were impressed by the successful cultivation of the sugar beet on a large scale.

Fitted Suit Cases
AND
Fitted Bags
FOR
Presentations.
If a member of your staff is leaving and something is to be given to him, you will find more value shown for the money spent in a **Dressing Bag** than in any other kind of goods.
Catalogue **M** describes our Travelling and Leather goods. We pay express in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

It is understood that the Ontario and Western Railway has practically passed into the control of the New York, New Haven and Hartford Company.

The Henderson Roller-Bearing Company's business has increased so rapidly that they find their present factory in Toronto unable to keep up with the demand. They are, therefore, about to erect a large plant in Winnipeg for the manufacture of bearings. They already have an office in that city.

A poetic correspondent of the Montreal Star asks why the erstwhile crystal air of the mountain and city should be contaminated and rendered smoky from the burning of forest leaves, when, under different arrangements, they might give excellent material for the enrichment of the soil.

The New York Produce Exchange has now adopted rules to govern trading in pig iron warrants. Trading will be initiated on the Exchange as soon as certain agreements with financial institutions have been signed and the rules formally posted for ten days. The trading will have for its basis certificates issued by a trust company calling for stated amounts of pig iron in storage with a warrant company. Upon delivery of a certificate to the trust company it will be cancelled, and an order issued upon the storage house for delivery of the iron.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and arried at the lowest rates of interest

H. O'HARA & CO.
No 30 TORONTO STREET
Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H R. O'Hara, W. J. O'Hara.

ÆMILIUS JARVIS & CO.
Members Toronto Stock Exchange
21 King Street West,
TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, Cs Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.
706 Craig St., MONTREAL.

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

Slow And Bad Accounts are specialties with our collecting department.

Pay don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Citin
Dominion

Mercantile Summary.

F. A. Maber Co.'s departmental store, in Winnipeg, was damaged by fire last week to the amount of $20,000 or more; insured.

Negotiations have been going on for the purchase of the Province mine, on the south fork of Kaslo Creek, in British Columbia, but it is understood that the price offered was not sufficient. People in the vicinity are anxious for the property to be developed.

A Mr. McKenzie, of Montreal, is reported to have discovered some fine samples of asbestos, besides some fair specimens of gold, copper and magnetic iron ore near the head-waters of the Nottoway river, some 200 miles from Roberval. Mr. Obalski, the provincial geologist, confirms the value of the discoveries.

A report from Rossland, B.C., says that Messrs. Eden and Morgan, of the Great Northern Railway, and M. R. Galusha have bonded the Cariboo claim, adjoining the Jumbo mine, in the Rossland camp, for between $25,000 and $30,000. The bond is for two years, and calls for extensive development work. The chief value, so far as the veins have been opened up at present, consists in gold. Though there is considerable copper a large quantity of work is now going on at the Jumbo.

A Scottish company with, it is said, a capital of $100,000, has been organized in Edinburgh for the purpose of building a hundred-ton smelter at Slocan City, B.C. It is to be expressly for the purpose of smelting the gold and silver ores peculiar to the district around the lower part of Slocan lake and to lessen the high freight and treatment charges upon this ore sent to the Nelson and Trail smelters.

Mr. J. Breeze, who represents, it is believed, a very large amount of English capital, is reported to be negotiating with several owners of mines around Bullion Creek Yukon Territory. The proposition he makes is to open up and develop the various claims on a percentage basis. If successful in the proposed deal—and most of the claim owners have already agreed—several patent thawing machines will be installed to work the gravel this winter. In the spring, a large flume will be built and washing operations carried on on a large scale.

An old inventor tells the Portland Oregonian that small inventions are the most profitable. "Something homely, something little, something simple, something cheap. A hook and eye, a toothbrush, a shoe button. Those are the inventions that there is money in. Do you know the two inventions that it is conceded have made more than all the others? They are the safety pin and the steel pen. The first gross of steel pens sold for $36. That is 25 cents apiece. A profitable invention was the baby carriage. A woman originated it, and it netted her $50,000. Nothing like as much, you see, as the safety pin or the steel pen. The smaller and the cheaper an invention is the more chance it stands of being a money-maker."

LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
34 Victoria street Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN,
JOHN L. COFFEE.
Board of Trade Building
Toronto, Ontario.

Cable Adress "Therson" Toronto. Telephone Main 957
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.
D. E. Thomson, K.C.
W. N. Tilley.
Strachan Johnston.
Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,
Frank H. Phippen,
George D. Minty,
Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co.. The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Mr. Lewis, of Cardiff, South Wales, and Mr. Allison, of New York, both representing several other capitalists, propose to start, probably near Toronto, a plant for the manufacture of a certain class of tin goods not at present made in this country. Further particulars are not forthcoming, but it is stated that the promoters of the industry have chosen not to ask for favors of a municipal character.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity

BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

ACCOUNT BOOKS . . .

We manufacture every description to any Pattern—Quality and Value undoubted.

Our

LOOSE LEAF LEDGERS

Unsurpassed.

OFFICE SUPPLIES

New Stock now receiving.

BROWN BROS., LIMITED,

Temporary Office:
96 YONGE STREET, TORONTO

Mercantile Summary.

The Dundee Mining Company, of Vancouver, which has a mine in the Ymir district, has been reorganized under the name of the Dundee Gold Mine, Limited, with a capital of $625,000.

The Sullivan Mining Company are build- a smelter at Marysville, B.C. When completed, it will probably place other properties in the district among the producers, as shipments of low grade ores will not have to be made so great a distance.

The Montreal Piano Manufacturing Company, Limited, capital stock, $75,000, has received a Dominion charter. Besides making and dealing in musical instruments, it will manufacture lumber and veneer, and other goods used in erecting buildings. T. F. G. Foley and E. Gingras, of Montreal, are charter members.

The city of St. John, N.B., in the process of buying property for the extension of its water system to Loch Lomond, purchased the pulp mill at the mouth of the Mispec river, which happened to be in liquidation. There is some prospect of the city selling or leasing it, however, offers from various firms having been received already.

A. P. Bogardus and C. A. Wickens have formed a company in Vancouver, under the name of the British Columbia Plate Glass Company, and bought out the leaded-glass works carried on at Mount Pleasant by James Bloomfield. The company will manufacture leaded glass, mirrors, and painting and interior decorations of all kinds.

."During the last eight months," said D. B. Fullerton, of Melbourne, Australia, to the Washington Post, "I have been in Japan. The little brown men are in tiptop shape this summer; they have made record-breaking crops of grain and rice, and the silk production is far in excess of the average—the best, so I heard, ever known."

The South-Western Traction Company have drawn up plans for their new power house at London, Ont., and will shortly call for tenders. With machinery, it is to cost in the neighborhood of $200,000. It will furnish power for thirty miles of road. With the extension of the line to Woodstock on the east and Strathroy and Glencoe on the west, it will have to be at least doubled in capacity. Two sites are under consideration—one at Lambeth, the other near St. Thomas.

The Winnipeg Casket Company's factory, erected a few months ago in the outskirts of that city, was on Tuesday last totally destroyed by fire. The loss is about $20,000, with but little insurance. On the same day there was a serious fire in Hague village, near Rosthern, Assa. The chief losers were the Leland Hotel, loss stated at $20,000; Canadian Territories Corporation Implement Agency, $3,000; L. P. Friesen, hardware, $9,000; T. E. McHaffy, general. merchandise, $3,000; John Kehler, general store, $3,500; H. Bowen, livery stable, $1,500. A fair amount of insurance was carried by several of the victims.

The Waterous Engine Works Co., Limited, Brantford, Canada, is prepared to manufacture Canadian Patent

Number 78,049,

and sell the same at a reasonable cost.

THE BANKER S AND BROKER'S FAVORITE PAPER FOR OFFICE STATIONERY.

Burmese Bond

WHITE STRONG
PLEASANT TO WRITE ON.

This design a guarantee of quality.

TRADE MARK

YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.

Made in Canada.

CANADA PAPER CO.
Limited 3

Montreal Toronto

The bounty already paid this year by the Dominion Government for lead produced in Canada has already amounted to about $500,000, the rate having been 75c. per hundred pounds..

A vein of excellent graphite is reported to have been struck on the Canada Paint Company's property, near St. John, N.B. The depth bored was 65 ft. A shaft will likely be sunk in the near future.

The Mollie Gibson Mining Company, Nelson, B.C., will be reorganized. At a meeting last week it was stated that all old debts had been paid and a new company will be formed with a capital of $2,000,000. In the meantime, work on the property continues. There are large reserves of ore at the mine, and shipments will be begun in a few weeks. A concentrator will be built as soon as possible after the reorganization is completed.

WHALEY AUTOMATIC SMOKE PREVENTER & FUEL SAVER, LIMITED
TORONTO ONT.
I PREVENT SMOKE
I REDUCE COAL BILL

Now that you are interested in a **SMOKE PREVENTER** and **FUEL SAVER** that works automatically and works successfully call upon us or send for catalogue to

Whaley Automatic & Fuel Saver, Ltd.
Room 25, Manning Arcade, 24 King St. W.
Toronto, Canada.

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

The following hints for business openings in the West are taken from the Winnipeg Commercial: There is room for an abattoir and cold storage, at Medicine Hat. For brickyards at Port Arthur, Ont.; Medicine Hat, Assa.; and Olds, Alta. Also at the latter place, cabinet shop and door and sash factory. Bakery at Penhold, Alta. Bakery, at Abernethy, Assa. Blacksmith, at Westwood, Man. Brickyard, at Penhold, Alta. Brickyard at Maple Creek, Assa. Blacksmith shop, at Great Carlton. Cement works, at Medicine Hat, Assa. Confectioner, at Arnaud, Man. Doctor and drug store, Minitonas, Man. Druggist, at Darlingford, Man. Furniture store, at Penhold, Alta. Grist mill, at Miami, Man. Town offers $1,500 bonus. Harnessmaker, at Renton, Man. Harnessmaker, at Brookdale, Man. Harness merchant, at Penhold, Alta. Jeweller, at Renton, Man. Laundry, at Abernethy, Assa. Merchant tailor, at Melfort, Sask. Millinery, at Melfort, Sask. Millinery shop, at Penhold, Alta. Quarries, sandstone, at Medicine Hat. Shoemaker, Innisfail, Alberta. Tailor, Innisfail, Alta. Wood-working store, at Penhold, Alta.

⁂

TORONTO MARKETS.

Toronto, October 27th, 1904.

Chemicals, Drugs. Etc.—Trade is only fair, especially in the country. No further change has taken place in the price for opium, but business in that drug is less active. Quinine continues firm. Carbolic acid retains its firmness owing to continued heavy demand from Manchuria. Glycerine is advancing, and so is cantharides. Castile soap is less firm.

Dry Goods.—No particular change in the general situation has occurred since last report. Trade is fair, and prices in most lines quite steady. Cotton staples are particularly firm.

Flour and Grain.—A quiet market prevails for flour at unchanged prices, ninety per cent. patents being quoted at $4.35 to $4.45, in buyers' bags, east or west freights. Manitoba Hungarian patents fetch $5.70. Oatmeal is in rather quiet demand. Bran and shorts keep steady. The wheat market is still very firm. Ontario wheat has gone up 1 to 2c., while Manitoba remains at the old figure. Barley, oats and peas are not changed. Rye is 3 to 4c. higher. Receipts are still quite light, the farmers being too busy with their fall operations to trouble much with deliveries.

Fruits and Vegetables.—Considering the lateness of the season, a fair quantity of domestic fruit is still coming forward into the city and fetches, as a rule, good prices. Grapes are more plentiful than was anticipated. Oranges and lemons are coming in in limited quantities. The market for apples, both here and in the Old Country, is poor, but somewhat better than it was. The trouble has been, not only that the crop has been good in Great Britain, and that therefore a comparatively small quantity is required from outside, but that shippers here have been sending out poor-grade fruit, which sells badly itself and depresses the market for really good stuff.

Cement.—There seems to be a more than usually keen enquiry for cement just now, probably due to the rush to do as much as possible in building operations before the cold weather sets in. Prices keep about the same, at $1.50 at the mill, in carload lots.

Hides and Skins.—Hides continue firm at last week's quotations, and there is little of a new character to mention. The Chicago market is steady. Tallow is firm and has advanced a fraction.

Hardware.—While there is nothing of special importance in the hardware trade just now, it may be described as being quite good, and on a broad basis. In fact, in some lines there are evidences of rush in order to get goods shipped before the close of navigation. Orders for all kinds of seasonable goods, as well as for such articles as are needed in building operations, are coming in quite satisfactorily. The metals are moving with normal freedom, and values are generally steady.

Groceries.—Sugars continue much as mentioned last week, with a fair quantity going out at the recent decline. Evidence is to be seen in New York, however, of a probable coming firmness, if not a rise, in value. The canned goods situation is strong, especially for corn and tomatoes, which crops were shortened owing to the early frosts. Fruit, too, is firmer than usual at this time of the year. In teas there is nothing of interest to report. Coffees continue somewhat on the firm side.

Live Stock.—A better tone has prevailed both for export and butchers' cattle this week. Not very many were offered on the market, but they were taken up quickly. For poor stock, the demand was poor. Trade is less active for feeders and stockers. Milch cows fetch good prices for good stock. The run of calves has been larger than usual, but values keep steady. Sheep and lambs are quite firm. Hogs are lower this week.

Provisions.—Butter is selling at good prices, but the prospects point to large supplies coming forward in the near future. Cheese retains its firmness. Eggs continue high under small receipts. Beans are firm at about $1.50 to $1.55. Hops are quite firm, in sympathy with reports from England and other countries. The general price for average quality is about 30c. A brisk trade is going on in hog pro-

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

MURRAY'S INTEREST TABLES (The book which should be in every financial institution.)
REVISED EDITION.
PRICE, $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for **1** day to **368** days, from **2½** to **8** per cent. at ½ per cent. rates.
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . ***GLUE***
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

Delicious Confections that every Grocer should keep are . . .
COWAN'S
QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.
2

ducts, and prices are good, in spite of the decline in live hogs. The Cincinnati Price Current says that there has been a continuance of fairly liberal offerings of hogs, the numbers being considerably in excess of the movement a year ago. Total western packing, 395,000 hogs, compared with 385,000 the preceding week, and 330,000, two weeks ago. For corresponding time last year the number was 300,000, and two years ago 365,000. From March 1st the total is 12,460,000, against 12,315,000 a year ago—an increase of 145,000. The quality of current offerings continues variable, with evidences of betterment in some instances,. Prices are further considerably reduced, prominent markets at the close averaging about $5.05 per 100 lbs., compared with $5.50 a week ago, $5.90 two weeks ago, $5.30 a year ago, $6.65 two years ago, and $6.05 three years ago.

Wool.—Holders of fleece still keep firm in their ideas as to values, but trade is very quiet. In fact, scarcely any trade at all is passing.

* * *

MONTREAL MARKETS.

Montreal, 26th Oct., 1904.

Ashes.—Potash continues in very limited supply, and No. 1 of good tares would readily bring $5.90 to $6; seconds, $5.45 to $5.50 per cental. A nominal quotation for pearls is $8, but there is still a pronounced absence of business in these sorts.

Dairy Products.—The exports of cheese from Montreal last week aggregated 95,822 boxes, being 22,864 boxes more than for the corresponding week of last year, but, the total shipments to date are still 341,000 boxes behind the figures at this time a year ago. Of butter there were shipped last week 12,934 packages, being 4,719 more than for the corresponding week of 1903, and the total gain for the season thus far is 140,915 packages. For cheese the British demand is momentarily inactive, but values are steady for fine fall makes, especially as a good many factories will shut down shortly. We quote finest Westerns, 9⅜ to 9½c.; Townships, 9⅛ to 9¼c.; Quebecs, about 9c.; summer goods, 8½ to 8¾c. In butter the movement is comparatively light, but quotations are fairly steady at 19 to 19½c. for fine creamery in boxes; under grades, 18 to 18½c.; dairy makes, 15 to 16c. per pound.

Dry Goods.—Travelling salesmen's reports from different sections of the Dominion say that fall stocks on the shelves of retail dealers are little broken into as yet, and the volume of sorting business is consequently just moderate, but a fair proportion of spring orders are being booked. City retailers also complain of comparatively slow business in their shops for October, and general remittances show some slackening off.

Furs.—Advices with regard to the London sales, scheduled to begin yesterday, are yet lacking, but full cable reports are expected by Saturday next. Receipts of raw furs so far consist only of a few lots of unprime skins, which dealers are not at all anxious to handle.

Groceries.—The reduction in sugar

COAL | The Very Best Grades of | COKE
STEAM AND BLACKSMITH COALS AND FOUNDRY COKES
Shipments made Direct from Mines to any Point in Canada
WRITE FOR QUOTATIONS
JAMES H. MILNES & COMPANY,
Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You
Fidelity - - Contract
Probate - - Court
Official
BONDS
THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada.
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03..	$4,278,850	Interest Earned, 1903............	$110,428
" " " " '02..	3,098,450	" " 1902............	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15,289,547	" " " 1902....	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.
THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices: — TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on all Approved Plans.
W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD, Vice-Presidents.
W. C. MACDONALD Actuary.
J. K. MACDONALD, Managing-Director.

SWEET
CAPORAL

CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

prices, noted last week, still holds, but it is claimed that probabilities favor a restoration to the old figures, as the market for raws is reported very firm. In the meantime standard granulated is quoted at $4.55 at the factory, with yellows and soft grades from $3.95 to $4.30. For yellows there has been an unusually active demand of late, which is hard to account for, and stocks in that line are very low with both refineries. Molasses is in good demand, as is usual at this season, and jobbers' prices are steady at 29c. for standard Barbados, in puncheons, and 31½c. in barrels, but it is said some holders have been offering round lots at 26c. There is no great volume of business passing in teas, but Japans are reported rather firmer, and it is said the competition in this line from Ceylon greens is not likely to prove so serious a factor as first anticipated, because the latter are said not to hold their quality as well as the Japan goods. Cloves are reported much firmer. New currants, ex the "Escalona," are said to show excellent quality, and are being quoted at 4⅞ to 5c. for fine Filiatras in cases; fine off-stalk Valencia raisins, 5½c., and selected, 6c. No new Sultanas are to hand yet, but quotations are made at 7 to 7½c.; old California, 3-crown muscatels, 5½c., and this year's crop, 6½c.; seeded, ditto, 8½ to 9c. per pound.

Hides.—The demand for hides from tanners is quite fairly active, fully absorbing supplies. Dealers continue to pay 9c. per lb. for No. 1, and quote the usual half a cent advance. Lambskins remain at 80 cents each.

Leather.—A good many Quebec boot and shoe manufacturers are preparing for stocktaking, and the demand from this quarter is light. Local manufacturers are buying in moderation, no very extensive sales being reported. In no line is there any change reported in quotations.

Metals and Hardware.—The movement in these lines shows no special activity, the volume of trade being much less than last fall, orders being marked by a general spirit of moderation. The week has resulted in little revision of prices. Shading in prices of Canada plates, galvanized Canadas, etc., is reported in some quarters, but from $2.25 to $2.30 is generally asked for fifty-twos of the former in a jobbing way, and $3.90 for the latter. Tinplates are a little firmer in England, but local prices for standard brands and weights remain at $3.65 for cokes, and $3.90 for charcoals; Ternes, about $6.25; galvanized sheets, $4 to $4.25; black sheets, $2.20. In pig and bar iron there is nothing new. Iron pipe is easy at $4.07 base price. Ingot tin keeps firm at 32 to 32½c., and lead at $3.30. For copper 14c. is the general quotation in a jobbing way. No recent revision in prices of nails, wire, etc., is reported.

Oils, Paints and Glass.—Turpentine is a little easier at 81c.; linseed oil sells at 42 to 43c. for raw, and 45 to 46c. for boiled. Fish oils are little asked for. Glass is firmly held at the late advance, and stocks in this line are getting much reduced, with more or less uncertainty as to the prospects of replenishing the same; some importers say they have not yet received the full complement of orders placed last spring. Leads, putty, etc., remain as before.

Mercantile Summary.

A company has been organized under the name of the Canadian Klondyke Mining Company, Limited, Windsor, Ont., capital stock, $750,000; to acquire and develop mining interests in the Yukon. M. J. Murphy and F. T. Moran, of Detroit, Mich., are leading members.

The citizens of Rat Portage have resolved that its name shall henceforth be Kenora. Upon this the Montreal Gazette comments: "Kenora sounds musical, but its use means a sacrifice of distinction. There may be many Kenoras. There could only be one Rat Portage."

The Ballarat Mining Company, Limited, Toronto, capital stock, $300,000, has been incorporated. It will carry on the business of a general mining, milling, and development company, and is also authorized to promote and assist financially the undertakings of other corporations or persons.

The Canadian Straw Fuel Machine Company, Limited, has received an Ontario charter. It will make and deal in straw fuel machines, farm implements, etc., and will carry on a machine shop in Toronto. The capital stock will be $250,000. L. B. Forsyth and W. G. McCrimmon, of Toronto, are charter members.

The Canada Flax Fibre Company, Limited, which has just been granted a charter by the Dominion Government, has an authorized capital stock of $100,000, and will have its head office in Montreal. It will acquire machines and processes for the treatment and decortication of flax fibres, operate mills, and carry on a general manufacturing and mercantile business.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

The Montreal Heat, Light and Power Company has declared a dividend for the current quarter at the rate of 4 per cent. per annum.

Charlottetown, P.E.I., city council will issue $16,000 worth of 20-year, 4 per cent. debentures for local improvements. It will also arrange for a special bank loan of $15,000 to help pay for the new market building.

The Big Master Mining Company, a corporation incorporated under New York laws for mining, milling, and development purposes, has been authorized by the Ontario Government to carry on business in that province with a capital not exceeding $300,000. P. E. Mackenzie, of Rat Portage, Ont., is the company's attorney.

The General Illuminating Company, Limited, capital stock, $50,000, headquarters at Ottawa, has received a Dominion charter. It will make and deal in gas and electricity, instal and operate machinery for supplying gas or electricity for private or municipal use. E. H. and F. P. Bronson and E. A. Le Sueur, of Ottawa, are charter members.

The Canadian Northern Railway recently installed in its Port Arthur terminal elevators a cleaning and drying plant, which is now in good working order. It not only handles off-grade grain arriving over the Canadian Northern's lines, but receives damaged grain from the Canadian Pacific, the cleaning plant of the latter having been disabled. Under the grain act, public terminal elevators cannot receive for storage, grain inspected out of condition, which would entail the disposal of a large quantity of grain at forced sale—besides tying up a large number of cars at a season of the year when they are urgently needed in the movement of the crop.

A special meeting of the fire insurance committee of the Winnipeg Board of Trade was held on Tuesday last to meet Robert Howe, inspector for the Canadian Fire Underwriters' Association, who has been looking into Winnipeg's fire-fighting apparatus. The principal feature of Mr. Howe's recommendations was his advising the immediate construction of a high pressure system for fire protection, with a pumping station on the Red river. He declares that the city electric lighting apparatus should be located in a separate station from the pumping house, and recommends the construction of a 12-inch water main on Main street, between Graham Ave. and the C.P.R. tracks.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	...	5 30
Patent (Winter Wheat)	4 35	4 45
Straight Roller	4 15	....
Oatmeal	4 75	....
Bran per ton	....	18 00
Shorts	...	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	1 03	1 04
Spring Wheat, new	0 95	0 96
Man. Hard, No. 1 g. i. t	1 06	1 07
" Nort. No. 1 "	1 04	1 05
" " No. 2 "	0 98	1 00
" " No. 3 "	0 95	0 96
Barley No. 2.	0 44	0 45
No. 3 Extra	0 42	0 43
No. 3.	0 41	0 41
Oats	0 31	0 32
Peas	0 63	0 64
Rye	0 69	0 70
Corn Canadian	0 50	0 51
Buckwheat	0 48	0 50
Provisions.		
Butter, dairy, tubs	0 14	0 15
" Prints	0 15½	0 16
Creamery, boxes	0 19	0 20
" Prints	0 20	0 21
Cheese (Large)	0 09¾	0 10
" (Twin)	0 09¾	....
Dried Apples	....	0 04½
Evaporated Apples	0 07	0 08
Hops Canadian	0 28	0 35
Beef, Mess	12 00	....
Pork, Mess	15 00	16 00
Bacon, long clear	0 08¼	0 08½
" Breakf'st smok'd	0 13	....
Hams	0 13	0 13½
Rolls	0 09	0 09½
Lard	0 07¾	0 08½
Picnic Hams	0 09	....
Eggs, ℔ doz. new laid	0 19	0 20
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 07½	....
" 30—40	0 08½	....
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 11	0 12
Brazils	14	0 15
Pecans	....	0 15
Shelled Walnuts	0 18	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	.
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 28
" " 100's	....	5 18
Extra Granulated	....	4 63
Acadia	....	4 53
Beet Granulated	....	4 53
Phoenix	....	4 53
Bright Coffee	....	4 43
No. 3 Yellow	....	4 33
" 2 "	....	4 13
" 1 "	...	4 03
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	35	45

Name of Article.	Wholesale Rates.	
Groceries —Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B'th Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	... ..
Brier, 8's	0 70	......
G. E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 0	07½
Calfskins, green, No 1	....	0 10
" " " 2	....	0 08
Sheepskins	0 80	0 80
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04½	0 04¾
Wool.		
Fleece (unwashed)	0 11½	0 13
Fleece (washed)	0 20	0 21
Fleece (rejected)	0 15	0 16
Pulled, combing	0 21	0 22
" super	0 21	0 22
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	30 00	31 00
COPPER: Ingot	13 50	13 75
Sheet	20 00	....
LEAD: Bar	3 50	....
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	7 50	8 00
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	....
Refined	2 85	2 95
Horseshoe	2 40	...
Hoop Steel	2 90	... ..
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	. ...
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	......
Barbed Wire	2 50	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
20 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℔ lb	0 06½	......
Lard, ext	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 83½	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 80	....
Carbolic Acid	0 50	.
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 10	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 15	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ¾'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 25
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue—" 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 16	0 17
Kippered Herring—Domestic..	"	1 05	1 10

Ales, Etc.

White Label	$1 00	0 70
India Pale	0 90	0 1
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ in.cl. flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔ M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in.	35 00	40 00
" black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to . in.	35 00	38 00
Basswood "	1 to 1½ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1½ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	12 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
" Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	05 00
Whitewood "	to 2 in.	35 00	40 00

DOMINION IRON AND STEEL COMPANY.

The annual meeting of the shareholders of the Dominion Iron and Steel Company was held in Montreal on the 19th inst., Mr. J. H. Plummer occupying the chair. This gentleman, in his presidential address, stated that the recently completed rod mill had been pronounced by experts the best ever built. To-day it is turning out iron rods of good quality. Other additions to the plant were proving equally satisfactory. It was worthy of note that Lake Superior ore had been landed at Sydney almost as cheaply as it was in Pittsburg, while Swedish ore could be landed at Sydney more cheaply.

Mr. Frederick Nicholls showed what a change for the better had taken place in the company's position during the last eighteen months, and Mr. Graham Fraser, the director of works, gave a resumé of the past year's operations. The profit and loss account is as follows:

Dr.		
Interest on 1st mortgage bonds	$395,550 00	
General interest account	131,303 07	
Sinking fund, first mortgage bonds ..	55,799 96	
Dividend on preferred stock, April 1st, 1903	87,500 00	
		$670,153 03
Balance of account for coal department written off		245,467 23
Appropriations for shrinkage in value of materials not chargeable to operating account, 1903, provision for unsettled claims, etc.		123,633 73
		$1,039,253 99
Cr.		
Balance brought forward, December 31st, 1902		$309,612 88
Net profits operating account, iron and steel department, 1903	$115,576 87	
Rents received ...	8,036 86	
Reserve and suspense account transferred	21,790 27	
		$145,404 00
		$455,016 88
Balance at debit carried forward, Dec. 31st, 1903		584,237 11
		$1,039,253 99

The old board of directors was re-elected, and Mr. J. H. Plummer again chosen president, and Mr. F. Nicholls, vice-president.

* * *

COLONIAL MUNICIPAL STOCKS.

British capitalists sometimes complain of the difficulty experienced in arriving at a fair standard of value for colonial municipal securities. In the Mother Country, the yield upon such securities varies but little, but this is not the case in distant portions of the Empire, where the comparative value of such bonds depends so largely upon local circumstances difficult to gauge away from the spot. It is precisely in such new and rapidly expanding communities, however, that the need for borrowing makes itself most keenly felt, and where the expenditure is confined to quite necessary requirements, there can be no doubt that ample security may be obtained for the sum borrowed.

The London Economist recently presented to its readers an interesting table setting forth some of the chief colonial municipal loans, with the rate of interest paid, date of redemption, price and yield. The returns, it is seen from this, vary from slightly over 3½ per cent. to a little less than 5 per cent. On the whole, the largest return from the stocks quoted comes from loans issued a long time ago by New Zealand municipalities. In those times these institutions were rather reckless in the way they raised money, and the prices of such stocks are low to-day. After New Zealand, the loans giving the highest returns are South African. Melbourne and Sydney loans give a smaller return, and their resources have received but little development in recent years. Canadian municipal loans give a smaller return still.

* * *

TORONTO STOCK TRANSACTIONS.

The public would appear to be entering the market in earnest, and the slowly augmenting volume of transactions during the past few weeks has culminated in a very large turn-over of shares. Values are very firm and there has been a distinct upward movement in prices. Some stocks are already not so far behind the high-water mark of last year. The following summary will show the number of transactions in the more active securities: Bank of Montreal, 10 at 252; Commerce, 343 at 159-161⅜; Imperial, 32 at 232-233; Dominion, 20 at 242; Hamilton, 322 at 216¾-218½; Ottawa, 14 at 213-213½; British Am. Assurance, 10 at 97; Consumers' Gas, 360 at 205-210⅞; C.P.R. 1,186 at 129-134⅞; C.P.R. Rights, 311 at 5¾-5⅝; Can. Gen. Electric, 785 at 160½-161½; Bell Telephone, 468 at 155-160¼; Rich. & Ont. Navigation, 105 at 57-60⅜; Toronto Railway, 493 at 104½-105½; Twin City, 650 at 103½-103⅞; Sao Paulo, 2,793 at 103¾-105½; Dominion Steel, 540 at 14-14⅞; pref., 50 at 42; bonds, $22,000 at 75-75½; Dominion Coal, 115 at 56½-58½; preferred, 10 at 110¾; Nova Scotia Steel, 1,900 at 60-63¾.

* * *

BRITISH IRON AND STEEL.

According to figures collected by the British Iron Trade Association, the production of pig iron in the United Kingdom in the first half of the present year was 4,048,695 gross tons. This is a decrease of 330,033 tons on the output for the first half of the year 1903, which amounted to a total of 4,378,998 tons, and is a decrease of 47,513 tons on the production of the first half of 1902. When, however, the 1904 figures are compared with those of the first half of 1901 they

THE SUN

Typewriter and the Printing Press Use No Ribbons.

The work of this wonderful writer has all the clear cut excellence of the perfecting press.

The uniformly dainty neatness of its work and its lightning rapidity have installed it in many offices where to other makes of machines they were "full up."

Said a prominent insurance man who called upon us, "We don't really need another typewriter, but we shall make room for the SUN."

Is your work not important enough to make neatness desirable? Why pay more money to sustain the blur, and the blotch, and the worry?

VISIBLE (Absolutely) POLYCHROME (Prettily)

RIBBONLESS (Economically)

For manifolding power, durability, reliability and permanent excellence of work, adaptability to all classes of work, ease, speed and convenience of operation, the "SUN" excels.

Price of No. 3 Model, $95.00

Price of No. 2 Model, $55.00

If interested, call, write or phone. We shall be pleased to give full information.

CENTRAL TYPEWRITER CO.,

12 Yonge St. Arcade, Toronto.

Long Distance 'Phone. Main 5377.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of.. London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Funds, 1903.

Capital, and Accumulated Funds, ... $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets,
$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - President
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets............................ $ 319,377
Amount of Risk 16,231,751
Government Deposit.. 35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially—Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Oct. 24, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	127	130½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	264½	267
People's Bank of Halifax	20	1,500,000	1,000,000	999,000	440,000	3	137	140
People's Bank of N.B	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	203	208
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal. Oct. 26	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,497,000	2,471,000	1,500,000	4	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	210	215
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	125	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	135	138
							Toronto Oct. 26.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	162	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	241	....
Hamilton	100	2,500,000	2,237,000	2,233,000	2,002,000	5	219	220
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	230	234
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	129	131
Ottawa	100	3,000,000	2,498,000	2,498,000	2,414,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	236	....
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,977,000	3,177,000	5	237	....
Traders	100	3,000,000	2,189,000	2,169,000	700,000	3½	132	....
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada	-	2,000,000	715,000	453,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	123	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	92	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	124	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,800	40,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	975,000	4½	190	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	120	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110	120
Ontario Loan & Deben. Co., London ...	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	....
Ontario Loan & Savings Co., Oshawa ..	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	80
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd ...	100	1,000,000	839,850	734,590	174,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103½	105
Real Estate Loan Co	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1,000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	......	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co	40	2,000,000	2,000,000	2,000,000	1,289,000	3	98	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	128½	129¼
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	104¾	105⅝
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	103	104
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	105½	105¾
Commercial Cable Co	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	160½	162
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	161	163
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	144½	146
Northern Navigation Co	100	1,000,000	560,000	560,000	50,000	5	75	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common ..	100	15,000,000	15,000,000	15,000,000	....	..	14½	15¼
" " " preferred ..	100	5,000,000	5,000,000	5,000,000	....	3½	41	43
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	75	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	57	59½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common .	100	7,500,000	5,000,000	3,090,000	....	2½	62⅞	64½
Canada North West Land, preferred ...	100	....	4,463,000	4,463,000	....	2§	99½	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	119	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	59	....
Carter Crume, preferred	100	2,000,000	725,000	725,000	120,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	....	2½*	204½	....
Niagara Navigation Co	100	1,000,000	1,000,000	605,000	....	4	112½	116
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	107,514	1¾*	101	...
						*quarterly ‡for 2 m'hs §annual †And 1% bonus		

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

show an increase of 164,421 tons. Out of the fifteen iron-making districts into which Great Britain is divided for the purposes of these returns, eleven show a decrease, and the remainder show an increase in 1904, compared with 1903. The most notable declines appear to have taken place in Scotland, in West Cumberland, in Lancashire, in Notts and Leicestershire, in South and West Yorkshire and in Cleveland. The production of Bessemer steel ingots in the first half of 1904, according to returns sent into the British Iron Trade Association by steel manufacturers, was 865,683 gross tons, which compares with 911,670 tons in the first half of 1903, and with 888,378 tons in the first half of 1902. The greatest output for the past half-year was attained in Cumberland and Lancashire, where four works produced 263,658 tons of steel ingots. One of the features of the steel industry of Cleveland for 1904 has been the entire cessation of the manufacture of Bessemer acid steel, the two Bessemer works employed in that region having in 1904 produced basic steel alone. The total output of acid Bessemer steel for the first half of 1904 was 553,071 tons, while the output basic Bessemer steel was 312,612. The greatest production of acid Bessemer steel was reached in Cumberland and Lancashire, and the greatest production of basic Bessemer steel in the Cleveland district.

The output of open hearth steel ingots

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct. 14
	%				
50,000	8 ps	Alliance............	20	21-5	10½ 11¼
50,000	35	C. Union F L. & M	50	5	58 59
200,000	8½	Guardian F. & L..	10	5	9½ 10
35,862	20	London Ass. Corp.	25	12½	54½ 55½
10,000	17½	London & Lan. L..	10	2	8½ 9
289,155	24	London & Lan. F..	25	2½	23 24
45,640	90	Liv. Lon. & Globe..	Stk	2	43½ 44½
130,000	30	Northern F. & L...	100	10	75 77
10,000	30ps	North Brit. & Mer..	25	6¼	38 39
153,776	35	Phœnix............	50	5	33½ 34½
25,234	63½	Royal Insurance. ..	20	3	46½ 47½
10,000	....	Standard Life......	50	12	.. ..
10,000	8/6ps	Sun Fire...........	10	10	10¾ 11¼

RAILWAYS	Par value ₩ Sh.	London Oct. 14
Canadian Pacific $100 Shares, 3%.......	$100	135¾ 136¼
C. P. R. 1st Mortgage Bonds, 5%........	....	109½ 111½
do. 50 year L. G. Bonds, 3½%......	....	100½ 102½
Grand Trunk Con. stock......	100	16¾ 17¼
5% perpetual debenture stock......	....	129 131
do. Eq. bonds, and charge 6%......	....	118 121
do. First preference 5......	10	105 106
do. Second preference stock 3½.....	....	92 93
do. Third preference stock........	....	42¾ 43¼
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%.......	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103 105

SECURITIES.	London Oct. 14
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8...............	101 105
do. 4% do 1910, Ins. stock...........	104 106
do. 3½% do. ns. stock................	101 105
Montreal Sterling 5% 1908....................	....
do. 5% 1874.............................	101 103
do. 1879, 5%...........................	101 103
City of Toronto Water Works Deb., 1906, 6%..	100 102
do. do. gen. con. deb. 1920, 5%..	108 110
do do. stg. bonds 1928, 4%..	101 103
do do. Loca Imp. Bonds 1913, 4%..	100 102
do. do. Bonds 1929 3½%..	94 96
City of Ottawa, Stg. 1904, 6%..	101 103
City of Hamilton Debs. 1934 5%..	98 100
City of Quebec, con., 1905, 6%..	101 103
do. do. sterling deb 1923, 4%..	100 102
City of Vancouver, 1931, 4%..	99 101
do. do. 1932, 4%..	100 102
City of Winnipeg, deb 1914, 5%..	106 108

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824
The MANCHESTER FIRE Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE, JOSEPH LAWSON.

LOW MORTALITY
IS AN
Important Factor
In determining the DIVIDENDS of a Life Insurance Company.
The death rate of
THE DOMINION LIFE
has always been low, and last year was more favorable than that of any other Canadian Company.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED HALSTEAD, Supt. of Agencies

---

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500,000
Subscribed Capital, - - 125,000
WM. ARMSTRONG, President
H. B. REESOR, Man. Director
F. K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. Hibner, Berlin, Pres.
W. H. Shapley, Toronto, Vice President.
W G. Wright, Inspector.
F. Clement Brown, Manager.

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, The Best Buying Provinces in Canada?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MacLEAN CO., Limited, Publishers, Winnipeg.

Eastern firms should subscribe for The Commercial and keep posted on Western trade

in the United Kingdom for the first half of 1904 was 1,670,129 gross tons, compared with 1,639,239 tons in the same period of 1903, and with 1,710,602 tons in 1902. The districts showing a decrease on the corresponding months in 1903 were Wales, Sheffield, and the Lancashire-Cumberland section.

The make of acid and basic steel in the first six months of 1904 compares as under with the first six months of 1903:

	1903. Tons.	1904. Tons.
Acid	1,368,588	1,326,882
Basic	270,651	343,247
Totals	1,639,239	1,670,129

The total number of open hearth furnaces available for use at the end of the first half of 1904 was 480.

* * *

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly letter say: A marked revival of the speculative spirit has set in. It has come with a suddenness and a strength that is almost astonishing. Such an outburst, exceeding the most sanguine expectations, is only to be explained by the fact that intrinsic conditions were generally sound, and that nothing but some signal event, such as the banishment of all doubt regarding the crops, was necessary for the release of pent-up forces which sent prices surging upwards during the first part of the present week. The recovery came with a rush that would raise serious doubts about its stability were it not for the genuine and widespread improvement in underlying conditions that fully warranted the change. A somewhat tardy realization of this change by the public caused the latter to enter the market impulsively in order to recover lost opportunity; and, as is always the case, the public is rapidly becoming as much over-sanguine as it was over-depressed less than six months ago. Such a sharp revulsion of feeling is bound to be reflected in values, and it may be some time before the market recovers its equilibrium and sentiment again adjusts itself accurately to the general situation. Now that the speculative fever has fairly broken out it must run its course until broken by reverses, although it must be admitted that no natural hindrances are yet in sight. The outside situation continues good, and is improving daily, while the technical situation remains free of weakness. The only checks thus far administered have come from big insiders, who evidently are opposed to a runaway market.

In the latter half of the week prices reacted considerably under free realizations. Liberal selling could be detected by certain of the big insiders, but such stocks were readily absorbed, and some of the leaders apparently took back their stocks on the declines. The speculative situation has not yet reached the danger point, but prices are now so high that the temptations to take profits are enormous, and are of course increased with every advance. The public is coming into the market with increasing force daily, and as the big interests are not likely to permit any serious reaction, the prospects are for an excellent trading market during the next few weeks. Technically, the situation has been much improved by the decline which began Tuesday and lasted several days. This was what is generally called a "healthy reaction."

* * *

—An old lady was noticed by the vicar to always bow her head when the name Satan was mentioned. He asked her the reason for this strange habit of hers, and she replied: "Well, politeness costs nothing, and you never know."

30,000 Policyholders who carry $40,000,000 Insurance in
Head Office - Waterloo, Ont.
The Mutual Life OF CANADA
think it an
Ideal Company
BECAUSE OF ITS
(a) Reasonable Premium Rates.
(b) Guaranteed Cash and Paid-up Values.
(c) Liberal Policy Conditions.
(d) And Expanding Dividends.

Agencies in all principal Towns and Cities in Canada.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO
GRIFFIN & WOODLAND,
MANAGERS.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W., | TORONTO

Another Milestone

Has been passed in the successful history of The Canada Life Assurance Company. Ten years ago the Company issued Policy Number 60,000. Now Policy Number 100,000 has been paid for. While 60,000 policies represented the growth of 47 years, the past ten years have alone produced two-thirds as many.

In assets too, there has been a proportionate growth.

For The Canada Life.

---

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt

P. H. SIMS, Secretary.

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FIRE
FOUNDED A.D. 1710

INSURANCE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, ... Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.

A. McDOUGALD, Manager.

Standard Life
Established 1825.

Assurance Co. of Edinburgh.

Head Office for Canada, **MONTREAL.**

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $116,662,995

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3.607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets.	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10 385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents

North American Life Solid as the Continent

Strength and Stability

Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to...... **$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. **$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to

DAVID BURKE A.I.A., F.S.S.
General Manager

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 19. Toronto, Canada, November 4, 1904. $2 A YEAR IN ADVANCE

CONTENTS

Page
The Panama Canal 577
The Situation in Furs 578
Prices for Live Stock 579
Punish Civic Dishonesty 579
Toronto Conflagration Losses.... 580
Our North of England Letter.... 581
Hamilton Board of Trade 581

Page
Hints on Banking 582
Trade Notes 582
Books and Pamphlets Received.. 586
Life Assurance Items 582
Fire Insurance Memoranda 583
Some Saskatchewan Gleanings... 586
Financial Items 583

Page
The Training of Agents 588
A Colossal Industrial Enterprise. 590
Textile Markets Abroad 599
New Process for Making Paints. 599
Montreal Markets 601
Toronto Markets 599
Trade Notes 606

THE PANAMA CANAL.

Some say that the last great alteration in the face of the globe will be the construction of the Panama Canal. At any rate, the intention of the United States Government to carry out the project inaugurated by the enthusiastic and ill-fated De Lesseps, is so important that it deserves a little more attention than the Canadian press has so far thought fit to bestow upon it. It may indeed be remarked that the cutting of a canal across the Isthmus of Panama is a work of world's importance, in that term's truest sense, for though executed with American money, and taken in hand with American energy, it remains to be seen how far the United States as an individual nation will particularly profit from it. Unless the merchant marine of that country grows—and much more rapidly than it promises now—it looks as if American dollars will be spent largely to facilitate carrying on commerce in other nations' ships. To some extent it may be said that even Canada is likely to derive proportionately just as much benefit from its construction as the country primarily concerned. Even now, when the full difficulties of the undertaking are but barely discerned, it looks as if it will cost in the neighborhood of $200,000,000, and interest charges will certainly break into another $50,000,000, even should everything work smoothly.

It is in this character of a world's work that we think the Panama Canal scheme likely to prove of interest to Canadian readers, and for this reason we present a few particulars of the project gleaned from a very entertaining account found in a recent number of the Marine Review of Cleveland.

Of course the main objects of the canal will be to open up to eastern States commerce the at present comparatively unaccessible western ports of South America, though it may be remarked parenthetically that the United States, in spite of much talk about South American republics, as yet possesses no regular steamship communication even with the east coast of that continent, which, of course, needs no canal. The canal would also afford a good route for Atlantic coast vessels bound for Japan, New Zealand, Australia, etc. It is estimated that the traffic utilizing the canal at its opening would be about 6,700,000 tons. The tonnage which at present traverses the Suez Canal is nearly 13,000,000 tons, and that through the American Soo, between Lakes Huron and Superior, is 35,000,000 tons, so that the prospects for any great pecuniary profits from Panama are not flattering.

The United States Government has wisely begun its great work by preparing healthy surroundings for the large force of men who will be engaged in the construction. Not that the Isthmus quite deserves all the curses and sensational reports on its pestiferous climate that have been showered upon it. As in many other tropical regions, sanitation has for ages been almost completely neglected, but the same care and thoroughness which have made Cuba appear in its true character as one of the health resorts of this continent, will, no doubt, under American tutelage do much to remove from Panama the reproach of being absolutely unfit for human habitation. Already a commission is at work on the Isthmus, sewerage and waterworks are well under way, and yellow fever has not made its appearance, we believe, for several months.

The plans of the new company, have now been practically all drawn up. The canal's total length, from the point where it leaves the Bay of Limon to where it enters the Bay of Panama, will be about 43½ miles, besides about 3 miles more through the bay to deep water. There will be four locks, two on each coast slope, with a maximum lift of 29½ feet each. The minimum draught of water throughout will be 29½ feet. The bottom of the summit level is fixed at 68 feet above mean tide. The plan follows as exactly as possible that formulated by the old company, and thus utilizes the extensive excavations made by the latter. The first idea of the French company, however, was to build the canal at ocean level, but a serious difficulty was met with in the necessity for a great central cut to a depth of 129½ feet below sea level, and incidentally the creation of a new bed for the Chagres river, and this alteration of plan is probably what staggered the old management. The purchasing of tools and machinery has not begun in earnest yet, though preparations are being made for this end. One of the greatest obstacles met with by the old company was the breaking down of important machines, in some cases delays of six months or a year being caused thereby. This will be overcome, it is hoped, by the initial establishment of a complete plant, capable of self-sustaining work and full repairs. The narrow neck of land connecting North America with its sister continent, is likely to be the cynosure of the world's engineering attention for many years to come, though it is to be noted that one of the chief experts concerned prophesies a full completion of the work within seven or eight years of the time at which it is actually started.

* * *

THE SITUATION IN FURS.

A review of the past fur season will show that our prognostications of a year ago were correct. The year's operations were attended with losses and dissatisfaction for a good many dealers, who allowed themselves to be carried away by the exorbitant prices asked. It is true that furs lost none of their intrinsic value; they were in good demand. The trouble consisted rather in the inflated prices to which they, or many of them, were driven by the insistence of collectors and the belief of dealers that the previous year's experience might be repeated on an even larger scale. That these people were absolutely wrong was proved by the consecutive declines which took place at the London sales. The collector should by this time have come to see the mistaken nature of his policy of holding up prices at any cost, for while he may reap the profit accruing from these inflated valuations for a little time, yet the market is bound to break at no late day, and then he is caught with a large stock of high-priced furs which cannot be disposed of satisfactorily, besides which, with fancy quotations broadcasted over the country, it becomes more and more difficult for him to buy.

The season now approaching may be regarded on the whole as fairly favorable, that is, provided values are kept on a reasonable basis. To mention particular furs, bear is at such an extremely low price as to lead to the hope that this will stimulate the trade and encourage the manufacturers to push its sale. Good bear is a fine skin and should not be allowed to remain long in its present neglected position. Otter is likely to prove a good seller, as indeed has been the case throughout the past season. Beaver shows signs of a continuance of the comparative apathy with which it has been regarded during the past several years, though encouraging rumors come from Paris about it. Lynx should prove a satisfactory skin to handle if the value can be kept on the same plane as last spring's closing figures. Extreme prices cannot be maintained. Mink met with high favor during the entire season, a fact which is due largely to the popular preference for brown as a color, as well as to this fur's other individual attractions; if dealers do not allow this fact to run away with their judgment, this experience is apt to be repeated in the future. Musk rat proved very disappointing and in some quarters—at least in the United States—there are still large stocks in hand, in spite of the noteworthy decline last spring. A somewhat similar course attended the demand for skunk; it suffered severe declines, and large stocks are undoubtedly still in hand, which are bound to act adversely on the market. It is a pity that this should be the case with such a staple article among American furs as skunk, and it is to be hoped that dealers will endeavor to remedy the matter by means of a very careful valuation of its real uninflated worth. American opossum promises well; it sold freely all through last season and is likely to hold its position at a good level in the one coming. Coon cannot expect to retain its high value of a year ago, and the lower range of prices encountered during the year are scarcely likely to be improved upon. Red fox is in good favor, and holdings are at present probably somewhat limited.

As may be seen from the above notes, the fur trade will have to proceed upon very different lines of action from those taken during the past year or two. However, so long as dealers look upon its position in a clear, unbiassed light, there is no particular ground for pessimism. There is so much money, so much buoyancy, in Canadian industrial and commercial conditions at the present time that the demand for furs is bound to be good. At the same time this consideration should not be allowed to weigh too heavily in the making of prices for export to outside markets. There, totally different terms come into play. Of various kinds of American furs, fully 75 per cent. are in normal times sent to Russia, but trade in that country at present is bad and unsettled. Again, in Leipzig, a great fur centre, millions of marks were lost last year owing to the abnormal prices to which many furs were raised. This has created a feeling of depression, only to be dissipated by a particularly heavy demand from the consumer, which is unlikely to arise, however, owing to the generally poor crops just harvested in Germany.

We would not give the reader the idea that prices for furs are lower, without exception. There are a few cases in which local reasons have conspired to bring reverse results. For example, in Australia, wombats have made a serious advance in price, amounting to perhaps 40 per cent., owing to restrictive legislation. Another class of furs affected by recent events are those coming from Manchuria. Prices for grey goat skins, used for robes, have risen 20 to 40 per cent., and it is almost impossible, under the present state of affairs and the heavy purchasing for local requirements, to make contracts at all. There is a better demand for linings than probably has ever been experienced before, though grey linings are cheaper than a year or two ago.

And now a word regarding Persian lamb, that old favorite with the Canadian consumer. At the Nijni-Novgorod Fair, prices for this article, as for others, were depressed, and the collectors had lost fortunes in trying to keep up the prices on a par with last year. Canadians, however, are now very prosperous and they seek only the very best qualities of Persian lamb in the market. Now, of such as these, the stocks in hand are but limited, and they fetch a very high price, so that, in this particular article, there is no chance of obtaining anything really cheap.

* * *

PRICES FOR LIVE STOCK.

The quality, both of butchers' and export cattle lately offered in Toronto, has been quite poor, as a rule, with the natural result that prices have kept low. For export cattle there was hardly any demand in the city market, and they sold at $4.40 to $4.75 per hundred for the best, down to $4.25 for average, and less for rough feeders. At the Union Stock Yards they fetched from $3.87½ to $4.65, the general range being from $4.25 to $4.40. Export bulls fetched $3.40 to $3.75, though a few choice obtained $4. Butchers' cattle at the same market varied greatly in the price obtainable. The best realized fair values, from $4.45 to $4.65, while the average quotation was around $4, and inferior were only worth $2.50 to $3. At the city yards, also, there was a pretty good enquiry for really choice butchers', but these were scarce and very few cattle sold for higher than $4.40. The tone in fact was easy all round. Stockers and feeders have been in good supply for so long that the demand has become slack. Animals for distillery purposes fetched $3.40 to $3.75, or less, unless they were good stock. The demand for good milch cows was strong, more than the market could supply, in fact, at the last day's trading at the Junction. They are worth anywhere from $30 to $60 each for good grades. The run of sheep and lambs has been heavy, but values keep steady. Export ewes have fetched about $3.50, lambs, $4 to $4.50.

Liverpool advices of ten days or so ago stated that the improvement in demand for cattle, which had been anticipated for some time past, had not marterialized, perhaps on account of the damp, uncomfortable weather, but probably due still more to the poor quality of the stuff received. In London at the same time, however, a better tone was discernible, Canadian bullocks of best quality realizing 12¼c., second quality, 11 to 11½c., and American sometimes 13c. Canadian sheep sold at 11½ to 12c. per pound. There has since been a decline, however. Taking the whole cattle market, both prices and trade in the United Kingdom are distinctly discouraging, and the wonder is expressed how exporters on this side can stand their continued losses.

PUNISH CIVIC DISHONESTY.

The arousing of a community or a people to
the evil effects of municipal corruption, and to com
them is not always easy. For many years bribery a
graft ran riot in the great cities of the United Sta
while the mass of population who suffered from th
were either ignorant of these vices or careless of th
ruinous effects. But when things are at their wo
as the saying is, they begin to mend. And in the l
five years more has been done than in any previ
period to probe municipal sores of the kind and
cure them.

Chicago, Minneapolis, Denver, St. Louis, Ph
delphia, New York, are some of the places where
honesty was draining the money of the citizens
steadily lowering the tone of city administrati
Happily, a civic spirit has been aroused to com
these evils, and good strides have been made towa
remedying them.

During 1903 there were sentenced to State pri
in connection with the Ames scandals in Minneapo
Mayor Ames and the chief of police for six ye
detectives and policemen for other terms, while
superintendent of the poor and his book-keeper w
indicted.

In Grand Rapids, Michigan, the confession o
former city attorney laid bare an alarming and
gusting plot in connection with the water-wo
Fourteen aldermen and ex-aldermen of t
city, a deputy city marshal, a state sena
an ex-city clerk, four newspaper men,
three attorneys were arrested charged with brib
conspiracy, perjury. Three confessed and three w
convicted. A peculiar phase of this case is that
cause some of the daily papers were involved the p
ple of the city were unable to get full reports of
court's proceedings.

In Chicago, an investigation into alleged "gr
was conducted by a special committee of the
council, appointed by the mayor. Five health insp
tors were indicted for bribe-taking, that is, for all
ing plumbers to omit the tests of plumbing work
quired by city ordinances. This is a peculiarly h
rible procedure, since it exposes whole households
virulent maladies. The system covered nearly
entire city, and thousands of persons were expo
thereby to typhoid, diphtheria, and other dea
diseases. As a result, the sanitary bureau of the
has been purged and is now in a fair way to bec
an effective safeguard of the public health.

In St. Louis a great campaign has been car
on by Mr. Folk, circuit attorney, against boodl
Some were convicted and others confessed, but t
have not yet got their deserts because the attor
was hampered by the technicalities of the law, wh
originally devised to prevent injustice being done
the one innocent man among the 100, are now be
utilized to prevent the 99 guilty men from gett
their just deserts. The jury found "Boss" Butler,
that city, guilty, but sentence was reversed beca
as one observer put it, "there was an attempt by a
facto boodler to bribe a de facto board of health,
to get a de facto 'rake-off' from the cost of remov
de facto garbage under a de facto contract made

virtue of a de facto law, and the de facto boodler was convicted by a de facto jury in a de facto court and sentenced to a de facto penitentiary. If the Supreme Bench of Missouri had been less impressed by technicalities Ed. Butler would now be serving a de facto sentence at de facto labor."

As many more cities might be cited where honest residents and honest officials have been aroused to look into the doings of municipal boodlers and bribers—people who were not content with decent wages for decent work, but wanted to grow rich at the expense of other people. It was no harm, so they argued, to rob a city or a state, no one would miss what they stole. The people at large were careless. Indifferent voters beget indifferent officials. Three people out of four would say when told of suspected boodling, "What's the use? who cares?" And when enquiry became too close, the very scoundrels who were stealing from the city or were screening the thieves would appeal to those in high places for protection from punishment. According to the president of the Chicago Investigating Commission, Mr. Powell, "whenever a policeman is in danger of losing his job, there is usually an alderman or two ready to come to his rescue. There is also a large body of so-called 'prominent citizens' to plead for him."

That there has come about a resolve on the part of large communities in the United States to purify municipal administration appears to be in no small degree by reason of the influence of the National Municipal League, a body founded some ten years ago with the object of fighting dishonest administration in municipalities, and punishing those who rob the people. It has its central office in Philadelphia, (secretary, Mr. Clinton Rogers Woodruff), and an executive committee consisting of prominent men in twenty different cities from New York to Chicago, from New Orleans to Cleveland. The recent exposure of municipal dishonesty is not to be taken, however, as meaning that the public service is growing more degenerate, for corruption has existed since the beginning of government. It only shows that people are being aroused to look after their civic servants, to insist upon the punishment and dismissal of thieving from the public, and to the adoption of clean administration and business-like methods.

* * *

TORONTO CONFLAGRATION LOSSES.

In an article last week on Fire Insurance in Canada, reference was made to the extent of the losses made by British fire underwriting companies, through the Toronto conflagration of April last. This reference was based upon statements on page xx. of the Report of the Canadian Superintendent of Insurance, which give the losses, at that great blaze, of individual companies and of groups of companies. For example, the Canadian companies lost by the Toronto fire of this year $1,391,427; the American companies, $1,320,094, and the British companies, $4,538,802. Here is a total of $7,250,323. In addition to this, says the report, "losses were sustained by companies which do not report to this office, the precise amount of which is consequently unknown to the department, but would probably exceed half a million dollars, thus increasing the total loss sustained by insurance companies to about $7,750,000." We give a tabulated statement of these losses by licensed companies, and the aggregate loss of each of the groups. We observe that the Norwich Union Bulletin for November, just to hand, gives in addition the ratio which these Toronto conflagration losses bear to the total receipts in Canada of the licensed companies for the whole year 1903. And we have taken the liberty of adding these ratios to our table. The narrowness of our column does not permit the further addition of the amounts of net premiums received, but the ratio is significant enough.

The Canadian companies lost by the Toronto conflagration $60.96 out of every $100 they received as net premium in 1903; the British companies lost $64.30 out of every $100; the United States lost 74.1 per $100. The proportion of loss, taking all the companies, was 63.68 per cent. of the premiums. Well may the Superintendent say, in comment: Attention is again directed to the necessity of creating and maintaining special funds for the purpose of providing for just such disasters as that which occurred in Baltimore in February, 1904, and that at Toronto above referred to; and as pointed out in the report issued in 1900 on the occasion of the Ottawa-Hull conflagration, such fund should be substantial in amount, and be looked upon, not as surplus from which dividends may be paid, but as actual liabilities.

Extracted from Annual Statement of Dominion Government Insurance Department.

Name of Company.	Losses Incurred less Re-insurances in Licensed Companies.	Ratio of Toronto Conflagration Losses to 1903 Income. %
Anglo-American	$ 262,653	96.63
British America	270,714	63.27
Canadian Fire	103,600	57.40
Equity Fire	86,051	63.31
London Mutual Fire	122,586	31.27
Mercantile Fire	70,204	87.75
Montreal—Canada Fire	29,626	....
Ottawa Fire	110,107	57.84
Quebec Fire	93,321	99.67
Western	242,565	47.25
Total	$1,391,427	60.96
British Companies:		
Alliance	344,808	168.62
Atlas	252,515	86.20
Caledonian	219,532	83.52
Commercial Union	272,979	59.00
Guardian	134,497	27.45
Law Union and Crown........	56,944	68.44
Liverpool and London and Globe	270,209	39.46
London and Lancashire	282,410	102.55
London Assurance	80,547	61.40
Manchester	101,121	51.10
National*	......	....
North British	376,155	66.08
Northern	295,385	77.10

---

*Since absorbed by the Western.

Name of Company.	Losses Incurred less Re-insurances in Licensed Companies.	Ratio of Toronto Conflagration Losses to 1903 Income.
		%
Norwich Union	$ 213,304	50.64
Phœnix of London	247,750	36.20
Royal	746,200	76.63
Scottish Union and National..	320,553	95.08
Sun Fire	149,293	59.20
Union Assurance	174,601	48.24
Total	$4,538,803	64.30
American Companies:		
Aetna Fire	$ 163,499	77.12
Connecticut Fire	71,911	112.90
Hartford Fire	152,080	60.90
Home Fire	286,490	155.40
Insurance co. of N.A.........	182,368	83.80
Phenix of Brooklyn	135,090	71.10
Phœnix of Hartford	72,756	50.00
Queen	255,900	50.60
Total	$1,302,094	74.1
Grand Total	$7,205,324	63 68

* * *

NORTH OF ENGLAND LETTER.

The utmost curiosity prevails in insurance circles over the rumor of a new "merger." The "Policyholders' Journal" is the authority for the startling statement that the fine old Hand-in-Hand is to be swallowed up by the pushing Commercial Union Company. The secretaries of both offices deny the truth of the rumor, but we on this side are schooled into distrust of official denials. Mr. Thiselton's word that "there is nothing in it" and Mr. Mann's assurance that the story is "absolutely untrue" do not consort well with the Journal's assurance that the agreement is "practically signed, sealed and delivered." Moreover, the officers do not accept the Journal's challenge to deny the fact in its own columns. Were the allegations baseless, some more definite and convincing refutations must surely have been forthcoming. It is notable, too, that all recent absorptions have been heralded by parallel denials.

As there is only one office in the world which is 207 years of age, the situation is unique, and sentimental considerations seem to stimulate the excitement. It was in 1696 that the Hand-in-Hand was formed as a fire company, and not until 1836 did it write life business. Its prestige and connection are most valuable incidentals to acquire, and one need have no doubt but that the strenuous management of the younger office would turn the new-gained glory to excellent account. Both offices transact fire and life risks, and the Commercial Union adds accident and marine business. A "mutual" office, the Hand-in-Hand is not a joint-stock one, despite the existence of a board of directors. As the other company is proprietary, and owned by joint-stock owners, the process of transfer must be far from simple. Indeed, a special Act of Parliament would be required to effect the carrying-over. Except that the British Empire Mutual Life was swallowed by the Pelican one cannot recall any amalgamation under similar conditions. The Commercial Union is an infant in age by comparison; it dates from 1861. Despite this disparity the offices are nearly of a size as these statistics witness:

	Life Funds.	Premium Income.
Commercial Union	£2,603,108	£241,034
Hand-in-Hand	1,743,521	252,582

The rates of interest earned are identical, except that the former has an advantage of ninepence over the level four per cent. of the latter. Whereas the Commercial assumes a conservative rate of three per cent., the Hand office contents itself by assuming the prehistoric two per cent. The older has the distinction of quoting the highest premiums per cent. of any office, yet it has been worked at a low ratio of expense. The 13.64 per cent. of the Commercial, although it includes cost of valuation, is perceptibly higher than the 12.03 of its worthy old rival. But the pair are both excellent, and both able, it would seem, to battle unaided, and it is being enquired whether the merging had not better stop soon. Whether policyholders really care whether offices amalgamate or not is perhaps questionable, but the critics in print are very severe.

Solomon of old might have been worried by the problem the Liverpool Chamber of Commerce is putting. Somebody wants to know what, in the official Canadian view, is the home value of steel plates produced in this kingdom. It must be explained that two associations exist: one in England and one in Scotland. These bodies fix the price for English plates in England and for Scottish plates in Scotland. But the Scots sell at any price they individually please in English territory, and the English act independently on Scottish soil. Both again make ferocious competition in Ireland and in all other parts of the world. Whether and why the English, Scottish or Irish price should be the criterion is what everybody demands. The situation is of Canada's making, and only Canada can solve the riddle.

It is said with some show of authority that the officials in the Canadian Department in London are enjoined strictly to take no sides in the controversy of the hour. The neutrality is appreciated. It is entirely constitutional, and, moreover, it is eminently politic. There is a suspicion about that the colonies want to "rush" Britain, which it would be unwise to foster, whatever end was sought. People of the anti-Chamberlain persuasion are beginning to say that the colonies are after all the little end of the egg. In area they may be large and their population may be abnormally acute; but we are reminded that a dozen million people are fewer than forty millions, and that the working balance necessary to record a political majority in the new countries is actually very small. This is the reaction from the more frenzied form of Imperialism, and it forces to the front arguments that some people don't care to see. The Canadian attitude is correct. Such candidatures as Sir John Cockburn, formerly an official of the Commonwealth, who runs in the Chamberlain interest for West Monmouth, has provoked some unpleasant gibes. Just as the colonies find London intervention irksome, are home-dwellers commencing to chafe at the menace of a colonial yoke.

The markets are in a somewhat disordered condition. Now that raw cotton is easier and work is more abundant, certain manufacturers are hampered by difficulties in arranging deliveries. Wool, which, while still extraordinarily dear, seemed to threaten to go back, has had a new firmness imparted by the appearance of Yankee speculators on the Bradford exchange. More blast furnaces have been blown in on the north-east coast as orders from the Continent have arrived. A slight improvement is something like general in the shipyards and plate works of the Tyne, Tees and Wear. Copper dealings are more active in face of slightly rising values. In tin there is no buying. Cereal values are maintained fairly despite the little depression in demand that occur on alternate days. Canadian butter in the Manchester market is rather well sought, as it is realized that at present its quality is at its best. Affairs on a broad survey are demonstratably better than for a little while back, but our retailers are suffering, the middle classes have little to spend, and approximately one-tenth of our working people have no definite income at all.

NORTH COUNTRY.

Manchester, Oct. 14th.

* * *

HAMILTON BOARD OF TRADE.

The Hamilton Board of Trade recently held a special meeting to hear an illustrated address by Mr. J. A. Culverwell, managing director and advisory engineer of the Central Ontario Power Co., of Peterboro, on "The Waterways of the World, and the Merits of the Proposed Outlets of the Trent Valley Canals." Mr. Culverwell is a strong and untiring advocate of the completion of the Trent Valley Canals, and of the Port Hope outlet,—both on the platform and in the press. The Board thanked Mr. Culverwell for his address, and recommended Government enquiry respecting the canal outlet. The following are the terms of a resolution passed at the meeting of 12th October:

Resolved, that in the opinion of this Board the commercial, agricultural and manufacturing interests of this country, and particularly the interests of the Province of Ontario, will be greatly helped and advantaged by the early completion of the Trent Valley Canal;

That this Board is gratified that the Minister of Railways and Canals has already appointed an engineer to examine upon the two routes proposed as southern outlets of the canal;

That this Board respectfully urges upon the Minister of Railways and Canals the importance of a full and comprehensive report on both routes being prepared, based upon modern methods of canal construction;

That this report should include an estimate of the cost of improving and deepening the harbors of Port Hope and Trenton, the cost of operating railway and road bridges, the expenditure incurred in buoying and lighting both of the proposed routes from the mouth of the Otonabee river;

That in the opinion of this Board the estimates should be based upon minimum depths of 8 1-3 feet on the lock sills, 9½ feet in the canal prism, and 10½ feet in river and lake channels; also, that the river and lake channels should be 200 feet wide on bottom, with adequate additional width on Rice Lake to provide against the contingency of rough navigation;

That the costs of damages for abstraction of water in respect to both routes, the danger of land-flooding and damages as to land and property on both routes should be carefully gone into and reported upon in detail;

That the question of comparative time in making through trips by either route should be reported on, and the advantages or disadvantages of either route reported on so far as they relate to the question of returning freight both from the United States and from Western Ontario.

* * *

HINTS ON BANKING.

Hints on Banking—Compliments of the Bank of Hamilton, Brantford.—These ten words form the title of a brochure of sixty pages, which "does not aspire to be a treatise on banking, but only to give simple definitions of some of its forms and brief directions how to conduct ordinary transactions with a chartered bank." It abounds in detail and suggestion, and will be welcomed by many to whom the putting of money into a bank or drawing it out are operations involving as great a mystery and as much dread and false shame as they were to W. D. Howells, the novelist. That distinguished man has recently narrated how, when he received his first cheque from Ticknor & Fields (he had then just arrived in Boston from Ohio, and was both green and shy), he kept it for months because he did not know what to do with it. At last, having determined to use the piece of paper, he asked a friend the question: "How do I get the money for this?"—and the future poet, critic, author, got his first lesson in current financial procedure.

The book tells what a bank is—what an account current is—how to open a savings account—what deposit slips are for and what a cheque is (with diagrams of both). Also, it explains interest, notes and drafts, tells how to remit money, gives warning of the varying nature of endorsements, and some good advice about "overdrawing contrary to rules—a Bad Habit." These things, and many others more or less desirable to be taught that increasing class which has to do with banks, are explained with minuteness, and, we presume, with accuracy, for we do not pretend to criticize what the compiler has done with so much patience. What we cannot help criticizing, however, because it seems to us altogether foreign to what we are accustomed to expect in any book issued by a chartered bank, is the arrangement and appearance of the book. Forty-one pages out of sixty are devoted to advertisements. Many of these, it is true, are of prominent and respectable firms, life companies, loan companies.

But we submit, respectfully, to the publisher that it would have been more in consonance with the dignity of a bank to have exercised some more careful supervision over the kind of advertisements accepted. Turning to pages 34 and 35, for instance, we find definitions of protest, forgery, sterling bills, etc., on the right hand, and on the left, cards an inch in depth telling how So-and-So cures rupture; how a certain remedy kills cockroaches, bed bugs, rats and mice, and how certain people keep a "Recherche Funeral Emporium." This is not pleasant reading—not what one expects to find in a book entitled Hints on Banking. It could not have been necessary to accept such advertisements from motives of economy, and the purpose of the book ought not to be money-making by such means.

* * *

LIFE ASSURANCE MATTERS.

The Insurance Company of the State of Pennsylvania is sending out some photographic reproductions representing its handsome office building in Philadelphia, in commemoration of November 5th of this year being its one hundred and tenth business anniversary. With one exception, the above corporation is the oldest joint stock insurance company in the United States, and its continuous existence in three centuries is an interesting milestone to the insurance fraternity.

In the monthly report for August of the Department of Trade and Commerce, at Ottawa, we find the following from Mr. Alex. MacLean, our commercial agent at Yokohama: "The Japan Daily Mail of this city quotes Mr. J. T. Hamilton, general manager for the East of the Equitable Life of New York, to the effect that: 'The excitement and suspense anterior to and ever since the beginning of the war with Russia have paralyzed many branches of business, life assurance amongst the number, so that, practically, the operations of the great companies have been suspended, but their expenses still go on without material diminution. When the war comes to a close, a consummation devoutly to be wished, prospects seem eminently favorable.' It is further stated that this company have manifested their confidence by making a liberal investment in the war bonds recently issued in London and New York by the Government of Japan. It is remarkable how the well-to-do and middle classes in Japan and China take to life insurance. The Canadian companies here are the Manufacturers Life and the Sun Life.'"

* * *

FOR DRY GOODS DEALERS.

The fur establishment of Chas. Desjardins & Co., Montreal, was entered by burglars one night last week and fur coats, boas, mantles and other goods stolen to the amount of $20,000.

The Hamelin & Ayers Company, Limited, Lachute Mills, Que., have received from the Dominion Government a charter authorizing them to manufacture woolen goods. T. H. and J. T. Ayers, of Lachute, are prominently connected with the enterprise.

The sale of the mills, plants and other properties of the Canada Woolen Mills Co. to Mr. W. D. Long, of Hamilton,, which, it will be remembered, was contested by Mr. G. F. Benson, of Montreal, has been declared by the courts to be illegal, and the company's assets will be offered for sale over again.

Once in a while, a smart-Alec gets hit. Here is an instance: "The other day," said a shipper who worked in a local woolen house, "we got a large order in from D—— on London. So I packed it up, and then I thought it would be a good joke on him to nail the lid tight. So I began on it, and put a nail in every inch along the sides, then I sat down to chuckle as I thought of the job the customer would have in getting the case open. But I laughed too soon, for just then one of the fellows came in and said, 'Got that order for D—— packed yet, Bill?' I said, 'Yes, sir, all ready to go out.' 'Well, he has just telephoned in that he does not want that piece of worsted, so you'll have to open the case and take it out.'"

The deep-seated desire on the part of European cotton manufacturers to find an independent source of supply of raw material away from the Southern States of America is steadily taking more definite shape. The International Permanent Committee appointed by the recent Cotton Congress in Zurich, Switzerland, is now holding regular meetings in Paris, at which Mr. Macara, the head of the Lancashire Cotton Association, presides. The committee is perfecting its organization, and the interest of all European countries in its projects is daily becoming more manifest.

* * *

FOR GROCERS AND PROVISION DEALERS.

It was announced a few days ago that large quantities of Manitoba wheat had been bought for shipment to Minneapolis, where it will be milled "in bond" and mixed with the lower grades of American grain.

The SS. "Telemachus" left Vancouver a few days ago bound for Liverpool with a cargo of 65,000 cases of salmon, which, it is interesting to note, were put on board and stevedored by an electrical process.

Word comes from St. Louis that the Canadian exhibitors of poultry at the Exposition practically swept the board in many classes. Hamburgs, Polands, and ornamental bantams were especially favored.

There is the usual fall car shortage in some districts, both in Ontario and the West, but it is not nearly so marked as last year. For one thing, the crop is not so large in proportion, while the railroad companies have added largely to their stocks of rolling equipment since last year.

Montreal advices of yesterday say that the export of butter to Europe from that port was almost a third greater than last year up to same date. The number of packages shipped up to 29th October was 458,957, compared with 314,036 same period last year. Cheese, on the other hand, shows a falling off in shipment. The quantity exported was 1,838,637 boxes, as compared with 2,174,800 boxes last navigable season up to 30th October.

Mr. J. J. Cowie, the Scotch herring curing expert, has now gone to the Pacific coast to investigate the possibility of developing such an industry there. Some of the Nova Scotia herring cured under Mr. Cowie's superintendence realized $13 per barrel, the ordinary price being only $2.50. Enormous quantities of herring have been frequenting the British Columbia coast during the past two or three years, and it only remains to be seen whether their quality is right.

Mr. Alex. MacLean, Canadian commercial agent in Japan, writes from Yokohama that the quality of Canadian butter going into that country is very fine. The trouble is, however, that it cannot be obtained when wanted. The remedy for this state of things, no doubt, would be to increase production in British Columbia as rapidly as possible, the supply being quite limited there so far. By dint of energy and good quality, Mr. MacLean thinks the Canadian article should ultimately beat all competitors in the Japanese market.

* * *

WHAT THE AGENT CAN DO.

He need not be able to figure a rate that will cover the hazard of the standard electric lighting wire, or how many volts, ohms, kilowatts, amperes, or other measures of the lightning fluid the wiring would stand in event of short circuit caused by birds, rats, mice, rain, snow or other incendiary short circuits; but he can tell the insured all about values, either commercial or replacement; of the dangers of cigars or cigarette stumps in the sawdust spittoon; spontaneous combustion of sawdust and oil; point out the danger of the stovepipe through ceiling, wainscotting or roof; to K.O. the open front and rear exposed by frame brick, and to write the policy that a loss will not be a godsend to the loser.

With these qualifications, that require only common sense and industry, he will steer clear of non-occupied property; non-paying property; nuisance property; litigated property, and all of the class of property that carries a bad moral hazard, and by sticking to what he knows, and charging for what he doesn't know, the rate will do the rest, the company will make money and all will be happy.—Fireman's Fund Record.

* * *

FIRE AND MARINE INSURANCE.

Marine underwriters, says the New York Journal of Commerce, last week doubled their war risk rate on shipments in areas likely to be affected by the operations of the Russian fleet. The rate now stands at 1 per cent. Insurance men report a decided increase in the demand for war risk insurance from shippers anxious to have their engagements protected before any incident shall cause high figures. There is also a considerable business done in covering this hazard on transatlantic grain cargoes at the very low rate of 1-16 of 1 per cent. The increased activity in war insurance is due to the difficulty growing out of the North Sea incident.

* * *

FINANCIAL.

The Crown Bank of Canada has opened a branch at Brockville.

It is not Mr. Fawcett, but Mr. H. Irwin, formerly manager of the Merchants Bank of Canada at Ingersoll, who goes to Sherbrooke to succeed Mr. Carruthers.

The mercantile agency of R. G. Dun & Co., which has been housed for so many years in the Toronto Board of Trade Building, has now moved to 70 Bay Street, where pleasingly light and commodious offices have been secured, covering an entire floor.

A very considerable increase over October, 1903, is shown by the clearing house figures of Toronto last month, namely, $82,763,000, as compared with $68,158,000. But the total for ten months is much less, indicating a decline in speculation. Clearings at Toronto for various periods have been:

October, 1904	$ 82,763,595
September, 1904	66,245,919
October, 1903	68,158,542
October, 1902	73,937,863
October, 1901	53,983,377
October, 1900	47,246,005
Ten months, 1904	664,045,167
Ten months, 1903	693,974,646

The financial statement of the United States Steel Corporation for the quarter ended September 30th last shows net earnings, after the usual deductions for renewals, repairs, maintenance, fixed charges and interest on bonds of $18,773,932, which is below what was expected. Comparison with the same quarter for three years past follows: 1903, $32,422,954; 1902, $36.954.488; 1901, $28,663,843. Net earnings of the nine months of this year aggregate $51,709,889. In 1903 for the same period they were $94,133,970, and in 1902, $101,323,004. A striking feature of the statement is the item showing a surplus over charges and dividends of only $1,312,988, a decrease of $1,464,656, compared with the previous quarter, and of $10,998,707, compared with the corresponding quarter of 1903. Unfilled orders on hand on September 30th last amounted to 3,027,436 tons, a decrease of 701,306 tons over the same period last year. During October, however, there was a very pronounced increase in the orders received.

A despatch from Montreal gives the bank clearings for yesterday as $5,871,686, compared with $4,381,852 on Wednesday, and $3,977,000 on Tuesday, to-day's being the largest in the history of the city's business.

There is a distinctly improved condition of things discernible in the municipal bond market in Toronto. Values are hardening, and whereas a short time ago prices ranged from 4½ to 4⅜, they are now usually around 4¼ to 4⅛. The improvement seems likely to continue.

Commercial failures in the United States during October, according to reports to R. G. Dun & Co., numbered 883, involving liabilities of $10,525,728. This is a striking improvement as compared with the corresponding month last year, when there were 1,086 defaults, with liabilities of $18,387,567.

Bank clearings in Montreal for October were $102,601,000, compared with $100,549,000 for the same month a year ago, and $87,948,000 for September this year. Two years ago the clearings of October were $107,848,000, so that the present volume is drawing near to the high water mark of 1902. The total for ten months, amounting to $841,381,000, is now only $85,000,000 less than the clearings for the same period in 1903.

Word has been received in Toronto yesterday that Mr. Wm. J. Holliday, inspector for the Toronto Mortgage Corporation, was the victim of a shooting accident in Haliburton, near Minden, on Tuesday, which may cost him his life. Mr. Holliday has been in the employ of the Toronto Mortgage Corporation as inspector since its organization some five years ago, previous to which time he was employed in the same capacity for the Union Loan and Savings Co. He has been, we are told, during his career, interested in lumbering operations and in loan companies in Manitoba and the North-West.

⁂

—The Wall Street Journal is of opinion that by making a change in its processes the Lake Superior Corporation could reap additional bounties and at the same time utilize its raw material to better advantage. Roughly speaking, the company's plan is to export some Helen Mine ore and to import pig iron from Duluth, which is converted into Bessemer steel rails; also to import pig iron ore from which it will make pig iron. The journal thinks that in importing pig iron for rails it loses: (1) The Canadian bounty on pig iron; (2) the Ontario bounty on pig iron. Wrapped up in these losses are the losses on iron ore, which will be as follows when the company makes its own pig iron from imported ore: (1) The $1 a ton bounty of the Ontario Government on pig iron made from Ontario ore; (2) the decreasing percentage of the Canadian bounty, which is $3 on pig iron for the proportion of the Canadian ore used, and only $2 on the proportion of imported ore used; (3) the American duty of 40 cents a ton it must pay on the ore it exports to the United States; (4) the loss in freight on account of the imported and exported ore substantially passing each other. All these losses would be saved by the company making pig iron from its own ore, the difficuity being that its steel plant is a Bessemer, while its ores are not Bessemer.

⁂

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, November 3rd, 1904, compared with those of the previous week:

	Nov. 3.	Oct.27.
Montreal	....	$22,683,248
Toronto	17.606,480	17,605,094
Winnipeg	7,752.585	7,182,811
Halifax	2,082,596	1,924,680
Hamilton	1,264,025	1,235,264
St. John	....	1,018,270
Vancouver	1,491,466	1,691,296
Victoria	722,668	661,552
Quebec	1,466,100	1,534,612
Ottawa	1,836,284	1,905,968
London	965,123	842,853

THE
Political
Question
Settled.

We are ready for the expansion of trade promised by the victors.

Our business is the manufacture of—

Interior Fittings

For Banks and Offices.

The Geo. B. Meadows, Toronto Wire, Iron and Brass Works Co., Limited,
117 King Street West, Toronto, Canada.

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S B.B. WHITE LEAD
REGISTERED TRADE MARK
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

Wood-Working Machinery.

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

The Goldie & McCulloch Co. Limited,
GALT, Ont., Can. 2

We Make—
Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

FENSOM'S ELEVATORS
"ONE GRADE"
OUR BUSINESS,
from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.
THE FENSOM ELEVATOR COMPANY LIMITED TORONTO

TO THE TRADE.
November 4th, 1904.

GOLFERS
Ladies' Cream Golf Jackets with Roll Collar, Brass Buttons, Silk Cord Loops — Sizes 34 to 38,
Just Arrived.

Filling Letter Orders a Specialty.
JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

We Handle
HIGH GRADE
BONDS

CORRESPONDENCE INVITED.

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP
Trade W. G. & R. Mark
Shirts
Collars
and
Cuffs
"BEST MADE"
Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.
IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS
WRITE FOR PRICES.
TORONTO, Ontario.

SOME SASKATCHEWAN GLEANINGS.

When one reaches Saskatoon, he has passed out of Assiniboia into the still further north territory of Saskatchewan. Away to the north further still is Prince Albert, the terminus of this Prince Albert branch of the C.P.R. I am writing now from Rosthern, which is north of the Assiniboia boundary some forty miles due east from Battleford, say eighty miles, and north north-west from Regina over two hundred miles. It is in many ways an interesting community. Here are to be found, among the business people, Friesens, Jansens, Wiebes, and Zimmermans testifying to the admixture of north of Europe people among the population. Also the omnipresent Scot, represented by Stewarts and Ballantynes, McEwens and McGregors. One is tempted to quote here Sir John Macdonald's well-known humorous lines about the Macs, repeated on one occasion at Ottawa—but the Celt is a fiery individual, who can often scent an insult before he can see a joke, and from prudence I forbear. Not far away from this place, the Canadian Northern road, which runs into the Territories from the upper western corner of Manitoba, has already reached a point on the Saskatchewan just north of Saskatoon.

Eight grain elevators inform one of Rosthern's importance as a grain centre. Four years ago the town was hardly big enough to write its own name; an old caboose, deposed from its wheels, and a primitive bit of platform served for the railway station. The first settlers were mostly Mennonites, who hived off from the Mennonite reserves in Southern Manitoba; and others of the same ilk joined in from the Dakotas; also came the Galicians in great numbers and Germans from the Fatherland. Here one sees the Doukbohor—big, rugged, deeply religious—embracing and kissing his hoary compatriot in public with unblushing simplicity. By the way, some forty of these "crazies" were about to begin another recent pilgrimage when their holy fervor was checked by a wise application of pressure from the authorities. The corporal of the N.W.M.P., in charge of the "round up," said that this latest fanatical outbreak met with no sympathy from the rest of the Doukhobors, who not only held aloof from it but refused assistance of any kind to the misguided pilgrims; so when one considers that only forty out of ten thousand of these much-abused settlers are disaffected, the Doukhobor situation is hopeful enough. Where these people are best known, they are most highly spoken of; their credit is gilt-edged, and one instance of a Doukhobor failing to meet his financial obligations is not known. Rosthern is a busy, bustling, animated town of about 800 persons, amazingly cosmopolitan. Here, bright young men from Waterloo, Ont., are eagerly sought after; their bilingual home training fits them for this Babel of tongues. It is interesting to observe how skilfully they pick up in a short while sufficient of each of the various languages to put their customers at ease. There is no end of opportunity in our great North-West for the young men of German extraction who seek to improve their condition; some here are in business for themselves, and many others are serving as clerks at increased remuneration. The place is supplied with two tolerable hotels, has a grist mill, two chartered banks, a fine public school, and many handsome business blocks.

Our next stop is at Duck Lake, near the historic ground where the heroes of 1885 had it out with Louis Riel. Batoche is some seven miles distant, and the rifle pits and other evidences of that stormy period are here and there in evidence. Duck Lake is settled mostly by French and French half-breeds; this may in a measure account for the lack of enterprise that has hitherto characterized this curious hamlet. Just imagine in this year of grace my looking out of the hotel window at the slow and deliberate movements of the village carpenter, who is building a coffin for the oldest inhabitant, whose death took place yesterday. The youngsters in their play come along, peep in, play curiously with the fancy handles that form the chief decoration of the home-made casket. Signs are not wanting, however, that even Duck Lake is wakening up. A grist mill and numerous elevators have been erected quite recently, and a new hotel, well conducted, is a welcome addition to the town's attractions.

Prince Albert is the terminus of the branch, and one of the oldest settled parts of the West. Here the Hudson's Bay established a post many years ago; they still continue to carry on the store in an old-fashioned, low log building. They also maintain a grist mill and an elevator. The town is beautifully situated on the banks of the Saskatchewan, whose wooded sides lend loveliness to the view. The wide sweep of the river is no less grand; the main street fronts it, and gracefully follows its slowly receding curves. Here and there in the winding of the stream sawmills appear, all working to their limit. New buildings are going up: two new hotels are being fairly rushed; they are sorely needed. At our present hostelry there is no choice but to double up. My bedfellow, a barrister from Rosthern, was most anxious to see what our bed linen was like—it proved to be horribly soiled! and this circumstance decided his spending the night on the parlor sofa. The "kick" registered with the hotelman in the morning met with the response of having the same linen next night, but reversed, the sheets being turned end for end. Relief from this sort of thing is near at hand in the fine hotel buildings nearing completion, and none will welcome more gleefully the needed accommodation than the Knight of the Grip.

Rosthern, 22nd October. RAMBLER.

* * *

BOOKS AND PAMPHLETS RECEIVED.

For a week or two past we have been favored with dozens of brochures intended to influence the election which took place yesterday, and the result of which will not be known until after this paragraph has been written. Some of these were without decent argument—merely abusive of some person or party. Others were skilfully framed, full of *ad captandum* pleas. Still others were labored and solemn, if not high-minded, reminding one of the composition of what Hamlet describes as "a politician . . . one who would circumvent God." Certain of these were read in this office with interest, sometimes amusement; the rest we dismissed with slight glances, because one was aware instinctively of the scorn and contumely they contained—for somebody or some party.

The uninstructed man, who does not read newspapers giving both sides of controverted matters of public policy, and who cannot attend public meetings, must have hard work to make up his mind these days as to the merits of the two parties. On the one hand he is told to "beware the disappointed Conservatives, greedy for power," and to "vote for Laurier, the man who has made Canada a nation." On the other, he is implored to note, as evidence of corruption in high places, that "members of the Liberal party who have entered the Laurier Cabinet poor are now wealthy," and to "down with this despot, the Minister of Militia."

A man who has been accustomed to consider Sir Wilfrid Laurier and Mr. R. L. Borden as men of honor, ability and high aims could not but be puzzled when he heard the one decried as selling himself to the corporations, and the other as offering a silly schoolboy's solution of a question involving $150,000,000 of the people's money. In trying to comprehend matters of moment in statecraft, involving the future of a growing country, he could hardly be helped to a decision by hearing the Premier of Canada disparaged as fettered by claims of race and religion, or his leading opponent as hampered by his ties to a party filled with "mossbacks" and enemies to the liberties of the people.

Pilkey's Street and Street Railway Service Guide.—This little pocket book, published by Daniel Rose & Son, Bay Street, Toronto, price ten cents, gives minute information about the streets of the city; suburban lines; the cab tariff; churches and schools; and has a list of fire-alarm numbers.

A Year's Disclosure and Development.—This is Pamphlet No. 11 of the National Municipal League of the United States. Of this body it has been said that "through its committees on municipal accounting and statistics, instruction in municipal government, nomination reform, the League has made the most notable contributions to the solution of the grave and vexed municipal problem." The present publication consists of the address at the Chicago

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET
keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)
87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

X

21 INCH
Bleached Damask Napkins.
Extra heavy, fine and hemmed; manufacturer's stock lot, only one design; can be retailed at $1.50 per dozen, worth regular $2.00.

Letter Orders Promptly Attended to.

The Waterous Engine Works Co., Ltd.
Brantford, - Canada.

MANUFACTURERS OF

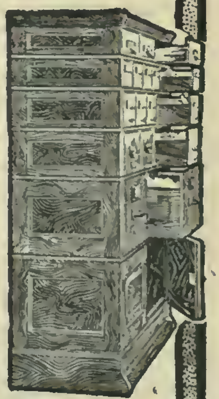
Trout's Patent Power Set Works

Absolute accuracy in setting

Set Works and Receder combined
Easy and convenient to operate
To be set by Scale or Dial

Works by a rope driven from shaft
Out of the way of Setter
Receding springs done away with
Kinematically correct
Steam does not roast Setter.

The Sectional Idea



¶ Do you remember the building blocks of boyhood days?

¶ How each little block was a perfect multiple of some bigger block?

¶ And how each block FITTED IN SOMEWHERE, no matter what its size?

¶ That's the Sectional Idea—Filing Cabinets built on the multiple plan. They are interchangeable. They always FIT IN. ¶ May we give you more information?

The Office Specialty Mfg. Co.,
Limited—55 Yonge Street, Toronto.
FACTORIES, — NEWMARKET.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways
For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL.
Hadden Block, VANCOUVER, B.C.

meeting of 1904 of the secretary, Mr. Clinton Rogers Woodruff, of Philadelphia. It reports the transactions of the year in the way of fighting dishonesty in municipal life; convictions of bribers and grafters, and the improvement of American cities, morally and physically.

* * *

NEW PROCESS FOR MAKING PAINTS.

A representative of the Monetary Times had the pleasure of witnessing the other day the working out of a series of experiments to show a new process for the economical treatment of sulphide ores. By this process the St. Louis Reduction Company, Limited, a corporation which has received an Ontario charter, and comes under the Ontario Mining Companies Act, proposes to produce such paints as zinc white, white lead, chrome, and other colors direct from the ore at a cost of something like 2½ cents per pound, the sulphur being saved as well as all but about 10 per cent. of the acid used. In several districts of Northern Ontario there are vast reefs of various kinds of ore—copper, zinc, cobalt, nickel, gold, and platinum. Some of these have been worked and the results sent away for treatment, but in the majority of cases the percentage of valuable metal is too small to admit, under present conditions, of reduction at a profit, there being no smelter available, and many valuable by-products being taken by the refiner as his perquisites. The method now referred to is very cheap and very simple, relying upon chemical reactions in their least complete form. Certainly, the many colors produced are beautifully clear and well defined.

* * *

THE TRAINING OF AGENTS.

At the annual convention of the National Association of Life Underwriters of the United States, held at Indianapolis in October, 1904, the editor of the Western Underwriter, Mr. Cartwright, spoke informally on the subject of "Outside Observations on Training of Agents." Calling attention to the lack of permanency in the agency forces, he declared that young men should enter insurance with the view of making it their life work, and learn the business just as they do others. In the early years of his life the young man takes on the color of his profession. He is satisfied with receiving a smaller income. Mr. Cartwright believes that too many enter the calling as a stepping stone or experiment, and he is quite probably right. He believes in civil service in life insurance and that men should be appointed to the general agency ranks from the sub-agents of the same company, either from the agency where the vacancy occurs or from some other.

Respecting the educational movement generally, of which so much is heard in the present day, the speaker held that education is a valuable feature, but can not supplant the school of experience and the development of those faculties necessary for success in soliciting. Mr. Cartwright feels that general agents and companies owe something to the public and should therefore employ agents that are competent to present propositions to business men in a business way. The complaint is no longer heard that a life assurance agent, provided he be polite and capable, is refused a hearing. There was a time when that was true, and it was in nine cases out of ten the fault of a garrulous, boring, bullying agent. With the improvement in the character of the agent, the companies have benefited.

* * *

—The Dominion Government has purchased two properties in Montreal recently for post-office purposes. One is for an up-town general branch on St. Catherine Street, purchased for $47,700; the other for a station for the pneumatic tube system, the price of this site being $37,000. The establishment of this station is expected to do much to prevent the present congestion at the main building, especially as it will save much of the matter which now passes through Montreal, but is not distributed there, from swelling the large receipts at the latter place.

—From a summary made by the "Vancouver Province," it appears that during the month of September the total production of mines in the Kootenay and Yale districts was over 100,000 tons of ore. The ore is divided as follows: Silver lead, 3,853 tons; zinc, 90; gold, 2,158; gold-copper, 99,249. Besides this there was an additional tonnage of various ores treated at the Ymir, Wilcox, Queen, Relief and Granite stamp mills and at Cambourne, amounting, perhaps, to 10,000 tons more.

* * *

—We understand that further difficulties have arisen between Quebec boot and shoe manufacturers and their employees. The trouble seems to have something to do with the union. Many of the workers are members of the National Union, and the employers have posted notices to the effect that the employees must join the International Union, on the ground that goods made by other than International Union can find no market in the West. Some of the men object to taking this course, and may rebel.

* * *

—According to figures compiled by Lloyd's Register of Shipping there were on September 30th last, 393 vessels under construction in the United Kingdom, with a gross tonnage of 1,046,308 tons. Of these, 353, with a gross tonnage of 1,029,842, were steamers, and 40, with a tonnage of 16,466, sailing vessels. Wood played but a fractional part as a construction material in either case. The tonnage under construction is now about 53,000 tons more than it was at the end of June, 1904. Compared, however, with the total reached in September, 1901, which is the highest on record, the present figures show a reduction of 367,000 tons, or 26 per cent. Of the vessels under construction as above, 764,170 tons are under the supervision of the surveyors of Lloyd's Register with a view to classification by that society. In addition, fifty-three vessels of 136,966 tons are building abroad with a view to classification.

PORT HOPE

"The Coming Iron Centre,"

WANTS

MANUFACTURERS!

CHEAP

ELECTRIC POWER

MUNICIPALITY OFFERS VALUABLE INDUCEMENTS.

Port Hope has one of the finest harbors
on Lake Ontario, and has two American
Iron Works, employing three hundred
hands, recently established.

We also offer Power at Peterborough,
Cobourg and Lake Front.

The Central Ontario Power Co., Limited.
J. Alexander Culverwell, Manager.
Branch Office, 9 Toronto St., Toronto.
Address, - - - Manager, Port Hope, Ontario.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................. 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

111 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—
Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine [St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital........................ **£1,000,000 Sterling**
Reserve Fund........................ **400,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
" St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch.)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais Agents in Canada for Colonial Bank. London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,565,000

HEAD OFFICE.
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg.
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

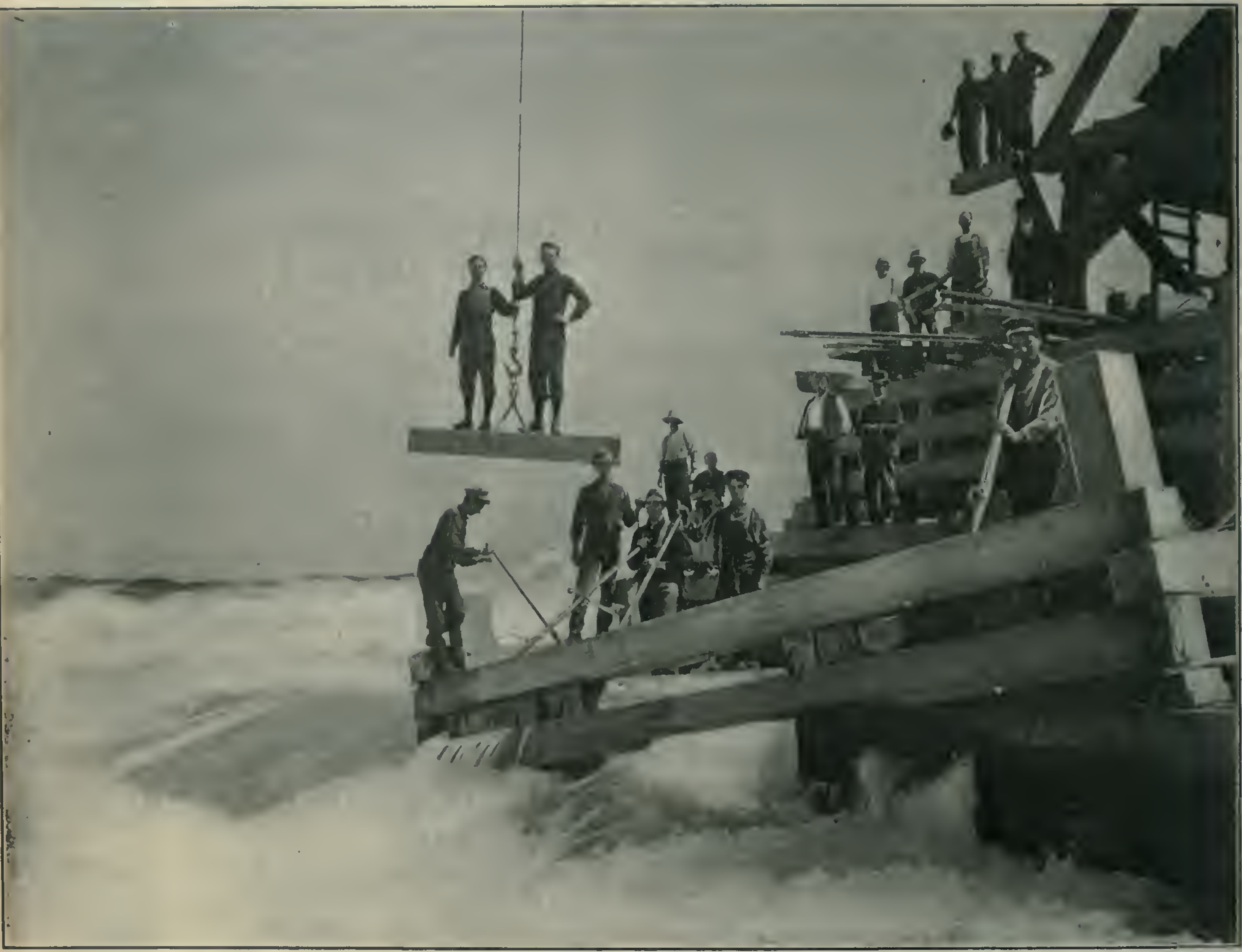
A COLOSSAL INDUSTRIAL ENTERPRISE.

A further portion of the extensive works of the Electrical Development Company of Ontario, Limited, is illustrated in our columns to-day—illustrated, as we think, in a particularly striking way. Sailors, we know, become contemptuous of the dangers of winds and waves through constant familiarity with them. Members of a city fire brigade take the most frightful risks at a midnight blaze in plain sight of wondering and admiring citizens. And so we assume that engineers and their workmen confront day by day, in pursuance of their work, perils which would unnerve a man who is not accustomed to them.

The group of men represented in this picture are looking at the camera as calmly as if they were on the walls of a solid city building, instead of on an unsettled crib in the midst of the Cascade rapids of Niagara, with a mass of water twenty feet deep rushing past them at thirty miles an hour. And they know, too, that if one misses his footing and drops in there is no human help for him. Such, in fact, was the fate of a workman on the very crib the reader sees in the adjoining photograph. He slipped, fell in, and was carried over the Falls.

A very sensible thing was done when it was arranged to have the principal of the School of Practical Science, Mr. Galbraith, the staff, and about 350 of the students taken by a special train to Niagara Falls a week or two ago. The trip was a surprise and a delight to them all. Even on board the railway they were learning something, for as the train was hauled by a modern type locomotive, a good object lesson for the embryo engineers was supplied. Further, Mr. Sommerville, the resident engineer of the G.T.R., accompanied the party, and explained to the staff and senior students the railroad problem between Toronto and Niagara.

Arrived at the Falls of Niagara, the somewhat large party was met by engineers of the three large power companies, viz., Mr. Mitchell, of the Ontario Power Co.; Mr. Value, of the Toronto and Niagara Co., and Mr. Smith, of the Canadian Co., who explained from Falls View the general plans of the different schemes for developing power which are now under construction. The students then marched to the head works of the Ontario Power Co., where Messrs. Sauer, Brandon and Thorne met the party and escorted them over the works of that concern, consisting of the gathering basin, the Dufferin Islands, the large conduit (18 feet in diameter), the power house and distributing station. Arrived at the Electrical Development Co.'s works, Messrs. Rust and Goodwin, engineers of that company, explained the more interesting engineering features, such as the tailrace tunnel under the Niagara river, which empties directly under and behind the sheet of water tumbling over the Horseshoe Falls. This we illustrated last week. For the Canadian Power Co. Mr. Smith explained the installation of the immense 12,500 horse-power turbines of that company now taking place, and a number of the students under his charge were taken down the wheel-pit (165 feet deep). Then the party were taken over the works of the International Railway Co. It is well that Canadian students should see for themselves by trips like this what enterprises Canadians are instituting. It is not many years since great industrial works like these, if attempted at all, would have been supplied with American or British money, and probably conducted entirely by foreign engineers. Canadian energy and Canadian capital are here giving a lesson to the world.



Launching of a Crib in the Cascade Rapids, Niagara River. Works of the Electrical Development Co. of Ontario.

The Bank of Toronto.

Dividend No. 97.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Thursday, the 1st day of December next.

The Transfer Books will be closed from the 16th to the 30th days of Nov, both days inclusive.

The Annual General Meeting of shareholders will be held at the Banking House of the Institution on Wednesday, the 11th day of January next. The chair to be taken at noon.

The Bank of Toronto, Toronto,
26th October, 1904.

D. COULSON,
General Manager.

The Ontario Bank.

Dividend No. 94.

Notice is hereby given that a dividend of 3 per cent. for the current half year, being at the rate of 6 per cent. per annum, upon the paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST DAY of DECEMBER next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,
C. McGILL, General Manager.

Toronto, 20th October, 1904

Imperial Bank of Canada.

Dividend No. 59.

Notice is hereby given that a dividend of FIVE PER CENT. FOR THE HALF-YEAR ENDING 30TH OF NOVEMBER, 1904, upon the Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Thursday, the First Day of December next.

The Transfer Books will be closed from the 16th to 30th of November, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, October 25th, 1904.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victorisville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Burford, Comber, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up......... 2,500,000 00
Rest 2,415,000 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - Asst. Gen. Manager.

Union Bank of Canada.

Dividend No. 76.

Notice is hereby given that a dividend of Three and One-half Per Cent. on the Paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Thursday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,
G. H. BALFOUR,
General Manager.

Quebec, Oct. 21st, 1904.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT, D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C. THOS. BRADSHAW, ESQ., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington
In Toronto.— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.
THIRTY-SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000
Reserve, $1,500,000

W. M. FARWELL, - President.
JAS. MACKINNON, Gen'l Mgr

The Traders Bank of Canada.

Dividend No. 38.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branch Offices, on and after

Thursday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

The Traders Bank of Canada.
Toronto, 24th October, 1904.

H. S. STRATHY,
General Manager.

CAPITAL - - - $1,000,000
(FULLY PAID.)
RESERVE - - - $320,000

TRUSTS EXECUTED,
DEPOSITS RECEIVED,
SAFE DEPOSIT BOXES
RENTED.

President, - - - - J. W. FLAVELLE
General Manager, - W. T. WHITE

National Trust
COMPANY, LIMITED
22 King Street East, Toronto

WORK AND
PRICES
RIGHT
GALVANIZING
ONT
WIND
ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

The
Barber & Ellis Co'y, Limited
HAVE JUST RECEIVED
A COMPLETE LINE OF
Lion Series Pens
and
Barnes' Writing Fluid.
ORDERS PROMPTLY FILLED.

WAREHOUSE:
Granite Rink
OFFICE:
Board of Trade Buildg.
TORONTO.

Mercantile Summary.

Branches of the Bank of Toronto have been opened at the corner of Queen and Parliament streets, Toronto, and at Allandale, Ont.

President Francis says the St. Louis Fair has lost at least a million dollars from not being allowed to open on Sunday. The important question is how much would it have saved by not being open week-days?—The Boston Transcript.

A retail druggist, in Ottawa, named T. Payment, is reported to be offering his creditors 40 per cent. of their claims. In 1902 he failed, then owing $6,000, and the stock was bought in for his wife, whose name he has since used as a cover.

The title of an article to appear in the National Magazine for November is: "Empire-Building in North-West Canada." One reads with some surprise that this article is by D. W. and A. S. Iddings, of Dayton, Ohio. Portraits are given of Bishop Grandin, of St. Albert, and Father Lacombe; of the heads of the great Canadian railways; of some members of the Ottawa Cabinet; and the best portrait we have ever seen of that fine old man, Lord Strathcona.

An assignment is made by Marie Virginie Amanda Dore, carrying on business in the dry goods line at Quebec, under the style of A. Tanguay & Co. Her name has been made use of by her husband, A Tanguay, who made a commercial failure in 1894 which was somewhat criticized and on which occasion he owed some $38,000. The present indebtedness is said to be comparatively moderate.——Another failure in the same city is that of H. Silberman, clothier, and also engaged in cap making in a small way, under the style of the Canada Hat and Cap Mfg. Co. He began business only a year or so ago, and has been found far from satisfactory in his dealings.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS
desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**
BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

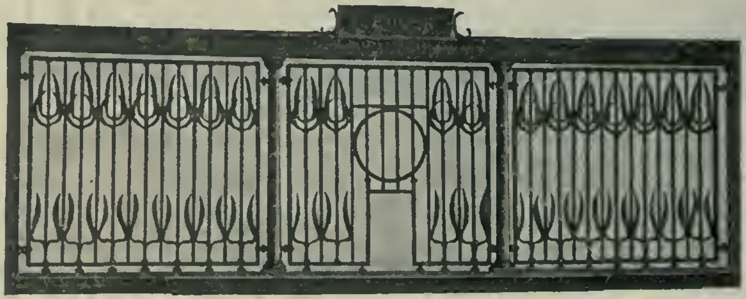
CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.
Direct Private Wires { New York Stock Exchange
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.
Correspondence Invited.
Phone Main 5279.
Long Distance.

DEBENTURES FOR SALE.

We are offering the Bonds of the Electrical Development Company, (The Toronto & Niagara Power Company) with a large stock bonus at present.
Apply for further particulars—
C. A. STIMSON & COMPANY,
24-26 King Street West, TORONTO, Canada.

The White Pass Yukon Railway Company held a meeting in London last week and declared a dividend of 4 per cent.

Bank Railing,



Tellers' Cages, Counter Railings, Elevator Enclosures,
In any style or finish.
Hammered Iron and Art Metalwork,
Fences, Grills, Fire Dogs, Fenders, and
Ornamental Iron Work of every description.

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.
DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Thursday, the 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 25th Oct., 1904.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D.
T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Tuesday, the 15th Day of November next.

The Transfer Books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Toronto, Ont., 11th October, 1904.

Union Bank of Halifax

Capital Authorized,	$8,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE, ... GENERAL MANAGER.
C. N. S. STRICKLAND ...... ASSISTANT GENERAL MANAGER.
W. C. HARVEY .... INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL, ... $200,000 RESERVE, ... $45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Notice is hereby given that a Dividend of five per cent., for the half year ending November 30th (being at the rate of Ten per cent. per annum), on the Paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches, on and after DECEMBER FIRST NEXT.

The Transfer Books will be closed from the 16th to 30th November, both inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office, Hamilton, on Monday, Jan. 16th, 1905, at noon.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, October 24, 1904.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART .... President
GEORGE R. HART, Vice-Pres't
W. H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

---

La Banque Nationale.

On and after Wednesday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 20th September, 1904.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	600,000
Total Assets	3,810,826
Total Liabilities	1,948,916

Debentures issued for 3 or 5 years. Debentures Interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manag

London, Ontario, 1904.

CANADA PERMANENT

MORTGAGE CORPORATION,

Toronto Street, Toronto.

Receives Deposits and Pays Interest at - - $3\frac{1}{2}\%$ per annum Compounded Twice each Year.

Absolute Safety is Assured by

Paid-up Capital	$6,000,000.00
Reserve Fund	$1,750,000.00
Invested Funds	$23,300,000.00

The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly. . . . .

Do not let your money lie idle any longer; have it invested and earning something for you.

9

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	975,000
Assets Dec. 31st, '03	8,087,750

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

Capital Authorized	$1,445,860 00
Capital Paid-up	724,540 00
Reserve Fund	250,000 00
Total Assets	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital	$2,500,000
Subscribed Capital	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL

Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital Subscribed	$2,008,000
Capital Paid-up	1,004,000
Rest	50,000
Assets	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers. 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The Canadian Office and School Furniture Co., Limited,

Preston, Ontario, Canada.

The customs collections for October at the custom house in Montreal, though large, are not as large as those of October a year ago. The figures for both months are as under: October, 1904, $972,851.10; October, 1903, $1,068,792.11, showing a decrease for last month of $95,341.

A news item from Schenectady, N.Y., dated October 28th, stated that over a hundred office employees of the American Locomotive Company have been notified that their services are no longer required. With this cut-down, only about two hundred men of the five thousand in the local plant of the concern four months ago, remain at work. It is said that the reduction of the force is temporary.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,

LONDON, Ont.

Stock issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

DOMINION SECURITIES CORPORATION, LIMITED

28 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT AND OTHER HIGH GRADE BOND INVESTMENTS

CORRESPONDENCE INVITED.

Real Estate Department.

This Department has been organized under an experienced officer to furnish property owners, solicitors, executors, or liquidators with a thoroughly reliable agent for the management of their real estate.

The Corporation undertakes the purchase or sale of real property, the collection of rents, payment of taxes, etc., at lowest current rates of commission.

The Toronto General Trusts Corporation

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Why Worry?

Why not select a Trust Company as your executor? It gives security for the fulfilment of every term of your will, and also continuity of service.

"Write for Booklet."

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, - - -	900,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO., LIMITED,
SOLE CANADIAN DEALERS.

Mercantile Summary

The extension of the Minneapolis, St. Paul and Sault Ste. Marie Railway to St. Vincent, on the Manitoba border, so as to connect with the Canadian Pacific, has been accomplished, and according to the American view of the matter, will result in a very great growth of business to the Soo line, seeing that it will largely tap the business of Winnipeg, the most rapidly growing city at the present time on the continent.

A. L. Kemp, general dealer, of Silver Water, Algoma District, is reported embarrassed financially, and his lawyer writes his Montreal creditors asking them to grant him an extension of three, six and nine months, on liabilities of $7,250, claiming assets of $11,500. He began storekeeping in the spring of 1901, and previously had been contracting for the getting out of pulpwood, and furthermore sold musical instruments. This was more because he had a busy mind than that he was especially fond of variety in occupation.

A general dealer, named D. Bellehumeur, at St. Guillaume d'Upton, Que., has become insolvent. He has been in business since 1901, and was previously for ten years a policeman in Montreal, not, perhaps, very apt training for merchandising.——U. Matte, of St. Raymond, Que., lately reported as having assigned, is stated to have compromised liabilities of $5,460 at 30 cents, half cash, and the balance on time.——Theo. Bouchard, who has long done a small store business at Sayabec, Que., and who has always been found slow in settlements, has finally made an assignment of his estate.

Victor Archambault, of Sherbrooke, Que., doing business in his wife's name, as a grocer, has assigned to J. R. Royer, of that town. He first began business in books and stationery in 1899, but failed in April, 1900. He was out of business for a time, but bought out a boot and shoe and grocery stock in June, 1903, eventually continuing in groceries only.——The failure is noted of H. E. Martinette & Co., general storekeepers at St. George de la Beauce, who only took up this line of business in the spring of 1903. Mr. Martinette, who is revenue inspector for the district, has had to make use of his wife's name, owing to some old troubles, through the loaning of his own name some years ago to his father, a local tinsmith, who was unsuccessful.——J. A. Otis, a young blacksmith of St. Felicite, Que., who took up storekeeping a few years ago, in addition to sledge and bellows, is reported insolvent.——An assignment has been made on demand by A. Nadeau, formerly engaged in a sawmilling business, at Bolduc, Que.——Joseph Bolduc, of St. Evariste, Que., took up the store business of his father, an old general merchant, in the fall of 1902, in conjunction with a brother, under the style of Bolduc Freres. They, however, separated shortly after, he continuing alone, but he has been unable to manage successfully, and has been asked to assign.

Fitted Suit Cases
AND
Fitted Bags
FOR
Presentations.
If a member of your staff is leaving and something is to be given to him, you will find more value shown for the money spent in a **Dressing Bag** than in any other kind of goods.
Catalogue **M** describes our Travelling and Leather goods.
We pay express in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

The London City &
Midland Bank, Limited.
ESTABLISHED 1836.
Paid-up Capital $15,000,000
Reserve Fund $15,000,000
Head Office:—
5 Threadneedle St., London, England.

Middlesex 4 per cent.
Debentures.

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to two o'clock p.m. on Monday, December 5th, 1904, for the purchase of $33,000 County of Middlesex Consolidated Debt Debentures, bearing interest at four per cent., payable semi-annually, on the 15th of June and the 15th of December. Principal payable in gold on the 14th day of December, 1924.

Each tender must state a lump sum, payable at the Bank of Toronto, in London, Ontario, on the 15th day of December, 1904, where and when the debentures will be delivered.
A. M. McEVOY,
Treasurer.
County Buildings, London, Ont.,
October 26th, 1904.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and arried at the lowest rates of interest

H. O'HARA & CO.
No 30 Toronto Street

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H R. O'Hara, W. J. O'Hara.

ÆMILIUS JARVIS & CO.

Members Toronto Stock Exchange

21 King Street West,
TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: The King Edward Hotel.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents,
18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

Agents for—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

KEEP POSTED
EVERY DAY

Our "Daily Bulletin" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

Mercantile Summary.

—The Portland Cement Company, Limited, of Manitoba, capital stock, $1,000,000, has been incorporated. Head offices will be in Winnipeg and operations carried on at Springfield. D. A. Keizer, C.E., Winnipeg, is among the members of the company.

Armstrong, Morrison & Co. are erecting a plant on False Creek, near Vancouver, for the manufacturing of cement blocks.

A report from Petrolia of two or three days ago said that a very large oil gusher had been struck in Moore Township, about six miles away, the oil issuing to a height of 40 feet.

The Western Securities Company, Winnipeg, has been incorporated under the Manitoba Joint Stock Companies Act. It is authorized to advance loans on the security of real or personal estate or on the stock of agreements of the Imperial Co-operative Investment Company, Limited, or other similar company. The capital stock is $100,000.

The season for the receipt of coal at Toronto harbor has now practically closed. During last month 15,276 tons were brought in, as against 13,126 for October, 1903, a gain for the month of 2,150 tons. However, for the whole season, a falling off is to be noted, the figures being 163,961 tons for 1903, compared with 154,298 tons for the present year.

The Toronto and Scarboro Railway Company have succeeded in obtaining from the Scarboro township council a perpetual and exclusive franchise for the extension of the line to Highland Creek. Work on the extension is to be completed by Dec. 1st. The company undertakes to run a freight car each way daily as soon as freight cars may be run over the city lines.

The Scottish Pig Iron Trade Association has agreed to the formation of a new form of "warrant," to represent Standard Foundry pig-iron as apart from Scotch G. M. B. Cleveland, ordinary, and Cumberland hematite. This step is believed by some to have been due to the recent creation of an Iron Warrant Exchange in New York, and will at any rate serve to facilitate the importation of American and other foreign iron into Britain.

According to calculations made by Bradstreet's, the production of coal in Canada has maintained a steady increase of tonnage for the past ten years, during which time the output of the mines has increased from 3,783,499 tons to 7,996,634 tons. For about fifty years Nova Scotia has been a producer of coal, but it is only lately that there has been any marked expansion in the production. There are now about twenty shipping companies in that province, and all of them report greatly increasing production, and it is stated on good authority that the exporting of coal to England will, before long, be a great factor in the trade. In the Far West there are ten coal-producing companies with a capacity of 2,500,000 tons for this year, and at least five other companies are developing.

LONDON & PARIS EXCHANGE,
LIMITED.

Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
34 Victoria street Toronto.

Established 1845

L. COFFEE & CO.,
Grain Commission Merchants

Thomas Flynn,
John L. Coffee.

Board of Trade Building
Toronto, Ontario.

Cable Adress "Therson" Toronto. Telephone Main 957

THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED P. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen,
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
Chartered Accountants,
Trustees, Receivers, Liquidators
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The Victoria Co-operative Mercantile Association, Limited, has received a British Columbia charter. It will establish a grocery and provision store, to which it proposes afterwards to add other departments of business. Wm. Dee and M. A. Wylde, of Victoria, B.C., are among the trustees named.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity

BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

ACCOUNT BOOKS . . .

We manufacture every description to any Pattern—Quality and Value undoubted.

Our

LOOSE LEAF LEDGERS

Unsurpassed.

OFFICE SUPPLIES

New Stock now receiving.

BROWN BROS., LIMITED,

Temporary Office:

96 YONGE STREET, TORONTO

Mercantile Summary.

Mann's planing mills, at Peterborough, Ont., were on Monday last destroyed by fire, at a loss of $6,000; insurance, $4,500.

The North American Saw Company, of Philadelphia, has purchased a site in Toronto, upon which it intends to erect a branch factory.

The Government ice-breaking steamer "Champlain" has arrived in Quebec. She will run during the winter between Murray Bay and Ouelle River.

The Lake Superior Corporation's charcoal plant, at Sault Ste. Marie, is now in operation, and the by-products have, it is said, all been contracted for in Europe.

The returns for duties at the custom house in Toronto for last month amounted to $806,012, compared with $586,424 in that month last year, or an increase of 37 per cent. The receipts have nearly doubled since October, 1899.

Many people will be interested to know that the Japs have shown of late a decided preference for Canadian whiskey, though out of the total importation last year into Japan of $62,830 worth of whiskey, less than $1,000 worth was sent from this country.

The Kingston Locomotive Works have been awarded by the Grand Trunk Railway Company a contract for the reconstruction of twenty-five Richmond compound mogul freight locomotives. There is said to have been considerable competition from United States companies, who submitted lower figures. The price will be in the neighborhood of $400,000. They will be built within the next year and a half.

>The shareholders of the Consumers' Gas Company, Toronto, held their annual meeting a day or two ago, and elected the following board of directors: A. W. Austin, J. L. Blaikie, Henry Cawthra, George R. R. Cockburn, M.A.; George Gooderham, Dr. F. Le M. Grasett, Jas. Henderson, M.A., D.C.L.; Thomas Long, E. B. Osler, Andrew Smith, F.R.C.V.S.; L. W. Smith, K.C., D.C.L; Thomas R. Wood. At a subsequent meeting of directors, Dr. Larratt W. Smith was re-elected president, and Mr. George R. R. Cockburn, vice-president. Dr. Grasett is a new director, replacing Mr. A. J. Somerville.

We learn with interest that the Taylor-Forbes Company, of Guelph, well known as manufacturers of hardware and machinery, have arranged to go into the manufacture of radiators, hot water and steam heating boilers, and cast iron fittings. It is their intention also to handle a complete line of steamfitters' supplies, such as steam pipe and valves. For all this product ample additional premises will be required. The plant is being constructed, and is well under way. It will be a steel construction, built by the Hamilton Bridge Company. The company are also preparing machines and patterns, and these, we are told, are well advanced. This department will be under the personal supervision of John M. Taylor, who has had experience in these lines, and associated in the mechanical department is Mr. J. P. Hockin, formerly superintendent of the Dominion Radiator Company, who is described as among the best designers of special tools for such work in America. The Taylor-Forbes Co. believes that, growing as Canada is doing, there is sufficient trade for them without in any way interfering with any of the firms already established in these lines. With their experience in the business, and knowledge of the requirements of the trade, with ability to design new features in radiation, the venture is expected to meet with the approval of the heating trade.

Burmese Linen Ledger

Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality.

TRADE MARK

All dealers can supply it. Samples gladly sent.

CANADA PAPER CO.

LIMITED, 4

Toronto. Montreal.

* * *

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly letter dated New York, October 29th, say:

Pronounced reactionary symptoms developed in Wall Street this week. Business improvement was being discounted altogether too rapidly, and the temptation to take profits became irresistible. The market leaders were also disposed to check the advance and prevent speculation from becoming too indiscriminate and rampant. As usual, some important event was required to cause a general turn in the market, and in this instance it was unexpectedly furnished by panic-stricken Russian sailors bent on destroying a few harmless fishermen. Another shock to the market was the rather unexpected export of $3,250,000 gold to the Continent. Some of the big European banks show a depletion of their gold reserves that requires replenishment, and it is but natural that they should draw upon the handsome surplus of the United States. Fortunately, we can easily spare a few millions without injury. At the moment the market is in a feverish and excited condition. Not a few stocks are selling above their intrinsic value, rises of 30 to 40 points being out of all proportion to improved conditions, either present or prospective. There are no indications of the present movement having exhausted itself. Good buying develops on all sharp declines, and stocks have not yet passed entirely from strong into weak hands. The public have been buying much more freely, it is true; but no small part of the recent activity has been artificial, and the big interests still retain large holdings which

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

have not been marketed. No serious decline can be expected while business interests are on the ascending scale.

* * *

ELECTRIC PROCESS FOR PRODUCING IRON AND STEEL.

Dr. Haanel, Dominion Superintendent of Mines; F. W. Harbord, an English metallurgist, and other experts, have been making an extended enquiry as to whether iron and steel can be produced profitably in Canada by the electric process. The enquiry is an important one:

Mr. Harbord's conclusions are, in brief: that steel equal in all respects to the best Sheffield crucible steel can be produced either by the Kjellin, Heroult or Keller processes, at a cost considerably less than the cost of producing a high-class crucible steel. That at present structural steel cannot be produced to compete with Bessemer or Siemens steel. That pig-iron can be produced on a considerable scale to compete with the blast furnace only when the electric energy is very cheap, and the fuel very dear; on the basis of $10 per horse-power year, and coke at $7 per ton, the cost of production is about the same as the cost of producing pig-iron in a modern blast furnace. To sum up under ordinary conditions, where blast furnaces are an established industry, electric smelting cannot compete; but in special cases where ample water power is available and blast furnace coke is not readily obtainable, electric smelting may be commercially successful. Dr. Haanel, however, gives a more hopeful view, and says that where, as at Chat's Falls, near Ottawa, as he is told, electric power can be produced at $4 per horse-power per year, and peat coke or briquetted charcoal made from mill refuse, at a cost of not more than $4 per ton, is used, the cost of two of the heaviest items entering into the production of pig-iron is reduced by one-half. And he concludes: "When it is considered that the electric process is applicable also to the smelting of ores, such as copper, etc., and that the furnaces are of simple construction, the temperature available, 1,000° C. above that of the blast furnace, and the regulation of the heat supply under perfect control, it is reasonable to expect that the near future will witness great strides in the application of electric energy to the extraction of metal from its ores, and that familiarity with handling large currents and experience gained in electric smelting will result in solving the difficulties encountered in the smelting of ores which up to the present time have proven refractory to all commercial processes known."

* * *

—When William Rockefeller had appendicitis, Dr. McBirney was called in to perform the necessary operation. After his recovery, Mr. Rockefeller received the doctor's bill in due course, and drawing a cheque went to pay the account in person. In the conversation which followed, appendicitis was naturally their main theme. "You told me," said Mr. Rockefeller, "while I was sick, doctor, that everybody in the world had a vermiform appendix." "With a few exceptions, I believe that to be the case," answered the doctor. "And that, sooner or later," pursued the oil magnate, "every one would have to be operated on, either to cure or prevent the disease." "That is the generally recognized opinion among the medical fraternity," was the answer. "Well," said Mr. Rockefeller, rising, "if you will pardon my saying so, it seems to me that you have a better thing in this than the Standard Oil Company."—Boston Traveller.

* * *

TORONTO MARKETS.

Toronto, November 3rd, 1904.

Chemicals, Drugs, etc.—The feature of the week in drug circles was a rise in price of iodine and iodine salts. iodide of potash has gone up 50c. Quinine is moving freely, though so far the bulk of the shipments are on a basis of the price before the recent advance. Not much need be said of opium, which continues dull. Carbolic acid, menthol, refined camphor and Norwegian cod liver oil are all quite firm. The usual winter movement in the heavier bulk chemicals is fairly brisk. Prices are well maintained. In New York business is about average, while British dealers in chemicals complain of rather slow sales.

Dry Goods.—Signs of the coming Christmas season have already made their appearance, and novelties have already begun to be asked for in abundance. Prices for woolens are becoming even firmer than they have been during the past month, due to the constantly increasing strength of raw material and to its scarcity. British foreign dress goods are very firm, and some advances have been registered. Linens and jute are in the same position. Trade in wholesale quarters cannot be described as over-brisk just now, but the feeling is that it will improve any time. Payments have been good except from the West, but this feature also is likely to improve as soon as the farmers complete their fall operations.

Flour and Grain.—While the demand for flour is good so far as it goes, and prices keep steady, there is no great

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

MURRAY'S (The book which should be in every financial institution.)
INTEREST TABLES
REVISED EDITION.
PRICE, $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

COWAN'S
Cocoa,
Chocolate and
Cake Icings
Are the Standard of Purity and Excellence.

amount of actual business passing. Ninety per cent. patents are quoted at $4.35 to $4.45. Hungarian patents are quoted at $5.70. There is a quiet market for rolled oats. In grains the only change is in rye, which has gone up 5c. Receipts of wheat and other grains are small, farmers taking advantage of the open fall weather to finish plowing, etc.

Hides, Skins and Leather.—Supply and demand in the hide market are about equal. Prices are steady. Lambskins are plentiful, but still realize 80c. to which they were advanced a week or two ago. Calfskins are quiet. No change in tallow. Leather is rather quiet for the moment, but prospects are bright.

Groceries.—Seldom has there been so much interest displayed in sugar as during the last few days. The market both in Canada and New York may be described as excited, and no less than three separate advances have been made in prices since a week ago. The cause would appear to be the revised estimate of the German beet crop which places it at a much lower figure than was at first expected, the weather having been very unseasonable. An active trade is being carried on at the high figures prevailing. The position of canned vegetables is strong; tomatoes exceedingly so, for these the pack is evidently not sufficient to meet more than half the immediate requirements. The price now stands at $1.25, and if this goes higher still, importations are likely to begin coming in from the States. Teas are in ordinary good demand, without special feature. General trade is fairly brisk, and is likely to increase when the farmers cease their fall work.

Hardware.—There is very little to report as being of special interest under this heading. Seasonable lines are in good request, and orders are being rushed in so as to obtain deliveries before navigation closes. Prices of the heavy metals continue steady.

Provisions. — Common to medium grades of butter are in full supply, but choice is scarce and wanted at good values. The cheese market is firm and values are the same as quoted last week. Eggs are still firm, the usual quotation being 20c., though some sales have been made at a trifle less. Hops, Canadian crop, are still very firm; extra choice realizing 35c. Poultry is more plentiful, but prices keep steady. Stocks of hog products are still low, and the demand good. Live hogs are easy. According to last week's Cincinnati Price Current, the recent movement of hogs into market channels has not been fully maintained the past week. There is considerable increase in comparison with the corresponding week last year, but a shortage when compared with two years ago. Total Western packing, 370,000 hogs, compared with 395,000 the preceding week, and 385,000 two weeks ago. For corresponding time last year the number was 310,000, and two years ago 420,000. From March 1st, the total is 12,830,000, against 12,625,000 a year ago

COAL | The Very Best Grades of | COKE
STEAM AND BLACKSMITH COALS AND FOUNDRY COKES
Shipments made Direct from Mines to any Point in Canada
WRITE FOR QUOTATIONS
JAMES H. MILNES & COMPANY,
Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You
Fidelity - - Contract
Probate - - Court
Official
BONDS
THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903	$110,428
" " " " '02	3,098,450	" " 1902	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03	$18,023,639	Surplus to Policy-holders, 1903	$473,963
" " " " '02	15,289,547	" " " 1902	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.
THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on all Approved Plans.
W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD, Vice-Presidents.
W. C. MACDONALD Actuary.
J. K. MACDONALD, Managing-Director.

SWEET CAPORAL
CIGARETTES
STANDARD OF THE WORLD
SOLD BY ALL LEADING WHOLESALE HOUSES.

—an increase of 205,000. The quality is without notable change in its variableness, with the larger proportion of the offerings designated as fair to good. Prices at the close for prominent markets average about $5.10 per 100 lbs., compared with $5.05 a week ago, $5.50 two weeks ago, $5.25 a year ago, $6.50 two years ago, $5.80 three years ago.

Wool.—Prices are very strong, and a scarcity of supplies is anticipated. Not much actual business, however, is being done. Our last week's quotations for fleece and pulled hold good.

⁂

MONTREAL MARKETS.

Montreal, 2nd November, 1904.

Ashes.—Under very limited supplies the market is strong at $5.90 to $6 for No. 1 pots; seconds, $5.40 to $5.50. There is an entire absence of business in pearls, none being apparently made.

Dairy Products.—Last week's exports of cheese were comparatively light, only 47,235 boxes, but they were some 5,000 boxes ahead of the same week a year ago. The total shipped to date is 1,838,671 boxes, being 336,163 boxes less than at this date in 1903. Shipments of butter for the week were 11,150 packages, and the total to date is 458,957 packages, a gain of 144,921 packages on last year's figures. English demand for cheese is still light, but reports of a comparatively small fall make seem to give a certain degree of steadiness to the market, and holders are apparently not inclined to much concession. Finest Ontarios are quoted at 9½ to 9⅝c.; Townships, 9¼ to 9⅜c.; Quebecs, about 9¼c. The enquiry for butter is also moderate. We quote finest creamery, 19¼ to 19½c.; dairy, 15 to 15½c.

Dry Goods.—While a moderate volume of spring orders is reported, sorting business still continues rather on the slow side, and the election excitement is probably accountable to some extent for a reported falling off in collections from country retail dealers. Buyers just returned home from visiting the European markets tell us that they have found much firmness in silks, linens and woolens, in the last-named line of textiles mohair goods being particularly strong. There is also some difficulty experienced in getting fine goods and novelties, as manufacturers seem to be adopting a very conservative policy in the production of these articles.

Furs.—Full cable reports of the fur sales in London last week show lower prices as compared with the sales last March in the following lines:—Cross-fox declined 20 per cent.; red fox, 15 per cent.; grey fox, 15 per cent.; lynx, 25 per cent.; wolf, 30 per cent.; wildcat, 20 per cent.; muskrat, 20 per cent. lower than last January. Otter, mink, beaver, bear and coon sold at about the same figures, and in marten only is an advance shown of 25 per cent. In Australian furs, wombat sold at 40 per cent. advance, and wallaby at 15 per cent. advance.

Groceries.—The probabilities of an advance in sugars, as noted by us last week, have taken very pronounced shape, and three advances have been established by local refiners, aggregating in all 20c. per cental. The factory price for standard granulated, announced this morning, is $4.75, with yellows ranging from $4.15 upwards. The advance has stimulated the demand from jobbers, which refiners now report as quite active. In Japan teas there is a rather improved demand, some very fair sales of medium grades at about 17c. being reported within the last few days, also several hundred packages of siftings at 7 to 7½c. The "Jacona," the second and last direct boat bringing supplies of currants, raisins, etc., is now in the Gulf, and is due here in a day or two. Canned vegetables continue very firm. It is reported that packers will not put up any gallon apples this season, owing to the low price of the green fruit. In other lines nothing new is reported.

Hides.—The usual monthly advance has taken effect in lambskins, which are now quoted at 90c. each, but apart from this there is nothing new in the hide market. Supplies of beef hides appear to be readily absorbed by tanners, and prices rule steady on the basis of 9c. per lb., dealers' price for No. 1, with the usual half cent advance to tanners.

Leather.—The past month is found to have been a particularly active one in sole leather export to Britain, one large firm alone having orders for 250,000 sides, it is said, with the result that local dealers have been short of stock. Prices are reported firm on the basis of 23½ to 24c. for mfrs.' No. 2. Black leathers are quiet, but steady at 20 to 21c. for Western splits; Quebec, ditto, 17c.; harness, 28 to 30c.; pebble and buff, 12c.; grain, 14c.

Metals and Hardware.—The election excitement, or something else seems to have affected the demand for heavy metals, the movement not being so good as a fortnight or so ago, and in general hardware the movement while fair is not specially active. No marked changes in values are reported. Lead shows some further advance, $3.40 now being asked in a jobbing way; ingot tin is firm at 31½ to 32c, and copper at 14c. Spelter is rather strong at $5.95; antimony, 7 to 7¼c. Pig-iron prices remain as last given, and $1.70 to $1.75 is quoted in an ordinary way for bars, though car lots can be done at $1.65; sleigh-shoe steel, $1.80 to $1.90. The plate market shows a little firmer feeling in England, but local prices are unchanged.

Oils, Paints and Glass.—The volume of trade is lighter. As regards prices, no change of any kind has been reported since last writing. Glass stocks are very low, some sizes being completely run out, and only a few moderate shipments are due before close of navigation.

DELAYS ARE DANGEROUS.
The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

Mercantile Summary.

The British Columbia Electric Railway Company held a meeting in London on the 28th ult., and declared a dividend of 6 per cent. for the year ending June 30th last.

It is said in Hamilton that the American Horse Shoe Company, of Easton, Pa., are about to establish a branch factory employing a hundred men at the start, in the former city.

The following patents have been granted during the past week in the United States to Canadian inventors:—772,916, nail-making machine, S. Beauregard et al.; 772,940, apparatus for shaping hollow metal ware, Jas. Humphrey; 772,946, supplementary truck frame for brake mechanism, Wm. G. MacLaughlin; 773,141, check-rein hook, Wm. H. Gonne; 773,152, hot water heater, Clarence C. Longard; 773,272, kettle-steamer, Adele M. Baldwin; 773,289, blank for forming pitchforks, Carl K. Jansen; 773,294, non-refillable bottle, Clarence Medley; 773,342, machine for shocking grain, Wm. Russell; 12,280, re-issue, box-plate and attachment therefor, Harry McCann.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 35	4 45
Straight Roller	4 15	....
Oatmeal	4 75	....
Bran per ton	....	18 00
Shorts	...	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	1 03	1 04
Spring Wheat, new	0 95	0 96
Man. Hard, No. 1 g. i. t.	1 06	1 07
" Nort. No. 1 "	1 04	1 05
" " No. 2 "	0 98	1 00
" " No. 3 "	0 95	0 96
Barley No. 2.	0 44	0 45
No. 3 Extra	0 42	0 43
No. 3.	0 41	0 41
Oats	0 31	0 32
Peas	0 63	0 64
Rye	0 74	0 75
Corn Canadian	0 50	0 51
Buckwheat	0 48	0 50
Provisions.		
Butter, dairy, tubs	0 15	0 16
" Prints	0 16	....
Creamery, boxes	0 19	0 20½
" Prints	0 20	0 21
Cheese (Large)	0 09¾	0 10
" (Twin)	0 09¾	....
Dried Apples	....	0 04½
Evaporated Apples	0 07	0 08
Hops, Canadian	0 28	0 35
Beef, Mess	12 00	....
Pork, Mess	15 00	16 00
Bacon, long clear	0 08¼	0 08½
" Breakf'st smok'd	0 13	....
Hams	0 13	0 13½
Rolls	0 09	0 09½
Lard	0 07¾	0 08½
Picnic Hams	0 09	....
Eggs, ℘ doz. new laid	0 19	0 20
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
℘ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 07½	....
" 30—40	0 08½	....
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 11	0 12
Brazils	14	0 15
Pecans	....	0 15
Shelled Walnuts	0 18	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	...
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 28
" " 100's	....	5 18
Extra Granulated	....	4 83
Acadia	....	4 83
Beet Granulated	....	4 73
Phoenix	....	4 73
Bright Coffee	....	4 63
No. 3 Yellow	....	4 53
" 2 "	....	4 33
" 1 "	...	4 23
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G. E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℘ lb	0 20	0 23
Enamelled Cow, ℘ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℘ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 0	07½
Calfskins, green. No 1	....	0 10
" " " 2	....	0 08
Sheepskins	0 80	0 80
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04½	0 04¾
Wool.		
Fleece (unwashed)	0 11½	0 13
Fleece (washed)	0 20	0 21
Fleece (rejected)	0 15	0 16
Pulled, combing	0 21	0 22
" super	0 21	0 22
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	30 00	31 00
COPPER: Ingot	13 50	13 75
Sheet	20 00	....
LEAD: Bar	3 50	....
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	7 50	8 00
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	....
Refined	2 85	2 95
Horseshoe	2 40	.....
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	......
Barbed Wire	2 50	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ½ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℘ lb	0 06½	......
Lard, ext	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 83½	....
Olive, ℘ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, E bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 80	....
Carbolic Acid	0 50	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 62	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 15	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.. ..
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 16	0 17
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$2[illegible] 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		2 50	....
Lath, No. 2		....	2 00
Lath, Norway		....	2 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00

Hard Woods —℘M. ft. Car Lots

Ash white 1st and 2nd "	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to in..	35 00	38 00
Basswood "	1 to 1½ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in ..	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
" Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05 00
Whitewood "	to 2 in...	35 00	40 00

The Peterborough Radiator and Boiler Company will establish a factory in Peterborough for the manufacture of the Sturgeon heater, invented by a local plumber.

Mr. Kenric B. Murray, Secretary of the Chamber of Commerce, London, Eng., gives notice that its official organ, the Chamber of Commerce Journal, in order to assist British inter-imperial trade, will publish gratuitously announcements bringing together buyers and sellers of all classes of goods, notices of public tender, etc. Enquiries should be sent in so as to reach the editor not later than the 20th of the month.

The New York World draws attention to the increased cost of living in the following striking manner: On July 1st, 1897, not quite four months after the Republican party began the lease of power it has held over since, the average cost of food, clothing, and other necessary articles of consumption was $72.45 per head of our population. On September 1st, 1904, after a little over seven years of the blessings of Republican rule, it was $97.84, an increase of $25.39 per head, or $126.95 per family of five. These are the official figures published by the Department of Commerce and Labor, lately under the control of Mr. Cortelyou. They show an increase in the necessary cost of living of over 35 per cent. That means that it takes $1.35 now to buy the things a dollar would have bought in 1897. It means that in order to be just even a man who was earning a dollar a day in 1897 ought to be getting $1.35 now, that one who was earning $2 ought now to be getting $2.70 and that one who was earning $3 ought to draw $4.05. The question is, is he?

Great regret is expressed at the somewhat sudden death of Mr. Cornelius Shields, not only at the Soo, with the development of which industrial centre he was so intimately connected, but throughout the whole country and in many parts of the United States, where he was known. The cause is attributed to heart failure. Mr. Shields was born in the State of New York. He was connected at various times with many important industrial enterprises, and had earned a reputation as being one of the most successful managers on the continent. His first business training was received with J. J. Hill, on the Northern Pacific Railway. He was with that institution for several years and afterwards became connected with the Canadian Pacific Railway in the capacity of divisional superintendent. After leaving the C.P.R. he went to Virginia and became receiver for the Virginia Coke Company. He was with that company for two years, and went from there to Sydney, C.B., to manage the plants of the Dominion Iron and Coal Company, which he gave up in April, 1903, to accept the management of the Consolidated Lake Superior Company which position he held at the time of his death.

BRITISH AND FOREIGN TEXTILE CENTRES.

A report from New York says that the comparatively slow demand from spinners has caused planters, who were holding back their cotton, to weaken sooner than was anticipated, and the resultant pressure of large receipts has forced quite a marked decline in both spots and futures. Extremely favorable weather throughout the South and the failure of dry goods markets to show substantial improvement were also strong bearish factors. Another depressive influence is the belief that the census report of cotton ginned to October 18th will aggregate at least 7,000,000 bales. The latter factor will be somewhat counterbalanced by the well-known fact that the season is some three weeks earlier than usual, and that the outlook for a large top crop is far from favorable. Conservative operators, however, are showing increased belief in a crop of about 11,250,000 bales and are, therefore, sellers whenever cotton rises above 10 cents for near months. The visible supply and stocks at ports and interior towns are the largest on record for this period at above 9 cents a pound. As compared with the amount of cotton that has come into sight the consuming demand is the smallest in ten years. This is taken to mean that cotton prices must decline materially or trade improve enormously if consumption is to equal the previous maximum of 10,995,000 bales in 1899-1900. The average price of cotton was then 7¾ cents.

The position in the Manchester cotton trade has somewhat improved, says the Drapers' Record, but complaints are made as to the condition of the home market, which does not give satisfaction to producers, although spring deliveries have been large. In view of the serious falling off in the volume of wages distributed in the great manufacturing districts for some time past, it was anticipated that there would be a considerable shrinkage in drapery purchases, and events have not belied these expectations. Fancy goods have suffered seriously, and mercerized cloths seem to have been rather overdone, the production having increased at a greater rate than the demand. Spinners of Egyptian yarns are not as a rule making money. China is sending forward a fair amount of enquiry for shirtings, more especially in the medium qualities, and the South American trade is also moderate. Japan continues to give out extensive orders for woolen clothing.

Advanced prices for raw silk at Canton and Yokohama, and the extreme firmness of Shanghai and European sellers had forced business almost to a standstill at the close of the week. The majority of manufacturers are either well supplied and indifferent, or show little faith in the maintenance of advances. On the other hand, there is a considerable number who are indifferently supplied with raw silk and cannot remain out of the market long. The demand from the latter is at least sufficient to prevent any marked reaction. American buyers have been very large purchasers in both Yokohama and Canton, and were responsible for the advances scored in both markets. The higher prices, however, have caused them to withdraw temporarily.—Dry Goods Economist.

The amount of actual business passing at Bradford, Yorks, in either colonial or home-grown wools is reported not large at the present time. Values are, however, well sustained in both merino and crossbred kinds, and there can be no doubt that the amount of available stocks of fine and coarse sorts is still very much below the normal point. We find, therefore, that the manufacturer of worsted goods in this district is in a very precarious position, insomuch that his raw material has risen to such an extent that the cost of production is greatly enhanced and yet there is only a slow demand for the manufactured goods on account of the want of purchasing power, which is so strikingly evident both in this and in the leading countries of the Continent. The present values of crossbreds have now been in existence for some time, and there are no indications of any decline in prices in the near future.

The linen market in Belfast shows little change, but business is still quietly improving, and values are fully maintained. Unions are moving off regularly, and the demand for dress goods is satisfactorily growing. Sales of damasks and housekeeping goods are still below par. The handkerchief trade is a shade better, and the making-up factories are a little busier. Orders from the home warehouses for bleached and finished goods are coming forward fairly well, and the volume of business, though nothing to boast of, reached a considerable amount. Export business is moderately good. Demand from the United States is slower than might be expected at this season. Canadian trade is expanding, Australasian is moderate, and Continental business shows little change. Prices all round are fully sustained.

CANADA'S SHIPPING.

The Canadian Department of Marine and Fisheries tells in plain terms of the decay of the wooden ship. The total number of ships registered in Canada on December 31st last was 7,020, measuring 683,147 tons. Estimating their value at $30 a ton, the total capital represented is $20,494,000. In the past three years both the tonnage and number of vessels registered in Canada has been increasing. Before 1900, however, there had been a steady decline for nearly twenty years. The loss has been 459 in the number of vessels since 1879, and 649,868 in the registered tonnage since 1878. The provinces chiefly affected by the decline are New Brunswick and Nova Scotia. In 1878 New Brunswick ports were credited with 1,142 vessels of 335,965 tons; last year they had but 929 vessels of 59,508 tons. In 1879 Nova Scotia had 2,975 ves-

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA
HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - President
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets..........................$ 319,377
Amount of Risk 16,231,751
Government Deposit....... 35,965
JOHN FENNELL, - - - - President.
GEORGE C. H. LANG. - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS. - - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially—Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Oct. 30, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	128	131
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	5,100,000	5	262½	267
People's Bank of Halifax	20	1,300,000	1,000,000	979,000	440,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	203	208
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal, Nov. 3	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,497,000	2,471,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	210	213
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	125	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	135	138
							Toronto Nov. 3.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	162	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	242	244
Hamilton	100	2,500,000	2,237,000	2,233,000	2,002,000	5	219	220
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	230	234
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	129	131
Ottawa	100	3,000,000	2,498,000	2,498,000	2,414,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	237½	238
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,977,000	3,177,000	5	231	237
Traders	100	3,000,000	2,189,000	2,169,000	700,000	3½	132	....
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada	..	2,000,000	715,000	453,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	123	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	92	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	124	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	190	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	110	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	120	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110	120
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103¾	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	270	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	98	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	128½	130
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	105	105¼
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	103	104
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	105½	106
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	160½	162
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	164	165
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	147½	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	75	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	....	..	14½	15¼
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	41	43
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	76	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	57	59½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	....	2½	60½	63
Canada North West Land, preferred	100	....	4,463,000	4,463,000	....	2½	99½	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	119	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	57½	....
Carter Crume, preferred	100	2,000,000	725,000	725,000	120,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	....	2½*	210½	212
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	112½	116
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	107,514	1¾*	101	...
						*quarterly ‡for 2 m'ths annual †And 1% bonus		

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$381,361 08
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

sels of 552,159 tons; last year it had 2,069 vessels of only 216,053 tons. Port after port, which formerly figured largely in the register of new shipping, has ceased to build. Iron and steel have replaced wood for building large vessels, and places that had only wood to depend on have had to drop out of the business. It will only be when Canadians are able to use steel as effectively as they once used wood that the old state of affairs can be restored, though wood is and will continue to be a building material for the smaller class of ships, for coasting, fishing, etc. The use of steel is already bringing Ontario well forward among the ship-building provinces, its yards having turned out for the Great Lakes trade craft of over 3,000 tons' register. Last year the provinces were credited with new shipping as follows:

	Number.	Tonnage.
Nova Scotia	135	12,907
Ontario	71	10,719
New Brunswick.........	24	1,708
Quebec	31	1,076
British Columbia	56	3,494
Prince Edward Island..	6	171
Manitoba	5	248

At $45 a ton, the estimated value of new ships, this represented an addition of $1,364,000 to the value of the shipping of Canada, and, after allowing for the loss of old craft, represented an addition estimated at $916,000 to the capital invested in water transport.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct. 21	
	%					
50,000	8 ps	Alliance............	20	21-5	10½	11½
50,000	35	C. Union F L. & M	50	5	57½	58½
200,000	8½	Guardian F. & L..	10	5	9½	10
35,862	20	London Ass. Corp.	25	12½	55	56
10,000	17½	London & Lan. L..	10	2	8½	9
289,155	24	London & Lan. F..	25	2½	23	24
45,640	90	Liv. Lon. & Globe..	Stk	2	43½	44½
130,000	30	Northern F. & L...	100	10	75	77
10,000	30ps	North Brit. & Mer..	25	6¼	38	39
153,776	35	Phœnix............	50	5	34	33
25,234	63½	Royal Insurance. ..	20	3	46½	47½
10,000	....	Standard Life......	50	12	..	..
10,000	8/6ps	Sun Fire...........	10	10	10¾	11½

RAILWAYS	Par value ₩ Sh.	London Oct. 21	
Canadian Pacific $100 Shares, 3%.......	$100	136½	137½
C. P. R. 1st Mortgage Bonds, 5%........	....	110	111
do. 50 year L. G. Bonds, 3½%......	....	100½	101½
Grand Trunk Con. stock......	100	16½	17½
5% perpetual debenture stock......	....	129	131
do. Eq. bonds, 2nd charge 6%......	....	118	121
do. First preference 5......	10	105	106
do. Second preference stock 3½.....	....	92	93
do. Third preference stock........	....	42½	43½
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103	105

SECURITIES.	London Oct. 21	
Dominion 5% stock, 1903, of Ry. loan.........	101	103
do. 4% do 1904, 5, 6, 8................	101	105
do. 4% do 1910, Ins. stock..........	104	106
do. 3½% do. ns. stock.................	101	105
Montreal Sterling 5% 1908........................	....	....
do. 5% 1874,..............................	101	103
do. 1879, 5%..........................	101	103
City of Toronto Water Works Deb., 1906, 6%..	100	102
do. do. gen. con. deb. 1920, 5%..	108	110
do do. stg. bonds 1928, 4%..	101	103
do do. Local Imp. Bonds 1913, 4%..	100	102
do. do. Bonds 1929 3½%..	94	96
City of Ottawa, Stg. 1904, 6%..	101	103
City of Hamilton Debs. 1934 5%..	98	100
City of Quebec, con., 1905, 6%..	101	103
do. do. sterling deb 1923, 4%..	100	102
City of Vancouver, 1931, 4%..	99	101
do. do. 1932, 4%..	100	102
City of Winnipeg, deb 1914. 5%..	106	108

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824
The MANCHESTER FIRE
Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

LOW MORTALITY
IS AN
Important Factor
In determining the DIVIDENDS of a Life Insurance Company.
The death rate of
THE DOMINION LIFE
has always been low, and last year was more favorable than that of any other Canadian Company.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED HALSTEAD, Supt. of Agencies

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500,000
Subscribed Capital, - - 125,000
WM. ARMSTRONG, President
H. B. REESOR Man. Director
F. K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President.
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

Established 1882
THE COMMERCIAL
The Weekly Financial, Commercial & General Trade Newspaper of the Great West

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

BRITISH LABOR CONDITIONS.

A report made by the labor department of the Board of Trade for the United Kingdom stated that, generally speaking, employment in September was dull, and showed, on the whole, a slight decline as compared with August, especially in the shipbuilding trade. In the cotton trade employment showed an improvement, owing to the resumption of full time in mills using American cotton. As compared with a year ago, employment showed a decline, except in the cotton and tin-plate industries. In the 273 trade unions, with an aggregate membership of 575,575, making returns, 39,005, or 6.8 per cent., were reported as unemployed at the end of September, compared with 6.4 per cent. at the end of August, 1904, and 5.8 per cent. at the end of September, 1903. The changes in rates of wages reported during September affected over 21,000 workpeople, of whom over 1,500 received advances, while nearly 19,500 sustained decreases. The net effect of all the changes was a decrease of over £200 per week. The changes of the previous month affected nearly 356,600 workpeople, the net result being a decrease of over £17,600 per week. During September, 1903, the number affected was about 23,000 workpeople, and the net result a decrease of about £400 per week. The principal changes reported were decreases affecting 6,200 coal miners in Cumberland, 6,850 blast furnacemen in Cumberland and Cleveland, and 6,250 blast furnacemen and iron and steel workers in South Wales and Monmouthshire. Two changes, affecting over 6,200 workpeople, were arranged by conciliation boards; and five changes, affecting over 14,100 workpeople, took effect under sliding scales. The remaining changes, affecting nearly 700 workpeople, were arranged directly between employers and workpeople or their representatives, two of these changes, affecting 50 workpeople, being preceded by disputes causing stoppage of work. The total number of workpeople involved in disputes which began or were in progress during September, 1904, was 13,916, compared with 12,969 in August, and 11,577 in September, 1903. The aggregate duration of all the disputes of the month, new and old, amounted to 130,000 working-days.

⁂

SHIPS FOR THE GREAT LAKES.

It seems incredible, and yet figures prove it to be true, that the average cargo carried on the Great Lakes ten years ago was 2,500 tons and that the largest cargo carried on the lakes as late as 10 years ago was 3,355 tons. Now the situation has changed so suddenly, says the Marine Review, as to practically stagger one's understanding, and it must certainly be giving the owners of what were the largest carriers on the lakes ten years ago considerable concern. The thing almost seems to have occurred in a night. The average cargo of the vessels under construction to-day is 9,000 tons, and the Steel Corporation, the largest shipper and ship owner on the Great Lakes, has let contract for four vessels of 10,000 tons' capacity as the forerunners in the modernizing of its great fleet. It is going to dispose of its smaller vessels, probably to scrap them if it cannot sell them. It seems that the 10,000-ton ship, considered as too big for the lakes, even as late as a few months ago, has really come to stay, and is to be the carrier of the future. While actual figures are not as yet obtainable, the added cost of operating a 10,000-ton ship as against a 4,000-ton ship is slight, whereas the gross earning power at an equivalent rate of freight is more than double. There is, of course, to be considered the interest on capital and the delay at receiving ports, which cannot handle these monsters with quite the despatch that a smaller vessel is handled, but nevetheless the odds are with the big ship. The new era is full of problems, but it must be set down as part of the economic evolution of the times. It is quite clear that the ore trade belongs to the great carrier. It is not likely that any ships less than 500 ft. in length will be built for this trade in the future.

⁂

—Messrs. Osler & Hammond, brokers, etc., Toronto, have bought the block on the southeast corner of King and Jordan streets, opposite the Bank of Commerce building, the price, we understand, being $225,000. They will shortly remove their offices there.

30,000 Policyholders
who carry $40,000,000
Insurance in
Head Office—WATERLOO, ONT.
The Mutual Life OF CANADA
think it an
Ideal Company
BECAUSE OF ITS
(a) Reasonable Premium Rates.
(b) Guaranteed Cash and Paid-up Values.
(c) Liberal Policy Conditions,
(d) And Expanding Dividends.
Agencies in all principal Towns and Cities in Canada.

—According to the Bulletin de Statistique de Legislation Comparee, published in Paris, France, Russia has received large sums of French capital, namely, $1,175,370,000 in imperial loans, and $152,856,000 in industrial enterprises. Of these latter, Southern Russia obtained $58,479,000, Moscow and environs, $42,706,000; Russian Poland, $34,740,000: St. Petersburg, and vicinity, $4,825,000; other parts, $8,685,000. France has $9,457,000 in commercial undertakings, $3,474,000 in banks, and $3,281,000 in real estate transactions. Thus the total amount invested is $1,344,438,000. When it is remembered that a very large part of capital usually accredited to Belgium in the books of Russian and European writers belongs to France, it will be seen that the total investments of the republic in the empire exceed figures furnished in this estimate.

⁂

—The aggregate annual letter and newspaper mail of the world amounts to thirty-two billion, five hundred-million pieces, of which eight billion, five hundred million go through the United States mails. In that country there are seventy-five thousand post-offices, and five hundred thousand miles of postal routes, with a yearly travel over them amounting to five hundred million miles. The service costs over one hundred and fifty million dollars a year. The receipts now almost equal the expenditures, and have doubled in the last ten years. In 1860 the total receipts were eight million dollars, which was considered an extraordinary sum. But for twenty-two million dollars spent in establishing the rural free delivery which now serves one-seventh of the population of the United States, the post-office would be self-sustaining.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON, Chief Agents For the Dominion,

164 St. James St., MONTREAL.

Western Incorporated 1851
Assurance Co.

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt
P. H. SIMS, Secretary.

By Insuring in
THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000.

HEAD OFFICE, TORONTO.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.
(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy holders and addition to Reserve.
$53,841.18	per day in Increase of Assets

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1 800,000.00.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN FIRE
FOUNDED A.D. 1710
INSURANCE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Head Office, TORONTO
AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL,	**$ 5,000,000.**
ASSETS,	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life
Assurance Co. of Edinburgh.

Established 1825.
Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410
Losses Paid since Organization,	**$115,662,995**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105.02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents

---

Strength and Stability

Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co.,
Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Royal-Victoria Life Insurance Co.
Head Office, Montreal.

Deposited with the Dominion Government for the protection of Policy-holders in first-class Canadian Government and Municipal Securities, par Value	***$ 250,553.00***
Capital and Assets over	***1,200,000.00***

The policies of this Company contain valuable Guarantees, Privileges and Benefits. Thirty days' grace allowed for payment of renewal premiums, the policy continuing in force. In case of death during the grace, if the premium has not been paid, it will be deducted from the policy. Liberal contracts given to agents who can secure business.

Apply to
DAVID BURKE, A.I.A., F.S.S.,
General Manager.

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 20. Toronto, Canada, November 11, 1904. $2 A YEAR IN ADVANCE

CONTENTS.

Page.
Illustrating Canada 609
Position of Sugar 609
Police Scandal in Montreal 610
Fire Waste in North America 610
Electrical Fires 611
Boiler Inspection 611
The Canadian Tariff 612
Canadian Bankers' Meeting 612
Home Bank of Canada 612
Liability Insurance 612
How to Invest 613
Our Halifax Letter 613
Banking and Financial 614
Insurance Notes 614
Trade Memoranda 614
A Colossal Enterprise 615
North of England Letter 618
Our Australian Letter 618
Answers to Enquirers 620
Uncommonly English Americans .. 620
Competition in Life Assurance 622
Edmonton a City 622
Actuarial Society of America 622
Montreal Markets 632

ILLUSTRATING CANADA

A suggestion has been made, arising out of an article of ours a week or two ago entitled "Canadian Commercial Agencies Abroad," which we give to our readers. It is this: The Canadian agent in Birmingham, Mr. Ball, and others of our agents abroad for aught we know, when lecturing on Canada uses a lantern into which he puts photographs or colored slides illustrating the greater features of our country—the wheat fields—the coal mines in the mountains—the forests of the West and East. But it is found that these do not afford quite the kind of object-lesson that is desirable to give in order to produce an effect upon the mind of those across the ocean as to the conditions of Canada. For example, if a hundred men came to hear a lecture, most of them workers in metals, they would be more attracted by photographs of the C.P.R. work-shops in Montreal, the Massey-Harris works in Toronto, the Goldie & McCulloch machine shop in Galt, than by the glories of the Rocky Mountains, or the abundance of the grain fields. For the workman is not imaginative; he does not always reason, when a picture of field or forest is shown him: "Well, where they have such fields or forests as that they must have workshops." But when pictures of an extensive series of workshops are shown him, he says, "Ah! that's something like. I shall be pretty sure of a job out there; I did not think they had such establishments in Canada."

Therefore we think the suggestion a good one that along with pictures showing the vastness of Canada, the variety of her products, her natural resources, about which our public men love to talk, there should be shown rather more of the industrial life of Canada, her shipyards, her fisheries, her lumber-mills, her machine shops—anything and everything that will convince the Englishman (the Scotchman does not need so much convincing), that this country is fit for a mechanic or a field-laborer to live in as well as a farmer. This is a point we would commend to the attention of the Canadian Manufacturers' Association, who if they establish agencies in the United Kingdom might provide their agents with illustrations of the industrial progress of the country. Then it may be well worth the while of Canadian town and village authorities to see that the Government agents abroad are supplied with views of their manufacturing establishments as well as of landscape views depicting the towns at large. There is room for thousands of desirable immigrants in our towns and villages as well as in our cities and upon our farms. And pictures of actual industrial scenes in Canada will prove more convincing to the average man than pages of type giving only facts and figures. The success of the later pamphlets issued by the Dominion Government for circulation abroad, full of pictures as they are, has shown this very clearly.

* * *

THE POSITION OF SUGAR.

Sugars have made another rise of 10c. per hundred-weight on top of the phenomenal advances, 20c. per cwt. all told, of last week. The position of the market is still strong, and some say further increases would not absolutely surprise them. Seldom indeed has so much excitement reigned in sugar circles as during the past ten days, and it will interest our readers no doubt to know why such conditions prevail, especially at this time of the year, after the heavy demand for preserving purposes has subsided, and when generally speaking an easy tone is to be discerned. It should be understood, of course, that the Canadian market in itself has very little to do with the present state of things which depends rather upon the statistical position of sugar in Europe and the United States. In the first place, at the beginning of the past month the European stocks of sugar did not much exceed 700,000 tons, as compared with 1,139,000 tons at the same time last year. In Cuba and the United States, the estimated aggregate stocks on hand were 167,000 tons, as against 323,000 tons on October 1st, last year. In addition to these conditions is the fact that the European beet sugar crop for this past season shows a very serious shortage, the crop in Germany being now estimated at 4,940,000 tons, which is smaller than for many years past, and the French and Austrian production being equally short.

Canadian buyers appear to have been among the first to recognize the bullish conditions prevailing, and soon saw that in the West Indies they would have to meet the competition not only of the American refiners, but much more largely than usual of those of the United Kingdom as well. These ideas were speedily brought to a head by happenings in New York. The sugar situation there had been in an unsettled state for some time past. Two important refineries had increased their prices rapidly about two weeks ago, but the Arbuckles refused for a while to follow suit. Finally, however, they joined in the upward movement, and raised the price of their product by 15 points at one sweep. Then the excitement broke forth without hindrance, and the trading at the high values grew very keen. In the meanwhile the advance, of European beet within one week, was no less than 1s. ¾d., a sharper rise in the period, we believe, than was ever before known. The experts say it is fully warranted, and point to the estimated total production of sugar for the year, 670,000 tons short of last year's, as their reason.

The upshot of the matter is that the basis of Canadian refined sugar at the present time is 75 cents per hundred higher than this time last year, and the end is—or may be—not yet. It is to be remarked that at the present high figures a fairly brisk trade is going on in the Dominion, both at the central points and throughout the country. Evidently the feeling is abroad that further advances may come any day. It is difficult to say whether such will prove the case, but the situation will evidently bear close watching.

* * *

THE POLICE SCANDAL IN MONTREAL.

A serious state of things has developed in police circles of Montreal, and the resignation of the Chief of Police, M. Legault, is probably only one of the prominent features of recent events. A member of the police committee of the council of that city, M. Marchand, was informed some months ago that the police practised blackmail upon improper houses, and divided up the proceeds among themselves. Detective Guerin was put upon the case, and in July he secured evidence that money was distributed among certain officers. The evidence was handed to Recorder Poirier, and one result of it was the resignation of Chief Legault. But the Chief had been suspended, pending investigation, and at Monday's meeting of the city council it was ordered that the resignation of that official be accepted and the city attorneys be consulted as to the best means to make an investigation into the accusations brought before the Recorder's Court against Chief Legault and other officers, or on anything else connected with the general administration of the department. The Mayor stated that several more improper houses were ready to supply evidence as to alleged black mail by the police, and investigation is to be continued at the Recorder's Court.

A trenchant article in last Tuesday's Gazette inveighs against the weakness of administration of criminal justice in Montreal and in Quebec Province generally. We quote portions of the article:—

> Time and again the city has been robbed by its employees. The facts have been notorious. In two cases only, one of them of recent occurrence, and that largely because there were private interests concerned, has effective prosecution followed. . . . There are Crown prosecutors, whose duty is is, or should be, to take cognizance of such cases. The duty, however, is neglected, not by the present occupants of the position, it is to be said, more than by their predecessors. The same conditions have existed for thirty years. Actually in some cases the thieves have not taken the trouble to go out of the city they robbed. The situation has become scandalous. . . .
>
> During the past week there has been told in the Recorder's Court a tale which, if true, means that in the Montreal city hall there has existed a species of the vilest graft. Nothing in New York's rotten record exceeds in criminality what is alleged to have occurred, what is alleged to have been a system here. The penitentiary is the proper place for those who profited by the abomination—or for those who have falsely declared the abomination to exist. The thing should not be allowed to rest where it is.

It is to the credit of the Montreal city council that with few exceptions they execrated the state of affairs laid bare by the investigation as far as it has gone. Recorder Poirier has elicited valuable information as to the methods of the police in dealing with improper houses, and the Mayor has declared that investigation shall be continued. One thing seems clear, that if policemen or other officials levy blackmail upon houses of ill-fame in consideration of allowing them to continue improper traffic, they are equally likely to condone other vices or crimes against the community. Hence the clear necessity of the fullest investigation. Mayor Laporte declares that in the past, when enquiry in similar directions was sought, injunctions were taken out to stop investigation by the Police Committee, and so far as the Superior Court was concerned, specific charges must be produced before anything could be done there. And Alderman Marchand has stated that "only the edge of the veil has been lifted," while Alderman Sadler declares that "perhaps a dismissal [of Chief Legault] is deserved, and I have no doubt that other heads will come off before the end is reached."

* * *

THE FIRE WASTE.

It is a grave state of things to find the fire waste of the United States and Canada increasing as it does. Last month's loss exceeded that of October, 1903, or October, 1902, just as September last witnessed more burning of property than the same month in either preceding year. And the prominent fact stands out that the fire losses of the whole ten months of this year exceed those of the same months of either year preceding, even if we deduct the $70,000,000 fire in Baltimore of February, or the $10,000,000 fire of April in Toronto. Here are the figures, compiled from the records of the New York Journal of Commerce, showing a total for October, of $12,866,200. The following table exhibits the entire years 1902 and 1903, and also the first ten months of 1904:—

	1902.	1903.	1904.
January	$15,032,800	$13,166,350	$21,790,200
February	21,010,500	16,090,800	90,051,000
March	12,056,600	9,907,650	11,212,150
April	13,894,600	13,549,000	23,623,000
May	14,866,000	16,366,800	15,221,400
June	10,245,350	14,684,350	10,646,700
July	10,028,000	12,838,600	11,923,200
August	7,425,550	8,428,350	9,715,200
September	9,945,000	9,939,450	14,387,650
October	9,593,300	10,409,800	12,866,200
Total, 10 months	$124,097,700	$125,381,350	$221,426,700
November	10,546,650	13,589 550	....
December	14,616,500	17,224,700	....
Total for year	$149,260,850	$156,195,600	....

According to this compilation, the fires in Winnipeg during October exceeded $800,000 in destructiveness; Brooklyn, N.Y., and Camden, N.J., contributed $350,000 each to the fire waste; two Ohio places added $685,000 in all, and two Tennessee cities added $400,000 more. There were no fewer than 272 fires in October tabulated in these records, each costing more than $10,000. It will be a wonder if the continued publication of such disastrous blazes has no effect in arousing publicists to the serious drain, $12,000,000 to $15,000,000 per month, means to the common wealth. And it will be a pity if the people generally cannot be made to see, by disaster after disaster of this kind, that every man, woman, and child on this continent should be more careful of fire.

* * *

ELECTRICAL FIRES.

It has been often remarked, and with truth, that the workings of electricity are not yet generally understood, and that many fires occur which are clearly traceable to either this ignorance or (in the majority of cases) to careless work on the part of those who do the wiring of houses or shops for electric light or power. Yet it is no less just to say that fires are sometimes blamed upon electricity unjustly. In the last quarterly report of the electrical bureau of the National Board just issued, William H. Merrill, Jr., the electrician, states that twenty-eight fires, losses aggregating $619,000, reported as due to electricity, have upon further and more reliable investigation been found to have been due to other causes. Of these: A $100,000 fire originated in a boiler plant; a $25,000 loss was caused by a cigar stub; a $10,000 loss is attributed to spontaneous ignition; a $10,000 loss was due to hot cinders.

In his report of the causes of fires this official says that during the quarter ended with September last, reports of one hundred and twenty-three electrical fires, losses aggregating over $165,000 have been received. Seven were attributed to incandescent lamps nearby.

Thirteen occurred in electric cars, in six cases due to overheated resistances.

Three fires were caused by dynamos and motors.

Two fires were due to loose connections in electrical fittings.

Seventeen pole and tree fires are reported. There were twenty-two crosses of high and low potential circuits, and ten fires have been caused by short circuit of flexible cord.

Twenty-nine fires are reported due to the grounding of circuits, of which eleven were on gas pipes, the resulting arcs burning holes through the pipes and igniting the escaping gas. The same official reports twenty-four cases of damage by lightning as received.

The losses through fires started by matches are enormous, and they are increasing. Children are allowed access to matches too readily. It is said that in Germany especially, since 1890, fires in the country caused by children have increased 50 per cent.; in towns by 200 per cent. At the same time the fires in town caused by children are only one-third of the number of those which took place in the country. It is rather startling to find that last year there were 1,300 fires caused by children in town and country in Germany and Switzerland. The fire statistics of Chicago show 398 fires started from matches in eight months.

* * *

BOILER INSPECTION.

The business of boiler inspection has been carried on in Canada for the past thirty years, during the last twenty of which, at least, the largest manufacturers and steam users in the country have shown their appreciation of the benefits to be derived from it. And all classes of manufacturers and steam users are becoming more alive to the advantages to be gained from a proper inspection of their steam plant by competent and experienced men, as well as to the advisability of providing for indemnity against loss by explosion.

Although the inspection of boilers by competent and experienced men may tend to prevent accident where those in charge of steam plants co-operate with those making the inspections by bestowing ordinary care in the use of the boilers, and following such advice or instructions as may be given them by the inspectors, no inspection can prevent accidents caused by or due to gross carelessness or negligence. And with perhaps one or two exceptions the explosions which have occurred in Canada during the last eighteen months have been due to those causes. In such cases it is probable that some companies might seek, on the technical ground of culpable negligence, to avoid paying a loss and be within their legal rights in doing so. A manufacturer or steam user would naturally be careful in insuring his boilers to do so in a company which, besides being responsible, has earned a reputation not only for not taking advantage of mere legal technicalities but for prompt and liberal settlement of losses.

With regard to the inspection of boilers, such inspection is of little value unless made by a man of ability and experience. And the business is of so wide a scope that it is doubtful if even ten or more years spent as an engineer in charge of boiler plants would give a man sufficient experience and knowledge to make him an efficient inspector. To give him such efficiency as would make his services of value it would be necessary for him to have had the advantage of observation and experience gained in the employ of a company carrying on the business of boiler inspection. In such a position he would come in contact day by day with various kinds of boilers, and with different conditions in each, thus gaining a knowledge that could not possibly be acquired in any other way. The longer his employ in such a company the greater his experience and the more valuable his services. In short we question if by any other means a man can acquire the right to call himself an expert.

There are three companies doing boiler insurance in Canada at the present time, two Canadian and one American, and as many more have made attempts to carry on the business, but have apparently been unsuccessful in doing so. It may be of interest to our readers to know the names of these companies:—

Company.	Commenced Business.	Ceased to do Business.
The Boiler Inspection & Insurance Co. of Canada...	Oct. 9th, 1875.	....
London Mutual Boiler Ins. Co., Ltd., of London, England	May 2nd, 1877.	31st. Dec., 1879.
American Steam Boiler Ins. Co., of New York.	July 1st, 1889.	31st. Dec., 1891.
Steam Boiler & Plate Glass Ins. Co. of Canada..	July 27th, 1893.	31st. Dec., 1895.
Canadian Casualty & Boiler Ins. Company.	March 7th, 1903.	....
Maryland Casualty Co.	Jan. 1st, 1904.	....

With the exception of the Canadian Casualty & Boiler Insurance Company, which is incorporated under an Ontario charter, all these companies are and have been licensed to do business by the Dominion Government.

* * *

—"Commercial Intelligence," London, does not seem impressed with any great leaning on the part of the Dominion Government towards a lowering of the Canadian tariff against goods manufactured in the Mother Country. Our London contemporary is of opinion that it will be apparent to anyone who studies the new customs regulations that, either from design or not, they constitute a second line of protection of a formidable character. It does not refer so much to the "dumping" clause, which may be regarded as an honest attempt to deal with unfair competition, but to what it regards as the new restrictions on import trade generally. British goods shipped to order have now to be accompanied by a certificate of value, a certificate of origin, and a surtax certificate, while the invoice values must be set out in a particular order. It is quite certain, thinks the journal quoted, that it would not pay a shipper to master these various forms and regulations, and go to the expense of printing these certificates to execute a chance order from the Dominion. The cost of the additional printing and stationery, not to speak of the time occupied in preparing the documents, forms a substantial addition to the sum paid in import duties, and we calculate that through the new Canadian regulations British shippers have already been mulcted in some £5,000. Shippers of goods on consignment (i.e., not sold prior to shipment) are treated as a class apart, as probable "dumpers," and with their invoices must send a sworn declaration of value. In the above estimate are not reckoned the fees they may have to pay when attesting such documents, so that £5,000 is probably well within the mark.

CANADIAN BANKERS' ASSOCIATION.

On yesterday the annual meeting of the Canadian Bankers' Association was opened in the King Edward Hotel, Toronto. A very considerable representation was present, the president of the Association, Mr. E. S. Clouston, general manager of the Bank of Montreal, in the chair. Members present were: Thomas McDougall, general manager of the Quebec Bank; G. H. Balfour, general manager of the Union Bank; W. E. Stavert, St. John, general manager of the Bank of New Brunswick; E. L. Thorne, Halifax, general manager of the Union Bank of Halifax; D. R. Clarke, Halifax, general manager of the People's Bank of Nova Scotia; J. A. McKinnon, Sherbrooke, general manager of the Eastern Townships Bank; Tancrede Bienvenu, Montreal, general manager of the Provincial Bank; M. J. H. Prendergast, general manager of the Banque d' Hochelaga; D. M. Stewart, general manager of the Sovereign Bank; Edson L. Pease and J. Gillespie Muir, of the Royal Bank; Arthur F. Doble, secretary to the general manager of the Bank of Montreal; J. T. P. Knight, secretary and treasurer of the Association, and editor of the Canadian Bankers' Journal.

Among those represented by their local managers are the general managers of the Molsons Bank, the Bank of British North America, the Merchants Bank. Yesterday the visitors were the guests of the Canadian Bank of Commerce at luncheon. To-day there is to be a luncheon party given by the Toronto banks, and a dinner party in the evening, at which His Excellency the Governor-General will be the guest of honor. Next week we hope to give a resumé of the proceedings of the meeting.

* * *

LIABILITY INSURANCE.

The announcement of the probable dissolution of the liability insurance conference in the United States came, no doubt, with somewhat of a shock to the Canadian managers of the different companies which write that kind of business in the Dominion, in view of the fact that a similar tariff arrangement had just been entered into by them modelled largely after that just mentioned. While nothing has been definitely settled at the present writing, there seems every reason to believe, however, that a larger and stronger association will be formed at once in the United States, embracing in addition to the old board companies the principal companies heretofore not members of this conference. Under this new arrangement the liability conference will be in a position to improve on its excellent work done in the past in connection with proper and adequate liability ratings.

There is not the slightest occasion, therefore, so far as we can see, for the members of the Accident Underwriters' Association of Canada to become discouraged over what at first blush looks like failure in the United States of such a tariff arrangement. On the contrary, the fact that the leading non-board companies there are joining the new Tariff Association should make more certain, if possible, the belief of the liability companies doing business in Canada, that a mutually agreed-upon tariff arrangement is an absolute essential to the proper and profitable underwriting of liability risks in the Dominion.

* * *

THE HOME BANK OF CANADA.

The authorities of this new bank have chosen an attractive illustration for their prospectus—a low, flat-roofed log cottage, with an external stone chimney, having the sort of primitive look that the huts of the York Pioneers present to the spectator at the south-west corner of the Exposition grounds, the legend underneath being the "First Canadian Home." This bank has been incorporated to take over and continue as a bank the business of the Home Savings and Loan Company, Limited, which has existed for fifty years, and has at the present time over 8,000 depositors. Our readers are familiar with the preliminary steps taken towards the formation of this bank, the procuring of its charter of incorporation, and the conversion of the loan company's paid capital and reserve of $400,000 into shares of the Home Bank, namely, $300,000 of fully paid bank stock, besides $100,000 in the shape of a reserve fund. The stock of the bank is to be issued at a premium, namely, $133.33 for each $100 share, payable in ten monthly instalments. The list of provisional directors is a good one. Mr. O'Keefe, Mr. John Foy, Mr. Stock, Mr. Flynn and Mr. Mason have been for years directors of the Home Savings and Loan Company, while Mr. T. R. Wood and Mr. E. G. Gooderham are well-known and influential members of the commercial community of Toronto. The new bank will have, as available funds for the accommodation of its patrons when its stock is fully paid up, $1,000,000 capital, $333,333 reserve, and deposits of $3,000,000; in all, over four and a quarter millions of dollars. Mr. Mason has properly earned a reputation for care and skill as a loan company manager, and the directors who are associated with him are in the main the same as have supported him for years. There is room for the new bank, and its prospects are undeniably good. Considerable subscriptions of stock have already been promised, we are told, at the premium required.

* * *

HOW TO INVEST.

The statement that a far vaster sum of money is lost annually through unwise investment than through pure speculation will surprise most people; yet the fact that such an authority as Mr. John Moody, compiler of Moody's "Manual of Corporation Securities," makes the statement will suffice to draw to it more than passing interest. It is true that entire fortunes are oftentimes placed in jeopardy and dissipated through speculation in stocks, grain futures, and the like, but these losses in a measure are anticipated. Often they represent money easily gained through previous successful speculation. On the other hand, losses through unwise investing are generally unexpected and unprepared for, being the hard-earned savings of industrious people. They are, therefore, felt more deeply. We have received a booklet, entitled "The Art of Wise Investing.* It consists of a series of short articles on investment values, and points out the essential characteristics of safe securities. Referring to another book of the same sort, named "The Art of Investing," to which he has been indebted, the author leads us to suppose, by choosing for his title "The Art of *Wise* Investing," that there is a difference. As explained in the preface: "The art of wise investing involves two primary motives: to place one's principal where it will be absolutely secure; and secondly, to gain as large a percentage of return as possible without in the least disturbing that security." The moment the status of the principal is changed in order to enhance the rate of return pure investment ceases, and the transaction becomes more or less of a speculation. Probably it is due to an unconscious confusion in the investor's mind as to the true relation of these two motives that so much unwise placing of money results, and a large part of the book under review is devoted to pointing out the financial pitfalls which beset the path of the investor in choosing his securities. There are also some very interesting comments upon the various stock exchanges and the methods of their votaries.

* * *

OUR HALIFAX LETTER.

The Halifax Board of Trade is about to receive a large accession to its membership as a result of the decision of the Retail Merchants' Association to dissolve as an independent organization and form it into a section or committee of the Board of Trade on somewhat the same lines as the Mining Section of the Board. This is now being carried out, and will mean the addition of about one hundred members to the Board of Trade, as well as extending the scope of its operations.

The matter of establishing a steel shipbuilding plant at Halifax has been again brought to the front by the visit of Mr. Alexander Spence, a Glasgow shipbuilder. Mr. Spence was here last June, and interested himself in the shipbuilding proposition. He says now is the time to get the project under way, and expresses the opinion that if the Dominion Government can be induced to grant the proposed bonus of six dollars a ton the establishment of a large plant in Halifax would be quite feasible, and that English capitalists would invest readily in the enterprise. He thinks that there will soon be a boom in shipbuilding, and that, therefore, the present is an opportune time to start. When the Russo-Japanese war is ended there will be orders for many warships, which will tax the capacity of several of the existing yards, leaving the additions to the mercantile marine to others. There is a fair amount of Halifax capital ready to invest in the enterprise, and the chief obstacle now in the way seems to be the absence of the expected Government bonus. The scheme generally favored, and which it is understood the Government is willing to put through, provided an agreement of all interests can be attained, is a bonus of $6 a ton to the Nova Scotia plant, $4 a ton at Toronto and $2 a ton on Lake Superior. The argument for the higher bonus for Halifax is that, being at the side of the ocean, the plant here would be in direct competition with the old-established shipyards of Europe in much greater degree than the shipbuilders of Toronto, while on the upper lakes the competition of European yards is scarcely a factor at all. It is argued that, as the western sites are naturally protected, the bonus does not need to be as large as in the East. When the delegation last waited upon the Government, Toronto and Halifax agreed upon this scale, but the Collingwood people did not support it, and nothing was done. Probably the solid Liberal contingent the electors are now sending to the House of Commons may have some influence in getting the desired bonus, but to be of any service the action should be immediate.

Halifax had a great war scare last week. At the time of the strained relations between Great Britain and Russia over the North Sea incident there was much activity here in naval and military circles. The crews of the three warships of the North Atlantic squadron were detained aboard on Wednesday; those who had shore leave of absence were recalled, as it was considered possible that orders might come to proceed to sea at any moment. Many of the tars from the flagship were ashore, and parties were sent to hunt them up and bring them on board; and during the evening Jackies could be seen in all directions hustling back to their ships. Some person connected with the military started the rumor that war had been declared, and the report was given credence, not only by the citizens generally, but also at the barracks and the dockyard. The annual sale of unused naval stores took place on Tuesday at the dockyard. Buyers were present from a number of outside cities, and the goods, although well worn in many instances, brought more than the original cost. There were no bargains such as were often obtained at like sales of military and naval stores in former years.

The contract has been awarded for the building of seven miles of railway from River Hebert, on the Joggins Railway, to Minudie. The work is to be completed by the 15th of June next, and will provide the Minudie Coal Company, as well as the Strathcona, Victoria and other coal areas in that region, with a shipping point by deep water at Minudie. The directors and a number of United States shareholders recently visited the property. The Atlantic Grindstone Company is owned by the same parties, and the quarries, which date back to the eighteenth century, are still turning out large quantities of the stone, which have become famous all over the continent.

Apple shipments at the port so far this season amount to about 220,000 bbls. Only the winter apples are still to go forward, and these will bring the total for the season up to 400,000 barrels, or two-thirds of the quantity shipped last season. All the insurance on the apples lost in the

---

*"The Art of Wise Investing," published by the Moody Publishing Co., 35 Nassau Street, New York.

"Loyalist" has been paid. The court of investigation into the loss of the steamer censured the master, and suspended his certificate for three months. The rate for the insurance of apples en voyage is only ⅜ of one per cent. A new company has this season entered the field, which, for a slightly higher rate, not only assumes the ordinary risk, but insures this perishable fruit against loss by delay through the break down of engines or other like causes.

Halifax, 7th Nov., 1904.

* * *

LIFE INSURANCE NOTES.

"Suppose you could remember all you have forgotten, what a fine time you could have with yourself. I know of a man," says Amicus, "who made up his mind to insure his life—next year—and then forgot all about it. Strange to relate, he said it was five years before that thought came to him again. It came to him along with diabetes, but his chance for life insurance was gone. If this man had only put down in his book, 'Must insure next year,' he would have been all right. What is better, however, is to write down, 'Insure this year!' And having done so, all you have charged upon your memory is, not to forget to pay the premium."

It is odd that the cities of Canada, which are the worst provided for in the matter of water supply and fire protection, are those who think that they can do better for themselves than by relying on insurance companies. They forget that the conflagration hazard which has been so luridly illustrated at Baltimore, Ottawa and other places can only be provided against by practically a world-wide business. Again, as we have pointed out before, the laws, certainly of this country, will not permit the inhabitants of one city to be taxed in order to pay for the negligences of the inhabitants of any other city. Once let the idea get hold that watchfulness over individual and municipal fire protection is relaxed, then we can look out for fires, and the unfortunate citizens of the towns where conflagrations happen will find themselves penniless.—Review, London.

* * *

BANKING AND FINANCIAL.

The annual general meeting of shareholders in the Bank of Montreal is to be held this year on the 5th December. It was held last year on the 7th of that month, the change to the first Monday of December instead of the first Monday of June each year being then first established.

According to figures gleaned from the New York Journal of Commerce, the dividends already declared this month by industrial corporations in the Eastern States show a large falling off. The total now stands at $13,354,377, against $17,166,771 in November of last year. The decrease is accounted for by the passing of common stock dividends by three large concerns.

The Northern Securities stocks seem to have earned good surpluses last year. These surpluses were $15,229,311 for Northern Pacific, $14,115,520 for Great Northern, $12,814,916 for the Burlington, or a total for these three systems of $42,160,747. Altogether, the available earnings, after interest and other charges have been provided for, amount to 8 per cent. on $403,250,000 worth of stock.

The gold output of the Atlin district, according to a recent dispatch from Victoria, B.C., is estimated to amount to $600,000, or $100,000 in excess of last season. This increase in the clean-up is looked upon as being highly satisfactory in view of the extremely short season this year, the hydraulic companies not having been able to begin operations until June 7th instead of early in May as usual.

We learn that the Huron and Bruce Loan and Investment Company, one of the smaller mortgage lending companies of Ontario, head office Goderich, has been absorbed by the Standard Loan Company of Toronto. The paid-up capital of the Huron and Bruce was $180,433 at the close of 1903; it had deposits of $60,363, and held cash in hand $15,362 at that date. Its mortgage loans amounted to $233,190. The business in Goderich will be continued as a branch of the Standard Loan, and Mr. W. L. Horton will be as heretofore manager at Goderich.

Details of the reorganization of the Great Northern Railway of Canada are now being made public. The offer of the Canadian Northern to holders of 5 per cent. first mortgage bonds of the former is as follows: For each $1,000 bond of Great Northern of Canada with July coupon and all subsequent coupons there will be paid: Cash, $25; new 4 per cent. bonds, $750; total, $775. The new bonds are a part of an issue of $4,660,000 4 per cent. bonds, guaranteed unconditionally as to principal and interest by Canadian Northern. The cash payment represents the 2½ per cent. July coupon on the old bonds, which is in default. Taking the new bonds at 80, a conservative price, the exchange works out as follows: $750 bonds at 80, $600; cash, $25; per $1,000 bond, $625. This is a quotation of 62½ for the old bonds. The new bonds will be secured on the property and franchises now underlying the old bonds. The remainder of the new bonds, $1,165,000, will be used to pay off debts and for working capital and to provide the $116,500 required for the cash payment, as above. In future, Great Northern of Canada is to be operated by Mackenzie & Mann, owners of Canadian Northern.

* * *

FIRE INSURANCE MATTERS.

The insurance on property burned or otherwise injured at the Winnipeg fire of 11th ult. is placed at $274,080 gross. This is in 36 companies, namely, 18 English, 10 Canadian and 8 American.

Steam fire engines of a good type, not too heavy nor too complicated, continue to be in demand in Canadian cities and towns. We hear from Winnipeg that a contract has been awarded by that city to the Waterous Engine Works Company, of Brantford, Ont., for two of their 1,200 gallon steam fire engines. We understand that these engines are similar to the fire engines of like capacity purchased from this company by the city of Montreal and the city of Toronto.

It has transpired that at the recent severe fire in Winnipeg the fact that one wire was disabled on Bannatyne Avenue caused every fire alarm box throughout a large section on the east side of Main Street to be put out of business. Here are located several large mills and wholesale houses, and if fire had started in any of these there would have been no box close at hand at which the alarm could be rung in, and a most disastrous conflagration might have resulted. The argument is used with redoubled force that the fire alarm wires should be placed underground as soon as possible.

* * *

FOR GROCERS AND PROVISION DEALERS.

The Knight beet sugar factory at Raymond, Alta., has begun operations, turning out at present 1,000 bags of sugar daily. The beets are said to be yielding well and to be of good quality, while the crop of roots ranged from six to fourteen tons per acre.

Last week there was a distinctly improved market for Canadian apples in Liverpool. During the last few days an easier feeling is reported. Latest quotations are as follows: Baldwins, XXX, 10 to 11s.; XX, 8s. 6d. to 10s.; Greenings, XXX, 11 to 12s. 6d.; XX, 10 to 11s.; Spy, XXX, 12 to 14s.; XX, 9s. 6d. to 11s. 6d.; Kings, XXX, 13s. 6d to 15s. 6d.; Golden Russets, XXX, 12 to 14s.; XX, 9s. 6d. to 11s.; Ben Davis, XXX, 8s. 6d. to 10s. 6d.

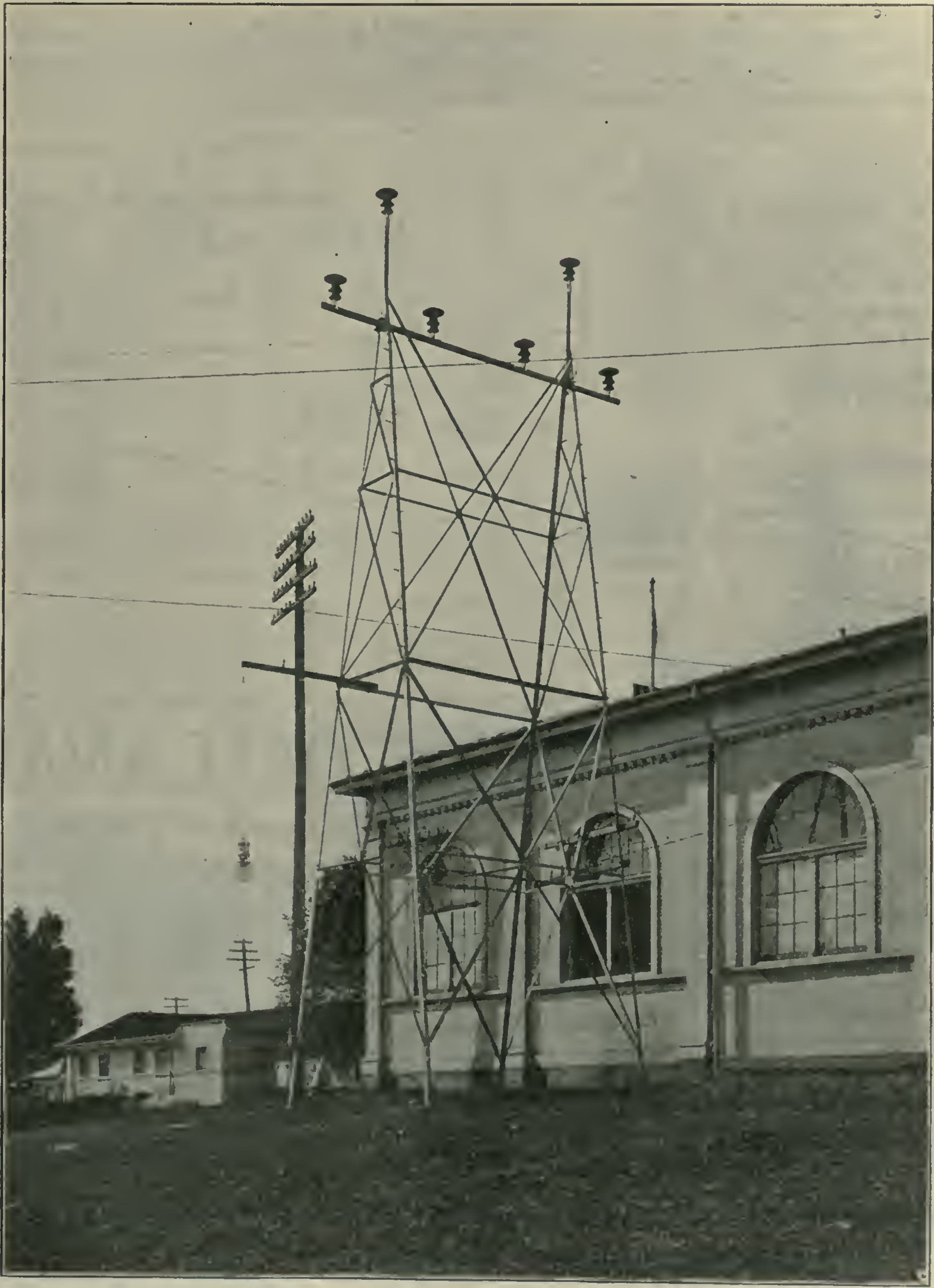
Remarking upon the fact that Canadian sheep and hog breeders cleaned up more than three parts of the prize money in all the classes in which they had entries at the big St. Louis Fair, the Star reminds us that the Canadian poultrymen are following in the footsteps of the hog and sheep men. Mr. A. P. Westervelt, the Ontario live stock commissioner, received a telegram from St. Louis, saying that Canadian poultry had won $3,000 out of a total of $5,000 prize money offered in the poultry section.

For last year the exports of leaf tobacco from Cuba, according to official statistics compiled in that republic, to the United States were valued at 9,940,406 peso (the peso in this reckoning, we presume, is in Spanish silver, and, therefore, worth about 80 cents in our money). In 1902, the exports were 10,554,033 pesos, that year, however, showing exceptionally large figures. The next largest exportation of leaf tobacco from the island went to Germany, which took 1,921,559 pesos' worth. The total exports of this article for last year were 13,255,146 pesos.

Growers of grapes in the Niagara district have been seriously alarmed this year as a result of the ravages of the rot which has caused thousands of dollars' worth of damage. This is the disease which a number of years ago wiped out many of the vineyards in the Essex and Kent districts, and forced many growers to give up raising grapes. Prof. Lochhead, of Guelph, who visited the vineyards of Ohio to see if the fruit-growers of that State had any remedy for the disease, announced that they have been able to control the disease by an application of a special spraying mixture at certain stages of its growth. It is probably true that the application of a similar mixture will save many a vineyard in Ontario. The matter 's treated in the November number of the Canadian Horticul. :rist.

The fruit-growers of Ontario are much pleased at the action of the Railway Commission in appointing a special

A COLOSSAL INDUSTRIAL ENTERPRISE.



Steel Tower for Transmission Line, Toronto and Niagara Power Company. These towers are being erected every 300 to 400 feet. There will be 2,800 towers in all.

committee, including the president of the Ontario Fruit Growers' Association, to visit points in the United States to see what measures have been adopted by the railroads and fruit growers across the border for the transportation of fruit. A special effort will be made by this committee to see if a car can be found that will be suitable for the transportation of fruit during the fruit season, and that the railroad companies will be able to use at other seasons for other purposes. The short season for shipping fruit has been the chief obstacle in the past to the supplying of properly fitted cars for the trade.

⁂

Wm. Cummings & Sons, Truro, N.S., have recently completed an extension to their skirt and jacket factories, and now can work at double their former capacity.

⁂

—Berlin continues to grow in population as well as to increase in industrial activity. Its population has just been ascertained by the assessors to be 10,855, which figures show an increase over this date twelve months ago, when the population was 10,470. This shows a very decided growth from the 7,400, which was Berlin's population ten years ago. There is a continued increase in the value of assessable property also. Last year at this time the total assessment of the municipality was $3,807,620; this month it is $4,098,050, which exhibits an increase of more than seven per cent.

⁂

—On Monday last the Halifax Board of Trade passed a resolution that Lloyds be invited to send a committee to Canada to examine Canadian ports, and that the city council of Halifax be asked to defray the expenses of the committee's visit to Nova Scotia. This action was taken in consequence of discrimination in the matter of marine risks against Nova Scotia ports. The Halifax Board accuses Lloyds of discriminating (unjustly, we presume), against Nova Scotia ports, and this is not the first protest that has been made in the premises.

⁂

—A report presented on Wednesday to the Montreal Harbor Board shows that the total receipts of the harbor from the opening of navigation to November 1st amounted to $238,998, compared with $265,646 last year. From local traffic the receipts were $6,434, compared with $6,687 for the same period in 1903. Considering the very heavy shipments of cattle last year, on account of the British embargo against New England ports, this is looked upon as fair. The total number of sea-going vessels entering the port of Montreal during the present year up to November 1st has been 742, with a tonnage of 1,719,000 tons, compared with 734 vessels of 1,725,000 tons last year, while inland vessels numbered 8,807, of 2,070,486 tons, this year against 9,675 vessels of 2,157,510 tons last year.

⁂

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing House for the week ended with Thursday, November 10th, 1904, compared with those of the previous week:

	Nov. 10.	Nov. 3.
Montreal	$28,040,627	$24,896,708
Toronto	18,844,482	17,606,480
Winnipeg	8,056,295	7,752,585
Halifax	1,847,452	2,082,596
Hamilton	1,242,601	1,264,025
St. John	1,262,195	1,121,804
Vancouver	1,696,681	1,491,466
Victoria	1,016,116	722,668
Quebec	2,022,600	1,466,100
Ottawa	2,405,948	1,836,284
London	1,200,692	965,123
Total	$67,675,689	$61,205,839

This week's is probably the largest week's clearings known.

THE HOME BANK OF CANADA

Capital, - $1,000,000. — 10,000 shares of $100 each.

HEAD OFFICE - TORONTO.

Provisional Directors:

CHAIRMAN:
EUGENE O'KEEFE,
President The Home Savings and Loan Co., Limited.
President The O'Keefe Brewery Co., Limited.

JOHN FOY,
Vice-President The Home Savings and Loan Co, Limited.
President The Niagara Navigation Co., Limited.
Director The Toronto General Trusts Corporation.

EDWARD STOCK, J.P., Mtmico.
Director The Home Savings and Loan Co., Limited.

THE HOME BANK OF CANADA
FIRST CANADIAN HOME

GENERAL MANAGER:
LIEUT.-COL. JAMES MASON.

Provisional Directors:

THOMAS FLYNN,
Grain Merchant—L. Coffee & Co.
Director The Home Savings and Loan Co., Limited.
Director The Hand-in-Hand Insurance Co.

LIEUT.-COL. JAMES MASON,
Managing Director The Home Savings and Loan Co, Limited.

THOMAS R. WOOD,
Vice-President The Toronto Mortgage Co.
Vice-President The Dominion Telegraph Co.
Vice-President The Ontario Lead and Wire Co., Limited.
Director The Consumer's Gas Co.

EDWARD G. GOODERHAM,
Managing Director and Secretary-Treasurer The Toronto Silver Plate Co., Limited.

TERMS OF ISSUE.—$100 Shares will be issued at a Premium of 33⅓%, making $133.33 per share, payable in ten equal monthly payments of $13.33 each per share.

Shares may be subscribed for by Power of Attorney mailed to the undersigned.

By an executed agreement $300,000 of the Stock of the Bank at the above named price $133.33 per share, making a Reserve Fund of $100,000 thereon, in all $400,000, and fully paid up, has been secured by the Shareholders of the Home Savings and Loan Company, Limited. The agreement also provides for the taking over and continuing of the business of the Company by the Bank, and this will enable the Bank to begin business with funds on hand of at least **$3,500,000.**

Subscription Books will be opened on the 18th November, 1904, at the Head Office of The Home Savings and Loan Company, Limited, No. 78 Church St, Toronto.

——Further particulars on application.——

R. B. STREET,
Secretary Provisional Board of Directors,
78 Church Street, TORONTO.

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT

The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S B. B. WHITE LEAD
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL.

THE POLSON IRON WORKS

SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts — FOR EVERY SERVICE.
Dredges, Hydraulic and Dipper, OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

Flour Mills.

We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the GYRATOR SYSTEM of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

The GOLDIE & McCULLOCH Company, Limited, GALT, Ont., Canada.

3

We Make—

Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, , Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors

---

Fensom's Elevators
Office and Works:
50, 52, 54 and 56 Duke St., Toronto, Ont

TO THE TRADE.
November 11th, 1904.

SOX

We have just
Received another
Shipment of these
Medium weight
Plain Knit Sox
To retail at 20c.

FOR MEN.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

We Handle
HIGH GRADE
BONDS

CORRESPONDENCE INVITED.

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,

which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W.G.&R. Mark

Shirts
Collars
and
Cuffs

"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.
HARDWARE MERCHANTS

Importers of

Bar Iron	***Pipe***
Chain	***Sheet Steel***
Nails	***Tubes***
Rivets	***Iron Pipe***
Valves,	***Bolts***

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries.— **EGERTON R. CASE,** Temple Building Toronto, Canada
Agencies,—Ottawa Ont. Washington D. C

NORTH OF ENGLAND LETTER.

Perhaps nothing commercial is of more intrinsic importance than the new bunch of agreements in the iron trade. The Scottish and the English makers of ship plates have made peace, and will no longer trespass on each other's territory. Railway companies will lose, but the steel trade will gain. Then the rail makers of Great Britain, France, Germany and Belgium have shaken hands over a provisional bargain, which is to endure for three years. The arrangement relates to export sales, and it permits our forgemasters to appropriate somewhat more than half the market, say, 1,300,000 tons per annum, a proportion distinctly worth having. However, there is America to be remembered. The Steel Trust is no party to the bargain, and it is recognized that the Yankee may assail the European flank. None the less, the concordat has its importance, and those who follow steel prices, will not disregard the meaning of this new movement.

Mr. Robinette's "Canadians, and Canadians alone," speech has been noted here, as all contra-Chamberlain pronouncements, when made publicly, are. For tactical purposes, a portion of our press uses such emphatic assertions freely, and never ceases to say that our colonies are not to be markets for English wares. Of course, in their hearts the business public do not wholly approve this new insularity. Unless England can sell, she cannot buy, and knowledge of this incontrovertible truth makes one sceptical as to the perfect wisdom of showing the fist too freely. It conduces to more harmony to believe that Canada will give and take, and will foster her self-interests with an open mind. In that case it is assumed that she will not declare herself always a seller but never a buyer. As all know, that position has not been attained in practice by any nation; and think as one may about particular pleas for Protection, it can never be wise to get outside the area of fact. More applause awaits the politicians who insist that scientific care shall be taken to advantage the Empire by all circumstances and on occasion. Whatever the phrase may mean, it at least sounds less objectionably selfish to the English ear than an absolute notice to quit served on the British manufacturers.

Subjects of so much controversy are delicate matters to handle, but they are of high importance, and it is in the first degree desirable that the sober mean of home opinion should be reflected. It would be possible to make more of some of the expressions evoked by speeches of an uncompromising tenor. It seems wisest, though, to accept the spirit of the more moderate critics and to transmit that as a fair representation of views held here. In the same vein of conscientious justice, it is right to say that President Verveille's words: "We have repeatedly applied to the British labor party to aid in stopping the dumping of surplus labor in Canada" have excited little notice. It is right to add, too, that until better cause is adduced for preventing emigration, that our public would be sorry to see the figures falling.

The kind of emigration against which feeling is strong is the swindling sort that flourishes especially in California. Paid perjurers have lured out several hundred English people during the past few years to a "Garden of Eden" which is for sale. The fruit of evil appears to be the staple crop of this unholy garden. Ruin and disappointment are all that come to the gulls of a smartly managed fraud. An acquaintance of one's own, too poor, proud and shabby to return, is now cursing his fate in Los Angeles.

Mr. Marshall Stevens, after his tour in the States and Canada, is once more in England. He was the first general manager of the Manchester Ship Canal, and his elevation to that position was almost dramatic in its rapidity. At present he is manager of the Trafford Park Estates Company, an enterprise that the notorious Ernest Terah Hooley assisted to form. The concern warehouses goods and administers large real properties, which the waterway has brought virtually to the sea. One may say this now that a vessel of 13,000 tons has negotiated the Canal easily. Mr. Stevens at the period of the inception of the Ship Canal was a forwarding agent in Liverpool in no large way of business. The Canal never has shown a profit, and at an early stage its finances were stuck literally in the mud. Up came Marshall Stevens with a proposition, and provisionally it was accepted by the directors. The young and untried man insisted on the managership of the undertaking in case his arrangements should be effected. All went well, and Mr. Stevens got his reward. Some fault was found with his management by critics, but his rise to affluence and power was phenomenal in this effete old country at least. The Trafford Estates annual meeting is just pending. Meantime second debentures are quoted at a premium of 1⅞ per cent.

Thus far no confirmation of the rumored engagement of marriage between the Commercial Union and Hand offices has been vouchsafed. Liverpool, by way of its Chamber of Commerce, is forwarding a protest against the "inconsistent" anti-dumping regulations. They are so termed because the Dominion promotes dumping itself by means of its export bounties. Though some of our Chambers are mere tea-meetings for garrulous commercial washerwomen, the Liverpool body is an efficient and a representative one. The city, too, has very large Canadian interests, and these qualifications, perhaps, give Liverpool a special right to poke its nose into Canadian affairs. Whatever the fate of the present protestation, it is right that Liverpool's exceptional weight and influence should be remembered.

NORTH COUNTRY.

Manchester, Oct. 28th.

⁂

OUR AUSTRALIAN LETTER.

Business disappointing, but high hopes entertained that it will be better. Such is a fair description of the general commercial situation in Australia. Here and there, and now and then, are instances where it is better than the description, but there are also instances where it is much worse.

This hoping but not realizing has gone on for so long that anyone not an Australian would begin to despair. But the latter does not. If you ask him why, he will laugh; and, like a true John Bull, he'll say, "Things are bad, but we'll muddle through somehow; we always have, and we will again." The condition of things is not due to lack of volume of trade, for the Australian import of merchandise amounted to £36,551,542 last year, and the exports of its own produce to £45,578,935, including bullion and specie, but bullion and specie are as much the merchandise of Australia as its wool, wheat or coal. Now, this sum will appear to be large, even to the growing Canadian, and the population of Australia is only about two-thirds that of Canada.

A part of the dullness is due to the uncertainty of the future. Australia is at best a very uncertain country. Last year was one of good seasons all round, and this saved a good many people from bankruptcy, but not all. Another good year is needed to put people in the country on their legs. Some failures have recently shown that persons or firms cutting a good figure in fine premises have been doing so wholly upon the generosity of the banks, and it is feared all the weak ones have not been liquidated yet. Another good season may help these lame dogs to limp for a time longer.

So far this year has been favorable, but the summer has to be experienced; the rainfall has been timely, but much below the average in quantity. It has been enough to keep things growing in most parts of the Commonwealth, but not in all. The prospects are fair just now, and this is all that can be said.

The real trouble is that in proportion to the population there are too many in business and trade. The parasite has altogether outgrown its host. In the Sydney Exchange there was recently an exhibition of dairy products. It was of good quality, and illustrated what might be done. The striking part of the show was a map and its accompanying statistics. The map was divided into districts according to the rainfall, beginning with the well-watered coast line. Out of four and a half million acres of freehold land in this division less than two hundred thousand acres were under cultivation in 1902, and not much more last year. Out of

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET
keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)

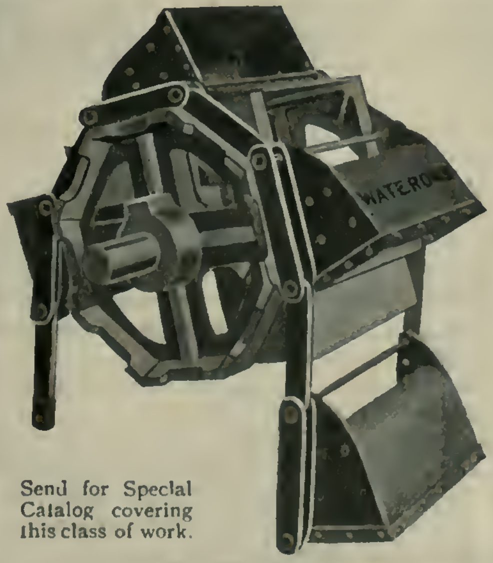
87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

Grey BLANKETS

All Wool and Union, in All Weights.

Orders by Travelers, Letter, Telegram and Telephone will have prompt Despatch.

CHAIN BELTING



We handle all Sizes of Detachable EWART Chain Belting.

All Sizes and Styles of CONVEYORS and ELEVATORS

Designed, Manufactured and Installed by us.

Information and Estimates cheerfully given.

Send for Special Catalog covering this class of work.

WATEROUS, - BRANTFORD, - CANADA.

This "Automatic Memory" will keep your business engagements and arrangements straight—saving time and annoyance.

Tray and all, complete,
$1.50

The Office Specialty Mfg. Co.,
55 Yonge St., Toronto.
FACTORIES, - - NEWMARKET.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

MUNICIPAL BONDS
—ARE THE —
Safest Form of Investment

We offer selected issues of City Bonds to Yield 3.50% to 4.50% on the investment

LEGAL AND BINDING OBLIGATIONS OF THE MUNICIPALITIES.

For particulars
O'CONNOR & KAHLER
49 Wall St., New York City.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL.
Hadden Block, VANCOUVER, B.C.

over forty-seven million acres of land occupied in this State but 2,153,314 were under cultivation, ten per cent. less than three years ago. The city of Sydney has probably added thirty thousand to its population in four years. The secret of this unfortunate state of affairs in a large measure is enormous taxation and enormous loans, the bulk of it going, even when spent out of the city, to build it up.

A new Government has come into power, elected on the promise of strict economy. The Premier has just brought down his budget, and he proposes to add to the old burden by levying fifty thousand more, and proposes to expend this year nearly eleven and a half millions, and this is only the ordinary expenditure. Just fancy the local governing of one and a half millions of people costing over fifty-five million dollars! Deducting twelve millions for operating the railways, there are still forty-three millions left. Can you match it in Canada or in the United States? New South Wales is credited with being by far the most extravagant State in the Commonwealth, but the others go the pace pretty well up to their ability. The worst of it is that every item of the extravagance has been supported, and some of the worst instigated by the Labor Party, a party that once was honestly advocating economy.

The cable says that the Unionists of Canada have invited the ex-Premier Watson to come over and put them up to Australian wrinkles. Would it not be well if they sent over a deputation to see whether the workingman of Australia is better off under his system than the Canadian? If he is, I pity the Canadian. Or if this process is too expensive, there must be a good many Canadian workingmen who paid their passage out here, and after a few months' experience *worked* their passage home in all sorts of ships. Their testimony would be that the wages per day were good if you could only get the work to do. One, who was a wharf laborer, recently said: "My pay was a shilling per hour, but my average earnings per week have not been quite twelve shillings for the last three months." The result of the Arbitration Court in the settlement of labor troubles has been in many cases to increase the wages per day, but to decrease the wages per month.

In New Zealand the authorities have now seen what others have seen for some time: the wages have gone up, but the cost of living has gone up faster. The head of the Labor Department in his report states that under arbitration the average wages have been advanced by twenty per cent., but rents and prices of the necessities of life have gone up twenty-two and a half per cent. The union of workers to force up wages resulted in a union of employers to keep up prices, and the latter has been the more successful of the two. The Government started a coal mine to break up one of these rings, but unluckily it could not supply the coal and pay expenses, even at ring prices. The newspapers assert that the same thing is in process here. This thing may answer for the worker and the middleman, but what about the man on the land? He has been unable to get up a union or a ring. No wonder he shows so little disposition to cultivate in New South Wales, and is getting uneasy in New Zealand. I am taking up so much of your space on this question because I presume the Monetary Times to be as desirous of seeing the workingman of Canada do the best he can for himself as I am of seeing the worker of Australia, and it is necessary to know what should be avoided as well as what to follow. The Labor Party here originally had correct ideals, but it has gone astray to impracticable Socialism, and is in great danger of degrading itself to becoming a mere political machine. Its early work produced some good, but its later demonstrates that its methods should not be copied.

The Australian banks had an agreement as to rates of exchange, but this agreement terminated a few days ago, and down the rate went to half the old figure, which reminds me of a statement I saw somewhere that someone had recommended a Canadian bank to establish a branch here to conduct the exchange on Canadian trade. It was not shown how a bank could live on the exchange of £375,000, even if it got the whole of it, which it could not, because so much bought in Canada is paid for in New York and London. The United States do ten times the trade that Canada does, but no bank has been established in consequence. When the trade is nearly equal on both sides there might be some gain in direct exchange, but with almost all the money going to Canada the account must be settled by giving an order on London or on the Continent, where Australia sells more than it buys.

Some Canadians are having trouble with the Customs out here, partly through defective invoices and partly through the severe manner in which the law is enforced. The Premier of the Commonwealth is a free trader, but the Minister of Customs is an ardent Victorian protectionist, and is bound to make the most of the tariff. The moral for Canadians is to see that your shipments are in order, and give no cause for suspicion. If you don't, you will suffer. Your trade will go or your pocket will be drained.

Sydney, N.S.W., 10th Oct., 1904. F. W.

⁂

UNCOMMONLY "ENGLISH" AMERICANS.

A Canadian gentleman who occupies a prominent position in Pittsburgh, sends to the Editor of the Monetary Times a booklet, issued by the Chamber of Commerce of that city, showing, among other things, what a hive of industry Pittsburgh is and how great an aggregate of manufactured goods she turns out annually. We shall take occasion to quote some of these figures shortly. What we wish now to do is to call attention to a postscript showing the extraordinary pro-British atmosphere which pervaded a recent function in that city. Mr. Wigley writes:

"Last night we had quite a 'function' in entertaining Hon. John Morley, and I enclose a report of the affair. I did not know when the event was over whether Edward was President or Teddy was King, things seemed to be so much in the family that we could hardly tell who was 'It.' I wish you would read the speech of the Rabbi Levy, on this occasion, if you read no other of the list. We have the best and the worst of the Jew in Pittsburgh, and I have always been a defender of the free Jew, when he has got accustomed to his freedom; and it did me good to listen to this eloquent man pouring out heartfelt sentiments of which every Briton is proud."

The speakers were: The president of the Chamber; Dr. Butler, president of Columbia University; Dr. McCormick, chancellor of the Western University of Pennsylvania; Rabbi Levy, Dr. Holland, with Congressman H. Kirke Porter as toastmaster. Andrew Carnegie was not there, although some of his friends were, and the sentiments of the speakers generally were very friendly to Great Britain. A very naive allusion to the fact that there are yet some Americans who do not claim that the earth is theirs and the fulness thereof, was made by Mr. Morley, in the following sentence, which we quote from the Pittsburgh Gazette: "I and my countrymen can find no fault in what was said here by your toastmaster when he referred to Great Britain as the foremost country in the world. (Laughter). I was delighted to hear it. (Laughter). I would never have ventured (in the United States), to make any such claims, but now that it has been said, I cheerfully and gratefully accept it."

⁂

ANSWERS TO ENQUIRERS.

W. E. A., St. John.—Have sent you the weekly figures of clearings for the twenty-three weeks from 1st June to now. You will observe that the average per week is $1,036,913, which does not greatly differ from the clearings for the same period of the present year.

S. P., Winnipeg.—Have written you. There are no exact figures quotable for the reasons given.

Bank Clerk, Detroit, Mich.—The number of chartered banks in Canada is thirty-four, and their branches exceed a thousand in number. By the last Bank Statement the paid capital of these banks is $79,642,000, and their reserve funds $52,479.000. The circulation of their notes exceeds $60,000,000. Their loans and discounts in Canada amount to $448,000,000. and outside Canada (mainly in the United States) $69,000.000. Several of our banks have branches in New York and Chicago.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "
Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

111 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, [illegible] Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica

United States—Boston and Chicago

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—
Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine [St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.................................. £1,000,000 Sterling
Reserve Fund.. 400,000 "

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
" St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch.)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Acting Agents.
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,565,000

HEAD OFFICE, TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.

Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg.
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

COMPETITION IN LIFE ASSURANCE.

At the meeting of the National Association of Life Underwriters, held at Indianapolis last month, essays written in competition for the Calef Cup were presented. One by J. H. Jeffries, of the Penn Mutual Life, contained the following on "The Bounds of Competition:" All life is a struggle for existence. Everything in nature vies with every other thing of its kind for a larger life. Competition is inevitable and necessary to growth and progress. Civilization is not opposed to it, but refines and ennobles it and limits its operation by moral and altruistic restraints. . . . Where is the line beyond which fair competition becomes unjust condemnation and rightful comparison descends to defamation? Ethically considered, the bounds were clearly defined by Robert Burns, who advised a friend "to gather gear by every wile that's justified by honor." But at the same time, remember that "where ye feel your honor grip, let that aye be your border."

Common honesty is the boundary in one direction, while the white stone of the Golden Rule marks the limit in the other. Between them is a fair field for cultivation and the promise of a bountiful harvest for all who will work. He who goes beyond seeks to obtain that for which he has not labored. . . .

Time was when a rate book, an application blank and a persuasive tongue were considered a complete outfit for field representation. Solicitors sprang into the business, like Minerva from the head of Jove, "full panoplied for war." The successful solicitor of to-day, however, is a trained man, and time and money must be spent in his education. Where an agent has made advances, given guarantees and opportunities, in the hope of developing a profit-producing factor, he is entitled to his reward. No fair minded competitor will seek to allure a solicitor from the service of an agent to whom he is morally, if not contractually, bound. If a solicitor feels that he can better his condition by representing another company, the suggestion of change should come from him and not from a competing agency manager. . . .

It is impossible to state in definite terms the bounds of competition. Honest men, with just regard for the rights of others, will clearly see the boundary marks. The essay closed with this stanza from Thackeray:

Who misses or wins the prize,
Go, lose or conquer, as you can;
But if you win, or if you lose,
Be each, pray God, a gentleman.

* * *

EDMONTON A CITY.

About a year ago we had the pleasure of noticing the growth of Edmonton, Alberta, whose population was then 5,000, and is now probably much more. The country around it has since been filling up with desirable settlers, increasing the business of the place, which grows rapidly in dwellings and business concerns. The council borrowed on debenture something like a quarter million dollars to pay for waterworks, already in operation; electric light plant, already erected; sewerage, already begun, and to bonus the Canadian Northern Railway, which is building its shops there. The assessment, which was $3,208,000 in 1902, is now nearer $4,000,000.

The town was the scene of great rejoicings on the 8th inst., on that day being celebrated the donning of civic honors. Edmonton is now a city by special ordinance of the North-West Territories' Legislature. The hall in which the inevitable banquet was held was most elaborately decorated for the occasion, we are told, with flags, buffalo and deer heads, musk-ox robes, etc. At one end there was erected an imitation log cabin home of pioneers, while in a corner was a real tepee, occupied by real Indians. "Look on this picture and on that," one might well say in conjuring up a mental view of Edmonton of 1860 or 1870 and contrasting that with the Edmonton of to-day. Five or ten more years will witness another marvellous change in the aspect of the place.

ACTUARIAL SOCIETY OF AMERICA.

The transactions of the Actuarial Society of America at its May meeting have been on our desk for a week or two. Among the papers are the following: "On the Principles which should Determine the Maximum Single Risk and the Acceptance of Exceptional Classes of Risks," by Walter S. Nichols; "Notes on a Factor hitherto Overlooked, of the rate of Interest," by the late Charlton T. Lewis; "An Experiment with the Specialized Investigation," by Rufus W. Weeks; "The Decline in the Birth Rate in New South Wales," by Richard Teece; "Methods of Intervaluation Ascertainment of Reserves," by M. M. Dawson.

The October meeting of the Actuarial Society of America, which was held in Philadelphia, was attended by about sixty members and associates. The following papers were presented: "The Effect of Total Abstinence on the Death-Rate," by Joel G. Van Cise; "The Repayment of Loans by Contingent Instalment," by H. W. Robertson; "A Graduation of the Specialized Mortality Experience," by Arthur Hunter. At the banquet which followed, Mr. Henry C. Lippincott, in an after-dinner speech, as reported by the United States Review, scolded the actuaries roundly for departing from the strict principles of the contribution plan" of dividing surplus, which the speaker called "robbing Peter to pay Paul."

* * *

—We observe the increase of some fifty thousand dollars in the amount of securities deposited with the Government at Ottawa by the Royal Victoria Life Assurance Company for the security of policyholders. The par value of securities now on deposit is $250,553, while the market value is stated at $267,000.

* * *

—Judging from the permits for new buildings which have issued this year in the principal cities of the United States, there is little sign of hard times, or even of depression, in that country. Building operations during September showed the remarkable increase, compared with the same month of last year, of 84 per cent., a ratio which probably beats all records. According to official reports to the Construction News, permits were taken out in twenty-seven large American cities during September for the construction of 9,614 buildings, aggregating $37,014,194 in cost, against 7,108 buildings involving an estimated cost of $20,074,211 for the corresponding month a year ago, an increase of 2,506 buildings and $16,939,983. June was the busiest month of all in this regard. The most noticeable increase in activity has been noted in Pittsburgh. In New York, notwithstanding unsatisfactory conditions in the labor market, building permits for September aggregated the enormous sum of $7,153,385, more than double the amount for that month in 1903.

* * *

—The subject of forestry for this country is so important that we are glad to hear of the decision of the Canadian Forestry Association to publish a journal in its interests. Dr. William Saunders and Prof. John Macoun are members of the Editorial Committee. The new journal will include scientific and descriptive articles relating to the Canadian forests and their management, forest administration in other countries, the planting and care of trees and such other related subjects as are of public interest. The Association has steadily developed since it was organized in 1900, and has now a membership of about six hundred, representing all parts of Canada and several foreign countries. At a meeting of the board recently a resolution was passed expressing the opinion that in view of the annual destruction of timber in British Columbia and the difficulty of guarding the forests from fire, it is desirable that the Bush Fire Act of that Province should be amended so as to prohibit the starting of fires for the clearing of land between the first day of May and the first day of November in each year, unless a special permit for that purpose be granted by the forest ranger or other officer. The annual meeting of the board will be held in Quebec in March next.

The Bank of Toronto.

Dividend No. 97.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Thursday, the 1st day of December next.

The Transfer Books will be closed from the 16th to the 30th days of Nov, both days inclusive.

The Annual General Meeting of shareholders will be held at the Banking House of the Institution on Wednesday, the 11th day of January next. The chair to be taken at noon.

The Bank of Toronto, Toronto,
26th October, 1904.

D. COULSON,
General Manager.

The Ontario Bank.

Dividend No. 94.

Notice is hereby given that a dividend of 3 per cent. for the current half year, being at the rate of 6 per cent. per annum, upon the paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST DAY of DECEMBER next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

C. McGILL, General Manager.

Toronto, 20th October, 1904

Imperial Bank of Canada.

Dividend No. 59.

Notice is hereby given that a dividend of **FIVE PER CENT.** FOR THE HALF-YEAR ENDING 30TH OF NOVEMBER, 1904, upon the Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Thursday, the First Day of December next.

The Transfer Books will be closed from the 16th to 30th of November, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, October 25th, 1904.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Rest	1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized......	$3,000,000 00
Capital Paid-up.........	2,500,000 00
Rest	2,415,000 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - Asst. Gen. Manager.

Union Bank of Canada.

Dividend No. 76.

Notice is hereby given that a dividend of Three and One-half Per Cent. on the Paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Thursday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,
G. H. BALFOUR,
General Manager.

Quebec, Oct. 21st, 1904.

THE ROYAL BANK OF CANADA.

Capital Paid-up,	$3,000,000
Reserve Funds,	- 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr

The Traders Bank of Canada.

Dividend No. 38.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branch Offices, on and after

Thursday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

The Traders Bank of Canada.
Toronto, 24th October, 1904.

H. S. STRATHY,
General Manager.

PROMPT ATTENTION

Depositors having accounts with . . . .

National Trust Company, Limited

will receive **Prompt Attention** and every courtesy.

Deposits of $1.00 and upwards taken at 3½%.

Interest paid or credited half-yearly. 6

22 King Street East, Toronto.

WORK AND PRICES RIGHT

GALVANIZING

ONT WIND ENGINE & PUMP CO. TORONTO, ONT. LIMITED.

The
Barber & Ellis Co'y, Limited

HAVE JUST RECEIVED A COMPLETE LINE OF

Lion Series Pens
and
Barnes' Writing Fluid.

ORDERS PROMPTLY FILLED.

WAREHOUSE:
Granite Rink

OFFICE:
Board of Trade Buildg,
TORONTO.

Mercantile Summary.

Darch & Hunter's seed store, in London, Ont., was on the 3rd inst. damaged by fire and water to the extent of $8,000 to $10,000, covered fully by insurance.

A company has been formed in Windsor, Ont., under the title of the Buffalo and Leamington Oil and Gas Company, Limited. Its capital stock will be $100,000.

The Dominion Natural Gas Company, of Hamilton, will take over the business of the People's Natural Gas Company, Limited. The former has an authorized capital of $500,000.

The Rainy River International Telephone Company, Limited, at Rainy River, Ont., has received a provincial charter. Donald Robertson and J. A. Mathieu are provisional directors.

An Ontario charter has been granted to the Welsh Tanning Company, Limited, which has a capital of $200,000. Head office will be at Hastings, Ont., and among the provisional directors will be John Welsh and T. H. Quigley, both of that village. It proposes to carry on a business of tanning and dealing in hides.

J. A. McArthur, of Sussex, N.B., and other capitalists, have purchased some 8,000 acres of land near Cranbrook, B.C., upon which there are trees enough, it is estimated, to make about 60,000,000 feet of lumber. They are forming a company to begin operating a lumbering business upon the same at as early a date as possible.

The Emerson extension of the Canadian Pacific Railway is now completed, and direct connection between Winnipeg, and St. Paul open. This new line connects the Canadian Pacific at Emerson and the Soo line at White Rice, and forms a shorter route to St. Paul. Heretofore, this journey was made over the C.P.R, to Gretna, and from there on by way of the Great Northern.

The St. Eugene Consolidated Mining Company, Limited, held their annual meeting in Toronto, on Tuesday, and re-elected the old board of directors. Since May last, before which time operations were suspended, the company has mined, it is stated, 50,450 tons of ore, which has been converted into 10,740 tons of concentrates. The financial statement for the year ending September 30th last showed a cash surplus of $131,965.

A welcome move is that towards erecting a large and handsome modern hotel on the site of the old Clifton House, on the Canadian shore of Niagara Falls. The concern which is building the hotel is incorporated under the laws of the Province of Ontario, and is called the Clifton House Hotel Co., capital stock, $250,000. The president of the company is W. B. Rankine, of Niagara Falls; vice-president, T. G. Blackstock, of Toronto; directors, W. B. Rankine, T. G. Blackstock, A. J. Wright, of Buffalo, and Dr. H. Y. Grant, of Buffalo. This is no flash-in-the-pan scheme; one would not expect it to be so with such a directorate. Not only have contracts been let, but work has been begun upon the site.

JENKINS & HARDY

ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.

Direct Private Wires
New York Stock Exchange
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.

Correspondence Invited.
Phone Main 5279. Long Distance.

DEBENTURES FOR SALE.

We are offering the Bonds of the Electrical Development Company, (The Toronto & Niagara Power Company) with a large stock bonus at present.

Apply for further particulars—

C. A. STIMSON & COMPANY,
24-26 King Street West, TORONTO, Canada.

The people of Peterborough, Ont., will decide next January whether they wish to seek incorporation as a city. The present population of the town is 14,300.

The Uxbridge Piano Company is making an offer to remove its factory to Brooke, near Owen Sound, and asks for a free site, a cash loan of $20,000, and exemption from taxation for a term of years.

The ratepayers of Glace Bay, Cape Breton, recently voted in favor of borrowing the sum of $25,000 for electric lighting purposes. Of this, $10,000 would be expended in the erection of a power house, and $15,000 for extending the lighting system to Bridgeport.

The British Government, with a view to safeguarding the interests of the Empire, in the event of war, is said to be making arrangements for the assuming control of the Marconi systems of wireless telegraphy, in the United Kingdom, and to be sounding the Colonial Governments on the same issue.

The Robb Engineering Company, of Amherst, N.S., have just made extensive additions, and now may be said to possess one of the largest machine shops in Canada. Our readers will be interested to know that this enterprising firm has recently received several contracts for foreign countries, including some from the United States.

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Thursday, the 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 25th Oct., 1904.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D.
T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Tuesday, the 15th Day of November next.

The Transfer Books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Toronto, Ont., 11th October, 1904.

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE, ... GENERAL MANAGER.
C. N. S. STRICKLAND ...... ASSISTANT GENERAL MANAGER.
W. C. HARVEY .... INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL, ... $200,000 RESERVE, ... $45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Notice is hereby given that a Dividend of five per cent., for the half year ending November 30th (being at the rate of Ten per cent. per annum), on the Paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches, on and after DECEMBER FIRST NEXT.

The Transfer Books will be closed from the 16th to 30th November, both inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office, Hamilton, on Monday, Jan. 16th, 1905, at noon.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, October 24, 1904.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART ...... President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop, Andrew Mackinlay, Michael Murphy, M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

---

La Banque Nationale.

On and after Wednesday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 20th September, 1904.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	600,000
Total Assets	3,810,826
Total Liabilities	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank, hout charge.

WILLIAM F. BULLEN,
Menag

London, Ontario, 1904.

A PLACE OF DEPOSIT

For the Funds of Individuals, Corporations, Institutions, Firms, Societies, Clubs and Associations of every kind; as well as for the moneys of Executors, Administrators and Trustees.

INTEREST ALLOWED AT 3½ PER CENT.

Paid-up Capital Six Million Dollars.

CANADA PERMANENT
MORTGAGE CORPORATION,
Toronto Street, - - - - - Toronto.

If you Invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money. . . . . . .

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock. . . . .

Do not let your money lie idle any longer, have it invested and earning something for you. . . . . .

If you wish to investigate we can give you the best of references. . Write to-day.

10

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975 000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO. R. R. COCKBURN. PRESIDENT.
THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.
Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500 000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.
ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	**$1,500,000 00**
Capital Paid-up...........	**1,100,000 00**
Reserve & Surplus Funds	**404,173 46**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President
C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W. N. DOLLAR
Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW
Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The

Canadian Office and School Furniture Co., Limited,

Preston, Ontario, Canada.

Unless the Toronto World is misled by its enthusiasm for municipal ownership to exaggerate local feeling, Whitby is aroused in favor of a municipal telephone system. A despatch of Tuesday last to that journal credits the inhabitants with "a general desire" for the same, and goes on to state that the town council decided unanimously to hold a conference with the Board of Trade on Tuesday night (10th instant), to consider the proposition to establish independent or municipal telephone systems there. "The town is now supplied with a fine system of waterworks, light and power, and a fire alarm telegraph is needed, as the Bell Telephone Co. gives only a day service."

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,

LONDON, Ont.

Stock Issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES CORPORATION, LIMITED

28 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Real Estate Department.

This Department has been organized under an experienced officer to furnish property owners, solicitors, executors, or liquidators with a thoroughly reliable agent for the management of their real estate.

The Corporation undertakes the purchase or sale of real property, the collection of rents, payment of taxes, etc., at lowest current rates of commission.

The Toronto General Trusts Corporation

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed	$1,000,000 00
Total Assets, 1st Dec., 1900	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Few Are Chosen

Very few individuals have the necessary qualifications to act as executor or trustee under will. This Company has all the qualifications and offers absolute security for faithful service.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 900,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESORIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

Mercantile Summary

A commission merchant, who was long well known in Montreal, the late Mr. J. M. Douglas, has left a legacy of $5,000 to the Montreal General Hospital for its Endowment Fund, and $10,000 to establish a poor fund at Port William, Scotland, his native place.

From Sydney, N.S., we hear of the assignment of A. McLeod & Sons, general dealers, who on June last were asking an extension on liabilities of some $10,000.——Max Wener, dealer in clothing at the same place, recently reported as offering 30 cents, has also assigned.

An application has been made for a winding-up order in the matter of the St. Lawrence Waterproof Clothing Co., Limited, a Montreal concern, only recently incorporated, with an authorized capital of $25,000.——The London Rubber Co., a Montreal concern in a similar line of business, and of which Levi M. Rosenthal is proprietor, is also in trouble, a demand of assignment having been made upon Mr. Rosenthal. His liabilities are placed at about $16,000.

The firm of W. Balacan & Son, clothing dealers in Montreal, lately reported as failed, have compromised liabilities of about $4,000 at 20 cents on the dollar.——A Montreal druggist, by the name of J. E. Barnabé, has assigned, owing some $3,000.——Miss Bertha Lanthier, doing a small dry goods business, in the northern suburbs of Montreal, has assigned. She succeeded her late father in 1902.——E. Labelle & Co., another small dry goods concern of the same city, is reported as compromising liabilities of $4,700 at 30 cents on the dollar.

For twenty years, if not more, G. Lafortune, of Joliette, Que., has been engaged in the grocery business with apparently moderate success. But he recently spread out, attempting something of a jobbing trade, and also carried on a stand on the Bonsecours Market, in Montreal, where he handled provisions and produce. The expansion has proved too big an undertaking for a man of his comparatively limited education, and he recently approached his creditors with an offer of 50 cents on the dollar, which apparently has not been acceptable, and he has now assigned on demand. He is said to owe $26,000 direct and indirect.

At Shawinigan Falls, Que., the failure is noted of C. Gingras & Fils, sash and door manufacturers, who, two years ago, succeeded Goulet & Co., with whom the senior was formerly employed as foreman in the same business. He had previously been unsuccessful in Montreal.——C. G. Tremblay, general dealer, at Katevale, Stanstead County, Que., has assigned. In former years Mons. Tremblay was a hotelkeeper at Pointe a Pic, near Murray Bay, where he failed in 1894.——A demand of assignment has been made upon Dr. A. Fournier, doing a drug business at Ste. Anne de Beauprè, Quebec. The business was started only last spring. Apparently the doctor had miscalculated.

Fitted Suit Cases
AND
Fitted Bags
FOR
Presentations.
If a member of your staff is leaving and something is to be given to him, you will find more value shown for the money spent in a **Dressing Bag** than in any other kind of goods.
Catalogue **M** describes our Travelling and Leather goods.
We pay express in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

Middlesex 4 per cent.
Debentures.

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to two o'clock p.m. on Monday, December 5th, 1904, for the purchase of $33,000 County of Middlesex Consolidated Debt Debentures, bearing interest at four per cent., payable semi-annually, on the 15th of June and the 15th of December. Principal payable in gold on the 14th day of December, 1924.

Each tender must state a lump sum, payable at the Bank of Toronto, in London, Ontario, on the 15th day of December, 1904, where and when the debentures will be delivered.

A. M. McEVOY,
Treasurer.
County Buildings, London, Ont.,
October 26th, 1904.

As the result of recent loss by fire, against which they were only partially insured, the firm of F. Williams & Co., jobbers in cigars and patent medicines, at Morrisburg, Ont., are reported as embarrassed, and seeking compromise indulgence.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and arried at the lowest rates of interest

H. O'HARA & CO.

No 30 Toronto Street

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara.

ÆMILIUS JARVIS & CO.

Members Toronto Stock Exchange

21 King Street West,
TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: The King Edward Hotel.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stc_ks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

Agents for—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO

MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

Slow And Bad Accounts are specialties with our collecting department.

Pay don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Citie Dominioo

Mercantile Summary.

Parties, who are presumed to be acting in the interest of the Grand Trunk Pacific Railway, have secured an option on the charter of the Pacific, Northern and Omineca Railway from Kitimaat to Hazelton, B.C., which expires on January 1st next. The line in question is about 135 miles in length, and, it is believed, will be used as a distributing point for materials, etc., on the other side of the Rockies.

An interesting effort is being made in Utah to determine the exact effect of the smoke from smelters upon farm crops. Many growers, near Salt Lake City, claim that they have suffered damage by the injurious fumes given off from such establishments. The annual value of agricultural products in Utah amounts to $17,000,000, while the metallic output is practically twice as much, so it is of importance that conditions should be regulated so that neither industry is injured, either by direct effects or by restricting legislation.

* * *

CENTENARY FIRMS AND CORPORATIONS.

That an aristocracy exists among our American commerce is known perhaps to but few outside the limited list of venerable business and manufacturing firms which have been admitted to its select and honorable circle. This exclusive society, the Association of Centenary Firms and Corporations, it should be known, has for its apt motto, "'Gainst the Tooth of Time and Razure of Oblivion," and was formed about fifteen years ago in Philadelphia by eight firms that could meet the requirements of a century's active existence, under continuous management of the descendants of the original founders of the plant. There are in the nature of things few firms in America that have had a sustained vitality for 100 years, and even a less number that have remained in the same family during all the time. Yet this aristocracy of commerce has enrolled over thirty on its lists, the larger proportion being from Philadelphia, which boasts the three oldest firms of the same family, dating from 1687, 1718, and 1731, respectively. Two New England families appear on the list, in the A. H. Hewes Company, of Cambridge, dating from 1765, and the firm of William Bond & Sons, of this city, 1788.—Boston Transcript.

* * *

RE-INSURANCE POLICIES.

An important decision has just been rendered by the Supreme Court of Canada. On the appeal of the Victoria-Montreal Fire Insurance Company, defendants in a suit taken against them by the Home Insurance Company, of New York, on a policy of re-insurance, the Supreme Court dismissed the action with costs. Some of the points were interesting. The case was as follows: The Western Assurance Company insured the railway property of the Canadian Pacific and Canada Atlantic railway companies and re-insured a portion of this risk with the Home Insurance Company of New York. This latter company in turn re-insured a portion of its risk with the Victoria-Montreal Fire Insurance Com-

LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
34 Victoria street Toronto.

Established 1845

L. COFFEE & CO.,
Grain Commission Merchants

Thomas Flynn,
John L. Coffee.

Board of Trade Building
Toronto, Ontario.

Cable Adress "Therson" Toronto. Telephone Main 957

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper. George D. Minty,
Gordon C. McTavish, Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS

Chartered Accountants,
Trustees, Receivers, Liquidators
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

ACCOUNT BOOKS . . .

We manufacture every description to any Pattern—Quality and Value undoubted.

Our

LOOSE LEAF LEDGERS

Unsurpassed.

OFFICE SUPPLIES

New Stock now receiving.

BROWN BROS., LIMITED,

Temporary Office:

96 YONGE STREET, TORONTO

pany. Such contract of re-insurance was not in the form of a treaty contract, but the standard form of fire policy of New York was used, and a description of the risk contained in a typewritten rider attached to and forming part of such policy. The policy contained the usual condition that no suit or action for the recovery of any claim should be sustainable unless commenced within twelve months next after the fire. This same condition was contained in the policies of the Western and Home companies.

In the Ottawa-Hull conflagration on the 26th of April, 1900, a large quantity of railway property was destroyed. The loss was adjusted by the Western Assurance Co., and paid the following March. The Home paid its proportion of the loss under its re-insurance policy, but neglected to bring action against the Victoria-Montreal Fire Insurance Company until the following June—more than one year after the fire.

The case was tried before Mr. Justice Trenholme in the Superior Court, who maintained the action of the Home Insurance Company to the extent of $3,727.68 with interest and costs, holding that the printed condition limiting the right of action to one year from the fire was not applicable to a policy of re-insurance and that it was stipulated that liability for re-insurance should be as specifically agreed thereon, and that the substantial part of the contract was contained in the typewritten rider.

This judgment was unanimously confirmed in review, by Judges Mathieu, Lavergne and St. Pierre, and a number of United States cases were cited in support of such judgment.

The Victoria-Montreal Fire Insurance Company appealed to the Supreme Court, and that court, by a majority of three to two, reversed the decision of the lower courts, and held that the condition of the policy limiting the right of action to twelve months was applicable to a contract of re-insurance, and that the stipulation of the contracting parties in such respect must govern.

⁂

MONTREAL STREET RAILWAY.

The annual meeting of the Montreal Street Railway Company took place on 2nd November, and was very brief. Hon. L. J. Forget occupied the chair, and the annual report was passed with apparent satisfaction and very little comment. It came out that the removal of snow cost the company $80,000 in the twelve months, and ex-Alderman Cochrane said it cost the city as much more He declared half the aggregate was wasted, and the chairman admitted that there was a great waste. Mr. W. G. Ross, managing director, stated that the company had relaid 16 per cent. of their total mileage in the most substantial manner, using 96-pound rails with steel ties and concrete bed. The election of directors resulted in the re-election of L. J. Forget, K. W. Blackwell, W. G. Ross, F. C. Henshaw, Sir H. Montague Allan.

IF YOU WANT A BOND PAPER

THAT ISN'T GREASY
THAT ISN'T FUZZY
THAT WON'T TEAR
THAT ISN'T DEAR

USE BURMESE BOND

This design a guarantee of quality.

YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.

TRADE MARK

Made in Canada.

CANADA PAPER CO.
Limited

Montreal Toronto

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

Hardware Business For Sale

In a Thriving Town in Western Ontario.

Satisfactory reasons for selling. Stock new and well bought, amounting to say, $3,500. Business well established, with but one competitor.

Apply Box 127,
Monetary Times Office, Toronto.

Underwriters' Sale Extraordinary,

—AT—

MONTREAL,

Nov. 23rd, 24th and 25th.

Commencing at 10 a.m. each day.

At Public Auction, without reserve, at our stores, Corner St. James and Inspector Streets, and 59 William Street, Montreal, the entire salvage of the well known firm

MESSRS. L. CHAPUT, FILS & CIE,

Groceries, Wines and Liquors, — Wholesale.

CONSISTING OF

$300,000.00

WORTH OF

Groceries, Wines and Liquors

of every description. Mostly all in original packages, and a small portion only damaged by water, and will be sold in lots to suit the trade.

Sale arranged by The Gans Salvage Company.

LEOPOLD GANS, Manager.

FRASER BROS., Auctioneers.

Further particulars in circulars, which can be had on application to the Auctioneers

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

TORONTO MARKETS.

Toronto, November 10th, 1904.

Chemicals, Drugs, Etc.—Trade in general is fair; indeed, since the cold weather set in, it may be described as of good volume, particularly in the country districts. Several drugs are still on the upward grade, particularly carbolic acid, iodine, salts, menthol and such articles, for which the demand from the East is heavy. Opium, however, is in somewhat dull request. Cod liver oil is firm. New York advices speak of normal conditions in both drugs and chemicals, while dealers in the United Kingdom speak of slack trade both for home and export.

Dry Goods.—More activity has been discernible in general dry goods this week than for some time past. All seasonable goods are moving out fairly quickly. Woolens, especially underwear, heavy skirtings, etc., are in particularly good demand. Prices in both cotton and woolen goods still continues exceedingly firm.

Flour and Grain.—The flour market is steady. The price for ninety per cent. patents is $4.35 to $4.40, in buyers' bags, eastern or western freights. Bran and shorts are moderately active. Oatmeal is distinctly easy. Manitoba wheat has dropped a few cents. Peas have advanced 1 to 2 cents. Buckwheat has also gone up, being now quoted at 54 to 55c. Other grains remain unchanged. Not very much business is passing.

Fruits and Vegetables.—An active trade, considering the lateness of the season, is being transacted. Peaches are practically over, and the few now arriving are of poor quality. There are plenty of Malaga grapes now in the market. Florida oranges are beginning to arrive and sell readily at $3.50 to $4. Cranberries are somewhat easier. Apples, barrels, 75c. to $2.25; pears, 25 to 40c.; grapes, 20 to 35c.; cranberries, per barrel, $7.75 to $8; do., per box, $2.75 to $3; oranges, Jamaicas, barrel, $5 to $5.50; Floridas, $3.75 to $4; lemons, Messinas, $3.25 to $3.75; bananas, 1sts, bunch, $1 to $1.75; Malaga grapes, $5 to $6; tomatoes, 20 to 30c.; green peppers, basket, 20 to 30c.; red peppers,, 30 to 40c.; Canadian celery, doz., 20 to 30c.; sweet potatoes, barrel, $2.75 to $3; Spanish onions, case, $3.50.

Groceries.—In spite of the recent heavy advances in all grades of sugars, the movement is quite brisk. Evidently, many dealers are by no means assured in their minds that there will not be further advances. In other lines business is fully up to average, but is without special feature. A firm market still prevails for canned goods, especially tomatoes which are already quite scarce. Teas are moving with about normal freedom. Dried fruits are a little on the easy side, except currants, which retain a certain degree of firmness.

Hides, Skins and Leather.—A firmer feeling prevails for hides, which are quoted higher. Calfskins are steady. The leather market is dull. In tallow there is no change.

Hardware and Cement.—Prices for cement continue as before, with a good demand, no doubt due to the rush to complete building operations before the severe weather. In shelf hardware of a seasonable nature, the demand is brisk and both travellers' and mail orders are coming in satisfactorily. Builders' supplies, too, are in active demand. From now on until the close of navigation, there will no doubt be a busy time for the wholesalers. The same applies to metals of a heavy description in which the movement is fully up to the normal.

Live Stock.—The quality of the offerings at this week's market showed considerable improvement, and the demand was quick to respond. Prices made no quotable change, but the tone was distinctly better. There were some poor specimens of animals shown, however, and for these there was but little enquiry. This applies both to butchers' and export cattle. Good stockers and feeders sold readily. There is a steadily good demand for better grade milch cows. Calves were firmer. Hogs continue easy.

Provisions.—Deliveries of butter are larger, the factories devoting now more attention to this commodity than to cheese. The cheese market continues firmer, Old Country dealers, with small stocks on hand, having been forced to buy more freely. Eggs continue firm at somewhat higher prices. Poultry is unchanged with fairly good supplies coming in. Hops remain about the same as last week. The smoked meat trade has a firm undertone.

Wool.—Firmness still prevails, but little business is being done, domestic supplies being almost done.

⁂

—Mr. S F. Walker, of Bath, Eng., a well known electrician, expresses his opinion that in the future ocean vessels will be driven by electricity, stored in accumulators, so that by wind-engines every puff of wind can be utilized. Failing wind assistance, the crew itself might, he thinks, in extreme cases, be employed in charging the accumulators by means of the capstan. The effect of such a development of the use of electricity upon the coal question would be enormous. "Every wind-swept island, such as St. Helena, says this expert, becomes the equivalent of a coaling station, without the necessity of carrying coals there. The time will come when ships, instead of coaling, will go alongside a wharf or moor to a buoy and connect to a source of electricity, filling up their accumulators quietly, and without the dust and annoyance incidental to coaling."

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

MURRAY'S INTEREST TABLES (The book which should be in every financial institution.)
REVISED EDITION.
PRICE, $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for **1** day to **368** days, from **2½** to **8** per cent. at ½ per cent. rates.
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

A New Line for Grocers and Confectioners is
Cowan's Swiss Milk Chocolate
3
Dainty and Delicious

THE KAWARTHA LAKES.

The Muskoka District has proved so increasingly attractive of late years as a summer resort, a health resort, a hunting region, and a place for a few days' visit at any time from May to November, that it is interesting to learn that efforts are to be made to popularize the Kawartha Lakes district for tourists. This charming stretch of water and forest has much to commend it. Those parts of Victoria and Peterborough counties from Fenelon Falls, on Sturgeon Lake, eastward some forty miles, are admirably adapted for summer visitors, who want boating and fishing in the summer or hunting in the fall. But the house or hotel accommodation has thus far proved but little inviting. Quite recently, the Sturgeon Point Improvement Company, Limited, has been incorporated, the object of which is to construct an up-to-date hotel on that beautiful spot, together with a number of cottages. The incorporators of this company are: Messrs. John D. Flavelle, and Thomas Stewart, of Lindsay; W. T. C. Boyd, of Bobcaygeon; J. A. Bucknell, of New York, and Dr. George Sterling Ryerson, of Toronto.

There are golf links within a short distance from the property owned by the company, and tennis courts are to be laid out. It is also stated that Sturgeon Point can easily be reached by automobile from Toronto and other central points. The climate is exceptionally dry and healthy, the elevation being indeed above that of Muskoka. The project seems an eminently feasible one, and we look with confidence for its success.

* * *

MONTREAL MARKETS.

Montreal, 9th Nov., 1904.

Ashes.—Quotations are firm at lately advanced prices, and are likely to continue so until the close of navigation a fortnight hence. Offerings are still very limited. We quote $5.90 to $6 for first pots of prime quality and good tares; seconds, about $5.50. There is still an entire absence of pearls.

Dairy Products.—Last week's shipments of cheese were pretty large for the close of the season, reaching 72,146 boxes, nearly 6,500 boxes more than for the same week a year ago. Butter shipments, however, were quite moderate, having been only 7,168, against 13,400 for the corresponding week in 1903. While the cheese market has made a pronounced advance since last writing, definite quotations are difficult to give at the moment, the views of holders and buyers being so far apart. For finest Ontarios from 10⅛ to 10¼c. is asked, and it is claimed sales of fine Quebec colored have been put through at 10c. or a shade over. Towards the end of last week some stiffness was shown in the butter market, which has not been fully sustained, but fine creameries are quoted pretty steady at 19½ to 20c.; dairy makes, 15½ to 16c. per pound.

Dry Goods.—City retailers in this line still report trade as quiet, and general

COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official

BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada.
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03..	$4,278,850	Interest Earned, 1903...........	$110,428
" " " " '02..	3,098,450	" " 1902...........	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15,289,547	" " " 1902....	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD, Vice-Presidents.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Managing-Director.

SWEET CAPORAL
CIGARETTES
STANDARD OF THE WORLD
SOLD BY ALL LEADING WHOLESALE HOUSES.

sorting business is not at all active, though a fair number of buyers have been visiting the city this week from the larger centres, looking for bargains in job lots, expected as generally to be offered in anticipation of stocktaking, which becomes general towards the end of the month. Payments on the 4th of the month are reported better than average. Several leading houses report returns approximating 90 per cent.; others report some calling for renewals from the Eastern Provinces, and in certain cases returns were not complete from the far West at the time of writing. With regard to values of textiles, nothing interesting is reported.

Groceries.—A freer movement is reported, especially in dried fruits and other holiday lines, and general collections are better than last month. The sugar market continues to display great strength, a further advance of 10 cents a cental having been established by the local refineries on all grades of refined since last report, and the general conditions in the foreign markets for raws would apparently favor the belief that some apparently hold in the probability of still further advance. The present factory price for standard granulated is $4.85. Molasses is steady at 28 to 29c. for standard Barbados in puncheon lots. In teas there is still an absence of any brisk enquiry.

Hides.—Since last report there has been a further advance in lambskins of 5c., making the present quotation 95c. each. Beef hides remain at 9c. per lb. for No. 1, with very fair sales reported to tanners at 9½c. per pound.

Metals and Hardware.—The general purchasing in these lines is still marked by a spirit of moderation. Values of iron and iron products show no special change, but in other lines of metals there is a distinct tendency to increasing firmness. Copper is now quoted up to 14½ to 14¾c. in an ordinary way; lead is advanced to $3.45 to $3.55; spelter, to $6 to $6.25; ingot tin, 31½ to 32c., and antimony is firmer at 7¼c. The market for sheets in England is firmer, but no local changes are noted in quotations. Tinplates of standard brand and weight are quoted at $3.65 to $3.90 for cokes and charcoals, respectively; Canadas, $2.25 to $2.30; ditto, galvanized, $3.50 to $3.90 for fifty-twos; black sheets, $2.20 to $2.25 for 28-gauge; galvanized sheets, $4 to $4.15; boiler plate, $2. Iron pipe is easy at $4.07 for inch, with concessions for lots. Pig and bar iron remain as before.

Oils, Paints and Glass.—Orders have been coming in very fairly the last week or two, and business is generally reported as satisfactory for the season. Linseed oil is quoted at 43c. for raw, and 46c. for boiled in an ordinary jobbing way, though these figures are reported to be occasionally cut for fair lots. Turpentine is steady at 81c. per gallon for single barrels. Fish oils are little asked for, and prices are unchanged. For pure, white lead, $4.50 is the nominal quotation. Window glass is very firm at $3.25 for first break; some small supplies have come to hand in this line lately, but general stocks are quite low.

* * *

W. M. Drader's stave and heading factory, at Chatham, Ont., has been destroyed by fire, at a loss of $20,000, and with a hundred men thrown out of employment.

After December 5th, the railroad freight rates on grain from Chicago to New York will be from 15 to 16½c. per hundred pounds for export, and from 17½ to 20c. per hundred for local delivery. It is understood that the Canadian Pacific and Grand Trunk Railroads will also shortly issue a new tariff embodying similar increases.

The ice-breaking experiments on the St. Lawrence are being watched with keen interest both by shipping companies and by the Marine Department. If successful, there appears to be a probability that the Government will charter two powerful tugs, for ice-breaking purposes, to steam between Lake Superior ports in the endeavor to prolong the period of navigation.

DELAYS ARE DANGEROUS.
The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

A PRAYER.

O, Powers that be, make me sufficient to my own occasions.

Teach me to know and to observe the Rules of the Game.

Give me to mind my own business at all times and to lose no opportunity of holding my tongue.

Help me not to cry for the moon or over spilled milk.

Grant me neither to proffer nor to welcome cheap praise; to distinguish sharply between sentiment and sentimentality, cleaving to the one and despising the other.

When it is appointed for me to suffer, let me, so far as may humanely be possible, take example from the dear, well-bred beasts, and go away quietly, to bear my suffering by myself.

Give me to be always a good comrade, and to view the passing show with an eye constantly growing keener, a charity broadening and deepening day by day.

Help me to win, if win I may; but—and this, O Powers! especially—if I may not win, make me a good loser. Amen.—Robert Frothingham, Advertising Manager, "Life."

The Standard Loan Company.

Take Notice that a Special General Meeting of the Shareholders of The Standard Loan Company will be held at the Head Office of the Company, Number 24 Adelaide Street East, in the City of Toronto, on Monday, the 19th day of December, 1904, at the hour of two o'clock in the afternoon, for the purpose of taking into consideration and, if approved, of ratifying and accepting an agreement provisionally entered into by the Directors of the Standard Loan Company and the Directors of the Huron and Bruce Loan and Investment Company, for the purchase by the Standard Loan Company of the assets of The Huron and Bruce Loan and Investment Company, upon the terms and conditions prescribed in the said agreement.

And take notice that the said agreement may be inspected by any Shareholder at the Head Office of the Company.

Dated this 9th day of November, 1904.

W. S. DINNICK,
Vice-President and Managing Director.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W., | TORONTO

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 35	4 45
Straight Roller	4 15	....
Oatmeal	4 35	....
Bran per ton	....	18 00
Shorts	...	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	1 03	1 04
Spring Wheat, new	0 95	0 96
Man. Hard, No. 1 g. i. t	1 04	1 05
" Nort. No. 1 "	1 01	1 02
" " No. 2 "	0 97	0 98
" " No. 3 "	0 93	0 94
Barley No. 2.	0 44	0 45
No. 3 Extra	0 42	0 43
No. 3	0 41	0 41
Oats	0 31	0 32
Peas	0 64	0 65
Rye	0 74	0 75
Corn Canadian	0 50	0 51
Buckwheat	0 54	0 55
Provisions.		
Butter, dairy, tubs	0 15	0 16
" Prints	0 16	....
Creamery, boxes	0 19	0 20½
" Prints	0 20	0 21
Cheese (Large)	0 09¾	0 10
" (Twin)	0 09¾	....
Dried Apples	.. .	0 04½
Evaporated Apples	0 07	0 00
Hops Canadian	0 28	0 35
Beef, Mess	12 00	....
Pork, Mess	15 00	16 00
Bacon, long clear	0 08½	0 08½
" Breakf'st smok'd	0 13	....
Hams	0 13	0 13½
Rolls	0 09	0 09½
Lard	0 07¾	0 08½
Picnic Hams	0 09	....
Eggs, ℘ doz. new laid	0 21	0 22
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
℘ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 07½	....
" 30—40	0 08½	....
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 11	0 12
Brazils	14	0 15
Pecans	....	0 15
Shelled Walnuts	0 18	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, com. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 70
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 28
" " 100's	....	5 18
Extra Granulated	....	4 83
Acadia	....	4 83
Beet Granulated	....	4 73
Phoenix	....	4 73
Bright Coffee	....	4 63
No. 3 Yellow	....	4 53
" 2 "	....	4 33
" 1 "	...	4 23
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 2)	0 31
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 50
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℘ lb	0 20	0 23
Enamelled Cow, ℘ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℘ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09½
" " " 2	....	0 09
Cows, green, No. 1	0 00	09
" " 2	0 0	08
Calfskins, green, No 1	....	0 10
" " " 2	....	0 08
Sheepskins	0 80	......
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04¼	0 04¾
Wool.		
Fleece (unwashed)	0 11½	0 13
Fleece (washed)	0 20	0 21
Fleece (rejected)	0 15	0 16
Pulled, combing	0 21	0 22
" super	0 21	0 22
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	30 00	31 00
COPPER: Ingot	13 50	13 75
Sheet	20 00	....
LEAD: Bar	3 50	....
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	7 50	8 00
Solder, hf. & ht.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	....
Refined	2 85	2 95
Horseshoe	2 40	... ..
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	......
Barbed Wire	2 50	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	5 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℘ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 83½	....
Olive, ℘ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, s bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 80	....
Carbolic Acid	0 50	.
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 62	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 15	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue—" 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 16	0 17
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$[illegible] 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
¾ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℘M. ft. Car Lots

Ash white 1st and 2nd	—	1 to 2 in...	$28 00	35 00
"	"	2½ to 4 in...	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to in...	35 00	38 00
Basswood	"	1 to 1½ in...	16 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in...	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in...	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
"	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1½ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to ... in...	12 00	12 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"		2 to 4 in...	25 00	28 00
Oak, Red Plain	"	1 to 1½ in...	35 00	40 00
"	"	2 to 4 in...	40 00	45 00
" White Pl'in	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45 00
" Quartered	"	1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	05 00
Whitewood	"	to 2 in...	35 00	40 00

AMERICAN IRON AND STEEL MARKETS.

Speaking of the iron and steel markets of the United States, the Iron and Machinery World says it is a sellers' market for almost all products. The volume of buying is larger and prices are higher. There is a keen demand in all markets. There has undoubtedly been some increase in the consumption of iron and steel and chances favor a further increase in this consumption. But the present and recent rather spasmodic demand is not traceable to any sudden gain in the consumption. That has been gradually increasing for some time. The buying represents a change in the policy of the users. The bear market has turned to one of buoyancy, and it has stirred up a vast amount of enquiry and a very decided gain in the buying. The information that comes from Pittsburgh is bullish. Coke is reported to be considerably stronger, with evidences that large consumers are making heavy purchases. Bessemer iron has advanced in the valleys to $13, which is a gain of $1 in a very short time. This tends to increase the cost of steel, and that condition has been anticipated this past week in the advance of forging billets to the extent of from $2 to $9 per ton. There is believed to be a probability that iron ore will advance. The spurt in the new activity coming close to the end of the season of navigation there cannot be the replenishing of stocks for winter use that would have occurred had there been a few more weeks of good sailing weather, and all indications point to higher prices of ore for the new season. Foundry irons continue the strength they first exhibited several weeks ago. The southern makers have taken the lead and they are holding the same. Since October 1st there has been an advance of from $2.50 to $3.50 in the price of southern irons and the present policy of most furnace interests is to withhold quotations. Just what part the protracted strike of the coal miners now plays is not clear, but it is stated that the furnaces have generally resumed operations to a large extent and that the effects of the strike will soon be obliterated. However, there is little iron offered and at least some stocks which were believed to have been large are practically exhausted. In steel manufactures there is the same activity. Rails are the only exception. Some preliminary buying of southern rails indicate that for next year's use the purchases of steel rails will greatly exceed those of 1904.

* * *

HOW HONESTY PAYS.

Some years ago a Detroit firm failed —"went to the wall," as the saying is. One partner fled to Canada, appalled at the size of the crash. The other "faced the music," and paid every creditor in full, though at great personal hardship and sacrifice. He was reduced from comfort to comparative poverty.

Not long ago this man applied to a capitalist for a loan of $100 or so. The capitalist shoved over the money and a note at nominal interest.

"I will get an endorser," said the borrower.

"Never mind," said the capitalist, "I don't care for any endorsement."

"Why not?" asked the surprised borrower.

"No man who pays debts the bankruptcy courts would relieve him of, as you have done, needs any endorser in borrowing from me," was the reply. "You can take your own time about repaying. Never mind that 90-day clause. I want to give you some dividends on your honesty."—Detroit Evening News.

* * *

UNITED STATES FINANCES.

Henry Clews & Co., in their special circular, under date of New York, November 5th, say:

October witnessed an active stock market, with many securities at the highest point of the year. November opened with reactionary symptoms, which caused general profit-taking and a recession of several points in the active shares. At times the market was excited and feverish, ready to respond quickly to either favorable or unfavorable developments. One thing is certain, the "boom" tendency has been effectively checked, leading banking interests having openly opposed such wild speculation as brought on the crisis of 1902, and to their efforts must be attributed the first signs of reaction. The next causes of reaction were the war scare between Russia and England, followed by unexpected gold shipments. These influences induced a change in speculative opinion, and in place of a one-sided blindly optimistic and dangerous bull market, we now have a healthy division of opinion that promotes both activity and strength. The market was rapidly becoming topheavy and extremely hazardous, but the creation of a bearish element sufficiently strong to search out the weak spots and bring in a fresh buying element materially improved the undertone of the speculative situation, giving the market a breadth and strength which was previously lacking. As to the future of the market, granting all that has been claimed regarding the effects of a profitable harvest, of business improvement, of easy money, of increased railroad earnings and other favorable features, such as the activity in iron and copper, it must be recognized that these have been amply discounted. On their merits the majority of good stocks are really high enough, some in fact are too high, and bargains are scarce if not entirely absent. At the same time the speculative spirit has been thoroughly aroused and is being skilfully nursed by those who still have stocks in plenty to sell. The big banking houses are also interested in preventing any serious decline. There is an excellent investment demand for good securities, demonstrated by the rapid absorption of recent bond issues and affording bankers a desirable opportunity for carrying out long deferred plans. Some uneasiness was caused by the renewal of gold shipments. So far as the actual loss of the metal is concerned, there is no cause for anxiety. Our present stock is unusually large, and we produce about $80,000,000 annually, to say nothing of receipts from the Klondyke and Australia. The worst that could be anticipated would be a temporary reduction of the bank reserves and a hardening of money rates, the latter contingency one that would not meet with much disapproval in conservative banking circles. The prospects are for an active and irregular market, with possibly wide fluctuations. Higher prices may prevail before the top is reached, but values are already on a level and the temptation to take profits is increasing. A number of large traders have sold out and become bears for the time being; hence a division of opinion occurs which works for irregularity and more active trading.

Wanted.

A competent Inspector for the Province of Ontario on salary and commission basis. Only those who have had experience in Casualty Insurance need apply.

J. WM. MACKENZIE,
Chief Agent for Canada,
Maryland Casualty Co., TORONTO.

* * *

—Bradford, Eng., wool buyers, who purchased crossbred colonial wools at the last sales in London, report that, although they have been unable to dispose of their purchases at a profit for local consumption, United States users have taken most of them at top prices. In this way the market has been left with its stocks at an unusually low ebb, and holders of both raw wool and combed wool tops made from these sorts are quite prepared to hold on to any that they may have rather than make any concession in price to meet the views of the local users. At the present time business here is rendered most difficult, as wool in the raw state is worth more than when combed or in the form of tops, which, in their turn, are dearer than the yarn made from them, and yarns at their present quotation cost far too much to be profitably used for the manufacture of any kind of piece goods. It seems necessary, a correspondent of the Draper's Record says, for the general trade to take into account all the points of the present situation in regard to colonial crossbred wools, because in many cases wholesale merchants have now come to the end of their stocks of cheaply bought goods made from this kind, such as all-wool Bradford dress serges; and, as there appears to be a growing demand for these and similar fabrics, the probabilities of the course of the market must influence them in their future arrangements. In fine merino the markets, both in England and on the Continent, are extremely firm, and the reported weakness in the early days of the Australian sales has had no detrimental effect whatever. As there are distinct indications of an increased consumption of this article in the worsted and woolen trade, it would certainly be risky for buyers to defer cover-

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,625,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P. Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - PRESIDENT
A. J. PATTISON, - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets........................$ 319,377
Amount of Risk........................ 16,231,751
Government Deposit........ 35,965
JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Nov. 7, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	128	131
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261½	267
People's Bank of Halifax	20	1,500,000	1,000,000	939,000	440,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	202	108
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal, Nov. 9	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,497,000	2,471,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	210	215
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	125	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	135	138
							Toronto Nov. 9.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	159	160
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	246	248
Hamilton	100	2,500,000	2,237,000	2,233,000	2,002,000	5	216	219
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	230	234
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	,500,000	1,500,000	1,500,000	600,000	3	131	132
Ottawa	100	3,000,000	2,498,000	2,498,000	2,414,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	235	239
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	1¼*	....	....
Toronto	100	4,000,000	2,978,000	2,977,000	3,177,000	5	231	237
Traders	100	3,000,000	2,189,000	2,169,000	700,000	3½	132	....
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada	-	2,000,000	715,000	453,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	92	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	124	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	190	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	120	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110	120
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	....
Ontario Loan & Savings Co., Oshawa ..	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd. ..	100	1,000,000	839,850	734,590	174,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103¾	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co. ...	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	270	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	140	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	98	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	128½	130
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	106½	107
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	106	....
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	105½	106
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	160½	162
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	164	165
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	147¾	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	75	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common ..	100	15,000,000	15,000,000	15,000,000	....	..	16½	17
" " " preferred ..	100	5,000,000	5,000,000	5,000,000	....	3½	46	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	76	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	59½	60
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common .	100	7,500,000	5,000,000	3,090,000	....	2½	67½	68
Canada North West Land, preferred ...	100	....	4,463,000	4,463,000	....	2§	99½	....
British Columbia Packers Assoc. (A) ...	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	119	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	57½	....
Carter Crume, preferred	100	2,000,000	725,000	725,000	120,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	....	2½*	210½	212
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	112½	116
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	107,514	1¾*	101	...

*quarterly
‡for 2 m'hs
§annual
†And 1% bonus

W. G. A. LAMBE

LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)

Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President.
WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, Inspectors.

The London Mutual
Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,500,000 00
Assets - - - - - $736,796 55

HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

ing any orders they may have, in the hope of getting in at lower rates in the near future. The unusually large demand for the United States for both colonial and home-grown wools of a coarse-fibred nature continues. Stocks and prices have been much affected by the very large exports.

⁂

—A countryman gave the following reason for not subscribing to a local newspaper: "I get all the news there is. My wife belongs to the woman's club, one of my daughters works in the millinery shop, and the other is in the delivery window at the post office, and I'm the village grocer."—Boston Commercial Bulletin.

⁂

—If a man or woman come into your place of business and inquires for directions to some competitor's store, what do you do? The better plan is to tell it in as pleasant a manner as possible. Go to the door and show the way or make a pencil sketch on one of your own cards, showing the location so it can readily be found. Be just as courteous as you know how and you will be remembered. Don't take the person by the neck and turn on a hot air blast of your own, but give an exhibition of unobtrusive courtesy that will make its impression. Instances are not wanting to show the value of courtesy under all circumstances.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct. 28	
	%					
50,000	8 ps	Alliance..............	20	21-5	10¾	11¼
50,000	35	C. Union F L. & M	50	5	58	59
200,000	8½	Guardian F. & L..	10	5	9¼	9¾
35,862	20	London Ass. Corp.	25	12½	55	56
10,000	17½	London & Lan. L..	10	2	8½	9
289,155	24	London & Lan. F..	25	2½	22½	23½
45,640	90	Liv. Lon. & Globe..	Stk	2	44	45
130,000	30	Northern F. & L...	100	10	76	78
10,000	30ps	North Brit. & Mer..	25	6¼	37½	38½
153,776	35	Phœnix	50	5	34	35
25,234	63½	Royal Insurance. ..	20	3	47	48
10,000	....	Standard Life......	50	12	..	..
10,000	8/6ps	Sun Fire...........	10	10	10¾	11¼

RAILWAYS	Par value ₩ Sh.	London Oct. 28	
Canadian Pacific $100 Shares, 3%.......	$100	131½	132½
C. P. R. 1st Mortgage Bonds, 5%.......	....	110	111
do. 50 year L. G. Bonds, 3½%......	....	100½	101½
Grand Trunk Con. stock..............	100	16¾	17¼
5% perpetual debenture stock......	....	129	131
do. Eq. bonds, and charge 6%......	....	118	121
do. First preference 5.............	10	105	106
do. Second preference stock 3½.....	....	92¾	93
do. Third preference stock........	....	42¾	43¼
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage..........................	100	103	105

SECURITIES.		London Oct. 28	
Dominion 5% stock, 1903, of Ry. loan.........		101	103
do. 4% do 1904, 5, 6, 8.................		101	105
do. 4% do 1910, Ins. stock............		104	106
do. 3½% do. Ins. stock.................		101	105
Montreal Sterling 5% 1908....................		....	....
do. 5% 1874,................................		101	103
do. 1879, 5%,.............................		101	103
City of Toronto Water Works Deb.,	1906, 6%..	100	102
do. do. gen. con. deb.	1920, 5%..	108	110
do do. stg. bonds	1928, 4%..	101	103
do do. Local Imp. Bonds	1913, 4%..	100	102
do. do. Bonds	1929 3½%..	94	96
City of Ottawa, Stg.	1904, 6%..	101	103
City of Hamilton Debs.	1934 5%..	98	100
City of Quebec, con.,	1905, 6%..	101	103
do. do. sterling deb	1923, 4%..	100	102
City of Vancouver,	1931, 4%..	99	101
do. do.	1932, 4%..	100	102
City of Winnipeg, deb	914, 5%..	106	108

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company;

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,

OVER SIX MILLION DOLLARS.

A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.

Attractive Contracts Offered.

E. MARSHALL, Secretary.
D. FASKEN, President.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager

Toronto Agents } SMITH & MACKENZIE, JOSEPH LAWSON.

LOW MORTALITY
IS AN
Important Factor

In determining the DIVIDENDS o a Life Insurance Company. The death rate of

THE DOMINION LIFE

has always been low, and last year was **more favorable than that of any other Canadian Company.**

CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director.
FRED HALSTEAD, Supt. of Agencies

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
F. K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. Hibner, Berlin, Pres.
W. H. Shapley, Toronto, Vice President.
W G. Wright, Inspector.
F. Clement Brown, Manager.

Established 1882

THE COMMERCIAL

THE WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, The Best Buying Provinces in Canada?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MacLEAN CO., Limited,
Publishers, Winnipeg.

Eastern firms should subscribe for The Commercial and keep posted on Western trade

The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO

GRIFFIN & WOODLAND
MANAGERS.

3

30,000 Policyholders who carry $40,000,000 Insurance in

Head Office — Waterloo, Ont.

The Mutual Life OF CANADA

think it an

Ideal Company

BECAUSE OF ITS

(a) Reasonable Premium Rates.
(b) Guaranteed Cash and Paid-up Values.
(c) Liberal Policy Conditions,
(d) And Expanding Dividends.

Agencies in all principal Towns and Cities in Canada.

—The market for raw silk has continued quite inactive, and concessions offered by Japanese dealers and a decline in exchange that has made it easier to do business in the Canton and Shanghai markets have failed to stimulate demand. At the same time there has been continued improvement in nearly all divisions of the silk goods markets, both in this country and abroad. Many mills are increasing their production, and not a few new ones are being started or projected. This means an increased consumption of raw silk, and will force manufacturers into the market in the near future.—Dry Goods Economist.

* * *

—The country storekeeper in Canada and the States may have a hard time of it trying to compete with the mail-order houses, but may consider himself lucky, compared with the merchant in the smaller towns of Great Britain. There they not only have rural free delivery, but there is a parcels post by which boxes of dry goods or firkins of butter may be forwarded by mail. To add to the local retailer's woes, the Government is considering the establishment of a postal C.O.D. system, by which the letter carrier will collect the money for the mail-order concern. Naturally, the storekeepers are up in arms, and by a united "holler" they may succeed in having his obnoxious project squelched, at least temporarily. They have a system over there of deluging the Postmaster-General with postal cards saying, "No," to the proposed scheme.

* * *

—Business in the fancy departments of dry goods at Manchester has somewhat improved, and between now and the middle of November there should be a much brisker movement in these branches. The demand for heavy goods is, however, somewhat unsatisfactory, and in the linen and white goods branches are far from brisk. In the silk sections there has been more doing in dress goods of Continental makes, and Macclesfield articles, such as handkerchiefs and mufflers, have also been the subject of a larger enquiry, although trade generally in the town is not brisk. The movement in other silk districts is not large enough to call for special remark. There has been a fair turnover in the Belfast, Ireland, linen market during the week, and prices continue steady. Flax keeps high in price. Rates for Russian flax seemed to tend downwards for a few days, but have firmed again, and there seems little likelihood that raw material will be cheaper for some time. Export trade is moderate, and tends to improve. Orders from the United States are not coming forward as might be expected, but a better feeling is noted, and an expansion in business may shortly be looked for. Cuban trade should also show an improvement very soon. There is a steady demand from the South American markets. Canada is beginning to buy more freely, and there is a growing business with Australasia. The European markets are quiet.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy holders and addition to Reserve.
$53,841.18	per day in Increase of Assets

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1 800,000.00.

Another Milestone

Has been passed in the successful history of The Canada Life Assurance Company. Ten years ago the Company issued Policy Number 60,000. Now Policy Number 100,000 has been paid for. While 60,000 policies represented the growth of 47 years, the past ten years have alone produced two-thirds as many.

In assets too, there has been a proportionate growth.

For The Canada Life.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life ✻ ✻
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt
P. H. SIMS, Secretary.

By Insuring in
THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN
FOUNDED A.D 1710
INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON. . . . . **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Head Office, TORONTO
AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - -	**$ 5,000,000.**
ASSETS, - -	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life
Assurance Co. of Edinburgh.

Established 1825.
Head Office for Canada,
MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410
Losses Paid since Organization,	**$115,662,995**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10 385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents

---

Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I A., F.C.A., - MAN.-DIR.

Royal-Victoria Life Insurance Co.
Head Office, Montreal.

Deposited with the Dominion Government for the protection of Policy-holders in first-class Canadian Government and Municipal Securities, par Value	***$ 250,553.00***
Capital and Assets over	***1,200,000.00***

The policies of this Company contain valuable Guarantees, Privileges and Benefits. Thirty days' grace allowed for payment of renewal premiums, the policy continuing in force. In case of death during the grace, if the premium has not been paid, it will be deducted from the policy. Liberal contracts given to agents who can secure business.

Apply to
DAVID BURKE, A.I.A., F.S.S.,
General Manager.

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 21. Toronto, Canada, November 18, 1904. $2 A YEAR IN ADVANCE

CONTENTS.

Page.
Hides and the Allied Trades... 641
Humbugging the Englishman.. 642
The Textile Staples 642
Customs Regulations Hampering Trade 642
Truth in Insurance Matters.... 643
Frozen Hydrants 643
The Importance of Forestry... 644
Japan's Foreign Trade 644
A London Journalist's Views... 644
Montreal Manufacturers 644
Death of Mr. David Deuchar.. 645
Canadian Bankers' Association. 645
Canada's Mineral Resources... 645
Banking and Financial 646
Insurance Notes 646
Bank Examinations 650
Answers to Enquirers 650
British Wood Market 652
The Origin of Lloyd's 652
Dry Goods Notes 652
Montreal Markets 665
Wrecks on Railroads 663
A Bogus Beggar 664

HIDES AND THE ALLIED TRADES.

Just now more than the usual amount of interest is being displayed in the situation of the hide market. The trade has seldom seen hides manifest more strength than at the present moment. Prices are now very high—perhaps higher than ever before known except, it may be, in some ephemeral flurry. The cause is the universal lightness of stocks; in no part of the world, so far as can be seen, is there a surplus. A report from Chicago dated Monday last, stated that "there were no sales of common dry hides on Saturday, a condition due to the scarcity of stock, which is also responsible for the strength of the market. Prices are unaltered but well maintained on the basis of previous quotations, as noted below. The market for city slaughter hides is without change or new feature. Continued absence of important offerings restricts business and keeps prices firm on the former basis of 13⅛c. for native steers, and 11¾c. for branded. The market for calfskins is unaltered and steady at former values."

English reports are similar. Large quantities of hides are being bought there for foreign markets, that is, when they can be obtained, and the consequence is that there is an insufficiency for local requirements. The Toronto market reflects these world conditions, and prices are very firm. Steers, cows and calfskins have made no actual change since last week, but sheepskins are now quoted at 90c. to $1, and the undertone to the market is very firm indeed. Calfskins especially are very strong, due partially no doubt to the preference for box calf leather in the boot and shoe manufacturing business.

The butchers are jubilant at the present condition of affairs, but apart from them, it cannot be said that the situation is pleasing to any class. The tanning trade is unsettled, as well it may be under the prevalent high prices for their material. And the boot and shoe manufacturers also find that the value of their finished product is by no means high enough to be on a parity with the cost of leather. The general leather trade is affected by the same cause. Merchants feel unsettled, though from every source come anticipations of brisker conditions later on.

The boot and shoe manufacturers, both in Ontario and Quebec have enjoyed a fairly good season so far as it has gone. October was quite brisk, and the demand from the North-West was particularly active. The sale for winter goods has been stimulated by the cool, frosty mornings, and travellers almost universally speak hopefully with regard to the remainder of the year. As to the prospects for spring, they are still more optimistic. Some houses have already sent out part of their spring samples, and they seem to have been well received. Styles show no very decided change. Patent leathers are still in demand, but only the better qualities "go," and these are looked upon as accessories, merely, and additional to a good strong pair of box calf. There is a satisfactory demand for tans, but it is not markedly large. White canvas shoes seem likely to be in brisk request. Both men's and women's boots are tending towards a narrower range of toe, but particularly the latter. However, there is no tendency to extravagance in the opposite direction for either class of footwear. Trouble has again arisen in some of the Quebec factories, but so far as we can learn it has not yet amounted to much. Payments from the country districts are reported to be fully up to normal expectations.

THE TEXTILE STAPLES.

High prices for wool and extraordinary small stocks of it characterize all parts of the world. Canada is no exception; dealers remember no time when there was such a small surplus of wool on hand. Prices continue high, and at about the same level as quoted a week ago; but they have, under present circumstances, but little significance, as the business being transacted amounts to practically nothing. Conditions in the United States raw wool market are described as follows by the Dry Goods Economist:—

> "Despite the fact that no great amount of business has been transacted during the past week, the business done has been about up to the recent average. The prices, however, are showing a very distinct disposition to harden, and this disposition is growing stronger week by week. That manufacturers realize they cannot hold off is shown by the celerity with which they immediately take hold of any lots at particularly good prices that they can secure. Nor is this disposition on their part induced by a spirit of speculation. They realize that the supply is none too heavy, and that they are merely taking care of their actual wants in making these purchases. They are all well aware that the possibility of a considerable increase in prices before a great while threatens to become a reality. In the Boston market the situation remains the same. Prices there are very firm, and, while the demand is not over active, there is a good call for every class of goods. The supply is becoming rather limited, and there seems little chance of immediate relief. In the market this week have been some very large consumers, and the fact that the supply all over is short is well attested to by the presence in Boston of certain Philadelphia dealers."

Wholesale merchants in Canada state that while the above situation naturally causes values of woolen goods to be held to very firmly, yet they are moving out well. The demand from all parts of the country evidently showing large consumptive requirements, whatever may be the prevailing prices. Heavy blankets and underwear are in particularly good demand, and so are winter dress goods, especially, we are glad to note, of domestic make.

From the British woolen centres comes word of increased activity consequent upon the Russo-Japanese war. There is said to be an astonishingly large demand from Japan for heavy woolen clothing, blankets, etc., to such an extent indeed that the manufacturers in Yorkshire can scarcely keep up with orders, and certainly have but scanty stocks on hand for home requirements.

In the cotton market, the situation shows no exciting features. Raw material is fairly firm, but seems to have become settled on a quieter basis than that which prevailed a few months ago. Buying does not appear to be especially brisk, there being such a wide divergence of opinion between the holders and the mill owners as to probable future valuation. The prices of made-up goods, however, continue quite steady, and a normally good trade without special feature, is being carried on throughout the Dominion.

CUSTOMS REGULATIONS HAMPERING TRADE.

We have heard it said by importing merchants that if a Canadian dealer wants to bring his goods into Canada at the lowest possible expenditure for customs duties, he must go to the Germans, they being the most painstaking and accommodating as to furnishing low invoices and all that this implies. Next to the Germans, they declare, come the United States exporters or manufacturers, with consciences only a little less elastic; while the British are the most honest of the three groups. Such a sweeping statement must not be taken to include the whole of any country's traders, however, but only those who, for the sake of increasing their trade, are willing to get "on the windy side of the law" and make a more or less dainty compromise with the exact truth.

Among foreign exporters of this class, the officers of the Canadian customs have a difficult time, for it will go hard but conscienceless ingenuity will often get the better of departmental red tape and even of intelligent experts. We learn from the Montreal Gazette's last London letter that the British Chambers of Commerce are still much dissatisfied with the Canadian customs regulations. They are unanimously agreed in condemning the regulation that every British shipper must declare the value of the goods in this country, and the price charged to the Canadian importer. The view is held that "although ostensibly directed against unfair dumping, it means that the importer in Canada is to be fined for making a good bargain in purchasing British goods, and it also places British shippers under suspicion in a way they despise, for English traders, as a rule, do not readily submit to customs regulations, which imply that they are suspected persons." Several British Chambers of Commerce have declared that the new regulations altogether are calculated to hinder trade between Canada and Great Britain, and they are expecting when the turmoil of the Canadian general election is over, (this was written on October 29th), "that whichever Government is returned, these obnoxious regulations will be reconsidered."

HUMBUGGING THE ENGLISHMEN.

From time to time we hear echoes of the warnings which were addressed by this journal during 1902 and 1903 to exporters of the United Kingdom that they were being misled, and money obtained for advertisements dishonestly from them by a clever canvasser for two Montreal trade journals. We obtained from Ottawa last year, and printed, proof under the signature of the Canadian Minister of Justice of the bad faith of this man in professing to represent a journal subsidised and vouched for by the Federal Government, which was, however, never so vouched for. The "Shareholder," of Montreal, and the "Canadian Manufacturer," of Toronto spoke out roundly upon the dishonesty of the canvasser, and upheld the stand the "Monetary Times" had taken in the interest of decent journalism.

In the issue for October 26th of an important London weekly, the Commercial Intelligence, we find a letter pointing out at some length, that "British manufacturers are wasting thousands of pounds in bringing, or supposedly bringing, their goods to the notice of the Canadian buyer." And instances are given where goods not used or likely to be used in Canada are advertised to no purpose; while expensive catalogues and circulars respecting English boots, articles of personal wear, and metal manufactures are being wasted in thousands on supposed Canadian buyers in other lines of trade. The whole upon the absurd belief, fostered by certain Canadian journals canvassed for in England by a person who dares not canvass any decent house in Canada, that trade with Canada can be forced by misrepresentation. Says the letter: "I say it with regret, that although we have a number of trade papers which offer an excellent field, and are conducted on honorable lines, we have more of which the same cannot be said; and in his own interests the prospective British advertiser will do well to make careful enquiries into the standing of the mediums brought under his notice. * * * What is urgently needed is the weeding out of those who, trading on the respectability of others, make a living out of their sheets without the slightest show of carrying out their own part of the agreement."

On October 20th, a Liverpool hardware house desiring Canadian trade, wrote us a letter. It describes how a canvasser for the Montreal Trade Review, after promises and representations obtained from them a signed order for an advertisement. "He was to bring us the next day lists of firms where he could influence business, and to arrange with us the matter for the advertisement. We have never seen him since." The unscrupulous canvasser, however, cut the firm's card from another paper and it appeared in the Trade Review. Then, in spite of instructions from the Liverpool house to discontinue, the advertisement was inserted, and repeated drafts made for the price, which drafts were refused payment. Next came a letter from a Montreal firm of solicitors, whose names are given, threatening proceedings to compel payment. "Any help you can give us to resist what is evidently a fraud will greatly oblige."

The present is the third or fourth year during which this kind of disreputable game has been played upon scores and scores of British houses, and we are glad to learn that reputable journals in Canada are joining in the exposure of it, and also that English houses who have been imposed upon in this way are combining to protect themselves against its continuance.

⁂

FROZEN HYDRANTS.

Last winter many Canadian cities suffered from the freezing of hydrants causing not only inconvenience to firemen, but increasing the peril from conflagrations to an alarming extent. No doubt the primary cause of the frequent recurrence of the difficulty in question last winter was the extraordinarily long periods of severe freezing weather which were experienced in most parts of the continent, but "Insurance Engineering" very seasonably takes the practical view of giving suggestions for a remedy. Leaving out of consideration the question of temperature, it says that the freezing of hydrants is due to an accumulation of water in the barrel or stock, caused by general use, faulty design, leaky inlet valves, failure to drain hydrants after use, lack of drain valve, impermeable soil, etc. The freezing of branch pipes or laterals connecting the hydrants with the street water pipes is due to not laying them below the frost line, and also to the fact that the water in these pipes does not circulate. It should be noted that in private hydrant systems the latter remark applies also to the main water pipes.

Steam is commonly used for thawing fire hydrants and is probably the best method. Electricity has been used with some success for thawing frozen water mains, but it seems to be the general opinion that it is not so well adapted to this purpose as dry steam. Syracuse used electricity last winter, and Inspector E. A. Fitzgerald, of the Underwriters' Association of New York State, speaks of its experience as follows:

"In Syracuse the electrical method of thawing out water services and small mains has been in use all winter. The practice is to carry transformers on a wagon, attachment being made to primaries near point desired. This method keeps the lighting secondaries clear of ground. The service pipe to be thawed out is disconnected from meter. One side of thawing secondary is attached to the house end of service, and the other side to street hydrant or to service in neighboring house. In the latter case, the service in the neighboring house is also disconnected from the house piping. It is important that house piping be disconnected from services, in order that the house pipes be not charged with a dangerous potential."

⁂

TRUTH IN INSURANCE MATTERS.

It is rather important, we may say to our readers, for a person to tell the truth when asked questions by a life or accident assurance office. We are not insisting so much just now on the prime obligation of truthfulness as a principle as upon the sometimes unpleasant experience that lying does not always pay. Here is a case in point, an account of which is cabled from London on Monday last. The widow of one John Jewsbury of Birmingham or thereby, made a claim on an English company for a thousand pounds under a policy on the life of her deceased husband payment of which the company disputed, alleging untruth on the part of the applicant.

A Birmingham jury which tried the case found that Jewsbury had correctly answered all the questions put to him when insuring his life, but on an appeal being taken the Lord Chief Justice decided that the contrary was the case, but granted a stay of execution pending the further appeal.

It was elicited at the appeal trial that Jewsbury had told the company he had never met with an accident. Some time after insuring his life he had a fall while in a Turkish bath and sustained burns from the tiled floor. Blood poisoning developed and proved fatal. But it was discovered at the same time that he had been the victim of two previous accidents. In 1901 he fell while in a theatre and sprained his thumb, and in 1903 he slipped on a banana skin in the street, as a result of which he suffered from water in the knee for five weeks. As neither of these accidents had been disclosed the company refused payment of the claim, and they appear to have been within their rights. The fall which killed him may have been the result of the preceding injury to his knee. There is a curious sentence by a Spanish author which says: "Truth may be stretched but cannot be broken; and always gets above falsehood as oil does above water." Truth in the present case got between Mrs. Jewsbury and her thousand pounds. At the same time we must express the opinion that most Canadian or American companies would hardly refuse to pay a claim on grounds so narrow as those given in this case.

⁂

—A feature in dress goods next spring will be materials formed of a mixture of silk and wool. For house or evening wear they are expected to meet a large demand. They appear most prominently in eolienne and crepe de chine weaves, and nothing more elegant can be seen among the season's offerings.

THE IMPORTANCE OF FORESTRY.

The question is frequently asked, of the trained forester in America, "what is Forestry?" And Mr. E. J. Zavitz, M.A., who contributes an article on forestry education to the University of Toronto Monthly for November, gives a quotation from one of Professor Fernow's writings which helps to furnish an answer: "A forester is not, as the American public has been prone to apply the word, one who knows the names of trees and flowers,—a botanist; nor even one who knows their life history,—a dendrologist; nor one who, for the love of trees, proclaims the need of preserving them,—a propagandist; nor one who makes a business of planting parks or orchards,—an arboriculturist, fruit-grower, landscape gardener, or nurseryman; nor one who cuts down trees and converts them into lumber,—a wood-chopper or lumberman; nor one set to prevent fires or depredations in woodlands,—a forest guard; nor one who knows how to produce and reproduce wood crops,—a silviculturist; but, in the fullest sense of the term, a forester is a technically educated man, who, with the knowledge of the forest trees and their life history, and all that pertains to their growth and production, combines further knowledge which enables him to manage a forest property, so as to produce certain conditions resulting in the highest attainable revenue from the soil by wood crops."

Mr. Zavitz contends that forestry is an art depending on business and scientific knowledge. In an address recently, President Roosevelt said: "The United States is exhausting its forest supplies far more rapidly than they are being produced. The situation is grave, and there is only one remedy. That remedy is the introduction of practical forestry on a large scale; and, of course, that is impossible without trained men—men trained in the closet, and also by actual field work under practical conditions." And indeed in the United States, rapid strides are being made towards a rational forestry policy. The Bureau of Forestry at Washington is composed of technically trained men, assisted in the summer by students from various forestry institutions.

After showing what progress has been made in forestry by different countries of late years, Mr. Zavitz concludes by asserting that technical training is as necessary for the proper treatment of forest lands as it is for the operation of mining or agricultural interests. "A Forestry School in the Province of Ontario is evidently the next step towards the formation of a rational forestry policy. This step should not be difficult, as we have guidance in the experience of many older countries. The natural place for a Forestry School is in a state or provincial institution, such as the University of Toronto. Very valuable relations could be established between such a school and the Crown Lands Department, which has the administration of our forest reserves."

* * *

JAPAN'S FOREIGN TRADE.

The war expenditure of Japan, as is naturally to be expected considering the prolonged and desperate character of her struggle with Russia, is reaching great proportions. And the exhaustive nature of this heroic struggle is made evident by the onerous terms of Japan's most recent borrowing in the money market. As we have shown elsewhere, Japan's requirements for blankets and winter clothing are making whole districts of Yorkshire busy, and in other countries her orders for various kinds of merchandise are enormous.

Nevertheless, the commercial and industrial development of the Flowery Empire continues apparently unchecked. Statistics of Japan's foreign trade for eight months of the current year quoted by the London Economist, indicate that the war had not up to the 1st September checked the country's development. The total exports amounted to 189,595,727 yen, compared with 179,615,518 yen last year, and the total imports to 234,505,482 yen, against 225,486,025 yen. As regards exports, there were increases of 11,929,743 yen and 3,481,044 yen in manufactured articles and half-wrought articles respectively, and a decrease of 5,430,578 yen in raw products. The exports of silk tissues increased by 6,385,000 yen, and cotton tissues by 1,098,118 yen; but raw silk was practically stationary, the figures for 1903 being 41,841,398 yen, and for the present year 41,813,441 yen. Coal exports decreased to the extent of 2,878,239 yen, and those of coarse and refined copper by 2,337,564 yen. In imports an increase of 9,019,457 yen is shown. Raw cotton fell to the extent of 4,862,790 yen in the eight months, and shirting and cotton prints were down by 4,104,423 yen. Raw wool, however, shows an increase of 3,691,555 yen, steam vessels 6,081,131 yen, kerosene oil 5,971,428 yen, and "others" 15,377,720 yen. There were also appreciable increases in machinery and engines, but the imports of rice decreased by 3,430,181 yen, and oil-cake by 5,480,076 yen.

* * *

MONTREAL MANUFACTURERS.

At the monthly meeting of the Montreal branch of the Canadian Manufacturers' Association, held last week, some very strong language was used condemning the delays experienced with express parcels going through the customs examining warehouse. "If an importer of goods wants his goods in a reasonable time, he should have them sent by freight, rather than express," was the way one man put it. And a committee was instructed to wait upon both the Canadian Express Company and the Collector of Customs to register complaint. To further place themselves on record regarding the matter, the Association passed a resolution, as follows: "That in the opinion of the executive committee of the Montreal branch of the Canadian Manufacturers' Association, it is advisable that the express companies should be placed within the jurisdiction of the railway companies." The president, Mr. J. J. McGill, was in the chair, and the members in attendance were: Messrs. W. T. Whitehead, Clarence F. Smith, Charles B. Gordon, D. Lorne McGibbon, J. S. N. Dougall, S. W. Ewing, G. W. Sadler, and D. Williamson.

* * *

A LONDON JOURNALIST'S VIEWS.

It is well to take note of what intelligent observers from other countries think of Canada's arrangements and prospects, especially when such observers betray reasonable reserve, and are not in haste to declare themselves positively and at large with only a globe-trotter's day or two in which to make their observations. Mr. George Paish, editor of the London Statist, gave to a Montreal interviewer the other day his conclusions thus far reached in the course of a visit for the especial purpose of studying our railway system and the prospects of the Grand Trunk Pacific road. He also visits the United States

"The prosperity of Canada," said Mr. Paish, "is governed by three conditions. Firstly, the state of the crops; secondly, by the inflow of new population, and of capital, and, thirdly, by having a good market for its produce. The general condition is favorable to continuous prosperity, because Canada is certain to obtain at least two out of the three necessary conditions, and, inasmuch as the third depends entirely upon the weather, there is no reason to apprehend an unfavorable outlook."

He regards the immigration conditions as promising. "The North-West, I consider to be especially promising, and I am borne out by many American pioneer farmers, who tell me that it is more than probable that the inflow of settlers from the United States will continue. This, I consider to be a very favorable sign, as they are the best type of American farmers, and men who understand their business." While he has no doubt as to the necessity of the G.T.P. from the Great Lakes westward, yet "as to the value and necessity of a line from Lake Superior to Moncton," he cautiously avers, "I have not yet formed an opinion." He is trying to gauge public opinion upon the tariff, but is pronounced in the assurance that we have given England a preference for which she is duly grateful.

* * *

CANADA'S MINERAL RESOURCES.

Canada's mineral resources are only beginning to be known. We purpose giving in this article some circumstances which show that we are thus far only on the fringe of things in that respect. Few people probably realize the great mineral wealth which exists in the Lake St. John region, north of Roberval, Que. Almost forgotten records, however, as well as recent explorations, show that this part of the country is likely to yield large quantities of gold, copper and asbestos. This is saying the least, for there is every probability that with further research other deposits of different character will be discovered. One person who has faith in that country is Mr. Peter McKenzie, of Montreal, who last year found rich beds of asbestos, copper and gold quartz in the neighborhood of Lake Chabugamooc. Some samples of gold quartz and copper assayed by the Government assayer show that the former will yield $64 to the ton, and the latter $55. The breadth of the vein is said to be thirty feet, with a depth of 2,000 feet. Vast quantities of iron ore are also said to exist in the same vicinity, some mounds of iron ore being 200 feet high. A company has been formed to develop these and any other mineral areas which may be discovered, under the name of the McKenzie Trading Company.

According to a report by Mr. W. E. H. Carter, of the Ontario Bureau of Mines, new and important bodies of high-grade hematite ore have been struck in the lower levels of the Williams iron mine on the Algoma Central Railway. This is an entirely new iron area, and if the bodies prove to be continuous may develop into an important field. North of Temagami, he says, there are two promising prospects, one for iron pyrites (sulphur ore), and the other for arsenical pyrites. There are also a number of other iron pyrites and arsenical properties in the district.

The Huronian Company, a subsidiary concern of the Canadian Copper Company, of Copper Cliff, is now completing water power works at the High Falls, on the Spanish River, four miles north of the C.P.R., at the new station, Turbine. The operations are on an extensive scale, the dams being of concrete, and at present the development of 11,000 horse-power is aimed at, perhaps to be increased later.

At the Massey Station copper mine and the adjoining mine, the Hermina, in Northern Ontario, active work is now going on. Further west the Shakespeare gold mine is putting up a five-stamp mill, and at the Avon mine, near by, development work is going ahead.

* * *

CANADIAN BANKERS' ASSOCIATION.

The sessions of this body last week were devoted almost exclusively to the discussion of matters not intended to be made public; matters, that is, which pertain to the relations of banks to each other, and those which are of a routine character. One matter, however, was discussed on Friday which evoked a certain degree of interest. This is the formation of a Bankers' Institute. A committee was appointed to consider the formation of an institute of bankers, the members of which would be the present members of the Bankers' Association.

The gentlemen whose names follow were elected officers of the Association for the ensuing year:

President—Mr. E. S. Clouston, Bank of Montreal.

Vice-Presidents—Mr. Duncan Coulson, Bank of Toronto; Mr. George Burn, Bank of Ottawa; Mr. H. Stikeman, Bank of British North America; Mr. M. J. A. Prendergast, Banque d'Hochelaga.

Council—Mr. B. E. Walker, Canadian Bank of Commerce; Mr. Thomas Fyshe, Merchants Bank of Canada; Mr. D. R. Wilkie, Imperial Bank of Canada; Mr. Thomas McDougall, Quebec Bank; Mr. James Mackinnon, Eastern Townships Bank; Mr. W. E. Stavert, Bank of New Brunswick; Mr. James Elliot, Molsons Bank; Mr. P. A. Lafrance, La Banque Nationale; Mr. G. P. Reid, Standard Bank of Canada; Mr. T. G. Brough, Dominion Bank; Mr. E. L. Pease, Royal Bank of Canada; Mr. G. H. Balfour, Union Bank of Canada; Mr. D. R. Clarke, People's Bank of Halifax; Mr. H. S. Strathy, Traders Bank of Canada.

* * *

DEATH OF MR. DAVID DEUCHAR.

Intelligence of the death of Mr. David Deuchar, general manager of the Caledonian Insurance Company, was cabled last week from Edinburgh to New York. The deceased gentleman was well known in the United States, which he had frequently visited, and had made warm friendships in Canada, too, when he visited his Dominion manager, Mr. Lansing Lewis. He was comparatively a young man, but had done a lot of work in the course of his busy life, and it is quite possible that excessive work and strain shortened his life. The cause of his death, we understand, was suppressed gout.

The deceased gentleman had a long career in the insurance business, for he entered as a boy of fifteen the Standard Life office, whose secretary he rose to be. In 1866 he was appointed assistant actuary of the Caledonian, and three years later joined the Edinburgh Life Insurance Company, becoming secretary and actuary of that company. Not long afterwards he was invited to return to the Caledonian as general manager, which position he continued to hold until he died.

Mr. Deuchar's standing in the insurance world was high. He was an F.I.A. and an F.F.A., and his services as an expert actuary have frequently been in request. He was repeatedly vice-president and president of the various actuarial societies in Great Britain, and was chosen president of the Insurance Society of Edinburgh, lately formed two years ago. From November, 1878, to April, 1887, Mr. Deuchar acted as secretary of the Scottish Committee of Fire Insurance Companies, which brought him into association with the changes made in home tariffs and rules during that period. During the thirty years or more that he has had the management of the Caledonian Fire and Life Insurance Company it has continued to show progress and increased strength. Its insurance and annuity funds now approach three millions sterling. Boasting of being "the oldest Scottish" assurance company, this fine company will next year celebrate its centenary.

* * *

BANKING AND FINANCIAL MATTERS.

The Committee of the Toronto Stock Exchange has elected Mr. J. O. Buchanan to the vacancy on the committee caused by the retirement of Mr. J. Lorne Campbell.

A New York journal hears the story that a membership in the New York Stock Exchange was transferred last week for a consideration of $81,000. This represents an advance of $1,000 from the previous sale.

We hear from Montreal of the formation of a partnership by F. H. Manley and Archibald P. Christmas to do business as financial agents under the firm name of Manley, Christmas & Co. Their offices will be in the Merchants

Bank building. The firm intends to deal in Government, municipal and corporation bonds. Mr. Christmas used to be with Hanson Bros., and Mr. Manley had the agency for some New York house.

We notice the resignation of Mr. George McGill from the managership of the Bowmanville branch of the Ontario Bank, which he has held for the past twenty-seven years as manager. Owing to ill-health he was forced to resign after forty years' service, and intends going to California, where his sons reside. The Ontario Bank staff presented Mr. McGill with a handsome russet leather club travelling bag. He received also a gold-headed cane from his church associates. Mr. McGill is a much-esteemed member of the community of Bowmanville.

Toronto Board of Control a few days ago considered the by-law providing for the purchase of gas stock. As then submitted, it provided for the expenditure of $500,000, and authorized the mayor and other officials to pay such prices for the stock as they deemed fit. The proposition was made at the meeting, however, to provide for an expenditure of $1,000,000, and, this meeting with approval, was passed on to council on Monday, when it received favorable consideration. The by-law was amended so as to meet the new proposal to issue debentures for $1,000,000, and, after receiving two readings, was held over for further discussion.

United States official reports show that more than 50,000,000 money orders were issued by post-offices in that country in the last fiscal year, aggregating $378,788,488 for domestic orders and $42,550,150 for foreign orders. This method of sending small remittances is thus utilized to an enormous extent. Another function of money orders, and a somewhat curious one, is mentioned by the Boston Herald thus: "They also are used by those who do not care to carry too much money with them in making a journey. In more than one instance men have sent money to themselves by money order, thus making it certain that they could not spend the amount so deposited until they arrived at their destination."

We find it stated in the Commercial and Financial Chronicle of New York that Mr. John Gault, who has managed very successfully, since its establishment eight years ago, the foreign branch of the Guaranty Trust Company of that city, will sever his connection with the company at the end of the year and will travel abroad for a prolonged period. Mr. Gault was for many years connected with the Merchants Bank of Canada, and went to New York as its representative. His thorough practical knowledge of banking acquired in thirty-five years' service has been of much benefit to the company he is leaving. He will be missed, adds the Chronicle, by a large circle of friends in the financial district.

Banks and bankers in the United States occasionally give the larger cities a rest from building sky-scrapers, and provide them with really neat and reasonable resorts near terra firma. For example, Messrs. Kidder, Peabody & Co. have moved into their new banking quarters on Devonshire Street, Boston, which are of modest but symmetrical proportions. The building is two and a-half stories high, and was erected by the firm for its sole use at a cost of about $100,000. The structure is especially attractive, not only in interior furnishing, but in exterior arrangement. The architecture of the latter is of the Roman composite order, the most striking feature being two massive pillars. Two large electric lamps above the entrance add to its attractiveness.

We are interested to learn from Amherstburg that the Cuddy-Falls Company, private bankers and financial agents of that place, have sold out to the Molsons Bank, and that Mr. W. S. Falls, so long identified with the company as its local manager, will be the Molsons Bank agent. It is perhaps twenty-five years ago that a handsome, slender, grey-eyed young Irishman, named Loftus Cuddy, came to the old town of Amherstburg—known among the picturesque places in southwest Ontario—and opened a private bank as a branch of one then existing in Strathroy. Mr. Alexander Johnston was the proprietor, and Cuddy was his nephew. People of that day looked local disapproval of the enterprise, for it was supposed that there was no room there for a bank. But Loftus Cuddy made, it is said, $50,000 in ten years in the then sleepy old town, paid off Johnston and assumed the business. He had native shrewdness and honesty, together with breadth of view, a great memory and a firm will, so that his continued success, and the further fact that he is now numbered among the rich men of Cleveland, Ohio, were to be inferred from his earlier career in Amherstburg. It can hardly be more than ten or a dozen years since Mr. Cuddy, having determined to go into the coal business in Cleveland, formed the Cuddy-Falls Co. to conduct the private banking in Amherstburg, and placed in charge of it Mr. W. S. Falls, a trustworthy and excellent representative, who now becomes a chartered bank manager, as we have said. Mr. Cuddy is one of the brainy Canadians who are leavening the financial and industrial lump in the United States.

* * *

FIRE INSURANCE ITEMS.

Toronto Board of Control has decided to recommend the council to pass a by-law providing for an expenditure of $700,000 for improving the city's fire protection equipment. It also adopted the report of the Fire and Light Committee, except in the matter of the amount asked for a fire-boat and a special gas main.

The Insurance Press understands that the German American (fire and marine) will put the western part of its Canadian business under the control of Manager Sage of the Western department at Chicago. Manitoba and the western and central portions of Ontario will report to him. Mr. Sage expects to visit the new territory soon and become acquainted with the situation there.

According to the record of the Bureau Veritas, the marine losses during August, 1904, were as follows: Sailing Vessels: 4 German, 7 American, 16 British, 11 French, 4 Dutch, 5 Italian, 3 Norwegian, 3 Russian and 1 Swedish; total, 52. Steamers: 1 German, 11 British, 1 Belgian, 2 French, 1 Italian, 3 Japanese, 1 Norwegian, 2 Russian and 1 Swedish; total, 23. The average loss record of August for the past seventeen years is 63 sailing vessels and 18 steamers. In August, 1903, 64 sailers and 26 steam vessels were lost.

Figures published by Le Conseiller des Assurance, Paris, show how the French fire companies fared last year. In the year 1903 the French fire insurance companies secured in premiums an aggregate income of $23,684,526, or $624,000 more than was received the previous year. The combined loss ratio of the companies was 50.41 per cent.; in addition 25.30 per cent. was required for commissions and 9.50 for general expenses, leaving as profit the very comfortable margin of 14.79. The largest individual company income was received by L'Union, its premium account being $3,406,808. Its loss ratio was 54.73.

An apparatus has been invented by a Frenchman to enable firemen to remain in places where, without its use, they would find it impossible to breathe. It is composed of a tube containing a provision of oxygen sufficient to last a man for breathing purposes for more than an hour, and a helmet of aluminum, fitting the head exactly by means of a pneumatic pad. The oxygen is supplied automatically to the man's mouth, and the air exhaled is received in a compressible bag. It passes through a regenerator with granulated caustic potash, which absorbs all the carbonic acid. In a test made the other day a fireman, provided with his apparatus, went down into a cellar in which piles of damp straw had been lighted, and, although there was suffocating smoke therefrom, he remained in it for nearly three-quarters of an hour without inconvenience.

* * *

—Apparently there are a good many growers who think that, in order to comply with the Fruit Marks Act, all that is necessary is to label the best specimens of fruit this year in their orchards, as grading No. 1, even though the best in their particular orchards may be poor in quality. The standard for XXX. is absolute, and does not vary from year to year according to the general average of quality prevailing in any particular season.

LIFE ASSURANCE NOTES.

At last week's meeting of the board of directors of the Confederation Life Association, Mr. D. R. Wilkie, vice-president and general manager of the Imperial Bank of Canada, was chosen upon the directorate.

We learn that the general manager for Canada of the Provident Savings Life Assurance Society, Mr. C. T. Gillespie, has just returned from an extended trip to Quebec and the Maritime Provinces. While in that interesting eastern country, we are told, he made several new appointments in the interest of his company.

Quoting a large part of the two recent articles in the Monetary Times illustrating the course of assessment societies in North America, the Insurance Press copies the figures which show decline in membership and increase in cost of conducting those societies. In conclusion, the Press says: If any evidence were necessary to demonstrate the weakness and unreliability of assessment insurance the figures here given furnish it. The man who, conscious that he needs life insurance, will deliberately enter a fraternal society in order to get it, will buy oleomargarine for butter, quartz for diamonds, and sand for sugar. In other words, he is a plain fool.

Here is a specimen of the comments being made by the press of the United States on a new scheme, emanating, we believe, from Boston, called the "American Birth Insurance Company." This extract is from the Sun, of Lowell, Massachusetts. The project aims, at least, in the direction of increasing the American birth-rate, where certain naughty influences were lowering it: "We are hereafter to have children designed, planned and moulded just as this society may direct. The naughty irregular stork is to have its wings clipped and trimmed so that it will not call when it is not wanted. The laws of nature are to be modified, corrected and improved so that the rule of this new insurance order will supplant the designs of the Creator. Hereafter the children of chance will be tabooed, and only the offspring of certain lines of thought will be vouchsafed admission to the terrestrial sphere and receive a premium from this insurance company. For each of these the company will pay a liberal premium. Unfortunately we are informed that the applications for admission are so numerous that the society may die a-bornin'."

* * *

FOR GROCERS AND PROVISION DEALERS.

The list, given in our Montreal correspondent's letter, of the components of "Jacona's" cargo from the Mediterranean, is sufficiently varied. She shows Denia, Valencia and Malaga fruit—grapes, currants and almonds.

Our Montreal market letter refers to the continued advance in sugars, the price for standard granulated having reached $5.10 in barrel lots, the highest for years. As a reason for expecting still further advance, it is there stated that an undoubted shortage exists of both cane and beet sugar. Molasses, too, is tending upward.

Reports from the various cranberry sections indicate that the crop this year across the border is somewhat below that of last, when the yield was 1,275,000 bushels. For this season one million bushels seems to be about the average crop forecast, although a number of authorities are below that figure. Prices may be quite firm, but are not expected to go really high.

The shipments of cheese at Montreal for Europe last week were very heavy. One steamship alone loaded 40,000 boxes for Bristol. The week's shipments were 104,919 boxes, which is more than double the same week of 1903. The export of Canadian cheese during the entire navigable season is, however, short of last year's, to date, by 274,000 boxes. Butter export, on the other hand, is much greater this year than last, viz., 478,294 packages, as compared with 333,054 packages for same period of last year.

A number of wholesale brokers in Manitoba and the North-West met together recently in Winnipeg and formed the Western Wholesale Brokers' Association. Several prominent firms have, we hear, already joined, and the following will act as officers for the coming year: President, James Tees; vice-president, Ed. Nicholson; secretary-treasurer, Geo. Adam; Executive Committee, Messrs. Gordon, Duncan, E. A. Scott, and G. B. Thompson.

The improvement in the cheese trade has continued to a very marked extent. Quite a different complexion has been thrown over it by recent reports from Great Britain. Dealers there seem to have satisfied themselves that they have done sufficient to atone for the over-optimism which netted them so many losses last year, and are now acknowledging that their stocks are altogether too small and need replenishing. The result is that cheese on the side has made several fractional advances during the past two weeks, and now may be said to range around the 10 cent mark at the boards, though slightly under is as yet the more usual selling price.

* * *

—For the three months ending September 30th last, the Intercolonial Railway report shows a loss of $201,986, as compared with a profit of $569 for the same period of last year. The working expenses amounted to $2,052,,465, whilst the receipts were $1,850,485. For a similar period of 1903 the working expenses were $1,740,703, and the receipts $1,797,653. Last September the receipts from passenger traffic were $252,896, and from freight, $367,648. The loss was $66,179. In September, 1903, the passenger traffic yielded $236,914, and the freight, $342,245, the profit being $48,987.

* * *

—The Fruit, Flower and Honey Show, which was held in Granite Rink, Toronto, this week, opened very successfully, and much interest has been taken in it. Owing to the lateness of the season, the sorts of fruits shown were naturally limited, but the quality of these was, on the whole, very fine. The flowers, especially the chrysanthemums, are described as magnificent, while honey, the production of which should be made more of a feature in our rural districts, was of many shades and flavors. An important work was the demonstration of best ways of packing fruits, by Government experts, a task which even now, in the light of recent reports, is badly needed in some quarters.

E. H. GAY & CO.,

Boston. Philadelphia. New York.

157 St. James Street, Montreal.

OWN AND OFFER, SUBJECT TO SALE,
THE FOLLOWING

City of Winnipeg,

MANITOBA.

4% BONDS.

$ 24,928.22 Plank Sidewalk, June 1, 1911
$ 49,590.39 Macadam Pavement 4s, June 1, 1914
$152,770.05 Sewer 4s, June 1, 1919
$170,561.04 Asphalt Pavement 4s, June 1. 1924

Principal and Interest payable Semi-Annually, June 1st and December 1st, in London (England), New York, Montreal, Toronto and Winnipeg.

Price, = 100 and Interest.

Full Particulars upon Application.

—It is satisfactory to hear the announcement of President Roosevelt that Mr. John Hay will continue to be his Secretary of State until 1909. Mr. Hay, in addition to being a man of experience and prudence, is a gentleman. In his negotiations with foreign countries he has shown tact as well as sense, and the United States have not always been as well served in that high office. There are some members of the United States Cabinet even now who are likely to be the better of Mr. Hay's restraining influence.

* * *

—Everybody will note with satisfaction that the late Mr. Shields had succeeded in putting the organization of the Soo industries on such a smooth-working basis that little difficulty will be experienced by the remaining officers in carrying on operations pending new arrangements. The coke blast furnace is now stated to be in successful operation, and the quality of pig that it is turning out excellent. The rail mill, which is working on orders, is turning out over 550 tons a day, and Mr. T. F. Drummond, vice-president of the corporation, expresses the opinion that the quality of the product is superior to any turned out at present in any rail mill in the United States.

* * *

A Manchester correspondent of the Drapers' Record says that the position in the home trade of that centre has improved somewhat, but there is still much leeway to make up, and orders in Lancashire are not received in sufficient volume to keep machinery fully employed. From the East, however, important cablegrams are to hand, shipments are being forwarded rapidly, and heavy cloths suitable for the Manchurian winter have provided much work for Yorkshire looms. The linen position has improved of late, but orders for damasks have fallen off. In the carpet branches there has been more activity, and sales amongst home trade houses for the spring business have grown. The competition between Kidderminster and Kirkcaldy is resultant in what is practically a "draw." Linoleum has made a place for itself, and it does not seem possible to displace it. South of the Border, however, the production of this class of floor-covering is increasing, while the carpet trade suffers from the fact that squares are popular.

* * *

—A dispatch from Pittsburgh, Pa., of recent date stated that all the associations controlling the prices of steel are about to meet in New York, and continue in session until the whole list of prices has been revised to suit the conditions which have arisen in the iron and steel markets. The associations included are the billet, bar, rail, structural, plate, wire and others. The prospects are that the scale of prices determined upon will be those that will rule until well into the first quarter of the coming year, and it is considered fairly certain that prices will be advanced in most of the lines.

* * *

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing House for the week ended with Wednesday, Nov. 16th, 1904, compared with those of the previous week:

	Nov. 16th.*	Nov. 10th.
Montreal	$22,906.712	$28,040,627
Toronto	15.776,240	18,884,482
Winnipeg	7,057,256	8,056,295
Halifax	1,360,259	1,847,452
Hamilton	1,287,099	1,242,601
St. John	562,390	1,262,195
Vancouver	1,423.748	1,696,681
Victoria	794,660	1.016,116
Quebec	1.553,057	2,022,600
Ottawa	1.963,808	2,405.948
London	886,101	1,200,692
Total	$55.571,330	$67,675.698

*Five days only—yesterday Thanksgiving Day.

THE HOME BANK OF CANADA

Capital, - $1,000,000. — 10,000 shares of $100 each.

HEAD OFFICE - TORONTO.

Provisional Directors:

CHAIRMAN:
EUGENE O'KEEFE,
President The Home Savings and Loan Co., Limited.
President The O'Keefe Brewery Co., Limited.

JOHN FOY,
Vice-President The Home Savings and Loan Co., Limited.
President The Niagara Navigation Co., Limited.
Director The Toronto General Trusts Corporation.

EDWARD STOCK, J.P., Mimico.
Director The Home Savings and Loan Co., Limited.

THE HOME BANK OF CANADA
FIRST CANADIAN HOME

GENERAL MANAGER:
LIEUT.-COL. JAMES MASON.

Provisional Directors:

THOMAS FLYNN,
Grain Merchant—L. Coffee & Co.
Director The Home Savings and Loan Co., Limited.
Director The Hand-in-Hand Insurance Co.

LIEUT.-COL. JAMES MASON,
Managing Director The Home Savings and Loan Co., Limited.

THOMAS R. WOOD,
Vice-President The Toronto Mortgage Co.
Vice-President The Dominion Telegraph Co.
Vice-President The Ontario Lead and Wire Co., Limited.
Director The Consumer's Gas Co.

EDWARD G. GOODERHAM,
Managing Director and Secretary-Treasurer The Toronto Silver Plate Co., Limited.

TERMS OF ISSUE.—$100 Shares will be issued at a Premium of 33⅓%, making $133.33 per share, payable in ten equal monthly payments of $13.33 each per share.

Shares may be subscribed for by Power of Attorney mailed to the undersigned.

By an executed agreement $300,000 of the Stock of the Bank at the above named price $133.33 per share, making a Reserve Fund of $100,000 thereon, in all $400,000, and fully paid up, has been secured by the Shareholders of the Home Savings and Loan Company, Limited. The agreement also provides for the taking over and continuing of the business of the Company by the Bank, and this will enable the Bank to begin business with funds on hand of at least **$3,500,000.**

Subscription Books will be opened on the 18th November, 1904, at the Head Office of The Home Savings and Loan Company, Limited, No. 78 Church St, Toronto.

——Further particulars on application.——

R. B. STREET,
Secretary Provisional Board of Directors,
78 Church Street, TORONTO.

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT

The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S B. B. WHITE LEAD
REGISTERED TRADE MARK
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL.

THE POLSON IRON WORKS

SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STEAM ENGINES

The long record of The Goldie & McCulloch Co., Limited, Galt, Ont., has gained for their **WHEELOCK AND IDEAL** Steam Engines the great popularity they now enjoy among engineers and steam plant owners and operators. Their Catalogs will tell you more about them. — Send for one.

ADDRESS,
THE GOLDIE & McCULLOCH CO.,
Limited, — GALT, Ont., Can. 4

We Make—
Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog.

TO THE TRADE

November 18th, 1904.

Five Specials.

150 pieces Best China Matting—regular 21½c, sale price 17½c.
Job in Men's Shirts and Drawers, $3.60 per dozen.
Women's Ribbed Cashmere Hose, sizes 6½ to 8½. Prices $2.00 to $2.40.
500 yards Tweed and Worsted Suitings, $1.00 to $1.50; all at 75c. per yard.
White Pure All-Wool Blankets, 6, 7 and 8 pound, at 42½c. per pound.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts
Collars
and
Cuffs
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

JOHN MACKAY & CO.

INVESTMENT SECURITIES

BOUGHT AND SOLD.

Canadian Bank of Commerce Building,
TORONTO.

There is this feature about FENSOM'S ELEVATORS which means much:—

Their entire construction is mechanically correct.

Unsafe and untried ideas are never utilized.

The Fensom Elevator Co.,
Limited,
50, 52, 54 & 56 Duke St.,
TORONTO, - - ONTARIO

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

RICE LEWIS & SON

LIMITED.

IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

BANK EXAMINATIONS, ETC.

At the convention of the Illinois Bankers' Association, held last month in St. Louis, Mr. Wm. George, of Aurora, retiring president, occupied the chair, and there were 740 delegates and guests present. The president-elect is Mr. E. D. Durham, of Onarga. A feature of the occasion was an address by Hon. Wm. B. Ridgely, comptroller of currency of the United States. His subject was "Bank Examinations and Failures." We select a couple of the humorous incidents with which he illustrated his address:

Humorous Incidents.

In spite of the seriousness of bank examinations and failures, they have their humorous sides and incidents, too, like almost everything else, and we have some very queer cases. One small bank of $25,000 capital and $20,000 surplus had about $150,000 of deposits, making about $195,000 total funds available. One man owned all the stock, but enough to qualify four other directors, and ran the bank himself. The examiner reported that he had loaned $150,000 or more to one concern or group of concerns, which he also owned and ran, the collateral being receipts for cotton and cotton seed. Of course, a very strong letter was sent him at once, and he came to the Comptroller's office in person. He explained that good loans were hard for him to get, and that what he had done was absolutely safe, and the best thing he could do with the money. He saw the cotton and cotton seed every day; it was all insured, the bank was protected by a wide margin in price, which was true, and the money could be had on demand by shipping the cotton any day on an hour's notice. He said to the Comptroller nothing could be safer than those loans. "I would rather thave the notes than money any day. I could not do anything with the money I would know so much about; and, my Lord, Mr. Comptroller, don't I know whether or not I am going to pay myself that money when I want it?" He was told if the money could be collected so quickly and easily he must do it at once and reduce his loan to the legal limit. This he did within a few days. He was doubtless right about the loan being good, and I doubt if he yet realizes the impropriety of loaning himself so much of other people's money when he was so dead sure he would pay it back to himself when he needed it.

Another bank in the cattle country, prosperous and otherwise in excellent condition, had an enormous overdraft by one man, which was criticized severely by the office. The president of the bank, who was East, came to answer the letter in person, and proved to be a character almost equal to Owen Wister's Virginian. He told the Comptroller all the circumstances of the transaction. The man who owed the money and he had gone West together. Both had been cowboys, and they had slept side by side on the ground, sometimes with only one blanket for the two. They had saved money together, and had been partners in cattle raising. The proceeds of this overdraft had bought a lot of cattle this old partner was grazing, and expected to feed and fatten. The banker had no interest with him now, but he saw the man almost every day and the cattle frequently. He said: "Mr. Comptroller, that man isn't going to cheat me. He would not move those cattle off if he could, and could not if he would, without my knowing it. I know that man is as honest as any man that ever lived. Me and him know each other better than most husbands and wives know each other. He knows me and I know him better than his Maker. I know he will pay me that money when he sells the cattle, and he knows I would kill him if he didn't. That overdraft is just as good as his note, so what is the use of my taking a note? If I did, he would not want to pay me but twelve per cent., and now he is paying me eighteen." A slight difference of six per cent. must rather appeal to men who sometimes loan at two, or even one per cent., on stock, however, which you count by shares rather than by the head, and in markets where bulls are, perhaps, even on the weakest days, more plentiful than steers. It is possible also that the contemplated means necessary as a last resort to enforce the ultimate responsibility should be given some consideration in determining a proper remuneration for the service rendered. I took some pains to learn the result of this operation, and was glad to know that the cattle did well, and the cattle man paid the overdraft and had a good profit left after paying his old partner eighteen per cent.

Value of Knowing Your Customers.

As a matter of fact, our cowboy banker had in his own way applied a true principle of banking credit to this transaction, and in spite of the surroundings the relation between them was the ideal one between a banker and his customer, based on a thorough knowledge of each other. He knew his customer and his business thoroughly, and he knew he was worthy of the credit he gave him. If the same relation could exist between all bankers and their customers, there would be less need of bank examinations and all the precautions I have been discussing.

The point I wish to emphasize, however, is that the responsibility for bank management is by the law placed upon the board of directors. By accepting a place on a bank board and taking the oath of office, a man accepts this responsibility, and swears he will diligently and honestly administer the affairs of the association. He is under every moral and legal obligation to perform his duty fully and completely. If every board of bank directors in the country, both National and State, would fully realize the importance of the trust reposed in them, and diligently, as well as honestly, do their full duty by the bank, failures of such institutions would be exceedingly rare. It is certainly not asking too much of men who accept such trusts that they simply do their plain sworn duty.

* * *

ANSWERS TO ENQUIRERS.

Accountant, Ottawa.—The paragraph on page 616 of last issue was written hurriedly, upon receipt of the Montreal figures by telegraph at eight on Friday morning last, and was based upon a rapid glance through the pages of our Bank Clearing Register for 1902-3-4. Now that we have had more time to look over the statistics we find the opinion then expressed, that the Canadian bank clearings for the week of November 10th were the largest ever known in Canada, was so nearly correct that the total has been only surpassed once, and that by a fractional amount, namely, in the week ended 9th July last year, when the aggregate clearings of Canadian banks were $67,927,824, whereas last week's clearings were $67,675,689. We append a group of the larger totals of weekly bank clearings for the last three years; the average has been growing steadily:

Aggregate Bank Clearings.

Week ended October 9, 1902............	$62,371,616
" " January 8, 1903............	64,071,380
" " June 18, 1903..............	64,904,733
" " July 9, 1903...............	67,927,824
" " November 12, 1903........	60,659,879
" " October 13, 1904..........	62,464,880
" " November 10, 1904........	67,675,689

T. G. H., London, and R. R., Montreal.—The booklet you mention as reviewed last week, "The Art of Wise Investing," is published by John Moody Publishing Co., 35 Nassau Street, New York. We do not know that it is on sale in Canada.

F. C. B., Windsor.—Will write you after enquiry. It is not an easy matter to advise upon. Our present impression is that it will be safer to take the money now.

Bank Official, Truro, N.S.—The total stock of money in the United States, which was $2.763,052,000 at 1st January last, has increased to $2,848,292,000 at the 1st November. The Bankers' Magazine, of New York, gives the following particulars as at the beginning of the present month: Gold coin and bullion, $1,363,047.081; silver dollars, $567,795,589; silver bullion, $2,494,572 (it was $11.579,000 in January); subsidiary silver, $110,993,172; United States notes, $346,681,016 (the same during all the year); National Bank notes, $457,281,500. Total, $2,848,292,930.

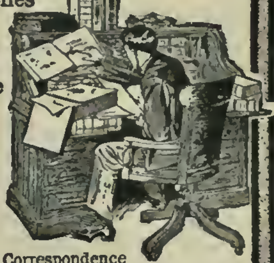
The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET

keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

To fumble through clumsy letter books



to find replies which should be filed WITH the original letters is a foolish and expensive waste of time.

Our Correspondence Systems are simple, effective and reasonable in cost. Folder free.

The Office Specialty Mfg. Co.,
55 Yonge St., Toronto.
FACTORIES, - - NEWMARKET.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

The W. R. Brock Company (Limited)
87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

GOLF CLOAKINGS.

Plain Zibeline and Fancy Effects, with Checked Backs. The very latest Styles for Ladies' Coats.

Letter Orders Promptly Attended to.

IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

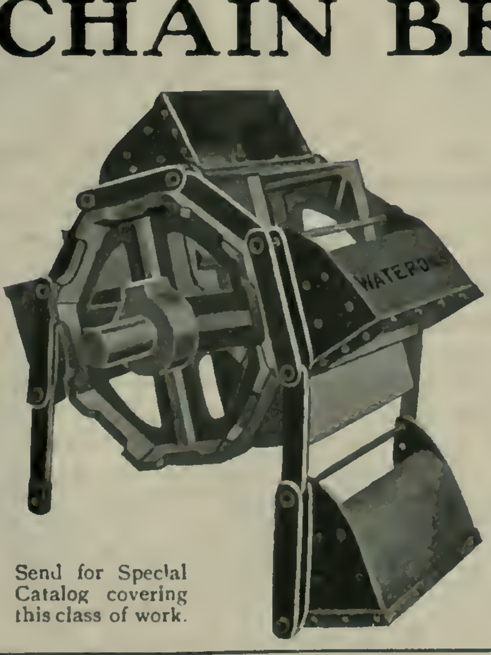
KEEP POSTED
EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

CHAIN BELTING



Send for Special Catalog covering this class of work.

We handle all Sizes of Detachable EWART Chain Belting.

All Sizes and Styles of CONVEYORS and ELEVATORS

Designed, Manufactured and Installed by us.

Information and Estimates cheerfully given.

WATEROUS, - BRANTFORD, - CANADA.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways
For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL.
Hadden Block, VANCOUVER, B.C.

BRITISH WOOD MARKET.

There is nothing startling in the accounts given of the wood markets of Great Britain for the month past. The Timber Trades Journal of November 5th says: "The hopeful tone of the London market continues, and in fact seems to be gathering strength; the feeling being widespread that prices have touched bottom, and that if the many enquiries lead to business, a recovery of the market is in sight. With a fair winter demand and an absence of political disturbances, we can look forward to an improved spring trade." Again it is said "it is generally thought that the position of deals will improve at the opening of the year, if shippers do not force selling too early, and that there will next season be a good demand for battens and boards. This view receives confirmation from the fact that already good offers are reported from the Continent for White Sea boards for next year's shipment." At Cardiff, "things are jogging along steadily." At Hull and on the Tyne there is plenty of wood coming in, but demand is slack. At Glasgow, "business better of late, and more enquiry in the market.

Farnworth & Jardine's circular of 1st November has the following from Liverpool: Aggregate tonnage to this date from all places during the years 1902, 1903, and 1904 has been 434,449, 438,924, and 425,151 tons respectively, and the arrivals from Canada during October show a reduction. "The market during the past month has shown more steadiness, but otherwise there is little change to report. The arrivals have been moderate, but the deliveries generally disappointing, and stocks are ample. Values show little change. Canadian Pine Timber—The import of waney has been moderate; the demand continues quiet and the consumption small, but values are steady; stocks are ample. Square Pine—With little demand, stocks are sufficient. Red Pine—Limited enquiry, the stock is small, and prices are steady. Oak logs from Quebec—There has been no import this season, and with little enquiry deliveries have been disappointing; stocks are said to be sufficient; values are steady. Rock elm stocks are light; values are firm. Ash—No import, and little demand. Pine deals have arrived very freely; the deliveries have been fair, stocks are too heavy, and values are difficult to maintain. Red Pine Deals—The demand is dull, and stocks are adequate. New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals show a reduction in the month, and also compared with last year, viz., 9,320 stds., against 10,640 stds., in 1903; the deliveries have been large, and values show a further slight improvement but stocks are still too heavy, and it is most desirable consignments should be restricted. Pine Deals—The demand is very dull, stocks are large. Birch—Of logs the arrivals have been on a moderate scale. The consumption has been fairly satisfactory, but stocks are sufficient, values are unchanged. Planks—There has been a moderate import, and the deliveries have about kept pace; there has been more enquiry, values have improved, and stocks are light. British Columbian and Oregon Pine—There have been no fresh arrivals, the consumption has been fair, but stocks are still heavy; values are steady."

THE ORIGIN OF LLOYD'S.

A very interesting interview with Sir Henry Hozier, secretary of Lloyd's is published in a recent number of Commercial Intelligence. In it is given in some detail the history of that wonderful and far-reaching establishment. Like many other great and lasting enterprises, it had but a small beginning, having had its origin in the reign of Queen Elizabeth, in a small coffee house in Tower Street, London, kept by one Edward Lloyd. This Lloyd was an enterprising man, and through his business contact with sea-faring men and merchants enlisted in foreign trade, foresaw the importance of improving shipping and the method of marine insurance. He was the founder of the system of maritime and commercial intelligence which has been developed into its present effectiveness. Before his time, maritime insurance in England was conducted by the Lombards, some Italians, who founded Lombard street, but after Lloyd embarked in the business Britons conducted marine insurance in London. The subjects of marine insurance are the ship, the cargo, and the freight, all of which may belong to different parties. In time of war there is what is termed the maritime risk—danger from accidents, collision, and stranding—which is distinctly separate from the risk of capture and seizure by an enemy. This class of marine insurance had its inception in the conditions arising during the seven-year French-English war of 1757 to 1763.

Lloyd's moved to Pope's Head alley in 1770, and in 1774 removed to the present quarters in the Royal Exchange. In 1871 Lloyd's was incorporated by act of Parliament. This act defined the objects of the society to be: (1) The carrying on of the business of marine insurance by members of the society; (2) the protection of the interests of members of the society in respect of shipping, cargoes, and freights; (3) the collection, publication, and diffusion of intelligence and information with respect to shipping. The corporation of Lloyd's and the committee of Lloyd's, who are the executive body of the corporation, and the secretary of Lloyd's, have practically nothing to do with marine insurance in the way of taking risks or paying losses. Their duty in this respect is to afford marine insurance brokers who wish to effect insurances a place of meeting with those who undertake the risks.

DRY GOODS.

A correspondent in Chemnitz, Germany, of the Dry Goods Economist says that most manufacturers of gloves are complaining; only a very few report satisfactory business. Prices of gloves have been getting lower for the last two months, wages having fallen off. If the market should pick up, however, these will soon go back to their former place. Buyers will do well to place their orders at once. The goods could then be made up with the proper amount of care, which could not be the case if the orders came in late. The Milanese lisles and Berlin gloves with two clasps are selling well. One-clasp goods are not taken so freely as last season. Some orders for silk gloves have lately been placed, but the demand for these is not nearly so large as it was last season. Manufacturers are now preparing their fall lines. What is going to be the leading article is still difficult to say, but as several enquiries have already been made for knit gloves and ringwoods, it is expected that these will be better than they were last winter.

A report from Boston says that the situation in wool continues to increase in strength, and prices have again advanced. With the steady diminution in supplies caused by the constant demand and large purchases made by the big consumers, the excitement in the market shows no abatement. It has, in fact, increased since our last report, the demand for certain grades of stock considerably exceeding the available supply. This is especially true of medium clips and quarter and three-eighths blood graded wools. There is no question, if stocks of this class of wool had been readily obtainable at previously quoted prices, that a much larger business than we are able to report could have been accomplished. The speculative tendency among dealers has apparently increased, and a larger portion of the business done in the past week has consisted of swapping among dealers than has hitherto been the case. The great bulk of the purchasing is still done by consumers, but proportionately there is more being done by the dealers, especially in scoured wools.

The market for yarns in the States during the past week was more active than it has been for some time, and every spinner and dealer is confident that by the middle of November normal conditions will prevail. In fact, the price is the only check to a normal volume of business at the present time. Undoubtedly the condition of the fabric market is responsible for the impetus, and it is also certain that buyers of the finished product are seeking to purchase a supply at prices lower than the manufacturer can, with safety to himself, grant. The pressure on the manufacturer for lower prices is reflected in the yarn market when the manufacturer seeks to buy his needed supply of yarn at figures that will not yield the spinner a new dollar for an old one. Some few manufacturers have taken orders at such prices that they are able to pay the price and then realize a fair profit. It would seem that if a few can sell their goods

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest.................. 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort Willia
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.

B. E. WALKER, GENERAL MANAGER. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

111 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, [illegible] Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—
Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine [St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund.................................. 400,000 "

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and
Undivided Profits $3,565,000

HEAD OFFICE.
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. R
Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

at an advance sufficient to cover the increased cost of the raw materials the others should also be able to do so.—Wool and Cotton Reporter.

Many people will be surprised to know what a difference to some branches of British trade is being caused by the war in the East. The value of orders placed for the East since the war commenced cannot be readily ascertained, but it is known that many thousands of looms in the West Riding of Yorkshire have been kept engaged since June in the supply of Japanese demands. The taxation proposals brought forward by the Japanese Government have not yet been fully understood, but it is believed that raw silk will be affected, says the Drapers' Record. The trade is an important one, and Scotch houses are now taking larger supplies than usual from Yokohama. The available stocks of Japanese silks are somewhat below the average, and, as New York buys freely, the upward movement in quotations noted of late is not surprising. Exports of silk piece-goods from Yokohama to the States have grown in volume, and the old complaints as to the strength and continued vigor of Oriental competition are revived more keenly than ever. Cloth for English consumption from Japanese mills is said to be fighting keener competition on the part of Cheshire, Yorkshire, and Scots millowners than formerly, the light weaves, at the production of which the Easterns are experts, being turned out by power-looms in the United Kingdom at as low a price as anything Manchester importers can offer.

* * *

—Some highly important movements in the grain markets of the world are now in process, if only one were acute enough to trace the ultimate destination of the various currents now eddying around. Only the other day it transpired that hundreds of thousands of bushels of Canadian wheat were being taken into Minnesota for treatment by the millers there. And now comes the announcement that certain large milling interests in Richmond, Virginia, is about to import Russian wheat. This indicates that the millers of the United States are looking abroad for their supplies of raw material to a greater extent than was generally supposed, and it also indicates that the tariff duty on wheat has enabled the men who have been in control of the grain markets of the United States to force the prices, temporarily, at least, above the level of the world price formed by the meeting of the supplies from the exporting countries in the markets of the importing countries. It is supposed that the Richmond mills will probably manufacture the Russian wheat into flour for export, and will apply for a drawback of ninety-nine per cent. of the duty, less the amount apportioned to by-products, under the present drawback law. Russian wheat, it seems, can be delivered at Newport News at $1.05 per bushel, as against $1.26 to $1.30 for domestic No. 2 red winter wheat, and it possesses a milling value of at least five cents a bushel more than the domestic wheat. In other words, a bushel of Russian wheat, costing, with the duty of twenty-five cents, $1.30 per bushel, possesses the same milling value as a quantity of domestic No. 2 red winter wheat costing from $1.31 to $1.35.

* * *

—Dun's Index Number, showing the prices for the United States of commodities in general consumption stood on the 1st of the month at ninety-nine dollars and a fraction ($99.431), compared with ninety-eight and a fraction ($98.394) on October 1st, and compared with $97.825 a year ago, making an advance of about 1 per cent. Five of the seven groups showed more or less advance; meats and miscellaneous food products alone declining. Breadstuffs do not exhibit the sharp rise that the variations of wheat would seem to warrant, as these figures are compiled for the first of the month. Dairy and garden products reflect the advancing season, lower temperatures curtailing the supply of milk, butter and vegetables. These changes in articles of food are not particularly significant, but the gains in the last three classes indicate the better demand for manufactured products, testifying unmistakably to improvement in business. Textile products and footwear go more freely into consumption, the raw materials of these industries being strengthened by dwindling stocks, and the long dormant steel industry has roused from its lethargy, buyers being compelled to make concessions instead of the mills.

* * *

—The mineral deposits near Haileybury and along the line of the Temiskaming and Northern Ontario Railway, which were discovered some twelve months ago, seem, for beginners, to be turning out very well. During the summer, according to Prof. W. G. Miller, Ontario Government geologist, who has just returned from that section, these have yielded at least $200,000 worth of cobalt, nickel, silver and arsenic. Prof. Miller found the iron range in the Township of Boston, some distance north of Haileybury, and through which the railway will pass, to be similar in character to the other ranges in the northern part of the Province.

* * *

—The Rubber Shoe Manufacturers' and Rubber Jobbers' Associations held a meeting in Toronto a few days ago and discussed a number of subjects affecting the handling of this class of goods. It was determined to make a few changes that will be of interest to the trade. For some time there has been an agitation to have determined what, under the selling terms, is meant by a "Jobber," it being contended that the word should be so defined as to make a distinction between the jobber and the large retailer. It has been agreed that the only fair way to determine the point is according to the volume of business transacted. The minimum amount has been placed at $15,000 annually, and the wholesaler who handles less than that quantity of rubbers will not hereafter be eligible to membership in the Rubber Boot and Shoe Jobbers' Association of Canada.

* * *

—Word comes from Sudbury of an important character. It is that the water-power on the Wahnapitae river, now in course of development, will be in a position to deliver power next spring. The dam has been completed, and machinery is being installed. Arrangements are already made to supply the town of Sudbury with electrical power for light and waterworks, and it is probable that power will also be supplied to the Mond Nickel Company, who are taking the water from their mines at Victoria Mines, west of Sudbury. These mines have been closed for one year, and are preparing to resume operations with vigor. The Canadian Copper Company was using the Mond Nickel Company's smelter for bessemerizing their standard mattes, and this will, of course, be now required for the latter's own use. The new furnaces at the Copper Cliff mines are reported to be running steadily and smoothly.

* * *

—The total production of pig iron in the world last year is figured by the best authorities at 46,733,000 metric tons. The United States output was nearly stationary, and several countries, such as Canada and Russia, showed decreases, but in spite of this the total exhibits a gain of 5.5 per cent. over the previous year, and is evidence of the activity of trade and construction all over the world. The increase was attributed largely to the gain of 20 per cent. by the German blast furnaces, though it was assisted by other European countries, all of which, except Russia, had a prosperous year. The German increases kept up the proportion of the total made by three leading producers, which was 79.9 per cent. of the total in 1903, against 79.1 per cent. in 1902; although the proportion furnished by the United States alone fell from 40.6 per cent, in 1902 to 38.9 per cent. last year. It is interesting to note that over three-quarters of the iron made in the world reaches the consumer as steel, and less than one-quarter in the various forms of cast and wrought iron. Over three-quarters of the pig passes through the converter or the open-hearth furnace before it is manufactured into finished forms. A marked feature of the iron trade in 1903 was the withdrawal of the United States, to a large extent, from the list of exporting nations. The active condition of the trade at home during a large part of the year induced manufacturers to give up their foreign business.

The Bank of Toronto.

Dividend No. 97.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Thursday, the 1st day of December next.

The Transfer Books will be closed from the 16th to the 30th days of Nov, both days inclusive.

The Annual General Meeting of shareholders will be held at the Banking House of the Institution on Wednesday, the 11th day of January next. The chair to be taken at noon.

The Bank of Toronto, Toronto, D. COULSON,
26th October, 1904. General Manager.

The Ontario Bank.

Dividend No. 94.

Notice is hereby given that a dividend of 3 per cent. for the current half year, being at the rate of 6 per cent. per annum, upon the paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST DAY of DECEMBER next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

C. McGILL, General Manager.

Toronto, 20th October, 1904

Imperial Bank of Canada.

Dividend No. 59.

Notice is hereby given that a dividend of **FIVE PER CENT.** FOR THE HALF-YEAR ENDING 30TH OF NOVEMBER, 1904, upon the Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Thursday, the First Day of December next.

The Transfer Books will be closed from the 16th to 30th of November, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, October 25th, 1904.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Rest	1,000.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W A. Marsh Vesey Boswell Edson Fitch

Branches THOS. McDOUGALL General Manager

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston. National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized......	$3,000,000 00
Capital Paid-op	2,500,000 00
Rest	2,415.000 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It Invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President, H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.

GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - Asst. Gen. Manager.

Union Bank of Canada.

Dividend No. 76.

Notice is hereby given that a dividend of Three and One-half Per Cent. on the Paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Thursday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,
G. H. BALFOUR,
General Manager.

Quebec, Oct. 21st, 1904.

THE ROYAL BANK OF CANADA.

Capital Paid-up,	$3,000,000
Reserve Funds, -	3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Sommerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.
THIRTY-SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr

The Traders Bank of Canada.

Dividend No. 38.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branch Offices, on and after

Thursday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

The Traders Bank of Canada. H. S. STRATHY,
Toronto, 24th October 904. General Manager.

Every Facility

THE OFFICES OF THIS COMPANY ARE CONVENIENTLY LOCATED AT 22 KING ST. EAST, TORONTO. ITS CUSTOMERS ARE AFFORDED **EVERY FACILITY** CONSISTENT WITH SOUND POLICY AND CONSERVATIVE MANAGEMENT.

DEPOSITS OF $1.00 AND UPWARDS RECEIVED AT 3 1-2 PER CENT. INTEREST ON DAILY BALANCES.

National Trust
COMPANY, LIMITED.

WORK AND PRICES RIGHT
GALVANIZING
ONT. WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

The
Barber & Ellis Co'y, Limited

HAVE JUST RECEIVED A COMPLETE LINE OF

Lion Series Pens and Barnes' Writing Fluid.

ORDERS PROMPTLY FILLED.

WAREHOUSE:
Granite Rink

OFFICE:
Board of Trade Buildg.
TORONTO.

Mercantile Summary.

The fall fair buildings, at Port Perry, used as an apple evaporator works, have been destroyed by fire. Loss, $6,000; insured for $2,500.

The Windsor Hotel Company held their annual meeting in Montreal last week, and re-elected the old executive, as follows: Mr. C. Garth, president; directors, Messrs. J. P. Dawes, H. Joseph, N. Dawes, D. McIntyre, and F. L. Wanklyn.

Two gentlemen have just arrived from Paris, representing the Compagnie Generale de Produits Metallurgiques de France, which has, it is understood, several large iron and steel factories in that country, and are looking up the prospects for establishing a similar industry in Canada. Montreal or Ottawa is mentioned as a possible scene of operations.

The coal trade between Montreal and the lower ports during the navigable season of 1904, has done something to keep up the ocean freight record of the port, which would otherwise have shown a comparatively dull season. During seven months 309 steamers brought 1,352,863 tons of Nova Scotia coal to Montreal. Here is the list:

	Steamers.	Tons.
May	42	196,628
June	67	277,239
July	45	252,677
August	55	240,354
September	37	160,875
October	42	180,461
November	8	44,629
Totals	309	1,352,863

The greater number of these steamers in fact, 233 out of 309, belonged to the Dominion Coal Company. The others represented H. Dobell & Co., F. A. Routh & Co., Intercolonial Coal Company, Inverness Railway and Coal Company, Andrew Baile, and the Acadia Coal Company

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE**.

BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.

Direct Private Wires { New York Stock Exchange
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.

Correspondence Invited.
Phone Main 5279. Long Distance.

DEBENTURES FOR SALE.

We are offering the 5% Bonds of The Electrical Development Company, (The Toronto & Niagara Power Company) with a large stock bonus at present.

Apply for further particulars—

C. A. STIMSON & COMPANY,
24-26 King Street West, TORONTO, Canada.

T. E. O'Brien's flour and grist mills at McIntosh, near Brockville, have been destroyed by fire. An installation of new machinery had only recently been made.

Bank Railing,

Tellers' Cages, Counter Railings, Elevator Enclosures,
In any style or finish.
Hammered Iron and Art Metalwork,
Fences, Grills, Fire Dogs, Fenders, and
Ornamental Iron Work of every description.

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.
DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Thursday, the 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 25th Oct., 1904.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D.
T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed,	**$1,300,000.00**
Capital Paid-up,	**1,300,000.00**
Reserve Fund	**350,000.00**

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D MCMILLAN JOHN PUGSLEY, Esq.

BRANCHES:

Amherstburg
Arkona
Aylmer
Belmont
Burk's Falls, Ont.
Claremont
Clinton
Crediton
Dashwood
Exeter
Frelighsburg, P.Q.
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Montreal
" West End.
Mt. Albert
Mount Forest, Ont.
Newmarket
Niagara
Ottawa
" Market Branch.
Perth
St. Catharines
St. Jacobs
Stanbridge East. Que.
Stirling
Stouffville
Sutton, P.Q.
Thedford
Thessalon
Toronto
Unionville
Waterloo, P.Q.
Wyoming
Zurich, Ont.

Interest allowed on deposits
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,	GENERAL MANAGER.
C. N. S. STRICKLAND	ASSISTANT GENERAL MANAGER.
W. C. HARVEY	INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL, ...$200,000 RESERVE, ...$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Notice is hereby given that a Dividend of five per cent., for the half year ending November 30th (being at the rate of Ten per cent. per annum), on the Paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches, on and after DECEMBER FIRST NEXT.

The Transfer Books will be closed from the 16th to 30th November, both inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office, Hamilton, on Monday, Jan. 16th, 1905, at noon.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, October 24, 1904.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized	$2,000,000 00
Capital Subscribed	1,500,000 00
Paid-up Capital	1,500,000 00
Rest	450,000 00
Undivided Profits	82,481 67

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston. Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	600,000
Total Assets	3,810,826
Total Liabilities	1,948,916

Debentures issued for 3 or 5 years. Debentures Interest can be collected at any agency of Molsons Bank, bout charge.

WILLIAM F. BULLEN,
Manag

London, Ontario, 1904

A PLACE OF DEPOSIT

For the Funds of Individuals, Corporations, Institutions, Firms, Societies, Clubs and Associations of every kind; as well as for the moneys of Executors, Administrators and Trustees.

INTEREST ALLOWED AT 3½ PER CENT.

Paid-up Capital Six Million Dollars.

CANADA PERMANENT
MORTGAGE CORPORATION,
Toronto Street, - - - - - Toronto.

ARE YOU SEEKING
AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. . . . . Let us discuss this matter with you. We can show you many good and sufficient reasons why you . should . purchase . our Debentures. . . . .

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975 000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.
Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.
ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON -- VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	**$1,500,000 00**
Capital Paid-up..........	**1,100,000 00**
Reserve & Surplus Funds	**404,173 46**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street Wea

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW
Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada

It is stated that as a result of the construction of the Northern Colonization Railway through the country north of Montreal, there have been established already fifteen large pulp and lumber mills in that section, representing an investment of over a million dollars. It is not unpleasing to be told, moreover, that the most fertile part of the region had not yet been reached, and only will be when the Colonization line is extended through to the L'Orignal Rapids district. Besides having the most fertile district this is also the one in which the best water power is situated, and different firms are said to be only waiting for the line to be extended to locate there. The Colonization Railroad is now being operated by the C.P.R.

WINNIPEG
The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,

LONDON, Ont.

Stock issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Real Estate Department.

This Department has been organized under an experienced officer to furnish property owners, solicitors, executors, or liquidators with a thoroughly reliable agent for the management of their real estate.

The Corporation undertakes the purchase or sale of real property, the collection of rents, payment of taxes, etc., at lowest current rates of commission.

The Toronto General Trusts Corporation

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

DON'T WAIT

any longer to make your will; you may put this important duty off too long. Write to us for blank will form and little booklets, which are yours for the asking, which tell of the advantages of a Trust Company as executor over the individual.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, - - -	900,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED.
SOLE CANADIAN DEALERS.

Mercantile Summary

The Canadian Northern Railway Company are beginning the construction of a bridge at Battleford, Sask.

The Canadian Pacific Telegraph Company have decided to place all their wires in the city of Winnipeg underground.

We learn that Mr. J. S. N. Dougall, of Montreal, has been unanimously re-elected president of the Dominion Commercial Travellers' Association.

—The Maritime Sulphite Fibre Mill, near St. John, N.B., has been sold to George Keyes, of the Nassau Paper and Pulp Company, East Pepperill, Mass., for $250,000, and will soon be again in operation.

It is stated that the steamship "Germanic," formerly of the White Star line, will next season ply between Montreal and Liverpool, as one of the Dominion line of vessels. She is at present being renovated in Belfast.

The asphalt plant, belonging to the Winnipeg municipality has been destroyed by fire at a loss of $18,000 or over, and with insurance of only $5,000. This incident puts an end to steel construction for the year, and many workingmen, who have come from the United States, are returning to their homes.

A fire last week, which started in Horner's harness shop, at Cardston Centre, in the Mormon district of Alberta, led to a conflagration which proved the most disastrous that has ever visited that place, which is without adequate fire protection. Damage amounting to $200,000 was done. The insurance is not stated.

The Great Northern Railway Company has completed surveys for an extension from the Iron Range country of Minnesota to Beaudette, where a junction with the Canadian Northern is to be made, for the purpose of completing the road from the head of the lakes to Winnipeg. The surveys to the boundary begin at Dewey lake, a point north of Hibbing, and extend northward and slightly west to a point immediately south of the Bois Fort reserve, and take a course thence almost due northwest through the Red lake unceded lands to Beaudette, on the Rainy river, just below the Lake of the Woods. From Winnipeg into Beaudette the Canadian Northern is now operating a direct line.

The report of the British Columbia Electric Railway Company, Limited, Vancouver, has been published. The gross receipts for the twelve months ending June 30th last showed an increase of $138,445, and the net earnings, after charging renewals, showed an increase of $60,649. A dividend has been recommended on the deferred common stock of 3 per cent. for the half-year, and $35,000 has been transferred to reserve fund. The number of lights in use increased by 19,812 during the year, making a total on June 30th of 112,911, while the number of passengers during the year was 8,869,486, or an increase of 1,505,197. Evidently Vancouver, like many other cities in the Dominion, is having its growing time. The construction of the new power installation is proceeding very satisfactorily.

Fitted Suit Cases
AND
Fitted Bags
FOR
Presentations.
If a member of your staff is leaving and something is to be given to him, you will find more value shown for the money spent in a **Dressing Bag** than in any other kind of goods.
Catalogue **M** describes our Travelling and Leather goods.
We pay express in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

Middlesex 4 per cent. Debentures.

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to two o'clock p.m. on Monday, December 5th, 1904, for the purchase of $33,000 County of Middlesex Consolidated Debt Debentures, bearing interest at four per cent., payable semi-annually, on the 15th of June and the 15th of December. Principal payable in gold on the 14th day of December, 1924.

Each tender must state a lump sum, payable at the Bank of Toronto, in London, Ontario, on the 15th day of December, 1904, where and when the debentures will be delivered.

A. M. McEVOY,
Treasurer.
County Buildings, London, Ont.,
October 26th, 1904.

Ottawa city council is considering the question of purchasing the Ottawa Electric Railway, and operating the line, and the firm of Ahearn & Soper, of that city, who own a controlling interest, have expressed their willingness to sell. So far, no price has been mentioned.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and arried at the lowest rates of interest

H. O'HARA & CO.
No 30 Toronto Street
Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H R. O'Hara, W. J. O'Hara.

ÆMILIUS JARVIS & CO.
Members Toronto Stock Exchange
21 King Street West,
TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: The King Edward Hotel.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
Agents for—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.
706 Craig St., MONTREAL.

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

One of the great prizes offered for physical research, the Rumford medal, offered by the Royal Society of Great Britain, has been won by Mr. Rutherford, who is professor of physics at McGill College, Montreal. It is understood to be conferred because of Mr. Rutherford's researches into radio-activity. Both the winner of the prize, and the institution he represents, are to be congratulated on his high distinction.

Mercantile Summary.

It is now positively announced that the Canadian Pacific Railway Company will add two new vessels to its Atlantic fleet in the spring, and possibly two new ones to its Pacific service as well.

Amongst the press news from the Eastern Townships, we note the discovery of a rich deposit of iron ore on the Talmage farm, near Sweetsburg, Missisquoi County, sixty miles southeast of Montreal. Some of the ore is to be smelted, in order to test its quality.

We hear of the following Government appointments: Mr. W. H. White, of Peterboro, superintendent of public works, has been appointed to succeed the late Thomas Walters, of Lindsay; Dr. R. W. Bell, of London Asylum, is transferred to medical inspector of the Provincial Board of Health, and succeeded by Dr. W. C. Herriman, of Kingston, Dr. Herriman is followed by Dr. MacNaughton, of London, whose place Dr. W. T. Wilson, of Hamilton, will fill. Dr. W. P. St. Charles, of Mimico, becomes relieving officer to public institutions, and Dr George M. Biggs, assistant superintendent at Mimico.

It would be in keeping with the natural order of things for a considerable immigration to take place into the Dominion of Frenchmen, and this is what seems likely to occur, according to recent reports. M. Paul Dupont, of Paris, for instance, who has been on an extended tour through Manitoba and the North-West, says that, owing to the unsatisfactory state of things in France, arising from poor government and the socialistic leanings of the populace, there is likely to be a very extensive movement in this direction. Of course, we do not know how far personal politics is responsible for this opinion. Many have been hoping for, but no one has ever seen, any great emigration from France into Canada.

The president and directors of the Dominion Radiator Company gave a complimentary banquet at McConkey's on Saturday night to some two hundred of the employees. The affair was in the form of a welcome to the new superintendent of the works, Mr. J. Murchey, a Canadian who has been connected with some of the largest plants of a similar character in the United States. He comes back to Canada to take charge of the Dominion Company's foundries, as successor to Mr. Hockin. The harmony which exists between the departments and the loyalty to the management were shown in the various speeches. The toast of the president and directors was proposed by Mr. T. Watson and responded to by Messrs. Joseph Wright, C. N. Shenstone and John Stark. Mr. Wright proposed the health of the superintendent, and Mr. J. J. Main and George Thom also spoke to the toast. Mr. Murchey was enthusiastically received and made a fitting reply. "The Employees" was wittingly proposed by Mr. Peter McMichael, and responded to by Mr. T. Watson and Mr. J. Jeffrey. Messrs. John Stark, W. J. Fulton and T. Worthington spoke for "The Office Staff," and Messrs. W. J. Cluff and W. J. Fulton replied on behalf of "The Ladies."

LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
34 Victoria street Toronto.

Established 1845
L. COFFEE & CO.,
Grain Commission Merchants
Thomas Flynn,
John L. Coffee.
Board of Trade Building
Toronto, Ontario.

Cable Adress "Therson" Toronto. Telephone Main 957
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER.

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
Chartered Accountants,
Trustees, Receivers, Liquidators
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

A new wooden dam has been put in at Ragged Rapids, and the town of Orillia, which has been deprived of electric power for several months owing to the breaking away of the old power-house dam, is now enjoying it again. When fully completed the power transmission plant will have cost about $300,000.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity

BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

ACCOUNT BOOKS . . .

We manufacture every description to any Pattern—Quality and Value undoubted.

Our

LOOSE LEAF LEDGERS

Unsurpassed.

OFFICE SUPPLIES

New Stock now receiving.

BROWN BROS., LIMITED,

Temporary Office:
96 YONGE STREET, TORONTO

Mercantile Summary.

The Canadian Northern Railway Company recently received from the manufacturers, in Dunkirk, N.Y., several extra powerful locomotives. In all, their contract calls for eighteen of the most modern and powerful engines which it is possible to make, the necessity for such arising from the prodigious growth of the freight business in the West.

Some Peterborough business men are said to be taking measures for the establishment of an electric smelter. The idea is to make use of ore from the Belmont iron mines, about thirty miles away. This ore, which is said to be of excellent quality, was formerly worked and shipped across the line, but the cost of freight rendered the enterprise unprofitable. With the expected completion of the Trent Canal, however, these conditions would no doubt be changed.

The following Canadian patents have been granted during the week: Nos. 89,821, Simon Scott, Wellington, N.Z,, moulds used in the manufacture of short bread and similar cakes; 89,829, Alfred Bonnier, Cairnside, Que, pipe coupling and points; 89,861, Franz Kommick, Elbing, Germany, presses for artificial sandstones; 89,890, Messrs. Thibault & Forest, St. George de Windsor, Que., milk ærating apparatus; 89 907, Jos. Elsner, Berlin, Germany, lifting and transporting apparatus; 89,911, Messrs. Alexander & Smith, Bairnsdale, Australia, gate post falls; 89,937, Joseph Alph. Vallee, Ste. Anne de la Parade, Que., automatic windows; 89,967, Walter G. Anderson, Toronto, Ont., wardrobe.

Westmount (Montreal), council has decided in favor of taking over and operating the electric lighting of the town, and the question will be presented to the ratepayers early next month. The present contract existing with the Montreal Light, Heat and Power Company expires in December, 1906. If the citizens sanction the new measure, Westmount will instal an electric plant sufficiently large to supply the town with light and power. A garbage incinerator is also to be put in, which will aid in supplying the power to run the plant. The expense of installing the plant is to be met by a loan of $225,000 raised by debentures payable in forty years and bearing interest at four per cent. per annum. The debentures will be for $1,000 each.

The Kamloops, Nicola and Similkameen Coal and Railway Company will, they now propose, run their road to Princeton, a distance of sixty miles further than originally intended, and they are asking for subsidies from the Dominion and Provincial Governments for the additional mileage. The former has already granted the sum of $6,400 per mile for the main portion of the line. The object of the company is to develop the company's coal mine at Nicola lake, and to furnish transportation for the Similkameen Valley, which is described as being very rich and most fertile, with a large area of land admirably adapted for fruit growing. The coal is a coking coal, and a large market is said to be awaiting it on the Pacific Coast.

THE POPULAR PAPER FOR OFFICE AND HOME STATIONERY.

Burmese Bond,

PURE WHITE, STRONG,
EASY TO TYPE ON,
PLEASANT TO WRITE ON.

This design a guarantee of quality.

TRADE MARK

Made in Canada.

YOUR PRINTER CAN SUPPLY YOU ALL SIZES AND WEIGHTS.

CANADA PAPER CO.
Limited
Montreal Toronto

Hardware Business For Sale

In a Thriving Town in Western Ontario.

Satisfactory reasons for selling. Stock new and well bought, amounting to say, $3,500. Business well established, with but one competitor.

Apply Box 127,
Monetary Times Office, Toronto.

Underwriters' Sale Extraordinary,

—AT—

MONTREAL,

Nov. 23rd, 24th and 25th.

Commencing at 10 a.m. each day.

At Public Auction, without reserve, at our stores, Corner St. James and Inspector Streets, and 59 William Street, Montreal, the entire salvage of the well known firm

MESSRS. L. CHAPUT, FILS & CIE,

Groceries, Wines and Liquors, — Wholesale.

CONSISTING OF

$300,000.00

WORTH OF

Groceries, Wines and Liquors

of every description. Mostly all in original packages, and a small portion only damaged by water, and will be sold in lots to suit the trade.

Sale arranged by The Gans Salvage Company.

LEOPOLD GANS, Manager.
FRASER BROS., Auctioneers.

Further particulars in circulars, which can be had on application to the Auctioneers

J. W. Sutherland's soda-water factory at Hamilton has been damaged by fire to the extent of about $3,000; covered by insurance.

John Knox Company, Limited, with a capital stock of $100,000, and headquarters at Hamilton, have received a charter from the Ontario Government. It will buy, sell, and deal in and manufacture articles of general merchandise. Among the provisional directors are John Knox and David McMurtrie, of Hamilton.

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

W. Kirkwood has opened an iron rolling mill, in Winnipeg, for the manufacture of all kinds of steel and iron supplies for railway and other enterprises.

The Canada Machinery Company, Limited, of Point Edward, has received an Ontario charter. It proposes to manufacture and deal in tools of every description, and carry on the business generally of metal workers, machinists and foundrymen. David Milne and Charles Mackenzie, of Sarnia, are mentioned among the provisional directors.

It is said that the New York Central and some other railroads in the United States are about to experiment on a large scale with steel, as a substitute for wood for use as ties. The matter is a very important one, for not only are huundreds of thousands of acres of timber swept bare every year for the use of the railroads, but there are serious signs of a coming shortage in supplies at convenient shipping points throughout many sections. However, so far as experience has already gone in the use of steel ties, they cannot be said to have proved universally satisfactory, though there is always a possibility of some new ingenuity in treatment or manufacture removing the present defects.

* * *

FINANCIAL CONDITIONS.

Aemilius Jarvis & Co., Toronto, in a circular letter dated November 11th, said that a number of things have happened which have an important bearing on the stock markets. Probably the event carrying the greatest weight was the overwhelming return of the political parties which were in power both in the Dominion and in the States. It was generally felt that the two Governments would be sustained, therefore the elections were freely discounted in the stock markets. Notwithstanding this the advance in prices continued after the results of the elections became known, the general public seeming to take more interest in the market than at any time for two years. The trading in New York the day after the election is stated to have been the largest in over two years. The upward movement of prices undoubtedly originated with the big holders of securities, who desired to interest the public. They have begun to accomplish their end, and are managing the situation in such a way as to maintain and enlarge the interest taken in the market. It looks as though the price of a great many securities on the list would advance. Industrials naturally are leading in this advance at present, owing to the increase of business and better trade conditions. The demand for strictly investment stocks is strongly evidenced by the appreciation of certain of the Banks. The Banks are continuing to make very heavy profits, and there must come a time when the piling up of reserves will give way to the dividing of surplus profits in some form amongst the shareholders. The result of the elections has been to materially help the Steel stocks, it being realized that the duties recently enacted would be maintained.

Henry Clews & Co., in a circular under date of New York, November 12th said:

As for the stock market, the election has been highly stimulating, speculation having broken out into almost record-breaking proportions. The prospects are that this activity will continue for some time to come, with sharp fluctuations and unusually good opportunities for quick traders. Prices are high enough for most of the active shares on their merits, but the speculative furore is aroused and cannot be checked until it has exhausted itself. Big banking interests, who have plenty of securities to sell and more to follow, seem inclined to check any too rapid advance and are equally intent on preventing any serious breaks. The investment demand is excellent, as proved by the heavy movement of bonds, which, though partly speculative, shows a steady absorption into strong boxes. January disbursements are not far distant, and with these in view the market is in little danger at the moment from home influences. Money may rule somewhat firmer and gold exports continue, but crop funds will soon return, and there is nothing in the local monetary situation to warrant concern. The weakest point in the outlook is the war between Russia and Japan, with its consequences in other financial centres. An active and irregular market may be expected for some time to come, but profits should be taken on all sharp rallies and purchases attempted only on the pronounced declines.

* * *

WRECKS ON RAILROADS.

The Railway Commission is now considering the reports sent in by inspectors who have been enquiring into the nature and causes of a number of accidents on Canadian lines. All people are interested in the reducing of the number of casualties on Canadian railroads—the companies themselves, their employees, and the public generally; and the Commission hopes by its present attempts to arrive at some useful conclusions. The evidence so far presented causes the commissioners to believe, (1) That none of these accidents can properly be attributed to overwork or lack of opportunity for sufficient rest on the part of the employees who are held responsible. Parenthetically, however, it should be said that there are many well qualified people who are absolutely assured

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

MURRAY'S (The book which should be in every financial institution.)
INTEREST TABLES
REVISED EDITION.
PRICE, $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ⅛ per cent. rates.
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . GLUE
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

THE PURITY AND EXCELLENCE OF
COWAN'S PERFECTION COCOA
IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

that overwork has been the cause of several accidents, even if not those specifically enquired into. (2) That in collisions a large percentage of the loss of life is in second-class or smoking-cars, due, no doubt, to the fact that old and comparatively weak first-class cars, which have been in service for years, are often used as smokers or second-class cars, while there has been a great increase in the weight and strength of more modern coaches—baggage-cars, first-class cars and sleepers. One of the questions now engaging the attention of the board is whether it should not, from time to time, formally request the Attorney-General of each province to put the law in motion, and promptly proceed with a prosecution in every instance in which negligence, carelessness or failure to observe working rules or orders has resulted in the destruction of human life. At present the railway companies simply dismiss their negligent or guilty employees. Further punishment is rarely thought of; and when it is, the parties concerned are usually allowed to escape the country. This, it is thought, does not tend to insure the safety of the travelling public; and it undoubtedly increases the risk to engineers, firemen and others who are in charge of trains.

⁂

A BOGUS BEGGAR.

It was Charles Lamb, the most kindly of Londoners, who lamented the decay of beggars in the metropolis, and advised us not to steel our purses even against the imposters, for when we were deceived by their counterfeit looks, their comedy was worth the half-pence. Surely the gentle Elia would have been delighted with the antics of an imposter who has been arrested this week near the Bank. He was a familiar figure to city men on 'Change, crooked and palsied and helpless, he appealed mutely with a trayful of matches slung on his shoulder. In the police court it was stated his sickly paralytic figure was assumed. At the close of his day's work he stood erect, and with his pockets well lined with the silver and coppers of the charitable, who, like Lamb, are not proof against beggars' eloquence, he made off to his little villa in the suburbs, where his young wife had no suspicion that her "city man" pursued such a disreputable calling. The police declare the scamp made £300 a year by his acting the palsied cripple.—London Letter.

⁂

FIRST NEW ENGLAND THANKSGIVING.

In the autumn of 1621, the Pilgrims gathered their first harvest. There was a large crop of corn and a fair crop of barley; some of the other crops were not as good, but on the whole the harvest was satisfactory. Four hunters were sent for fowl, and on their return the colonists feasted together and entertained King Massasoit and ninety men for three days, partaking of venison, waterfowl, wild turkeys, and other delicacies. This was the first Thanksgiving.—Boston Transcript.

COAL | The Very Best Grades of | **COKE**

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | **TORONTO.** | Docks, Foot of Yonge St.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official

BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada.
A. E. KIRKPATRICK, **6 Colborne Street,**
Manager for Canada. **Toronto.**

RECORD FOR 1903.

Policies Issued and Taken '03..	$4,278,850	Interest Earned, 1903............	$110,428
" " " " '02..	3,098,450	" " 1902............	84,676
INCREASE **38%**	$1,180,400	INCREASE **30%**	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15,289,547	" " " 1902....	226,508
INCREASE **18%**	$2,734,092	INCREASE **109%**	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD,
VICE-PRESIDENTS.
W. C. MACDONALD J. K. MACDONALD,
ACTUARY. MANAGING-DIRECTOR.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

Mercantile Summary.

L. Gingras, formerly a grocery clerk, who began business at retail for himself, at Quebec, about 18 months ago, has made an assignment of his estate.

The Ontario Winter Fair is to be held at Guelph from Monday, 5th December, to Friday, the 9th. Some of the railways are offering round trip tickets good to return until 12th December.

The hardware firm of Jarvo & Co., at Cornwall, Ont., is reported as failed. Alex. Jarvo was before unsuccessful in 1901, when he did not get a settlement, and the assets of the estate were bought in for his wife, who has since been the legal owner of the business. The principal creditors have since then been protected by chattel mortgage.

The assignment is noted of H. Locas & Co., general dealers, at Cheneville, Que., which is in Ottawa County, not far from Papineauville, the liabilities being about $4,000. Locas, who was formerly bookkeeper for a Montreal wholesale grocery house, was unsuccessful after starting in business here at retail eight or ten years ago, and has latterly been doing business under cover of the name of an aunt, Dame Cesarine Painchaud.

A general dealer, at Black Lake, Que., named Louis Weinstein, has assigned. He failed in 1889, at Coaticooke, and has since been a regular "rolling stone," his record fully bearing out the old adage. From Coaticooke he went to St. Jerome, and thence to St. Jovite, where he failed in 1894. He next tried his luck in Montreal, with a branch at Actonvale, and has also since been in business at Thetford Mines. "If at first you don't succeed, try again," does not seem to have done him much good thus far; but it will be observed that he has always been able to obtain goods on credit.

The following item is from the Liverpool advices of the Timber Trades' Journal, 5th November: "Spruce deals have for some weeks past dragged upon the market, and in consequence of this A. F. & D. Mackay, failing to get what they considered fair offers, decided to offer the cargo, per "Ella," by auction. The result must have justified their action, as the cargo averaged £6 8s. 9d. per standard, "ex-quay."

A small dealer named J. P. St. Laurent, in general business at Isle Verte, Que., Temiscouata County, Que., since the spring of 1904, and formerly in business at Ste. Flavie and Father Point, down the St. Lawrence, has turned over his estate to the assignee. He never has seemed to show much aptitude, and his business has always been reported ot a slow, dragging character. He owes about $1,800.——J. Edmond, in the tinsmithing line at Amqui, Que., is also reported insolvent.

W. T. Gregory, of the Empire Tobacco Co., Leamington, says that South Essex will turn out this season between four and five million pounds of tobacco. The crop has all cured well. Nine-tenths of it was produced along the Lake Erie shore, and so was not frost bitten. The fall weather has been excellent for curing, and he thinks that though last year's output was the finest grade, this year's crop should average up as well if not better. It will be a few weeks yet before buying begins, but asked as to probable price on the start, he would not say other than that good fair prices will rule. It looks as if South Essex farmers will receive in the aggregate more money for tobacco than any year since they started to grow it.—Amherstburg Echo.

The list of recent insolvencies among Montreal traders is as follows: Malouf, Thoun & Co., a firm of Syrians, doing business since last spring in the fancy goods line, have been put into insolvency. Thoun is reported to have left town a little while ago, with a portion of the assets. They owe about $5,000, are evidently not burdened with conscience, and creditors are likely to fare poorly.——A. C. Galarneau, a grocer in a comparatively small way, has assigned.——Madame Lena de Paul, milliner, is insolvent, owing about $2,000.——Theoret Freres, in the grocery business since 1901, have assigned, and show only nominal assets of $1,100 to pay about $2,990.——Sansregrets & Freres, also in the same line, are offering their creditors 25 per cent. on liabilities of about $1,500.——A building contractor, by the name of Edmond Germain, who has put his estate into the hands of a creditor, shows liabilities of nearly $7,000, with assets of about $2,000.——Upon demand, an assignment has been made by M. Ostrogursky, clothier, etc., whose liabilities are figured at $10,000, and whose affairs are likely to turn out poorly for his creditors. He was in business several years ago, when his record was not of a favorable character, and he withdrew from active trade for a time, but resumed again last spring.——Harry Wolofsky, doing business in dry goods, under the style of Wolofsky Bros., is another late insolvent; his liabilities have not yet been ascertained.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

MONTREAL MARKETS.

Montreal, 16th Nov., 1904.

Ashes.—Under the demand occasioned by the desire to make some fair shipments by last outgoing steamships, dealers have been quoting from $6 to $6.10 for first pots, with the result that some moderate lots have been coming forward, but there is practically no stock in store at the moment. Second pots are quoted about $5.60 per cental.

Dairy Products.—For the close of the season cheese shipments last week were unusually heavy, reaching 104,919 boxes, as compared with 50,896 boxes for the same week of 1903. One vessel alone took nearly 40,000 boxes to Bristol. The deficiency, as compared with last year's figures to date, is now reduced to about 274,000 boxes. Butter shipments have shown some falling off of late, but the aggregate for the season is much ahead of last year, and is only about 11,000 packages behind the figures of the banner year of 1902. Last week's exports amounted to 12,169 packages, and the total to date is 478,294 packages, as against 333,054 packages for same period of last year. Cheese prices rule at about 10 to 10½c. for fine fall Westerns; Quebecs, 9½ to 10c. Finest grades of creamery butter are quoted at 19¾ to 20¼c.; mediums, 18 to 19c.; dairy makes, 15 to 15½c. per pound.

Dry Goods.—Travellers' letters continue to speak of finding pretty full fall stocks on the retailers' shelves throughout the country, and as a consequence they are not doing much business in the way of sorting orders, but are sending in some

The Standard Loan Company.

Take Notice that a Special General Meeting of the Shareholders of The Standard Loan Company will be held at the Head Office of the Company, Number 24 Adelaide Street East, in the City of Toronto, on Monday, the 19th day of December, 1904, at the hour of two o'clock in the afternoon, for the purpose of taking into consideration and, if approved, of ratifying and accepting an agreement provisionally entered into by the Directors of the Standard Loan Company and the Directors of the Huron and Bruce Loan and Investment Company, for the purchase by the Standard Loan Company of the assets of The Huron and Bruce Loan and Investment Company, upon the terms and conditions prescribed in the said agreement.

And take notice that the said agreement may be inspected by any Shareholder at the Head Office of the Company.

Dated this 9th day of November, 1904.

W. S. DINNICK,
Vice-President and Managing Director.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 35	4 45
Straight Roller	4 15	....
Oatmeal	4 35	....
Bran per ton	....	18 00
Shorts	...	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
Grain		
Winter Wheat	1 04	1 15
Spring Wheat, new	0 95	0 96
Man. Hard, No. 1 g. i. t	1 06	1 07
" Nort. No. 1 "	1 03	1 04
" " No. 2 "	0 99	1 00
" " No. 3 "	0 94	0 95
Barley No. 2.	0 44	0 45
No. 3 Extra	0 42	0 43
No. 3.	0 41	0 41
Oats	0 31	0 32
Peas	0 64	0 65
Rye	0 74	0 75
Corn Canadian	0 50	0 51
Buckwheat	0 54	0 55
Provisions.		
Butter, dairy, tubs	0 15	0 16
" Prints	0 16	....
Creamery, boxes	0 19	0 20½
" Prints	0 20	0 21
Cheese (Large)	0 09¾	0 10
" (Twin)	0 09¾	....
Dried Apples	....	0 04½
Evaporated Apples	0 07	0 00
Hops, Canadian	0 28	0 35
Beef, Mess	12 00	....
Pork, Mess	15 00	16 00
Bacon, long clear	0 08¼	0 08½
" Breakf'st smok'd	0 13	....
Hams	0 13	0 13½
Rolls	0 09	0 09½
Lard	0 07¾	0 08¼
Picnic Hams	0 09	....
Eggs, ℔ doz. new laid	0 21	0 22
Beans, per bush	1 50	1 60
Groceries.		
Coffees		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
Fruit:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 07½	....
" 30—40	0 08½	....
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	0 12	2 13
Filberts Sicily	0 11	0 12
Brazils	14	0 15
Pecans	....	0 15
Shelled Walnuts	0 18	0 25
" Almonds	0 25	0 45
Syrups: Com. to fine.	0 01¾	0 02¼
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
Molasses: W. I., gal	0 30	0 50
New Orleans	28	0 50
Rice: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
Spices Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
Sugars		
Cut Loaf, 50 s	....	5 83
" " 100's	....	5 73
Extra Granulated	....	5 18
Acadia	....	5 18
Beet Granulated	....	5 08
Phoenix	....	5 08
Bright Coffee	....	4 98
No. 3 Yellow	....	4 88
" 2 "	....	4 68
" 1 "	...	4 58
Teas:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10..	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 34
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 50
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09½
" " " 2	....	0 08½
Cows, green, No. 1	0 00	09
" " 2	0 00	0 08
Calfskins, green. No 1	....	0 10
" " " 2	....	0 08
Sheepskins	0 90	1 00
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04¼	0 04¾
Wool.		
Fleece (unwashed)	0 13	0 14
Fleece (washed)	0 21	0 22
Fleece (rejected)	0 00	0 16
Pulled, combing	0 22	0 23
" super	0 22	0 23
" extra	0 23	0 25
Hardware		
Tin:	$ c.	c.
Ingot	30 00	31 00
Copper: Ingot	13 50	13 75
Sheet	20 00	....
Lead: Bar	3 50	....
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	7 50	8 00
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
Brass: Sheet	0 24	0 25
Iron: Hamilton Pig	18 00	....
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
Galvanized Iron:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
Wire:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	......
Barbed Wire	2 50	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
Steel: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in..	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
Cut Nails:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
Horse Nails: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
Horse Shoes, 100 lbs	3 80	4 05
Canada Plates: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
Tin Plates IC	3 50	....
Window Glass:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
Rope: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
Axes:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℔ lb	0 06¾	......
Lard, ext.	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 83½	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. 1 Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 80	....
Carbolic Acid	0 50	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 15	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 11	......
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	50 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods—℔M. ft. Car Lots

Ash white 1st and 2nd	—	1 to 2 in...	$28 00	35 00
"	"	2½ to 4 in ..	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to in..	35 00	38 00
Basswood	"	1 to 1½ in...	16 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in...	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in...	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
"	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1¼ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to ... in...	12 00	12 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"		2 to 4 in ..	25 00	28 00
Oak, Red Plain	"	1 to 1½ in...	35 00	40 00
"	"	2 to 4 in...	40 00	45 00
" White Pl'in	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45 00
Quartered	"	1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	05 00
Whitewood	"	to 2 in...	35 00	40 00

good orders for spring stuffs. Complaints as to dull trade are quite frequent among the Montreal retailers, and discount sales are being advertised earlier than usual, with the evident idea of helping off slow-moving stocks. With regard to values of textiles, there is not much new to report. An active demand is shown for serges of all kinds, which are coming strongly into favor again, but prices are high, being from 25 to 30 per cent. above the figures of three years ago.

Groceries.—Sugars keep booming skywards, and several further distinct advances have been established since last writing, aggregating in all 25c. per cental, and making the present factory figure for standard granulated, in barrels, $5.10, the highest notch reached for a good many years. For bags the price is 10c. less. Yellows now range from $4.50 upwards. The situation with regard to raws seems to be strengthening daily, there being an undoubted shortage of both beet and cane sugar, and still higher prices are looked for in the market for refined. In molasses there is also some tendency to stiffness, but jobbing prices for Barbados remain at 29 to 30c. for Barbados. Canned goods are still held at high prices, $1.25 being asked in a jobbing way for standard tomatoes, and $1.10 to $1.15 for corn. The steamer "Jacona" has discharged her cargo of Mediterranean goods, which comprised 1,845 whole cases of currants, 14,170 halves, 2,015 quarters, and 25 barrels; of Valencia raisins her manifest shows 22,827 half-boxes, 100 quarters, and 1,760 eighths. From Malaga she brought 3,844 boxes of raisins, 2,754 quarters, and 3,270 cases of shelled almonds. Teas continue inactive. Late cable advices report an advance of about ¼d. to ⅜d. in Indian teas, and Ceylons are also reported a little dearer for common grades.

Metals and Hardware.—Winter freight rates go into effect to-day, and it is expected the movement, especially in the heavier lines, will now show some falling off. In the general run of metals there is a continued tendency to advance. Ingot copper has made a further strong upward move, being now quoted at 15½ to 15¾c.; lead is up to $3.50 to $3.60, and spelter stands at $6.25 to $6.50; tin, 32 to 32½c.; antimony, 7¼ to 7½c. In bar iron there is apparently little disposition to concede in price, and $1.70 to $1.75 is quoted firm. Boiler plate exhibits a stiffening tendency, and there may be an advance on the old $2 figure. In sheets of various kinds there has been no recent change.

Oils, Paints and Glass.—Some good business is still reported with the West, but a general slackening in the demand is now about due. The only notable change is a decline in turpentine, which is now quoted at 79c. per gallon, by the single barrel. The larger dealers would like to advance prices of window glass, but the smaller jobbers still hold to the old figure, namely, $3.25 per 100 ft. per first break. In linseed oil, and other lines under this heading, there is no change.

Wool.—A comparatively light business is reported as passing in these days, millmen just buying from hand to mouth, and a disposition is shown to hold off until capitalist shoved over the money and a the results of the London sales, opening on the 22nd inst., be seen. We quote Capes at 17½ to 19c., according to condition and quality; fine B.A., 38 to 42c.; fine crossbreds, 27 to 32c.; coarse ditto, 24 to 26c.; Canadian pulled, 25½c.; North-West, 17½ to 18½c. per pound.

⁂

TORONTO MARKETS.

Toronto, Nov. 16th, 1904.

Chemicals, Drugs, Etc.—Trade continues fully up to average. Opium is firm at the recent advance, but there is not much doing. The same may be said of quinine. Chloral is tending higher, and so also does carbolic acid, which indeed has made several small advances during the past two weeks. There is a scarcity of this drug in most markets owing to the abnormal demand from the Far East. Some complaint is heard in New York as to dullness of trade. Reports from Manchester, England, respecting the chemical trade, speak of a better feeling being maintained, contracts for next year having been placed more freely. Many articles retain a firm valuation, and some are higher. Further improvement is looked for in many lines, as trade is believed to be on a sound basis.

Dry Goods.—Reports that have come to hand during the past week or ten days are more than usually bright in their tenor. This is particularly the case with regard to the North-West, from which payments early this month were considerably better, not only than had been anticipated, but than usual. Seasonable goods are moving out in satisfactory quantities. Staples of all sorts fully retain their firmness, but there is nothing new worth recording under this heading.

Flour and Grain.—There is so much divergence of idea as to real values existing as between holders of grain and the millers, that trade is comparatively quiet, though there seems to be no disposition to let down prices. For ninety per cent. patents, in carload lots, $4.50 is asked. Greater firmness is to be noted for bran and shorts. Oatmeal is still somewhat on the easy side. Wheat has made advances ranging from 1 to 2c. Other grains remain unchanged. Not a great amount of business is passing.

Fruits and Vegetables.—The season may now be said to be over for domestic fruits, though a few grapes still make their appearance. Southern fruits are beginning to come in in larger quantities, but there is no special feature. They sell at good steady prices.

Groceries.—Still another advance took place in all grades of sugars this week,, as was partially anticipated. The rise this time was of 15c. per cwt. The movement continues fairly active in this as well as in general lines of groceries. Throughout the rural districts it may be said to have made distinct improvement. Canned goods are still very firm, a condition from which there is no particular likelihood of change, so far as can be seen.

Wanted.

A competent Inspector for the Province ot Ontario on salary and commission basis. Only those who bave had experience in Casualty Insurance need apply.

J. WM. MACKENZIE,
Chief Agent for Canada,
Maryland Casualty Co., TORONTO.

Hardware.—Great activity has prevailed in the wholesalers' warerooms ever since the opening of the month. Retailers want to take advantage of shipments before navigation closes. For all seasonable articles the demand is good, and orders very satisfactory. In Great Britain, pig iron moved much better during October and prices advanced steadily. The outlook is distinctly better than it was. The same may be said of the heavy metals on this continent.

Provisions.—For really choice butter there is a good demand. Cheese is firm in

City of Moose Jaw,
ASSINIBOIA.

TENDERS.

The City of Moose Jaw, a firmly established railway and agricultural centre with an exceptionally strong financial position, invites tenders for the purchase of **$160,000** Five per Cent. Fifty Year Debentures. Offers will be received up to and including December 15th, 1904. No tender necessarily accepted.

For full particulars apply to

J. D. SIMPSON,
Secretary-Treasurer.
Moose Jaw, Assiniboia.

TENDERS FOR SUPPLIES, 1905

The undersigned will receive tenders up to noon on Monday, 21st inst., for supplies of butchers' meat, creamery butter, flour, oatmeal, potatoes, cordwood, etc., etc., for the following institutions during the year 1905, viz. :—

At the Asylums for the Insane in Toronto, London, Kingston, Hamilton, Mimico, Brockville, Cobourg, Orillia and Penetanguishene; the Central Prison and Mercer Reformatory, Toronto; the Institution for Deaf and Dumb, Belleville, and the Blind at Brantford.

Exception—Tenders are not required for the supply of meat to the asylums in Toronto, London, Kingston, Hamilton and Brockville, nor for the Central Prison and Mercer Reformatory, Toronto.

A marked cheque for five per cent. of the estimated amount of the contract, payable to the order of the Honorable the Provincial Secretary, must be furnished by each tenderer as a guarantee of his bona fides. Two sufficient sureties will be required for the due fulfilment of each contract, and should any tender be withdrawn before the contract is awarded, or should the tenderer fail to furnish such security, the amount of the deposit will be forfeited.

Specifications and forms of tender may be had on application to the Department of the Provincial Secretary, Toronto, or to the Bursars of the respective institutions.

The lowest or any tender not necessarily accepted.

Newspapers inserting this advertisement without authority from the department will not be paid for it.

J. R. STRATTON,
Provincial Secretary.

Parliament Buildings, Toronto,
November 14, 1904.

Commercial Union

Assurance Co., Limited.

Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Funds, 1903.

Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - President
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets............................$ 319,377
Amount of Risk 16,231,751
Government Deposit........ 35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG. - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Nov. 7, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	128	131
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	262½	267
People's Bank of Halifax	20	1,500,000	1,000,000	9[illegible]9,000	440,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	202	208
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal. Nov. 15	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,497,000	2,471,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	210	215
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	125	....
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	135	138
							Toronto Nov. 15.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	xx155	..
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	246	248
Hamilton	100	2,500,000	2,237,000	2,233,000	2,002,000	5	xx214½	215
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	xx227	230
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	,500,000	1,500,000	1,500,000	600,000	3	xx127½	128½
Ottawa	100	3,000,000	2,498,000	2,498,000	2,414,000	4½	....	xx209½
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	xx236	....
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4 000,000	2,978,000	2,977,000	3,177,000	5	xx228	....
Traders	100	3,000,000	2,189,000	2,169,000	700,000	3½	xx130	....
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada	-	2,000,000	715,000	453,000	nil.	*(qu'rtly)	(xx Ex-div.)	
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	96	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	124	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	190	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	120	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110	120
Ontario Loan & Deben. Co., London ...	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	....
Ontario Loan & Savings Co., Oshawa ..	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd. ...	100	1,000,000	839,850	734,590	174,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103¾	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	270	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	98	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	132½	133½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	106½	107
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	106	107
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	105½	106
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	160½	162
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	164	165
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	147¾	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	75	80
Lake Superior Consolidated....	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common ..	100	15,000,000	15,000,000	15,000,000	....	..	16½	17
" " " preferred ..	100	5,000,000	5,000,000	5,000,000	....	3½	46	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	76	77
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	63	64
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common .	100	7,500,000	5,000,000	3,090,000	....	2½	67⅞	68
Canada North West Land, preferred ...	100	....	4,463,000	4,463,000	....	2⅝	99½	....
British Columbia Packers Assoc. (A) ...	100	1,000 000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	57½	....
Carter Crume, preferred.	100	2,000,000	725,000	725,000	120,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	....	2½*	217½	......
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	112½	116
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	107,514	1¾*	101	...

*quarterly
‡for 2 m'hs
§annual
†And 1% bonus

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
Established in 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
Frank Haight, Manager. | R. T. Orr, T. L. Armstrong, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55
Hon. John Dryden, President. Geo. Gillies, Vice-President.
H. Waddington, Sec'y and Man. Director.
H. A. Shaw, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

tone. The market in Britain for eggs has shown a much better feeling of late, and as a consequence they are steadier here. They are by no means plentiful, however. A good deal of poultry is coming forward, but prices keep firm. There is no special feature in hog products, but they are in small stock, while the demand is good.

Wool.—Prices are firmer than ever, and in England they are expected to show a slight advance at the forthcoming London sales. There is really no surplus in any of the world's chief woolen centres. and the natural result is great strength.

* * *

FRUIT GROWING AS AN INVESTMENT.

In British Columbia, fruit growing has made such great strides in recent years, and the number of fruit trees being planted is so large, that some such remark as the following is by no means uncommon: "Oh, there are so many trees being planted these years that the market is sure to become overstocked and the industry an unprofitable one in years to come." To expressions of this kind we have listened for several years, and yet, remarks the Farmers' Advocate, it is a question whether fruit-growing in British Columbia ever was more profitable than at the present time. Nor has the future any-

INSURANCE COMPANIES

English (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Oct. 28	
	%					
50,000	8 ps	Alliance............	20	21-5	10¾	11¼
50,000	35	C. Union F L. & M	50	5	58	59
200,000	8½	Guardian F. & L..	10	5	9¼	9¾
35,862	20	London Ass. Corp.	25	12½	55	56
10,000	17½	London & Lan. L..	10	2	8½	9
289,155	24	London & Lan. F..	25	2½	22½	23½
45,640	90	Liv. Lon. & Globe..	Stk	2	44	45
130,000	30	Northern F. & L...	100	10	76	78
10,000	30ps	North Brit. & Mer..	25	6¼	37½	38½
153,776	35	Phœnix	50	5	34	35
25,234	63½	Royal Insurance. ..	20	3	47	48
10,000	....	Standard Life......	50	12	..	..
10,000	8/6 ps	Sun Fire...........	10	10	10¾	11¼

RAILWAYS	Par value ₩ Sh.	London Oct. 28	
Canadian Pacific $100 Shares, 3%.......	$100	131½	132½
C. P. R. 1st Mortgage Bonds, 5%........	....	110	111
do. 50 year L. G. Bonds, 3½%.......	....	100½	101½
Grand Trunk Con. stock......	100	16¾	17½
5% perpetual debenture stock......	....	120	131
do. Eq. bonds, and charge 6%......	....	118	121
do. First preference 5......	10	105	106
do. Second preference stock 3½.....	....	92¾	93
do. Third preference stock........	....	42¾	43¼
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103	105

SECURITIES.		London Oct. 28	
Dominion 5% stock, 1903, of Ry. loan.........		101	103
do. 4% do 1904, 5, 6, 8................		101	105
do. 4% do 1910, Ins. stock..........		104	106
do. 3½% do. Ins. stock..............		101	105
Montreal Sterling 5% 1908...................		....	....
do. 5% 1874,..............................		101	103
do. 1879, 5%..........................		101	103
City of Toronto Water Works Deb.,	1906, 6%..	100	102
do. do. gen. con. deb.	1920, 5%..	108	110
do do. stg. bonds	1928, 4%..	101	103
do do. Local Imp. Bonds	1913, 4%..	100	102
do. do. Bonds	1929 3½%..	94	96
City of Ottawa, Stg.	1904, 6%..	101	103
City of Hamilton Debs.	1934 5%..	98	100
City of Quebec, con.,	1905, 6%..	101	103
do. do. sterling deb	1923, 4%..	100	102
City of Vancouver,	1931, 4%..	99	101
do. do.	1934, 4%..	100	102
City of Winnipeg, deb	1914, 5%..	106	108

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
Toronto Branch — 22-24 Toronto Street.
A. WARING GILES, - LOCAL MANAGER.
Smith & MacKenzie, — Toronto Agents.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW, Branch Manager.

LOW MORTALITY
IS AN
Important Factor
In determining the DIVIDENDS of a Life Insurance Company.
The death rate of
THE DOMINION LIFE
has always been low, and last year was more favorable than that of any other Canadian Company.
CHR. KUMPF, President.
THOMAS HILLIARD, Managing Director. | FRED HALSTEAD, Supt. of Agencies

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. Hibner, Berlin, Pres.
W. H. Shapley, Toronto, Vice President.
W. G. Wright, Inspector.
F. Clement Brown, Manager.

Established 1882
THE COMMERCIAL
The Weekly Financial, Commercial & General Trade Newspaper of the Great West

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, The Best Buying Provinces in Canada?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MacLEAN CO., Limited,
Publishers, Winnipeg.

Eastern firms should subscribe for The Commercial and keep posted on Western trade

thing else in store for Canadian fruit grown in the West. Upon the plains of Western Canada there is to-day a large population who have learned to eat and enjoy fruit. Their numbers will be rapidly increasing, as will be also, as years go by, their supply of cash for buying the choice edible products of their sister province to the West. There will be no better fruit market on the continent in years to come than the wheat-growing plains of the Canadian West, and no country is in better, nor, in fact, as good, a position to supply that demand as is British Columbia. If there are those at present who are attempting to grow fruit and market it at a profit without success, it is because they either have not the proper varieties, are not giving their orchards or vineyards the proper attention, or are not presenting their fruit in the best possible condition to the consuming public. The time is not very far distant when British Columbia fruit will move east by the trainload, instead of the carload, and when that time arrives a market will be easier obtained, and the profits will be correspondingly greater. The City of Winnipeg, this year alone, received and distributed over 1,000 carloads of fruit, and with a population rapidly increasing in numbers and in wealth, the demand for all classes of fruit will be greatly increased.

* * *

FUTURE OF STEEL AND IRON PRICES.

The report of the secretary of the American Iron and Steel Association shows that notwithstanding the reaction which set in during last year in the iron and steel industry, the production of pig iron, the basic material, was greater than during any previous year. There was a falling off in the latter half, and the decline continued in the first half of this year. It continued in fact through the third quarter of the present year, but lately there has been a revival of activity with promise of a resumption of production on the scale of 1902-3, with possibly a new advance. All reports nowadays indicate new activity and increased production at the iron furnaces and steel mills, stimulated by a growing demand for the finished products, and the expectation seems to be that another year will see a decided revival of prosperity for the iron and steel industries. During the depression there has been a considerable reduction in the price of pig iron, where competition is least restrained, and the prices of certain forms of steel have had to give way in spite of "pools." The high prices for finished products had checked the demand and the works were forced to curtail production. In their need of a market for what they did produce, competition and cutting of prices could not be prevented, and some of the pools were constrained to yield in order to save themselves, explains the Journal of Commerce, but the closest and strongest of them has kept steel rails at the top prices of 1902. Now that there are signs of an increased demand for the products, and of increased activity in supplying them, the price of pig iron has considerably advanced, and there are plans for "pegging them up" again throughout the range of production from billets and blooms to the finished articles of steel.

* * *

—It is stated in the "Broad Arrow" that to test the effect of alcohol upon marksmanship, a whole Swiss battalion has been practised: (1) After total abstinence, (2) after drinking the previous evening, (3) after drinking the same day—in moderation, and (4) after a heavy bout of drinking on the day of practice. The result has been held to prove stimulants good for short distances, and harmful for long ranges.

* * *

—"The carnage was fearful," read Mr. Spyem, from the paper. "All about us the dead were piled in ghastly heaps, and the air was filled with the groans and shrieks of the wounded. The slaughter was ——" "Oh, I wish you wouldn't read those dreadful war stories!" interrupted Mrs. Spyem. "This isn't a war story," said Mr. Spyem, testily. "What is it, then?" "Why, it's only an Englishman's account of a journey on an American railroad."—"Cleveland Leader."

* * *

—Several of the mills in the Eastern States are beginning to feel the results of the improving state of trade throughout the country. At Lowell, Mass., the Brott cotton mills, which have been closed for the past three months, resumed operations on the 31st ult. The mills will be operated full time all winter. From Providence, R.I., comes word that the mills of the Hope Co. in the villages of Hope and Phœnix are now on a full time basis again. They have about 500 employees, who for four months have been working only four days each week because of a dull cotton goods market. The Oriental cotton mills of Providence, which were closed down about a year ago owing to the high price of cotton and the low price of goods, are resuming, about 250 hands being employed. The Edwards manufacturing company's cotton mills, at Augusta, Me., were started last week after a shutdown of four months, due largely to the dullness in trade. A ten per cent. reduction in wages went into effect, but about 75 per cent. of the 1,300 operatives went into the mills. Others are expected to report later, says a recent report, as a large number of the workers went to Canada after the shut-down.

* * *

The American Axe and Tool Company, of Glassport, Penn., are about to establish a large plant in Canada, probably either in Toronto or Hamilton.

30,000 Policyholders who carry $40,000,000 Insurance in

Head Office—Waterloo, Ont.

The Mutual Life OF CANADA
think it an
Ideal Company

BECAUSE OF ITS

(a) Reasonable Premium Rates.
(b) Guaranteed Cash and Paid-up Values.
(c) Liberal Policy Conditions,
(d) And Expanding Dividends.

Agencies in all principal Towns and Cities in Canada.

Debentures for Sale.

TOWN OF RED DEER, N. W. T.

The town of Red Deer, N.W.T., has fifteen thousand dollars' ($15,000.00) worth of debentures for sale, covering twenty years, and bearing interest at 5 per cent. These debentures are issued for the installation of a water-works system.

Sealed tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned up to DECEMBER 30TH, 1904. The debentures will be sold in whole or in blocks to suit purchasers.

L. C. FULMER,
Secretary-Treasurer.
Red Deer, N.W.T.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.
Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON, Chief Agents For the Dominion,
164 St. James St., MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt
P. H. SIMS, Secretary.

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000. **HEAD OFFICE, TORONTO.**

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy holders and addition to Reserve.
$53,841.18	per day in Increase of Assets

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1 800,000.00.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN
FOUNDED A.D 1710

INSURANCE OFFICE
FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE.... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Head Office, TORONTO
AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL,	**$ 5,000,000.**
ASSETS,	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALL, Manager.

Standard Life
Established 1825.
Assurance Co. of Edinburgh.
Head Office for Canada,
MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995
Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents

Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the
NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Royal-Victoria Life Insurance Co.
Head Office, Montreal.

Deposited with the Dominion Government for the protection of Policy-holders in first-class Canadian Government and Municipal Securities, par Value	***$ 250,553.00***
Capital and Assets over	***1,200,000.00***

The policies of this Company contain valuable Guarantees, Privileges and Benefits. Thirty days' grace allowed for payment of renewal premiums, the policy continuing in force. In case of death during the grace, if the premium has not been paid, it will be deducted from the policy. Liberal contracts given to agents who can secure business.

Apply to
DAVID BURKE, A.I.A., F.S.S.,
General Manager.

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 22. Toronto, Canada, November 25, 1904. $2 A YEAR IN ADVANCE

CONTENTS

Page.
Affairs in Halifax 673
A Maritime Province Exhibition... 673
Groceries and Provisions 674
The Bank Statement 675
Grade Railway Crossings 675
Fisheries of New Brunswick...... 676
Halifax Board of Trade 676
A Colossal Industrial Enterprise.. 677
Page.
Banking and Financial............ 676
Real Estate Conditions in Montreal 677
Insurance Institute, Toronto 679
Our Halifax Letter 677
Life Assurance Matters 679
Trade Notes 679
Fire Insurance Items 679
Winnipeg Doings 682
Page.
Pittsburgh and its Environs 682
North of England Letter 684
Our Saint John Letter 684
What About the Coal Duty?....... 699
Toronto Markets 700
Montreal Markets 701
A Life Well Lived 703
Clearing House Figures 680

A MARITIME EXHIBITION.

Nova Scotia will make a strong effort to secure the holding of a Dominion Exhibition in Halifax in 1906. And since it is true that Governmental assistance by way of subvention has become customary in the case of great fairs, having been granted other cities in Ontario and Manitoba for such occasions, there is no reason that Halifax should not get the next Dominion Exhibition. And, indeed, we hope that the formidable array of advocates, namely, President Longley, Mayor Crosby of Halifax, and Senator Black of Sackville (which though over the New Brunswick border, is loyal to Halifax in this matter), together with the eighteen members of Parliament for Nova Scotia, who are to press the Government for the $50,000 subvention, will be successful, and that the Dominion Exhibition of 1906 will be held in Halifax.

That proud old city will make, we have no doubt, great efforts to provide a worthy display of Maritime Province field and mine and factory products. And if she is wise she will call to her aid the Cape Breton and New Glasgow industries, the fruit and fish canneries scattered over Nova Scotia, the factories of Moncton and Sackville, the wood and fish firms of the Miramichi, the granite and marble products of St. George. There are important concerns in Amherst, such as the Robb Engineering Company and Rhodes, Curry & Co., whose output is varied enough. And there are great firms and companies in St. John who could furnish large and admirable industrial displays. Nor must the halcyon Island of Prince Edward be forgotten. Let Halifax add these to her own resources, and put the right kind of men to manage the affair, and she can produce an exhibition worthy of the name and aid of the Dominion.

* * *

AFFAIRS IN HALIFAX.

Our Halifax letter of Monday states that the flour merchants of Halifax have organized an association in connection with the Board of Trade of that city, the objects being to secure better terminal facilities for handling the export trade and the securing of fair freight rates from the West to that port. At the present time Halifax jobbers control a portion of the flour trade of the West Indies and practically all the flour trade of Bermuda, but are compelled, it appears, to make their shipments by American ports on account of the lower freight rates afforded these ports by the Canadian railways. The discrimination against Halifax and in favor of American ports on Manitoba flour amounts, it is alleged, to 21 cents per barrel, while on Ontario flours the rate to Halifax is only two cents per barrel higher than to New York. If it pays the railroads to carry flour for export from the Ontario mills to Halifax for only two cents more than the rate to New York it does not appear reasonable that they should demand a 21-cent discrimination in the case of Manitoba flour which must pass through the same Ontario points to both Halifax and New York. If the Intercolonial Railway were a company road it would long since have provided a proper flour warehouse at Halifax, for then it would be under the necessity of doing all in its power to bring business in its direction. But as a citizen complains: "Being a Government road and able to saddle the taxpayer with its deficits, nothing in this direction has so far been done." It will be the work of the new flour association, working as a committee of the Halifax Board of Trade, to bring influence to bear in favor of the removal of the difficulties under which the flour trade has now to be carried on.

The Board of Fire Underwriters in Halifax has decided to re-rate the city, and when this is done to add certain percentages until such time as specified improvements are made in the fire-fighting facilities of that city. The demands of the underwriters came up for consideration at a joint meeting of the Fire Commissioners and the Board of Trade recently. According to figures submitted on that occasion, it was estimated that the additions asked for would cost $34,000 over and above the $29,000 which the Halifax Fire Department now costs annually. It is claimed by some citizens that the city is much better equipped with fire-fighting apparatus than many others in the Dominion. This contention is much the same as has been claimed from time to time for other cities or towns when asked by the fire underwriters to make improvements to their fire appliances or their water supply. But it is not a convincing form of argument to say, "Our city is as well provided in this respect as its neighbors." There are conditions peculiar to every city or town which may render it impossible to compare it fairly with any other in the matter of defence against fire. We learn that finally the Halifax commissioners decided to prepare a report on what they are willing to do to improve the fire service and then call a conference of the underwriters, the Board of Trade and the Fire Commissioners. It is to be hoped that in a matter of so much moment to the safety of an important seaport, breadth of view may characterize the deliberations of these bodies. Narrow comparisons on the one hand or extreme exactions on the other ought not to prevent an understanding that will be fair to both the underwriters and those whose property they have undertaken to protect.

GROCERIES AND PROVISIONS.

There has been yet another upward movement in the price of sugar, all grades having been advanced 10 cents per hundredweight on the 16th inst. Not only this, but from several different points of the world come reports of stiffening values for raws, the consequence of which is to make holders in Canada very firm in their ideas. Some of the wholesale grocers in Ontario, however, seem inclined rather to watch the course of events, and to buy merely for immediate requirements until such time as the situation clears. It is not improbable that, while there has been and is a good deal of justification for the present extraordinarily high range of values, based on the statistical position of sugar throughout the world and on the poor crops which have been harvested in some sections, yet speculators have seized the occasion to further their own interests. In sympathy with the strong position of sugar is a very similar feeling in molasses. That from Barbados has already advanced about two cents, and a further rise is deemed not unlikely.

Another strong feature among groceries is coffee, though during the past few days some degree of easiness has developed in that article. It is believed by most authorities, however, that the recession is but temporary, and that receipts of Brazilian coffees will gradually diminish. Teas continue dull, and both Indians and Ceylons are a little easier. Chinas are meeting a comparatively slight demand just now, while Japans continue steady. Many of the spices are very firm, with a tendency towards higher quotations.

Canned meats and canned vegetables are even firmer than they were. Tomatoes are held by some dealers at $1.30, while in corn the pack seems now to have been a little larger than was believed at the beginning of the season. Its firmness, however, continues unabated. There is no doubt that an appreciable scarcity will make itself manifest by next spring or before, unless importation takes place from the States, which has happened before with high prices ruling here. For canned salmon there is the usual good request. The demand which usually springs up at this time of the year for dried fruits is this year fully up to the normal. Large quantities have already arrived from the Mediterranean; and dealers have been busy distributing. Valencia and Sultana raisins are both somewhat easier, though increased firmness is looked for shortly. California peaches and apricots have declined a little. Currants have declined, but there appears to be a likelihood of their returning to the former valuation owing to the general lightness of stocks, not only in Greece, but in most of the large consuming centres. Great Britain, however, a very important market, has eased off in her demand.

In smoked meats there is a good active enquiry for all lines in spite of the continued mild weather, which would tend to bring about a desire for reduction of stocks. Naturally, however, it is important to ship supplies before the close of navigation. Prices are quite firm for all provisions. Good dairy butters continue somewhat scarce, as also do first-class creameries. An upward tendency is discernible in both. Cheese is very firm, in sympathy with the strong statistical position in Britain. Dealers there would appear to have over-estimated the stocks in hand on this side. Those in this country, on the other hand, have the situation well in grasp, and, while they recognize the danger of unduly inflating prices, as was done to some extent last season, they yet mean to obtain full value for their goods. There can be but little doubt that the make in Canadian factories has not been so large as was at one time believed. It is satisfactory to note that cheese experts in Ontario consider that the September and October output from the factories in that Province shows a material improvement in quality compared with former years. Another point which may well cause pleasure to those interested in the agricultural welfare of the Dominion is the recent decision in an English court as to the purity of a large shipment of Canadian cheese, about which there was controversy. It is becoming more clearly understood that any interference with the good name of such a valuable asset of the Dominion as the reputation of its food products is a national crime.

Of eggs there are at the present time practically no receipts, the trade being supplied mainly from pickled and storage stocks. The market continues firm, but dealers do not anticipate the famine prices again which prevailed last year. There has been a somewhat better export demand lately, and dealers think that this will be increased by the cold weather now reported to be prevailing on the other side of the Atlantic.

* * *

BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian Banks for October, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:

Canadian Bank Statement.

LIABILITIES.

	Oct., 1904	Sept., 1904.
Capital authorized	$100,546,666	$100,546,666
Capital paid up	79,747,011	79,642,783
Reserve Funds	52,480,152	52,479,464
Notes in circulation	72,226,306	$63,795,962
Dominion and Provincial Government deposits	8,281,716	8,886,680
Public deposits on demand in Canada	130,969,564	125,472,424
Public deposits at notice	315,323,431	313,502,733
Deposits outside of Canada	33,200,104	37,446,637
Bank loans or deposits from other banks secured	963,456	1,016,298
Due to other banks in Canada	6,019,329	4,632,964
Due to other banks in Great Britain	4,866,137	6,910,246
Due to other banks in foreign countries	2,845,426	2,100,271
Other liabilities	8,210,034	11,021,636
Total liabilities	$582,905,579	$574,785,940

ASSETS.

Specie	$17,048,358	$17,609,537
Dominion notes	36,048,332	35,984,556
Deposits to secure note circulation.	3,328,771	3,328,771
Notes and cheques on other banks	25,357,557	18,725,091
Loans to other banks, secured	963,455	1,016,297
Deposits with other banks in Canada	7,670,209	6,024,180
Due from banks in Great Britain	11,392,418	6,575,994
Due from other banks in foreign countries	18,723,722	22,254,184
Dominion or Provincial Government debentures or stock	10,983,264	10,945,569
Other securities	56,016,633	55,873,822
Call loans on bonds and stocks in Canada	36,233,712	35,827,396
Call loans elsewhere	44,603,469	49,364,845
	$268,369,900	$263,530,242
Current loans in Canada	416,344,885	412,197,377
Current loans elsewhere	19,426,308	19 746,702
Loans to Dominion and Provincial Governments	2,547,759	2,048,689
Overdue debts	2,358,554	2,362,612
Real estate	793,193	723,728
Mortgages on real estate sold	731,310	764,803
Bank premises	10,336,420	10,141,570
Other assets	6,054,756	8,134,531
Total assets	$726,963,269	$719,650,434
Average amount of specie held during the month	16,848,041	16,502,339
Average Dominion notes held during the month	35,120,194	34,693,132
Greatest amount notes in circulation during month	72,716,817	65,179,548
Loans to directors or their firms	9,933,136	10,087,846

Some of the items in the present statement are deserving of note: circulation, deposits, and loans are all remarkable for their growth. Of course, circulation and loans must have been expected to reach high figures, for the bank clearings in the different clearing cities have been mounting up week by week for months, being almost invariably greater in the aggregate than those of the same time last year. In twelve weeks of September, October and November the clearings at eleven cities reached $693,336,000, where in the corresponding twelve weeks of 1903 the amount was $635,139,000. And the amounts advanced for the movement of the crops prepares one for a marked increase in circulation in October. This year, however, the increase is conspicuously large, for where the amount was $63,795,000 in September, it was $72,226,000 at the end of October. Last year's figures in this regard, which were considered notable, were not so great as these; indeed, it is pretty safe to say the circulation was never so high.

It was to be expected from the growth of the country and the prevailing activity in business of almost every kind that bank loans should swell. And they have shown a growth from $404,000,000 of current loans in October last year to $432,000,000 in September and $435,000,000 in October this year. To these totals may be added in round numbers $80,000,000 loaned on call in Canada and elsewhere. The balances due from Great Britain and the United States are also this year large.

That people's savings, the result of prosperous industry, are increased is shown in the deposits of the public in the banks. These deposits were in October last year $394,000,000, and by October this year they had reached $446,000,000, a growth of a million dollars a week. Between September and October this year there is an increase of $7,317,000. Evidently Canada is growing and prospering.

* * *

GRADE RAILWAY CROSSINGS.

The disaster of Thanksgiving Day, when at a level crossing on Queen Street East, Toronto, a street car was run into by a railway freight train and several persons were killed and more wounded, is a warning as to the daily and hourly danger of the level crossing that cannot be disregarded. Whether the blame for these killings and woundings is to be placed upon a defective car or a confused motorman has yet to be decided, the inquest not being over. But behind and beyond the immediate circumstances of such a frightful collision is the permanent cause, namely, the level crossing. Will something *now* be done to provide a tunnel or a bridge? The need has long been recognized; the City Engineer has for some time had plans for a subway ready. There is now a clear duty devolving upon the Toronto city council to have this greatly needed improvement proceeded with, of a crossing of the Grand Trunk tracks at Queen Street east by the tram cars by means of a subway or a bridge. And there is another grade crossing of railway tracks in the north-western part of the city that needs similar looking after.

The authorities have been slow to perceive the congestion of traffic arising at Queen Street east where it crosses the river Don. The great bulk of the traffic of the south-eastern part of the city passes along Queen Street, the bridge at Eastern Avenue relieving it but little, and the Gerrard and Winchester bridges hardly at all. Year after year the congestion has increased, and the sight has become more and more frequent of the farm, factory, and pleasure traffic, vehicular and pedestrian, of a great district of this city being stopped for minutes at a time many times a day by the closing of gates because a railway train is passing. It is utterly unworthy of Toronto; and the long delay in conceding so evident a requirement has given rise and given excuse to the cry which has arisen: "Anything for the west end—nothing for the east."

If our council want data and precedent for dealing with grade crossings they may be found in the experience of Detroit, which long ago awoke to the crying need of overhead crossing of railway tracks. Not to go so far as Detroit, there is Buffalo, which has been provided with improved railway crossings by a commission established by New York State Legislature some fifteen years ago at the instance of the Chamber of Commerce. It is satisfactory to know that the Toronto Board of Trade has arranged for the presence in Toronto shortly of the chief engineer of that commission, Mr. Guthrie, to address the Board on this weighty matter. The present division of the cost of this work in Buffalo is that the railways are called upon to pay 50 per cent. of the cost of the work, the city 25 per cent., and the State 25 per cent. We may add that the commission which has this important work in hand are men of high character, and are not remunerated for their services.

NOTES UPON FISHERIES IN NEW BRUNSWICK.

St. John Harbor fishermen have caught within the past few weeks about 12,500 barrels of the little fish known as sardines. Of these, we are told, 5,000 barrels were sold to Nova Scotia lobster fishermen for bait, and will be kept in cold storage until the season opens in January. The remaining 7,500 barrels being sold to the canneries. The fish sold for bait brought $2.25 per hogshead of five barrels, and the remainder $2.50 per hogshead. This is the second season in which sardines have been caught in St. John Harbor, but it is believed these little fish have been going to the harbor for years, and even at the low prices prevailing this year the fishermen of St. John found it profitable to prosecute the business. A number of fishermen from down the bay ports also came to the city to prosecute the fisheries. They found that St. John men controlled the best privileges, those purchased from the city at the annual sale in January of the harbor fishery rights—bought heretofore only in connection with the salmon and gaspereaux fisheries. These outside fishermen will be competitors in the annual sales at the coming January, and the result should be a considerable increase in the revenue received by Saint John from this source. With the sardines came many herring, which the fishermen captured by thousands, so the fall fishing of south-western New Brunswick has considerably augmented the receipts of those engaged in that industry, and all this adds to the wealth of the community.

Further on the subject of the fisheries of that province it is of interest to recall that the Dominion Government maintains at St. John a pond in which salmon caught by the local fishermen are stored each summer until breeding time, when the eggs are taken out of the fish and sent to the hatcheries. This year more than five million eggs were taken from the salmon. Eight hundred of the fish caught were tagged with little brass tags, and then let go free, and it is hoped by these means to learn, if any are captured in future years, something of the habits of the fish: how much they increase in weight in a year, and whether or not they spawn each season. The eggs taken from the salmon are sent to hatcheries in different parts of the Dominion, there hatched and the small fish placed in rivers where the salmon are thought to be getting scarce.

HALIFAX BOARD OF TRADE.

The Board of Trade of Halifax, we are informed, has decided to vacate its present premises on Bedford Row in that city, and occupy the first floor of the McManus building on the corner of Hollis and Sackville streets, over the offices of the Intercolonial Railway. The entrance and stairway are to be improved and the building remodelled, so as to render the premises attractive and up-to-date. The regular quarterly meeting of the Board was held last week, when a large number of members were present. The most of the time was occupied in discussing the question of the fast Atlantic steamship service, and the unfair treatment of Nova Scotia ports in the matter of marine insurance. The secretary submitted a number of proposals intended to make the Board more useful and effective, and these were referred to a special meeting of the council for consideration.

BANKING AND FINANCIAL.

It is worth noting that the appreciation of value in eighty-four of the most active stocks on the New York Exchange has, since the beginning of the year, amounted to no less than $1,194,883,000.

It is understood that the Canadian Northern Railway Company has succeeded in placing in New York $5,000,000 worth of 4 per cent. bonds. They are guaranteed by the Government of Manitoba, and are part of an issue at the rate of $10,000 per mile on the company's lines in Manitoba.

The bankers of Cleveland, we are glad to hear, are making a determined fight against the vertical system of writing They claim the pupils lose their individuality of signature through its use. The young men whom they employ must write a hand that shows individuality, they say. The vertical system is, to our thinking, an unnatural fad.

The half-yearly statement issued by the Sovereign Bank at the close of the half-year ending October 31st, reports business generally satisfactory throughout Canada, and gives evidence that the bank is getting its share from the increased industrial and commercial activity. The bank's assets are $10,201,954, as compared with $7,209,920 a year ago, a growth which is quite remarkable. The number of its accounts, too, is great; we do not remember any bank which had opened so many at a like period of its existence.

At the annual meeting of the New York Clearing-House Association the other day, Dumont Clarke, president of the American Exchange National Bank, was elected president of the Association, succeeding James Stillman. The annual report of the manager of the clearing-house showed that the total transactions for the year amounted to $62,778,655.380. In the fifty-one years since the clearing-house was established transactions reached the immense total of $1,640,353.025.530. These figures show how greatly the transactions of 1903 exceed the average of those fifty-one years—they are more than double.

In regard to the proposal of the Ottawa council to take over the local electric railway, the company has now made an offer to sell on the following terms: There are in the corporation ten thousand $100 shares, and these the directors say they would recommend shareholders to sell at $250 each, payable in City of Ottawa 4% bonds. This would make $2.500,000, or, including the company's bonded indebtedness of $500,000, a total of $3,000,000. The financial statement of the company for last year shows earnings of over $128,000, after paying running expenses. Of this amount, about $9,000 went to the city for mileage, $5,000 for taxes and $20,000 was taken to pay the bonded interest. This left a net profit of the year of over $94,000. The company last year declared a dividend of 8 per cent., and transferred the balance to the contingent fund.

It is nearly twenty years since Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, was put in charge of the Windsor branch of that bank. He remained at this post until 1878, afterwards going to New York. It was an interesting occasion, when a dinner was given him a week ago by Mr. D. Macgillivray, the present manager of the Windsor branch, at the Crawford House in that city. The Bankers' Club, of Detroit, took advantage of Mr. Walker's presence in the West to secure him as a speaker before their semi-annual gathering, held in the Cadillac Hotel. Mr. William Livingstone, president, was in the chair, with the two United States Senators from Michigan, a former comptroller of the currency, E. S. Lacey, and Mr. Walker, near him, and John L. Hamilton, Mayor of Hoopeston, Ill., and vice-president of the American Bankers' Association, the guest of honor. In his reminiscences, Mr. Walker described how in 1875, when a young man of 27, he was made manager of his bank's branch in Windsor, and lived there for three years, forming friendships with Detroit bankers which had survived to the present day. Three, to whom he said he owed a great deal—M. W. O'Brien, Emory W. Wendell, and Hamilton Dey—sat near him at the banquet table, and he paid them a pleasing tribute of gratitude and obligation. Launching forth from his manuscript, Mr. Walker said he deplored the prejudice which seemed to exist against banks in the United States, an evil which he attributed to the act of Andrew Jackson, which destroyed the large bank with big capital and established the smaller banks at isolated places. He disagreed with Mr. Hamilton (who had proposed the enactment of a law permitting national banks to loan up to one-third of their capital and surplus on real estate mortgages at from one-half to two-thirds of the value of the property) on the question of real estate loans, and believed the restrictions on banks in this regard are sound. Mr. Lacey, who is now president of the Bankers' National Bank, of Chicago, declared himself in favor of a system of more active daily redemption and a greater volume of currency.

* * *

OUR HALIFAX LETTER.

The quarterly meeting of the Nova Scotia branch of the Canadian Manufacturers' Association, held at the Halifax Hotel last week, was of more than usual interest on account of the presence of W. H. D. Miller, the transportation expert. Action was taken on two important subjects, viz., the placing of the Intercolonial Railway on the same footing regarding legal suits as company roads, and the placing of express companies under the jurisdiction of the Railway Commission. At the present time suits can only be brought against the I.C.R. with the consent of the Government. Seven new members were enrolled.

The wholesale grocers of Nova Scotia have signed an agreement shortening the terms of credit to thirty days net, or 1 per cent. off ten days. Where not paid in thirty days, interest at the rate of 6 per cent. will be charged. Formerly much longer credits were given, but now the grocers of this province are in line with those in other parts of the Dominion. The new terms go into effect on January 1st, 1905.

The steamer "Ionian," the first of the winter mail boats, arrived in port on Friday with 573 passengers and 180 tons of freight for Halifax, and 1,280 tons for St. John and the West.

The local Government has appointed Professor Melville Cummings to be principal of the new Agricultural College, established at Truro. The college building is not ready for the regular opening, but in the meantime a number of short courses in Animal Husbandry are to be put on. The new principal is a native of Truro, but has for some time been on the staff of the Guelph Institution, and is considered a very suitable man for the work. Prof. Sears is to be director of horticulture, F. L. Fuller, farm manager, and Joseph Landry, manager of the poultry department.

Two embezzlers are in prison here. Walter A. Dickie was arrested at Stewiacke, the crime alleged being committed in Brooklyn, N.Y., and Joseph Pierre was arrested on the arrival of the steamer from Newfoundland, on the charge of selling cattle and appropriating $265 of the proceeds. Dickie will oppose extradition.

Mr. F. A. Barbour, of the engineering firm of Snow & Barbour, of Boston, arrived in the city on Friday, having been notified by the City Clerk that the council had decided to engage his firm to report on the waterworks system of Halifax. At a meeting of the council, subsequent to the passing of the resolution, Mayor Crosby exercised his right and vetoed the resolution on the ground that the engineer in question was a resident of the United States, and that there were plenty of competent engineers to be had in Canada. The veto was sustained by the council. It has since transpired that Mr. Barbour is a British subject and formerly resided at St. John, but the Mayor refuses to recede from the position he has taken on the matter.

Halifax, 21st November, 1904.

* * *

REAL ESTATE CONDITIONS IN MONTREAL.

There is an increasing interest shown by Montreal citizens in small or medium-sized house properties, the demand being principally from actual consumers, and not so much for investment. Judging from the rental enquiries in October, the pressing need just now is more dwelling house accommodation of the right kind for people in the middle walks of life. "With rents going up all over the city," says the Real Estate Record, "the increase must soon reach the point when—in spite of the increased cost of labor and materials—it will pay to build, but the supply of houses cannot come soon enough to meet the demand next spring."

There appears to be a change during recent years in Montreal with respect to tenement houses, which used to be so general. To-day, says Mr. Cradock Simpson, speaking generally, the majority of householders in Montreal prefer the single or self-contained house to any tenement, flat, or apartment house, There is no change in the mortgage loan market, but money is plentiful enough when the right kind of security is offered. Five per cent. is still the lowest rate quoted. The sales recorded during the month of October in the suburban municipalities amount to $390,774. They were largest in St. Henri, Mile End and Cote St. Paul, and smallest in Cote des Neiges and Outremont.

There were 182 real estate transfers in the city wards and town of Westmount recorded at the registry offices during the month of October, amounting to $676,268, as compared with 161 transfers, amounting to $755,266, in October last year. The transfers were most numerous in Westmount and the wards of St. Mary, St. George, St. Joseph, and St. Louis.

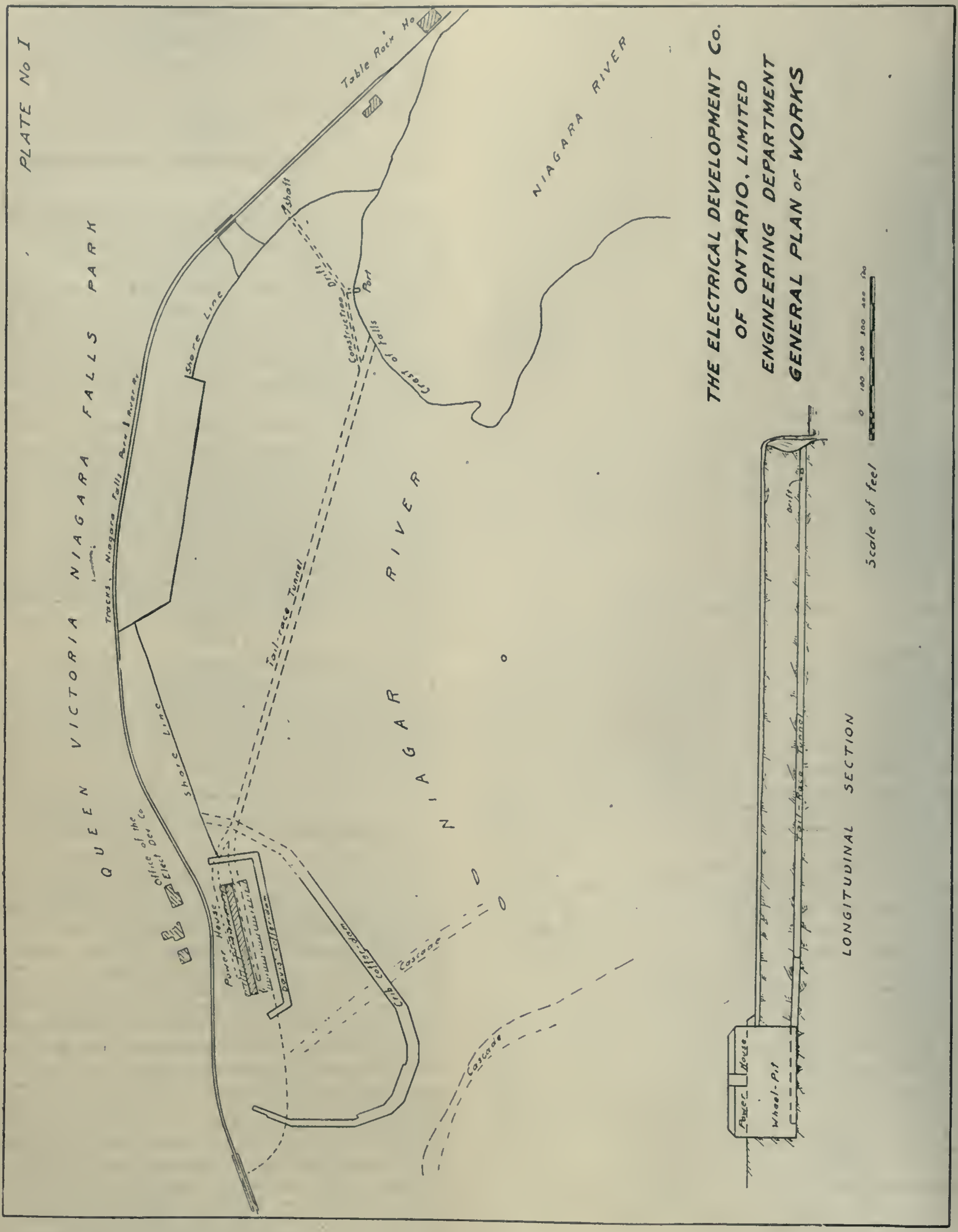
* * *

A COLOSSAL INDUSTRIAL ENTERPRISE.

The illustration given in these pages a fortnight ago of a steel tower to support wires for the transmission of electrical power, has increased the curiosity of the public, judging by some enquiries we have had upon the subject of the Toronto-Niagara Power Company. People seeing these towers erected at intervals along the highway between this city and Niagara Falls are for the most part puzzled to know what they are for. It is worth while to state, somewhat at length, what part they play in the working of the enterprise.

The power which will be generated at the power-house of the Electrical Development Company of Ontario, or a portion of it, will be brought to Toronto by the Toronto & Niagara Power Company. This company has already secured a private right-of-way with a minimum width of eighty feet, and in doing so has had an eye to the construction of a double track line of railway, as well as the placing of poles for the transmission cables. The right-of-way has been surveyed from Tempest Point to Scarlett Road, Lambton, a distance of 75½ miles, and is being staked out and fenced in as rapidly as possible. At Lambton between fifty and sixty acres of land have been purchased, we are told, for terminal purposes. On these steel towers wire will be strung, on which to bring the current to the transforming station on Dupont Street, Toronto. The large building now under construction in front of Mr. Nordheimer's residence is for the purpose of containing a number of huge "transformers" as electricians call them. The volume and intensity of the electric current has to be changed before it can be fed to various industries.

In to-day's issue is a map, or plan, giving an idea of the operations of the Electrical Development Company in and under the Cascade Rapids, and on the Canadian shore of Niagara River. The site is shown of the power-house, of which our readers have had an illustration, and the contour is also indicated of the crib coffer-dam and the permanent dam, one end of which was shown in one of our pictures. In the upper right-hand part of the plan is given the course of the construction drift, from the shaft sunk 150 feet down at the shore, and its junction with the tail-race tunnel, 2,000 feet in length, which will discharge waste water under the Horse Shoe Falls. At the foot and towards the left of the plan is shown, in section, the dimensions of the power-house and wheel-pit, the tail-race tunnel leading to the Falls and the surface water (shown as if smooth, in the plate, but in nature rushing in mad waves and spray), making its way to the cliff. The scale of feet supplied will give to any one who desires to measure the distances a notion of the great scale on which this enterprising company has projected its works.



* * *

—The last ocean-going steamers of the season leave Montreal harbor this week, and take the closing consignments of dairy products and other merchandise for the season.

INSURANCE INSTITUTE OF TORONTO.

The November monthly meeting of the Insurance Institute of Toronto, held on the 22nd inst., in St. George's Hall, was largely attended by both life and fire members. The president, Mr. F. Sanderson, F.F.A., was in the chair. The paper of the evening was contributed by Mr. Percy C. H. Papps, A.I.A., actuary of the Manufacturers Life. The subject dealt with was: "The Analysis of Life Office Accounts," and in so able a way was it presented that this paper is likely to be an authoritative guide for the life assurance men of Canada. Among the points touched upon was the matter of the various ratios so commonly used by agents in field competition. As to the unfairness of these, Mr. Papps spoke in no uncertain way.

"The number of different ratios, which can be thought of by an agent who is trying to make a comparison with another company, which will be favorable to his own, is really remarkable. It is not necessary to do more than mention a few of these in a paper of this kind, because these will serve to illustrate the ingenuity displayed. These examples are given to illustrate what has been previously said in regard to to the unfairness of the ratios generally used.

"The company or the agent that refrains from making comparisons with other companies, but endeavors to sell insurance on its merits, and on the record of the company for fair and generous treatment of its policyholders, will be farthest ahead in the long run."

Another interesting feature of the evening was a discussion, led by Mr. E. L. McLean, secretary of the Underwriters' Inspection Bureau, upon the paper on "Sprinkler Equipments," given at the previous meeting by Mr. E. V. Starkweather, B.Sc., of the Western Assurance Company.

It was announced by the educational committee that arrangements had been made with Principal Pakenham, of the Toronto Technical High School, whereby Institute students could have evening tuition in several of the subjects upon the examination syllabus. This will be of great aid in successfully covering the work laid down for the Institute's diploma.

* * *

FIRE AND MARINE INSURANCE.

The Yorkshire Fire and Life Insurance Company has taken over the home business of the National of Ireland. The Yorkshire is a respectable and strong company, founded in 1824, and has a subscribed capital of £556,000, and funds of £1,500,000. Speaking of this union, a London insurance journal says: "From this [union] nothing but good can come. In the first place, although the National of Ireland is undoubtedly solvent as compared with its liabilities, there is no doubt that it has had some unfortunate foreign experiences in the way of fires and that the proprietors of the stock of the company may possibly find it getting monotonous and welcome with acclamation the acquisition of the company by such a conservative, profitable and at the same time energetic office as the Yorkshire, which is second to none in its prudence of management and its profit to its policyholders."

A subscriber in the Province of Quebec writes: "I wonder a little that you have not referred to the death of an excellent man, Mr. A. H. Sawyer, president of the Agricultural Insurance Company, of Watertown, N.Y. He was a prominent man and an influential. A lawyer, in practice for thirty years, or perhaps forty years, he had been counsel for the company since 1878. Then he was made its president in 1898. He was a judge in Jefferson County for several years, and an officer or director in several banks and manufacturing concerns. He was one of the general counsel retained by the committee which prepared the standard policy of the State of New York, and was a member of the executive committee of the National Board. So I think he deserves a bit of a notice for his life work."

A meeting was held last week to complete the organization of a mutual fire insurance company, with head office at Waterloo, in the Province of Quebec. It was decided to call the company the Dominion Mutual Fire Insurance Company of Shefford County. The following were elected as the first board of directors: Messrs. A. F. Savaria, Louis Jodoin, George Moynan, J. H. Jones, L. V. Marchessault, A. A. Sargent and Dr. S. H. Martin. Mr. H. N. Whitcomb was appointed secretary pro tem. The company expects to begin business just as soon as it receives its charter from Quebec.

We hear from Montreal of the sudden death of Mr. Chas. D. Hanson, the well known fire insurance adjuster. He was one of the best known citizens of Montreal, and a man who counted hosts of friends. For many years he was a prominent figure in connection with fire insurance business and was consulted on many important matters of adjustment.

An advice from Peterboro is to the effect that in order to meet the increased consumption of water by reason of the town's growth, a new concrete dam is to be built in the Otonabee river, which will cost $80,000. A new auxiliary 12-inch main is also to be laid to give additional fire protection.

The municipality of Maisonneuve (Montreal), has just closed the purchase of a Waterous steam fire engine.

* * *

LIFE ASSURANCE MATTERS.

At the memorial service at Hartford recently, Mayor Henry, of that city, paid a tribute to the late James G. Batterson, of the Travelers Insurance Company. Thus: "He never took a position without having been forced into it by the strength of his convictions. If ever a man had convictions and the courage of them that man was James G. Batterson. Seeking for the right with a conscientious earnestness that was sometimes painful, when he arrived at a conclusion his mind was as steadfast as the everlasting hills. No consideration of expediency, no suggestion of personal advantage could induce him to swerve by a hair's breadth from a determination once arrived at. And this was the source of his power."

An insurance contemporary recklessly makes fun of the very serious matter of a Board of Directors "sitting round" a table in blue robes and fur collars for the purpose of examining persons proposed to be insured, and goes on frivolously to remark that the table in the board room is generally oblong, and so forth. We will substitute "at a table," for the phrase, "round the table," and add that we have seen these venerable persons ourselves, and they asked questions on which the lives were either passed or rejected. It was an imposing sight, but not much business was done in those days. There was a certain amount of innocence about the blue-robed gentlemen that was quite refreshing. On an applicant for insurance stating that he was a journalist, a member of the board of the old Equitable asked if that meant he was a person who kept a journal. He might have answered that it was the journal that kept him, but he was awed into silence, and respectfully replied that he wrote for newspapers. These were the gentlemen who passed lives in the old days.—London Review.

* * *

FOR GROCERS AND PROVISION DEALERS.

We learn from a London, Ont., paper that one company, at Centralia, a few days ago, shipped a carload of dressed turkeys to Vancouver. The shipment weighed 24,000 pounds.

There is talk to the effect that the Dominion Government will place some legislative restrictions on the sale of sardines caught in Canadian waters, to Americans. There are dozens of canneries in the State of Maine which are maintained primarily by reason of the sardine catch in Canadian waters.

A serious complaint is made by the Canadian trade agent at Bristol, England, to the effect that some shipments of flour from this country had proved not to be equal to samples on which orders had been given. Unbusinesslike methods of Canadian shippers in other particulars also are referred to.

During the past few years Germany has been importing an average of $13,000,000 worth of apples, chiefly from Austria, Switzerland, and other European countries. From Canada last year the imports were only $25,000 worth, but there can be little doubt but that the quantity could be greatly increased. The bulk of the imported apples sold in Hamburg, the chief importing centre, are packed in barrels, but boxes are preferred for fruit of first-class quality. When filled the barrels should weigh about 143 pounds and the boxes 40 to 50 pounds each.

The Hamburg fruit brokers dispose of the consignments they receive in much the same way as their confreres in Liverpool or London, namely, at public auction. Apples coming into Germany bear no customs duty.

A distinctly improved situation may be noted in the apple market. There is an upward tendency in price for all lines of first-class apples in Britain. Prices at latest advices were quoted at 10s. to 13s. 6d. for Greenings, 9s. 6d. to 13s. for Baldwins, 11s. 6d. to 16s. 6d. for spies, 11s. to 14s. for russets, 13s. to 16s. for Kings. The indications are favorable, providing only good stock is sent.

Mr. Cowie, the Scottish herring expert, who has been on a trip of investigation to British Columbia, is of opinion that the herring fisheries of that province should be as productive as any in the world. The fish have more oil than the Atlantic herring, and dry salting would probably have to be used in curing them. There is an unlimited market for these fish in Japan, China, Straits Settlements, and other Pacific Ocean markets.

The report of the British Board of Agriculture for 1904 gives some interesting crop statistics. It appears that there was a decline of 25,969 acres in the total area under crops and grass, as compared with last year. This decrease, however, is attributed largely to the demand for land for railway and building purposes. The decrease is entirely in arable land, which, including fallow, is 189,530 acres less than last year. On the other hand, there is an increase in permanent pasture of 163,561 acres. Of the principal crops wheat, barley, and rye show a decline—in fact, the 1,375,284 tirely in arable land, which, including fallow, is 189,530 acres roots show an increase, and there are 5,903 acres more given up to potato-growing than there were in 1903. The acreage under small fruit shows a continual tendency to increase, and this year's return of 77,947 acres is the largest ever recorded. Orchards of the country have increased by 3,525 acres.

* * *

DRY GOODS ITEMS.

It is stated that stockholders in the Fall River textile mills, as a result of the strike, have already lost $458,000 in dividends, while the employees have lost $2,400,000.

The American Federation of Labor in session at San Francisco, has declared in favor of raising $75,000 immediately to aid the strikers in the Fall River, Mass., cotton mills. Meanwhile the manufacturers are holding firm.

Mrs. Twickenham—"I want to show you what my dear, good husband gave me for a birthday present. There! What do you think of that for a sealskin cloak? It didn't cost less than £200." Miss Summit—"How lovely! And what did you give him?" Mrs. Twickenham—"Oh, the loveliest little pen-wiper you ever saw!"—Tit-Bits.

A new wholesale dry goods and millinery firm has been organized in Toronto, under the name of Beatty, Kerr & Verner, Limited. It is capitalized at $100,000. Among the members are J. M. Kerr, and T. H. Verner, formerly employees of the Wyld-Darling Co.

The total catch of seals by British Columbia schooners this year is estimated at nearly 140,000 skins, the smallest crop for several years. Last year the number of skins taken was 20,470, while in 1900 and 1901 it was over 35,000. The season on the British Columbia coast has been strong, which probably accounts for the comparatively unsuccessful operations.

* * *

—The Canadian Preference League was organized by a number of prominent men in various parts of the Dominion with the aim of giving effect to practical patriotism. This can best be done by always purchasing Canadian products and Canadian-made articles whenever the quality of the same is as good and their cost does not exceed those coming from foreign countries. Members are also expected to show a preference for the educational, financial, and other institutions of this country, when other things are equal. The League has now been put upon a thoroughly broad basis and, with the object of strengthening its members and the Canadian people generally, in their resolve to encourage home enterprise and home manufactures, will publish a monthly journal under the title of "Canada First." Such an organization and such a journal should certainly do a great work for the development of our common country, and we have no doubt that thousands of applications for membership will pour in within a very short space of time. Full particulars may be obtained from the Secretary of the Canadian Preference League, Room 20, Home Life Building, Toronto.

* * *

The Milwaukee chapter of the American Institute of Bank Clerks has issued a programme for its winter's work. The course embraces fifteen lectures. Dr. Scott, of the Wisconsin University, will speak on banking in England, France, Germany, and Canada. Prof. Howerth will speak about the theory of exchanges, and on "Banks and the Public."

* * *

Mr. Charles A. Conant, of New York, addressing the New York chapter of the Institute of Bank Clerks, spoke of the educational needs of the modern banker. The London Institute of Bankers, he said, is one of the most influential institutions of the country, and if American financiers were to occupy the international field which their growing power inevitably opened to them, an institute of bankers comparable with those of foreign countries is indispensable.

* * *

—Our Montreal market report upon metals and hardware contains some items of interest to retailers, illustrating the strong upward general tendency. Antimony, for example, is up to 9¼ to 9½c. per pound, and scarce; copper, 15¾ to 16c. Ingot tin, lead and spelter are all higher on spot, and tin plates are advanced in Britain. Pig and bar iron show firmness, in line with the trend of the United States markets described in the article from the "Iron and Machinery World," which we copied a fortnight ago. The Eastern Bar Iron Association has this week advanced its prices by two dollars the ton.

* * *

Prof. Chapman, of Manchester University, has begun an investigation into the effect of speculation upon the steadiness or otherwise of the price of cotton. As to the question of whether "futures" raised or lowered prices, he does not think there is much to be said for either view, but there might be something in the contention that deals in "futures" tended to unsteady prices. He has met with difficulty in finding a satisfactory method of investigating this point. One line of argument based on a comparison of markets before and after the introduction of "futures" yielded a probability that deals in "futures" had tended to steady prices. He has expressed the opinion that so far it appears likely that if the market was under the control of experts, and supposing the experts neither attempted to "corner" or to set afloat incorrect information for their own ends, then "futures" must steady prices, but these conditions are never fulfillled. He thinks the general view of the amount of "cornering" taking place is considerably over-estimated.

* * *

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing House for the week ended with Thursday, November 24th, 1904, as compared with those of the previous week:

	Nov. 24th.	Nov. 16th.*
Montreal	$29,432,805	$22,906,712
Toronto	24,246,551	15,776,240
Winnipeg	9,665,265	7,057,256
Halifax	1,914,863	1,360,259
Hamilton	1,361,203	1,287,099
St. John	1,185,157	562,390
Vancouver	1,721,300	1,423,748
Victoria	470,095	794,660
Quebec	1,846,797	1,553,057
Ottawa	2,814,437	2,102,057
London	1,068,821	886,101
Total	$75,727,294	$55,709,579

*Five days' clearings only.

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT

The World's Standard for the last 186 years.

BRANDRAM BROS & CO
BRANDRAM'S
B. B.
WHITE LEAD
REGISTERED TRADE MARK
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL.

THE POLSON IRON WORKS

SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, ETC.

Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

SAFE AND VAULT WORK

For head offices of banks, insurance and loan companies and other monetary and securities companies. Estimates and plans cheerfully furnished. Send for a catalog.

THE
COLDIE & McCULLOCH CO.,
Limited, - GALT, Ont., Can.

We Make—Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors, — Write for Catalog. 5

The non-paying building is the big building without a modern elevator.

The dividend - paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time. . . . . .

Fensom's High Grade Elevators never run wild, are sure, and earn their cost. . . . .

Works and Office—
50, 52, 54 and 56
Duke St., Toronto.

TO THE TRADE
November 25th, 1904.

Women's Waists

5 Clearing Lots—Limited Quantities in each.

102x Flannelette,
$6.50, for **$4.80** per dozen.
108x Flannelette,
$9.00, for **$7.50** per dozen.
103 Wool Voile,
$22.50, for **$18.00** per dozen.
124 French Flannel,
$24.00, for **$18.00** per dozen.
573 Fancy Flannel,
$15.00, for **$12.00** per dozen.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

INVESTMENT SECURITIES
BOUGHT AND SOLD.

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W.G.&R. Mark

Shirts
Collars
and
Cuffs

"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron Pipe
Chain Sheet Steel
Nails Tubes
Rivets Iron Pipe
Valves, Bolts
Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries.—— **EGERTON R. CASE,** Temple Building Toronto, Canada
Agencies,--Ottawa Ont. Washington, D. C

WINNIPEG DOINGS.

You will probably consider it quite natural that I should first speak of the wheat crop, and its movement, for this is the topic which is first in the minds of a great many Winnipeg people. I am told that the quantity of wheat inspected up to Saturday, 19th inst., was 15,000,000 bushels, the inspection last week having amounted to 2,080,000 bushels. As to the total yield of wheat by the last harvest, if you go to the Bankers' Association you will find them fairly well satisfied to believe that it is 45,000,000 bushels. But if you go to the Corn Exchange you are assured that 55,000.000 bushels is nearer the true figure. Either figure suffices to produce a very comfortable feeling in the minds of Manitoba people, for the price is very satisfying.

Advices from Tacoma, in Washington State, are to the effect that the wheat crop of Oregon, Idaho, and Washington is much smaller than had been stated some weeks ago, namely, 40,000,000, instead of 55,000,000, bushels claimed. Eastern millers are making demands for this wheat, although 10,000,000 bushels or more have already been sold to the East. The Minneapolis mills are said to have got the bulk of it, but want still more, and do not get it easily. According to the Chicago Record, 80,000 bushels of Manitoba No. 1 Northern wheat of high grade has been purchased, and is on its way to that city by boat from Fort William. It is needed for a class of trade which demands something better than No. 1 Northern grown in the States this year. This is an unusual purchase, and the grain will cost between $1.25 and $1.30 per bushel laid down in Chicago, for it has to pay a duty of 25 cents per bushel.

Winnipeg has another string to its bow in the way of railroad connection, since the first passenger train over the new "Soo" line made the run between this city and St. Paul. It is another link, as Callaway puts it, between Winnipeg and the States to the south. There are now four trains a day between St. Paul and Winnipeg, namely, the Great Northern, the Canadian Northern, the Northern Pacific, and the Soo lines. These all cater to the growing trade of this rapidly growing city. And the continuous influx of American immigrants to Manitoba and the Territories of course gives traffic to all these roads. The Winnipeg newspapers of Saturday and to-day contain advertisements of shares in companies formed to develop the oil fields of Alberta. There is one company, I see, named the Rocky Mountain Development Company, Limited, which has in the Telegram display cuts of derricks and tanks, and loud boasts as to the quality and quantity of the oil, and predictions of the future greatness of the industry.

It is a little more than five weeks since (October 11th, 1904), the great Ashdown-Bulman fire, which resulted in a loss of about a quarter of a million dollars, and those five weeks of fine weather have been used to great advantage by the above-named firms in the city. Bulman Bros. have erected a one-story temporary structure on the corner of McDermott and Francis streets, about four blocks west of Main street, and have installed a complete lithographing, engraving and printing plant, which was ordered by wire the morning after the fire. They are doing business in that limited space at the present time, and will probably build another large block next spring. The J. H. Ashdown Company has almost completed the ground floor of their new structure, to replace the one burned down. This new building, when finished, will be a credit to that portion of Main street. The firm expect to occupy the premises early in December, in time to handle the Christmas trade. As their wholesale building was not within the fire zone, they will have no trouble in stocking up at this new retail place. The other buildings damaged by the October fire have practically all been put in good shape without loss of time or business.

Considering the enormous amount of house-building which is going on all over the city, which includes departmental stores, business blocks, churches, apartment buildings and private residences, the vigor and despatch, as well as the thoroughness, which have been characteristic of this work of construction, are highly commendable. Some things not altogether complimentary have been said about the water supply at the fire, but I consider that the fire brigade did wonders in handling that threatening blaze as it did. There have just been installed men and apparatus in two new fire-halls in Fort Rouge and the North End, respectively, to be known as No. 4 and No. 7. Ten men have been allotted to each station. Considering the rapid and continuous growth of the city, such fire-fighting arrangements in outlying parts are very necessary.

Winnipeg, 21st November. B. M. L.

* * *

PITTSBURGH AND ITS ENVIRONS.

A Wonderful District.

On a recent page of the Monetary Times (620) we had occasion to mention "Facts about Pittsburgh," a pamphlet issued by the Chamber of Commerce of that Ohio city, certain of the contents of which we now proceed to notice. Some of the statistics given are very striking, and show what a wonderful industrial centre that city is. Most of the contents refer to the activities and resources of Pittsburgh district. Now this district, as we learn upon the authority of Mr. George H. Anderson, vice-president of the Chamber, is embraced in a radius of forty miles, and we understand includes 175 square miles of country. Within this territory are, besides Pittsburgh itself, with 359,000 people, Allegheny, McKeesport, Braddock, Homestead, and twenty more towns or suburbs having 316,000 more, along the rivers Monongahela and Allegheny or on the Ohio river beyond the junction of those two great streams. A space 22½ miles in length by 9½ in width is represented by a map which forms part of the pamphlet, and the population of all this area, included in what is called "Greater Pittsburgh," is put down at 675,000.

There are 174 banks in Pittsburgh District, whose aggregate capital is $63,586,000; their deposits, $301,870,000, and their loans, $254,862,000. The clearing-house exchanges of the city are remarkable; they reached in 1903 no less than $2.356,875,000, which is equivalent to $45,000,000 per week. There are many particulars about churches, schools, colleges, and the Andrew Carnegie Technical Schools, which we should like to copy did space permit, but we must only note that the city gave a site of 32 acres for these schools, which are projected to accommodate 4,000 students, and which when built Mr. Carnegie will endow.

Among the natural resources which have helped to make Pittsburgh the great manufacturing centre she is, natural gas is one. There are two thousand wells and four thousand miles of pipe line supplying this gas, the daily consumption of which is stated at 350,000,000 cubic feet. A thousand mills and factories are supplied with it, and 130,000 families. Pittsburgh is said to be "the centre of the greatest car-building industry in the world." Two hundred cars a day are made and 500.000 tons of steel per year used to make them. Tubing, tin plate, structural iron and steel, air brakes, railway switches, metal cables—all these are produced to an aggregate of millions each. Speaking of electrical manufactures and railway safety appliances, the pamphlet states that Pittsburgh turned out $40,000,000 worth of these in 1903, while the output of all the rest of the United States was $136,475,000. Window glass, plate glass pressed glass, lamp glass are produced, total value of glass produced, $14,276,228. There are forty-three blast furnaces in Pittsburgh District, fifteen Bessemer converters, and 116 open hearth furnaces, the united capacity of these is 14.500,000 tons. The 28,092 coke ovens produced over 14,000,000 tons. Sometimes the statistics are for 1902 and sometimes for 1903. The following five, from tables showing comparisons with other countries, are for 1902:

	The World.	The United States.	Pittsburgh District.
Coal produced, tons	884,803,000	301.590,000	36.137.000
Pig iron, tons	44.558,000	18,303.000	4,260,000
Iron and steel, tons....	33,352,000	13.944.000	5.580.600
Steel rails, tons	5,238,000	2.948.000	712.300
Petroleum, barrels	125,909,000	67,775.000	30,000.000

A summary on page 3 claims that there are, in that district, 5.000 manufacturing establishments with $500,000,000 invested in them. The value of the product of these is stated at $450.000,000 yearly, and it is claimed that they give employment to 250,000 hands. Such figures are difficult to grasp, and only those accustomed to dealing with large quantities in weight or large amounts in money are properly qualified to understand them

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET
keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)

87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

Horse Blankets

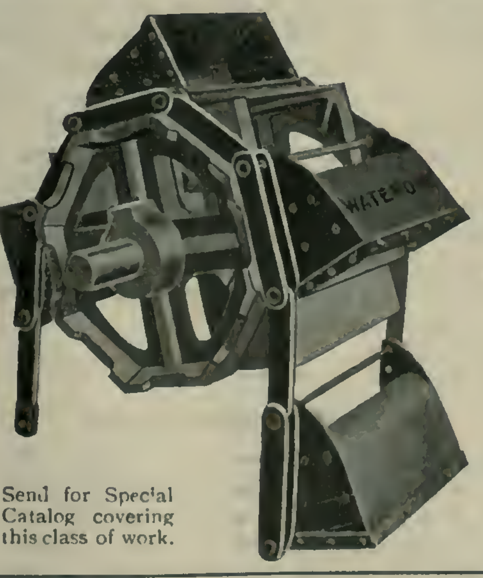
—LINED AND UNLINED—

Jute, Kersey and All-wool. Small, medium and large sizes.

FROM $4.50 TO $50.00 PER DOZEN.

Letter, Telephone and Telegraph Orders Promptly Attended To.

CHAIN BELTING



We handle all Sizes of Detachable EWART Chain Belting.

All Sizes and Styles of CONVEYORS and ELEVATORS Designed, Manufactured and Installed by us.

Information and Estimates cheerfully given.

Send for Special Catalog covering this class of work.

WATEROUS, - BRANTFORD, - CANADA.

Town of Strathcona

5 PER CENT. DEBENTURES.

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to two o'clock p m., on Thursday, the 15th day of December, A.D. 1904, for the purchase of Twenty Thousand Dollars ($20,000) Town of Strathcona Debentures bearing interest at five per cent. per annum. Debentures bear date on 1st day of November, 1904, and extend over a period of twenty years and repayable in such manner that each instalment of principal and interest shall be equal in each year of the said period of twenty years.

Each tender must state a lump sum payable at the Imperial Bank of Canada, Strathcona, N,W.T., on the 15th day of December, A.D. 1904.

A. C. RUTHERFORD,
Secretary-Treasurer.

Strathcona, Alberta, N.W.T.
15th November, 1904.

MUNICIPAL BONDS
—ARE THE—
Safest Form of Investment

We offer selected issues of City Bonds to Yield 3.50% to 4.50% on the investment

LEGAL AND BINDING OBLIGATIONS OF THE MUNICIPALITIES.

For particulars
O'CONNOR & KAHLER
49 Wall St., New York City.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

Slow And Bad Accounts are specialties with our collecting department.

Pay don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Citie
Dominion

Canadian
Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL.
Hadden Block, VANCOUVER, B.C.

fully. But there can be no doubt that the growth of Pittsburgh and its district has been phenomenal. Certainly, it ranks high among the great workshops of the world, and more than any other place in that wonderful country has helped to make the record of the United States the handsome record it is in the iron and steel products.

There is an error on page 4, however, which ought to be corrected. In comparing Pittsburgh's tonnage with that of leading ports of the world, the compiler makes out that her tonnage movement for 1902 is 86,636,680 tons, that is to say, 76,950,000 tons by rail and 9,686,680 tons by water. In the same diagram the tonnage of London, England, is put down at only 17,564,110 tons, New York, Antwerp, Hamburg, Liverpool are put down at only from seventeen to thirteen millions each, but the whole five not equalling the tonnage of Pittsburgh! The compilers have taken the steam and sail vessel tonnage of these places and compared that with the total tonnage *by rail as well as by water* of Pittsburgh. We discover this in turning to the Statesman's Year Book for 1904, in which the inward and outward tonnage of London and Liverpool, respectively, carried in sail and steam vessels, excluding coast wise craft, is given at 17,564,108 tons and 13,157,714 tons respectively, which are exactly the figures which the Pittsburgh compiler uses for his comparison, assuming that they are the total tonnage of these two English cities. Doubtless the same limitation applies to the other German and American cities quoted. Their rail tonnage is not given at all, only water; but Pittsburgh's rail tonnage, which is eight times greater than her water tonnage, is here used in an unjust way. This unfortunate comparison needs to be amended. The Chamber of Commerce of the City of Pittsburgh, which is the tenth city of the Union, after New York, in population, is far too dignified a body to wish to indulge unfairly in the boastfulness which sometimes besets Americans when they are comparing their country with any other. Besides, there is so much about the city to be legitimately boasted about that there is no need for them to try and gain renown by improper means. And so, we apprehend, the next issue of the hand-book of Pittsburgh will contain the rail tonnage of those English and German cities, or at all events a revised version of the boastful diagram and table of figures on page 4.

* * *

NORTH OF ENGLAND LETTER.

At the moment of writing there is a general feeling that the threatened war has been averted. Men of all parties are disposed to congratulate Lord Lansdowne on his skilful handling of the situation. That statesman left the War Office amid howls and groans of public execration, and he doubtless is not ill-pleased to rehabilitate himself in popular favor. At the same time that a feeling of relief is recognisable, there is another spirit in the air. Business men feel that we can afford to take no more nonsense from Russia. It is said openly that the time has come for England to declare her limits and to warn the Czar's advisers that no apologies will be accepted for further transgressions. The "try on" has always been a favorite expedient of Russian ministers. They have trespassed and, if compelled, have retired with a few perfunctory protestations of regret. England is in no mood to submit to any more tentative antics at present, and moreover, is grimly determined to exact the fullest compensation after the war for such damages as have been inflicted on British shipping in Chinese waters.

If commercial and financial Britain does not want war it is not because the enemy is feared, or because a successful issue is in much doubt: we lose even when we win; and as a highly desirable revival in trade appears to promise, peace is doubly wished. One of the symptoms of better times is the movement in iron. Cleveland pig quoted 43s. on September 29th, is being settled for at 45s. 9d. to-day, and is 46s. 5d. for three months forward. Metal shares are being picked up by some of the early birds in anticipation of good returns during the next two or three years. As several iron companies are in arrears of dividends, some tempting prices are to be obtained. In this stage at any rate the operation is somewhat in the nature of a gamble. Exactly why one cannot say, but a settlement of the Japanese war is calculated upon to stimulate production.

The managing-director of Lloyd's Bank before the Institute of Bankers the other day, had somewhat to say of our gold reserves. It is notorious that our banks cut the margin very closely, and at the end of each half-year a stringency in money results from the run made on available resources by managers "dressing their windows." There are few banks that permanently maintain so large a store of coin as is laid in to adorn the balance-sheet. Mr. J. Spencer Phillips is not alone in deploring this state of things, and his suggestion that banks should publish monthly or weekly statements of accounts is a valuable one. The greatest banker of them all, the Savings Bank department of the Post-Office, has some 200 millions sterling on deposit, against which barely a single sovereign is held. Of course the Post-Office has a huge number of branches, and it would be expensive indeed to stock all of these with coin up to the largest probable demand. But one does expect a Government to set a good example, and to do its share towards maintaining the the financial equilibrium.

The annual report of the Companies Liquidation Department shows 1,632 deaths of companies, and 3,692 births of companies during last year. The total nominal capital of the latter aggregates 115½ millions. Since 1899 company formation has been diminishing rapidly, as our newspaper proprietors have sore cause to know; in that year the total of new capitals was 229½ millions sterling. The modern company of the baser sort issues no prospectus and registers its head-office in Guernsey (Channel Isles), as so evades numerous charges and some salutary though distasteful supervision. The Official Receiver sardonically alludes to the Sapphire Corundum Company as "an interesting example of the inflation of capital." The Crown Corundum Co., of Canada, sold the mines for £15,000 in cash and £30,000 in shares. The Sapphire (surely Sapphira had been a more apt name!) promoters put the new capital at £1,000,000, and promised thmeselves the modest little profit of £855,000 as a reward for their enterprise and impudence. Despite this wealth of paper there was a dearth of funds, and the game collapsed before more than a mere preparation for mining had been accomplished.

A case that is possibly unique will be of common interest to traders and insurance people. The Manchester firm of Ellinger & Co., had large sums due to them from Max Firnberg, and this debt they sought to protect by a policy of life insurance of £4,000 for five years, with the Mutual of New York. Firnberg filled a proposal form which contained the following declaration: "I also warrant and agree that I will not commit suicide, whether sane or insane, during the period of one year from the date of the said contract." The policy was issued in May, 1902, and in February, 1903, Firnberg, being insolvent and insane, took his life. Ellinger & Co. sued on the policy, maintaining the clause quoted was no more than a personal undertaking by the assured; that the insurance company could only take their stand with Firnberg's other creditors for any damage caused by breach of this promise; and that the suicide did not destroy their claim to recover on the policy. Mr. Justice Bigham had already decided against Ellinger's contentions, and the ruling was confirmed in the Court of Appeal by the Master of the Rolls and two law Lords.

NORTH COUNTRY.

Manchester, November 11th.

* * *

OUR SAINT JOHN LETTER.

There promises to be renewed activity in the New Brunswick oil field next year, due to the discovery of oil lands in the vicinity of Moncton, by parties who are laying a new water main for the city of Moncton. The New Brunswick Company have suspended boring operations for this year, and the Kent Company, operating in Kent County, north of Moncton, have been "hung up" by trouble

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort Willia
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "
Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

DIVIDEND NO. 75.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Thursday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank will be held at the banking-house, in Toronto, on Tuesday, the 10th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
B. E. WALKER,
General Manager.

Toronto, 25th October, 1904.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches* GEO. SANDERSON, *Inspector,*
C. D. SCHURMAN, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parraboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica

United States—Boston and Chicago

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—
Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.......................... £1,000,000 Sterling
Reserve Fund.......... .... 400,000 "

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
" St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch.)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank. London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,565,000

HEAD OFFICE, **TORONTO**

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B
Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

with the boring apparatus. The New Brunswick Company, the parent concern, is continuing preparations to build an oil refinery.

George McArthur, a St. John builder, who has a contract from the Dominion Government for new buildings on Partridge Island at the mouth of St. John harbor, for use in connection with the quarantine of immigrants coming to Canada from the Old World, met with a serious loss in last Monday's gale. A new two-story hospital building which he had well advanced was blown from its foundations, and completely wrecked. The building was to have been finished for this winter, but that is now impossible. The contractor's loss, unless the Government helps him out, will be fully $3,000.

The city of St. John stands to make a good bargain out of its purchase of the Mispec pulp mill for $115,000. The mill was on the Mispec River which drains Loch Lomond. The city is extending its water system to the lake, and by the purchase of the mill got control of the stream and wiped out any possible claims for damages. It has had several offers for the purchase of the mill at an advance on its bargain, leaving to the city all its rights in the water. None of the offers have as yet been considered, as the city is desirous of getting the best terms possible.

The pulp mill at Chatham, Miramichi, which has long been closed down and in litigation, will soon again be in operation. It has been purchased by owners of the Nashua, N.H. paper company, and James Beveridge, manager of the Cushing pulp mill at St. John, has been appointed manager of the new mill. He is now at Chatham preparing to start work.

The winter port season at St. John will be started with the arrival here about the end of this week of the C.P.R. steamer "Montrose" from Antwerp. Canadian Pacific Railway freight men who have been here during the past few days declare the business done this coming season will probably be the heaviest since shipments were sent through St. John.

A St. John merchant, Josiah Fowler, manutacturer of edge tools, has just returned from an extended trip to the Pacific Coast, where he arranged for the sale of his goods. Alexander R. Wilson, manufacturer of saws, has begun the erection of a large building on Union Street, into which he will move as soon as it is ready for occupancy, probably before the end of the year.

Messrs. David A. McLeod, William A. Cathers, James McCarthy, William White and Frank McCarthy, all of St. John, are asking incorporation as the Imperial Wine & Spirit Company, Ltd., with a capital stock of $25,000, divided into shares of $50 each, to carry on a general wholesale and retail wine and spirit and tobacco business, with head office at Hampton, N.B. The main store of the company will be in St. John, for Hampton is in King's County, where the Scott Act rules.

The Bank of New Brunswick is arranging to open a branch at Fairville, one of the suburbs of the city. The Bank of British North America has just opened a branch at the Corner of Union, Sydney, and Waterloo streets, in the heart of St. John, and is keeping it open late on Saturday evenings. This, it is reported, is securing many savings bank accounts.

Recently, an official of the geological department, Ottawa, visited here and made an inspection of iron deposits at or near Lepreaux, which is in Charlotte County, New Brunswick, a few miles west of St. John. His report is said to have been very satisfactory, and plans are now making for the development of the property

The Star Line Steamship Company, operating the boats on the St. John River between St. John and Fredericton, have just purchased in Philadelphia the twin-screw steel steamer "Pokanoket," and will have her on the service next season. She is the first twin screw boat to be used on the river.

* * *

St. John, New Brunswick, 18th November, 1904.

—Only two or three more ocean liners are booked to arrive at Montreal this season. Seven arrived between Friday and Monday last, two of them passenger boats, the "Tunisian" and the "Lake Manitoba." Four ocean steamships left the port on Sunday, leaving fourteen in port.

* * *

—It is common to hear, in the cities, expressions of satisfaction with the continued mildness of the weather. And indeed November has been thus far ideally mild and fine, a great contrast with November last year. Still the people who are finding some cause to grumble at the mild weather thus late in the year are the retail dry goods dealers and country storekeepers, who find it keeps people from buying heavy winter goods. Furriers have a similar ground for dissatisfaction.

* * *

—A syndicate has been organized in Halifax, we are told, under the name of the Inverness Copper Company, Limited, for the purpose of buying and enlarging the smelting works at Pictou, N.S., and then developing the industry to as large an extent as possible. There should be ample material in our Eastern Provinces to keep a smelter running.

* * *

—A Chicago land and mineral development concern is lodging a complaint with the Dominion Government against the diversion of waters in the northwest part of Minnesota and along the International boundary by the Minnesota Canal and Power Company. It is claimed that Canada should take cognizance of the proposed enterprise, because it is likely to affect adversely the water-powers near the border.

* * *

—The new extension of the Canadian Pacific Railway track from Regina to Arcola, Assa., was opened to general traffic on the 14th inst. The region through which the new line runs is already, as our readers know, extensively settled by Americans, who, realizing the good qualities of the land and believing they would soon have transportation, settled upon it when it was a wilderness.

* * *

—A despatch from Brussels says that steel manufacturers in Belgium, France, Germany, and England have agreed to form a European trust, controlling the prices and output of steel rails, to compete against the American manufacturers, who are now underselling the Europeans in their own markets. The proportion of production, the despatch continues, is to be distributed as follows: England, 47 per cent.; Germany, 32; Belgium, 16; France, 5. We shall be interested in watching to see the working of this arrangement, supposing the information to be exact.

PORT HOPE "The Coming Iron Centre."

Wants Manufacturers

Cheap Electric Power

Municipality Offers Valuable Inducements

Port Hope has one of the **finest harbors on Lake Ontario,** and has two American Iron Works, employing three hundred hands, recently established.

We also offer Power at Peterboro', Cobourg and the Lake-Front.

The Central Ontario Power Co., Limited.
John Alexr. Culverwell, Managing-Director.
Branch Office, 9 Toronto St., Toronto.
Address, - - - Port Hope, Ont.

The Bank of Toronto.

Dividend No. 97.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Thursday, the 1st day of December next.

The Transfer Books will be closed from the 16th to the 30th days of Nov, both days inclusive.

The Annual General Meeting of shareholders will be held at the Banking House of the Institution on Wednesday, the 11th day of January next. The chair to be taken at noon.

The Bank of Toronto, Toronto,
26th October, 1904.

D. COULSON,
General Manager.

The Ontario Bank.

Dividend No. 94.

Notice is hereby given that a dividend of 3 per cent. for the current half year, being at the rate of 6 per cent. per annum, upon the paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST DAY of DECEMBER next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,
C. McGILL, General Manager.

Toronto, 20th October, 1904

Imperial Bank of Canada.

Dividend No. 59.

Notice is hereby given that a dividend of FIVE PER CENT. FOR THE HALF-YEAR ENDING 30TH OF NOVEMBER, 1904, upon the Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Thursday, the First Day of December next.

The Transfer Books will be closed from the 16th to 30th of November, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, October 25th, 1904.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Rest	1,000.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized......	$3,000,000 00
Capital Paid-up	2,500,000 00
Rest	2,415,000 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President, H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M L.A. George H. Perley.

GEORGE BURN, - - - - - - General Manager.
D. M. FINNIE, - - - - - - Asst. Gen. Manager.

Union Bank of Canada.

Dividend No. 76.

Notice is hereby given that a dividend of Three and One-half Per Cent. on the Paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Thursday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,
G. H. BALFOUR,
General Manager.

Quebec, Oct. 21st, 1904.

THE ROYAL BANK OF CANADA.

Capital Paid-up,	$3,000,000
Reserve Funds,	- 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Batburst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT, D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C. THOS. BRADSHAW, ESQ., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto.— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr

The Traders Bank of Canada.

Dividend No. 38.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branch Offices, on and after

Thursday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

The Traders Bank of Canada.
Toronto, 24th October 904.

H. S. STRATHY,
General Manager.

EFFICIENT
AND
ECONOMICAL

By means of its well equipped and organized Trust Department this Company is able to attend to the execution of Trusts of every description in **an efficient and economical** manner.

National Trust
COMPANY, LIMITED
22 King St. East, Toronto.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED

The
Barber & Ellis
Co'y, Limited

HAVE JUST RECEIVED
A COMPLETE LINE OF

Lion Series
Pens
and
Barnes'
Writing
Fluid.

ORDERS PROMPTLY FILLED.

WAREHOUSE:
Granite Rink

OFFICE:
Board of Trade Buildg.
TORONTO.

Mercantile Summary.

The woodenware factory of Weiler Bros., in Victoria, B.C., has been destroyed by fire. Loss, about $3,000; covered by insurance.

The Canadian Pacific Railway will build a branch railroad connecting their branch line through the Columbia Valley, B.C., to Fort Steele Junction, in the Crow's Nest Pass.

Prairie fires, which started in Montana, are now sweeping through the Canadian North-West. In the vicinity of Moose Jaw and Lethbridge, considerable damage has been done.

The Bellingham Bay and British Columbia Railway Company are about to extend their line from Maple Falls, across the divide in Coast Range, near Mount Baker, and on to Spokane.

It seems now to be a settled policy on the part of the officials of the Delaware, Lackawanna and Western Railroad to equip that road as speedily as possible with electric power. They have been studying and testing the question for some time past, apparently with the result aforesaid.

On Monday evening last was held the regular monthly meeting of the Institute of Chartered Accountants of Ontario. An enjoyable feature was an address on "Negotiable Instruments," by J. W. Johnson, F.C.A., Belleville. Mr. Johnson is a clear and forcible speaker, and made his subject decidedly interesting.

The steamers "Lake Erie" and "Lake Manitoba," on their last trips to Montreal, brought an aggregate of 5,000 tons of English speigel to be used in the manufacture of pig iron at the Algoma Steel Company works, Sault Ste. Marie. This is one-half of a 10,000-ton lot ordered.

There was a meeting of the Hamilton branch of the Commercial Travellers'. Association of Canada in the Board of Trade room, when the following officers were nominated: Fred. Smye, first vice-president; J. H. Herring, second vice-president; E. J. Fenwick, H. G. Wright, Geo. Mathieson, James Hooper, E. W. Moore and G. M. McGregor, directors. Messrs. Thomas McQuillan, Toronto, president of the Association, and J. C. Black, treasurer, spoke on the mortuary benefit system, which is not regarded as satisfactory. One account says that a change will likely be made in it at the annual meeting of the parent association.

Most people in Toronto, and many people outside of it, know how much good has been done by the Hospital for Sick Children and the Lakeside Home on the Island. Mr. Jno. Ross Robertson and those who work with him in these most deserving enterprises—which are supported by voluntary contributions—have found for years a generous response when they made an appeal for assistance to maintain them. We do not doubt that this really provincial work will receive the usual liberal response to the request now being made for funds to help the work. Contributions may be sent to J. Ross Robertson, chairman, or to Douglas Davidson, sec.-treas., of the Hospital for Sick Children, College Street, Toronto.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS
desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**
BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.
Direct Private Wires { New York Stock Exchange
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.
Correspondence Invited.
Phone Main 5279.
Long Distance.

The steamer built in England to be an ice-breaker on the river St. Lawrence, had a successful trial trip, and left London for Canada last Friday. She is named the "Montcalm."

A resumé of the report of the directors of the Acadia Sugar Refining Company, of Halifax, has been made public. The report will be placed before the general meeting of the company, to be held on December 1st. The net profits shown are $188,585, after providing for depreciation. A 3 per cent. interim preference dividend was declared last June, and now a further preference dividend of 5% is to be paid, and a dividend of 1 per cent. on the ordinary shares.

A Montreal firm of patent attorneys, Messrs. Marion & Marion, have compiled statistics about inventions and patents, which make rather interesting reading. The year past has been a busy one for inventors, and, unless all signs fail, manufacturers in the United States intend placing upon the market many new products not heretofore known. During the last year, 31,699 patents were issued by the United States Patent Office. The number of patents which expired in the United States in 1903 was 21,797. The number of allowed applications awaiting the payment of final fees was 10,545, and there is $5,682,540.61 to the credit of the Patent Office in the Treasury of the United States. Messrs. Marion & Marion tell us that they secured one-fourth of all United States patents issued to Canadians in 1903. Altogether the volume of business done by the United States Patent Office last year was the largest in the history of that office. Germany has purchased land, and plans have been prepared for a new Patent Office building in Berlin to provide accommodation for two thousand employees. Commencing January 1st, 1905, the British authorities will follow the method of examination now practised in Canada, the United States and Germany.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st Oct. 1904.

		CAPITAL					LIABILITIES	
		Capital authorized	Capital Sub. scribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. aft deducting advances.
1	Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000,000	10	$10,925,689	$1,087,1
2	Bank of New Brunswick	500,000	500,000	500,000	775,000	12	490,905	36,1
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	2,227,983	20,8
4	Bank of Nova Scotia	2,500,000	2,000,000	2,000,000	3,100,000	10	1,901,710	259,2
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	136,300	11,1
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	3,691,540	12.6
7	Bank of Toronto	4,000,000	2,984,000	2,981,900	3,184,000	10	2,869,042	22,4
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	9	2,950,502	30,3
9	Eastern Townships Bank	3,000,000	2,497,600	2,472,150	1,500,000	8	2,458,940	21 7
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	931,405	7	1,299,056	20,8
11	Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,436,474	17,7
12	Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,485,300	17,4
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	5,774,858	245,0
14	Banque Provinciale du Canada	1,000,000	846,537	823,309	Nil.	3	810,019	12,2
15	People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	992,721	17,1
16	People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	133,541	8,9
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	64,894	4,8
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,474,222	7,4
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	7,950,960	416,4
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,921,993	115,1
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,966,438	26,9
22	Merchants' Bank of Prince Edward Island	500,000	343,976	343,976	266,136	8	333,286	....
23	Bank of Hamilton	2,500,000	2,237,400	2,235,210	2,004,445	10	2,103,065	23,2
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	914,236	18,6
25	Banque de St. Jean	1,000,000	500,200	274,872	10,000	6	143,353	....
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,916,329	19,5
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	326,710	....
28	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,415,000	9	2,363,587	30,9
29	Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	2,850,000	10	2,901,191	34,8
30	Western Bank of Canada	1,000,000	500,000	500,000	217,500	7	471,410	....
31	Traders Bank of Canada	3,000,000	2,448,800	2,385,394	700,000	7	2,243,250	....
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,284,840	....
33	Metropolitan Bank	2,000,000	1,000,000	1 000,000	1,000,000		994,977	....
34	Crown Bank of Canada	2,000,000	754,300	515,769	Nil.		266,985	....
	Total	100,546,666	80,500,229	79,747,011	52,480,152	....	72,226,306	2,539,2

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railway and other Bonds, Debentur and Stoc
1	Bank of Montreal	4,083,672	4,468,798	460,000	2,808,282	......	14,292	3,555,929	1,112,152	519,863	397,752	6,975,6
2	Bk. of New Bruns'ck	119,902	185,123	25,000	80,595	......	171,366	48,273	517,745	176,863	129,038	256,0
3	Quebec Bank	301,694	733,347	90,045	661,148	205,588	155,375	....	588,374	150,633	127,655	681,7
4	Bank of Nova Scotia.	1,623,394	1,540,225	96,614	1,184,781	22,094	422	487,485	1,136,669	293,340	1,141,684	2,766,4
5	St. Stephen's Bank	20,320	17,300	11,000	13,017	......	46,399	159	27,445	....	....	....
6	Bk. of Br. N. America	915,241	1,762,987	150,655	850,535	......	13,736	155,125	337,812	1,025,218	1,362,674	292,9
7	Bank of Toronto	632,393	1,903,776	134,000	799,070	......	6,023	198,355	1,337,445	234,153	24,913	2,236,0
8	Molsons Bank	504,365	1,612,962	135,000	1,263,425	..... .	253,093	318,895	1,102,556	422,465	1,186,252	1,445,8
9	E. Townships Bank	151,620	853,662	100,000	400.897	......	1,138,134	90,967	917,264	167,123	282,000	104,3
10	Union Bk. of Halifax	248,817	587,368	69,137	384,431	......	378,440	....	256,468	634,937	265,047	257,0
11	Ontario Bank	129,522	415,103	72,102	559,267	......	396,842	....	57,311	50,000	143,424	1,056,1
12	Banque Nationale	98,828	571,249	75,000	521,201	......	31,645	673	163,841	....	....	....
13	Mer. Bk. of Canada	517,213	2,446,200	240,000	1,638,834	735,773	1,368	....	109,256	638,997	815,675	5,693,6
14	Bk. Prov. du Canada	25,171	29,271	39,816	100,866	......	283,038	7,065	74,605	....	636,327	341,6
15	Peop's Bk. of Halifax	93,672	382,310	47,000	202,040	..... .	68,022	....	118,702	127,706	45,892	112,7
16	People's Bk. of N.B.	9,190	45,015	9,000	9.644	......	61,545	2,772	27,237	36,327	5,000	9,7
17	Bank of Yarmouth	11,734	11,313	4,445	7,662	......	5,748	....	3,488	19,400	....	14,2
18	Union Bk. of Canada	372,916	1,629,995	125,000	1,175,190	......	114,674	277,504	497,647	....	50,986	15,0
19	Canadian Bk. of Com.	2,021,272	4,273,357	400,000	3,883,992	......	42,422	5,534,783	1,927,576	2,114,738	383,915	3,512,0
20	Royal Bk. of Canada	1,410,159	1,306,669	120,000	1,954,325	... ...	118,448	411,295	1,787,093	385,000	2,398,127	3,204,0
21	Dominion Bank	1,102,693	1,597,434	150,000	1,715,292	......	705,185	....	2,589,223	92,683	673,172	3,483,1
22	Mer. Bk of P. E. I.	25,938	80,104	14,500	25,398	......	68,565	7,769	13,620	....	....	....
23	Bank of Hamilton	410,060	1,589,292	110,000	698,900	......	609,228	....	659,577	128,724	2,264,895	614,2
24	Standard Bk. of Can.	236,458	770,939	50,000	485,952	......	203,395	....	248,159	579,430	1,389,724	739,0
25	Banque de St. Jean	4,856	9,138	8,053	3,663	......	38,810	....	5,925	....	....	.. ..
26	Banque d'Hochelaga	183,645	698,545	93,000	880,236	.....	95,711	140,243	710,401	767,958	260,125	303,0
27	Ban. de St. Hyacinthe	9,653	7,231	16.748	19,799	......	28,475	....	20,669	....	....	....
28	Bank of Ottawa	515,770	938,850	125,000	519,894	......	409,120	....	523,670	679,899	1,171,574	477,9
29	Im. Bk. of Canada	794,341	3,374,927	145,000	1,276,354	......	501,600	120,237	1,383,868	948,151	1,543,024	1,236,0
30	W. Bk. of Canada	30,971	26,254	22,304	52,404	..... .	856,456	....	15,508	128,047	483,746	221,0
31	Traders Bk. of Can.	227,689	1,220,146	100,000	429,617	......	287,712	....	217,295	661,096	302,100	1,124,1
32	Sov. Bk. of Canada	146,216	637,718	56,868	527,255	......	81,982	....	81,792	513	1,095	670,4
33	Metropolitan Bank	44,340	240,528	28,464	159,415	......	393,560	....	48,797	....	4,500	574,1
34	Crown Bank of Can.	24,633	81,196	5,020	64,176	......	86,378	34,889	104,532	....	12,887	94,7
	Total	17,048,358	36,048,332	3,328,771	25,357,557	963,455	7,670,209	11,392,418	18,723,722	10,983,264	17,503,233	38,513,4

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 15th October, 1904.

LIABILITIES

Bal. due to Provincial overnments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Dep sits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
423,339	21,096,146	54,620,224	16,057,567	......	1,686,795	......	......	980	105,897,864	992,000	1
......	927,410	2,651,582	......	......	209,291	......	......	518	4,315,830	294,222	2
90,650	3,771,975	3,783,508	......	......	290,562	1,395	......	22,288	10,209,194	341,159	3
6,784	7,582,935	10,612,601	2,831,008	......	533,233	......	475.277	950	24,203,709	366,987	4
......	139,920	178,619	......	......	243	......	10,924	1,219	478.342	45,718	5
62,921	5,668,806	9,988,656	1,946,330	......	109,210	486,666	126,761	7,737,898	29,831,423	Nil	6
28,638	4,491,209	11,858,304	......	......	903,369	......	12,592	440	20,186,061	616,580	7
40,437	5,423,214	13,398.435	......	......	228,578	470	136,042	55,613	22,263,653	421,553	8
3,377	1,939,279	7,731,516	......	......	......	......	......	......	12,154,854	161,688	9
119,675	983,692	5,144,137	344,697	......	114,351	208,379	40,500	873	8,276,227	465,576	10
221,216	2,542,440	8,400,368	......	......	......	304,882	110,000	......	13,033,164	22,926	11
64,076	1,559,486	4,942,996	......	......	16,399	......	......	......	8,085,714	721,831	12
24,159	6,223,014	19,723,284	61,542	......	1,086,446	556,359	......	974	33,695,658	370,000	13
151,884	453,439	2,213,724	......	841,362	......	......	......	100,170	4,582,807	Nil	14
145,916	827,711	2,594,303	......	......	177,625	30,985	......	8,272	4,794,734	184,186	15
......	182,693	237,929	......	......	1,000	......	......	391	564,538	146,273	16
......	28,346	242,212	......	22,094	......	10,256	......	......	372,676	28,053	17
1,303,875	5,409,165	9,394,369	......	......	179,620	......	4,292	......	18,772,978	977,600	18
1,267,563	20,685,889	39,467,310	7,076,046	......	147,908	......	119,990	926	77,133,053	1,395,266	19
332,223	4,981,974	10.550,940	4,882,914	......	129,831	......	1,540,829	100	25,455,987	302,452	20
18,068	7,290,818	20,549,909	......	......	......	180,575	......	......	31,032,770	335,000	21
......	254,963	734,956	......	......	......	......	......	1,959	1,325,164	153,148	22
489,609	4,937,671	13,515,844	......	......	46,510	854,044	367	......	21,970,390	106,388	23
84,323	2,886,963	8,926,822	......	......	1,209	688,062	240,725	143,213	13,904,161	77,137	24
26,954	26,271	236,211	......	......	......	......	......	4,062	436,852	12,815	25
55,210	2,588,684	6,612,228	......	......	1,349	......	27,127	123,657	11,344,143	431,037	26
20,854	66,917	588,259	......	......	......	......	......	2,950	1,005,691	35,578	27
119,011	3,232,192	11,224,665	......	......	5,762	453,744	......	......	17,429,869	325,848	28
244,020	7,524,565	14,794,149	......	......	86,923	......	......	......	25,585,727	194,679	29
......	496,127	3,245,754	......	......	......	64,145	......	2,044	4,279,482	10,123	30
122,858	3,809,594	11,029,650	......	......	2,706	603,118	......	......	17,811,178	121,496	31
135,570	2,246,196	4,796,209	......	......	35,014	317,011	......	......	8,814,842	114,183	32
139,284	491,217	920,334	......	100,000	25,395	106,046	......	537	2,777,792	138,229	33
......	198,643	413,424	......	......	......	......	......	......	879,052	23,405	34
5,742,494	130,969,564	315,323,431	33,200,104	963,456	6,019,329	4,866,137	2,845,426	8,210,034	582,905,579	9,933,136	

ASSETS

Call oans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgageson real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
......	24,499,623	70,926,375	8,412,300	1,234,769	380,764	......	29,000	600,000	926,869	131,406,060	3,742,036	5,082,231	10,925,689	1
607,578	148,500	2,695,686	334,900	17,764	21,213	......	......	33,171	22,046	5,590,830	120,457	232,082	498,597	2
,805,632	......	8,046,005	......	......	27,295	21,438	33,460	227,599	94,225	13,951,276	302,038	728,125	2,227,983	3
,445,531	2,681,628	10,553,389	3,061,051	146,745	82,632	......	......	368,774	16,270	29,649,226	1,619,632	1,625,963	1,973,679	4
......	......	517,396	......	......	13,617	53,651	......	12,000	......	732,308	20,000	17,000	139,800	5
,302,413	3,579,867	17,636,405	3,586,665	464,606	133,642	5,127	20,319	883,932	3,459,741	38,939,679	838,538	1,373,299	3,691,540	6
,930,241	......	17,171,914	......	......	42,197	......	......	360,519	......	27,011,095	634,145	2,040,667	2,942,700	7
,305,002	......	17,261,787	......	......	172,756	208,727	57,596	300,000	14,415	28,565,201	504,704	1,171,432	2,950,502	8
370,249	......	11,110,702	......	......	113,139	43,465	53,174	405,682	23,130	16,325,554	156,820	832,088	2,458,940	9
354,566	......	6,714,762	454,837	......	26,098	4,083	2,100	112,158	......	10,750,305	241,807	630,035	1,301,616	10
636,607	......	11,678,576	......	......	6,790	30,000	......	125,000	496	15,357,215	127,670	332,616	1,448,990	11
533,093	......	7,769,781	......	......	44,874	40,762	10,000	218,454	127,994	10,210,401	98,000	709,300	1,488,885	12
,000,524	4,555,412	21,439,575	156,967	......	216,216	1,700	36,078	854,362	103,591	43,201,391	509,200	2,494,803	5,774,858	13
,558,357	......	2,064,485	......	......	43,820	21,057	6,578	130,000	106,118	5,468,205	25,689	33,005	813,064	14
222,214	......	4,757,785	......	......	36,332	51,844	......	69,751	4,999	6,341,069	81,356	284,313	992,722	15
......	......	723,619	......	......	6,690	......	......	13,500	......	959,260	8,724	42,741	138,263	16
......	......	610,382	......	......	24,349	3,543	......	8,000	......	724,316	13,067	13,424	68,374	17
705,725	......	16,519,193	......	......	102,640	76,102	45,157	956,529	1,260	22,665,523	374,480	1,244,537	2,474,222	18
,216,939	8,675,176	51,672,493	1,102,798	......	324,723	72,111	175,221	1,000,000	586,221	89,919,811	2,292.000	4,105,000	7,950,960	19
,660,394	463,263	13,533.503	2,262,269	161,274	53,934	4,975	26,101	414,506	10,000	31,685,419	1,461,110	1,231,860	2,940,509	20
,970,438	......	22,469,463	......	......	9,901	36,877	6,000	438,000	5,028	38,044,517	1,091,000	2,241,000	2,968,000	21
......	......	1,696,757	......	2,503	23,664	335	......	21,138	13,942	1.994,227	26,826	83,258	338,351	22
,329,716	......	16,288,179	50,321	......	56,694	11,614	35,299	606,674	138,124	26,601,549	411,000	960,500	2,173,000	23
163,264	......	10,987,338	......	......	47,905	......	8,678	110,870	127,383	16,148,523	234,321	715,445	914,236	24
......	......	627,814	......	......	22,503	......	8,573	14,170	9,191	752,699	4,321	8,362	147,438	25
744,689	......	9,420,340	......	......	98,400	24,982	36,025	207,652	102,220	14,767,178	171,010	792,700	1,995,679	26
......	......	1,217,097	......	......	11,378	19,275	9,967	22,970	44,804	1,428,069	10,797	12,024	328,530	27
787,156	......	16,090,544	......	......	85,532	16,687	25,206	462,618	......	22,829,491	512,225	939,171	2,375,567	28
,349,337	......	17,381,768	......	61,007	50,221	22,185	97,378	700,183	20,991	32,006,657	789,892	3,033,625	2,991,156	29
......	......	3,102,359	4,200	......	36,957	17,933	9,400	22,695	16.547	5,046,822	31,276	24,196	492,915	30
,064,209	......	13,722,752	......	459,091	10,009	4,720	......	224,000	62.820	21,117,377	225,250	1,312,257	2,243,250	31
,179,539	......	6,990,827	......	......	23,295	......	......	116,375	5,059	10,518,965	101,659	474,088	1,284,840	32
658,188	......	2,438,319	......	......	7,252	......	......	261,592	2,307	4,861,388	42,609	232,575	994,977	33
332,111	......	507,515	......	......	1,102	......	......	33,552	8,965	1,391,663	24,382	66,472	266,985	34
,233,712	44,603,469	416,344,885	19,426,308	2,547,759	2,358,554	793,193	731,310	10,336,420	6,054,756	726,963,269	16,848,041	35,120,194	72,716,817	

J. M. COURTNEY,
Deputy Minister of Finance

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Thursday, the 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 25th Oct., 1904.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D.
T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, - Montreal.

Capital Paid-up,	$1,300,000
Reserve Fund and Undivided Profits,	420,373

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt (about to be opened)
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE, ...GENERAL MANAGER
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY....................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL, ...$200,000 RESERVE,..... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Notice is hereby given that a Dividend of five per cent., for the half year ending November 30th (being at the rate of Ten per cent. per annum), on the Paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches, on and after DECEMBER FIRST NEXT.

The Transfer Books will be closed from the 16th to 30th November, both inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office, Hamilton, on Monday, Jan. 16th, 1905, at noon.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, October 24, 1904.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	998,500.61
Reserve Fund....	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized	$2,000,000 00
Capital Subscribed	1,500,000 00
Paid-up Capital	1,500,000 00
Rest	450,000 00
Undivided Profits	82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce. **Agents:**

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	600,000
Total Assets	3,810,826
Total Liabilities	1,948,916

Debentures issued for 3 or 5 years. Debentures Interest can be collected at any agency of Molsons Bank, hout charge.

WILLIAM F. BULLEN,
Manag

London, Ontario, 1904.

A PLACE OF DEPOSIT

For the Funds of Individuals, Corporations, Institutions, Firms, Societies, Clubs and Associations of every kind; as well as for the moneys of Executors, Administrators and Trustees.

INTEREST ALLOWED AT 3½ PER CENT.

Paid-up Capital Six Million Dollars.

CANADA PERMANENT
MORTGAGE CORPORATION,
Toronto Street, - - - - - Toronto.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - -	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and Interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.
Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Co., Limited
DIVIDEND NO. 87

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the third day of January, 1905.

The Transfer Books will be closed from the 19th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, THE 25TH DAY OF JANUARY, 1905, at 12 o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm a by-law passed by the Directors decreasing their number, and for other purposes. By order of the Board.

EDWARD SAUNDERS, Manager.

Toronto, Nov. 16th, 1904.

Imperial Loan & Investment Co.
ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
His Honour JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as $100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

The Hamilton Provident & Loan Society
DIVIDEND No. 67.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 31st Dec., 1904, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the 2nd day of January, 1905.

The Transfer Books will be closed from the 15th to the 31st of December, 1904, both days inclusive. By order of the Board.

C. FERRIE,
21st Nov., 1904. Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.
BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW
Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of Interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The

Canadian Office and School Furniture Co., Limited,

Preston, Ontario, Canada.

—Young Widow (partner at ball)—Mr. Crogan, I've made a wager of a pound of chocolates that you are a single man. To which Mr. Crogan replies: Ye've lost, ma'am. I'm wan av thriblets.—Chicago Tribune.

* * *

—Tramp (piteously)—Please help a cripple at this festive season, sir? Kind Old Gent (handing him some money)—Bless me, why of course! How are you crippled, my poor fellow? Tramp (pocketing the money)—Financially crippled, sir.—Glasgow Evening Times.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association,

LONDON, Ont.

Stock Issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Real Estate Department.

This Department has been organized under an experienced officer to furnish property owners, solicitors, executors, or liquidators with a thoroughly reliable agent for the management of their real estate.

The Corporation undertakes the purchase or sale of real property, the collection of rents, payment of taxes, etc., at lowest current rates of commission.

The Toronto General Trusts Corporation

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital................	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,409 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

NO MATTER HOW LONG

it may take before the terms of your will demand that your estate shall be divided and given to your heirs, you may rest assured that every clause will be faithfully carried out if we are executor, as we have continuous existence, hence continuous service.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 900,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED.
SOLE CANADIAN DEALERS.

Mercantile Summary

The Eastern Bar Iron Association of the United States has advanced the price of its products by $2 per ton.

The Public Works Department of the Dominion Government has awarded the contract for the new Stratford Armories to an Ingersoll firm, the price being $47,793.

Some Michigan capitalists have purchased a large area of timber lands situate on the Toga river, near the British Columbia coast. On the land there is said to be something like 600,000,000 feet of standing timber, chiefly fir, cedar, hemlock, and spruce, and it is the intention of the purchasers to start at once developing the property.

The steamer "Ocean," belonging to Wentworth Company, and plying between Hamilton and Montreal, was the other day destroyed by fire at Port Dalhousie. The vessel was an old and well known one; she was valued at $30,000, and the loss is covered by insurance.

The new general manager for the Consolidated Lake Superior factories at the Soo will be Mr. Willard N. Sawyer, a member of the large Pittsburgh engineering firm of Wellman, Leaver & Morgan. Mr. Sawyer is said to be a steel expert and contractor of international renown.

The Dominion Government has granted a charter to the Miller-Morse Hardware Company, Limited, Winnipeg, capital, $1,000,000. They will carry on the business of ironmongers, foundrymen, machinists, plumbers, etc., on a large scale. Hyman Miller and F. W. Morse, of Winnipeg, are prominently connected with the new organization.

St. John, N.B., lost a well known citizen the other day in the person of Ezekiel B. Ketchum, manager of the Lawton Saw Works, who died at the age of 73. In his earlier life, Mr. Ketchum was a highly successful master mariner. Afterwards he engaged in general business, became interested in mining, and next became connected with the Courtenay Bay Cotton Mills.

Mr. Eugene P. Poisson, inspecting engineer for one of the largest contracting engineering firms in France, has been on a visit to Canada with a view to investigating the opening for a factory for building railway supplies, beet sugar machinery, etc. Mr. Poisson was particularly pleased with the Canadian West. He thinks his firm may invest something like 200,000,000 francs in this country.

Cassier's Magazine devoutly prays for a noiseless typewriter. The clatter of the average machine ought to have been a fruitful stimulus to inventors long ago, but typewriter ingenuities seem to have followed other lines rather than that of producing noiseless working, so that the problem is still an open one. Not only is the constant din of the machine nerve-straining to others than the operator, but from an engineering point of view it means wear and tear of mechanism and misspent energy—imperfect design and construction — which thoughtful consideration ought to overcome in measurable degree.

Why Not
make some of your
Christmas Gifts
—IN—
Leather Goods
There is satisfaction in giving and pleasure in receiving anything made by Julian Sale.
Our new CATALOGUE M is the very finest catalogue of Traveling and Leather Goods ever published. We mail it free and also pay express charges on all our goods in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

The Montreal Street Railway Company have opened a line through the municipality of Delorimier.

The Vancouver, Westminster, and Yukon Railway Company are about to establish a telegraph line from New Westminster, B.C., to Vancouver.

John Kay, Son & Company, Limited, Toronto, carpet and furnishing house, have purchased the old-established furniture business of Charles Rogers & Sons, Company, Limited.

The Maple Leaf Flour Mills Company, Limited, Ottawa, has received a Dominion charter. The company, the authorized capital of which is placed at $1,000,000, will do all kinds of grain milling, elevator and warehouse business, lumbering, mining, etc. Mr. J. Flavelle, of Lindsay, Ont., and D. C. Cameron, of Winnipeg, are among the charter members.

On the 16th inst. there was a serious fire in Brockville, Ont. It broke out in a large shed belonging to the Central Canada Coal Company, and spread rapidly to the wringer department and the tool works of the James Smart Manufacturing Company. The loss to the latter is estimated at $30,000, fairly well covered by insurance; the coal company lost about $5,000, half insured.

MEXICAN LIGHT, HEAT & POWER CO.

Stocks and Bonds Dealt in.
Send for particulars and price.

H. O'HARA & CO.,
30 Toronto Street, TORONTO.

ÆMILIUS JARVIS & CO.

Members Toronto Stock Exchange

21 King Street West,
TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

Wm. Barber & Bros.
PAPERMAKERS

GEORGETOWN, - - - ONTARIO

MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000.000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	88,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

Mercantile Summary.

A despatch from Albany says that Superintendent Boyd has fixed upon Saturday, November 26th, at midnight, as the date for the closing of the New York State canals. This is a few days earlier than usual, December 1st having been the ruling date for many years. The authorities expect severe weather early in December.

A despatch from Newfoundland, dated Friday last, says that Henry M. Whitney, of Boston, president of the Newfoundland Timber Estates Company, has transferred to Sir Alfred Harmsworth & Bros., the London publishers, lumber areas in this island on which the Harmsworths purpose establishing large pulp mills. The price paid was $500,000. The Harmsworths propose to spend $2,000,000 in erecting pulp mills.

A letter from Amherstburg, written on Thanksgiving Day, 17th November, gives some information as to matters in the southwestern portion of Essex County: "The weather has been exceedingly dry; until a few nights ago some flowers were still blooming in the open. Our farmers hereabout do not lose much time or energy over elections. They are killing their hogs even now, and it is not likely that the next election will be on before a good many hogs are on their way to Montreal. Money should begin to come in plentifully soon, probably during December. Then, again, the corn will be selling in considerable quantity probably by the first of January." This news about the Indian corn crop is satisfactory, especially as there had been no maize to speak of for the two years preceding. In 1903, the wet spring prevented its planting till late, and it did not ripen; while in 1902 the conditions were unfavorable and the crop was extremely limited.

—The adjourned annual general meeting of the Lake of the Woods Milling Company, Limited, was held in Montreal last week, when the following board of directors was elected: Robert Meighen, Thos. Fyshe, Robert Reford, Hon. Robert Mackay, Albert Maclaren, Ottawa; Cyrus A. Birge, Hamilton; W. H. Murray, St. John, N.B.; Robert Thomson, St. John, N.B.; David Russell, Montreal. The officers are: Robert Meighen, president and managing-director; Thomas Fyshe, vice-president; G. V. Hastings, general manager; W. W. Hutchison, eastern manager; F. E. Bray, secretary; Frank S. Meighen, treasurer; R. Nelson, assistant secretary.

Montreal papers announce that D. B. Martin & Co., of Baltimore and Philadelphia, have purchased the East End Abattoir, Frontenac street, across the Canadian Pacific Railway tracks from the Angus shops, in Montreal. The firm make stearine tallow, size, etc., the bi-products of an abattoir, and have a branch manufactory on the canal bank near the Western Abattoir. Mr. Cook, the firm's manager, says that the property is worth $400000, and that the Canadian Pacific Railway Company, which held the controlling interest, and the minor shareholders had been bought out.

LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American Shares on Margin.

South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.

Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
34 Victoria street Toronto.

ESTABLISHED 1845

L. COFFEE & CO.,
Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

Cable Adress "Therson" Toronto. Telephone Main 957

THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.

D. E. Thomson, K.C.
W. N. Tilley.
Strachan Johnston.
Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C.
FRED F. HARPER.

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,
Frank H. Phippen
George D. Minty,
Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The council of Sydney has arranged with Mr. J. C. McIntosh, of Halifax, for the sale of town bonds and debentures. A telegram says that the 4 per cents. are sold at 92, and the 4½ at 96, with accruing interest, which is better than other Cape Breton towns have received. The council voted the issue of bonds for streets, sewerage and water-works.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

ACCOUNT BOOKS . . .

We manufacture every description to any Pattern—Quality and Value undoubted.

Our
LOOSE LEAF LEDGERS
Unsurpassed.

OFFICE SUPPLIES
New Stock now receiving.

BROWN BROS., LIMITED,
Temporary Office:
96 YONGE STREET, TORONTO

Mercantile Summary.

The International Navigation Company has secured the contract from the Dominion for a steamer service between Campbellton, N.B., and Gaspe, Que. A boat is in course of construction by a Glasgow firm, and will be ready for the service next spring.

The Newcastle, N.B., Advocate says: "About half the usual number of men are now in the Miramichi woods. A prominent operator stated that he expected that just about half of the usual cut would come out of the woods. Everett Parker, usually a large operator, is not cutting at all this winter, and other operators will curtail their cut one-half.

It is satisfactory news that the big steel freight steamer "Augustus B. Wolvin" has been able to find easy passage up the Kaministiquia River, at Port Arthur, Ont. This boat is one of the big steamers of the Great Lakes. She is 560 feet long, her tonnage is 10,000 tons, and she carries 330,000 bushels of grain.

A warning is sent out by the C.P.R. to shippers who have been consigning goods to Prince Edward Island. It is to the effect that on and after December 1st, freight for Prince Edward Island via Point du Chene and Pictou will be accepted only subject to delay, though it will be hauled from these points as long as weather permits.

The popular house, Brown Bros., Limited, wholesale stationers and bookbinders, who suffered so seriously from fire twice within the present year, have resumed business at their old stand, 51 and 53 West Wellington Street, Toronto. The firm are now in a position to attend to all orders promptly, and will be glad to see all their old friends at their new establishment.

Up to two years ago W. J. Steele worked upon his father's farm. Becoming imbued with commercial aspirations, he then launched into a general store venture at Calumet, Que., and his has been the experience of many others who have gone into retail trade without the necessary experience or aptitude. Mr. Steele has never been found either methodical or prompt in settlements, allowing himself to be sued from time to time, and he has now been asked to assign.

A special to the Montreal Gazette dated Saturday last, says that the Three Rivers saw mills all closed down last week. Alex. Baptiste's, Great Falls Lumber Company, the Burrell Lumber Company, the Union Bag and Paper Company, and St. Maurice Lumber Company. This year, owing to the lateness of the drive the mills were run as long as possible, as a great many logs remain over on the St. Maurice River. About 75,000,000 feet were cut by these mills during the season. There is no snow yet, but booms at mills are frozen up. Logging operations, on a large scale, will be carried on this winter.

THE BANKER'S AND BROKER'S FAVORITE PAPER FOR OFFICE STATIONERY.

Burmese Bond

WHITE STRONG
PLEASANT TO WRITE ON.

This design a guarantee of quality.

YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.
Made in Canada.

TRADE MARK

CANADA PAPER CO.
Limited 3
Montreal Toronto

"The pupils and staff of that enterprising Institution, The Dominion Business College, are issuing cards for an 'At-Home' to be held in their class rooms on December 1st. We have to hand an interesting little story, issued in elegant form by the College. This will be sent to anyone on receipt of a postal card at the Dominion College. Address, 4 Richmond St. East. Everyone interested in Telegraphy or Shorthand should write for it."

The Gazette understands that a rich deposit of iron ore has been discovered on the farm of William Talmage, near Sweetsburg, Quebec. The vein is being uncovered and a quantity of the ore will be smelted in order to test its quality.

In a serious fire which took place in Montreal last week the premises of John H. Barry & Co., wholesale millinery, and of Walter H. Barry & Co., dry goods, were damaged to the extent of about $45,000. J. P. A. Destroismaisons & Co., wholesale milliners, also suffered severely from smoke and water.

A demand of assignment has been made upon J. D. Plourde, formerly traveller for a Montreal dry goods house, who only last spring started on his own account in general storekeeping at St. Raymond, on the north shore, near Quebec. A few months later he also bought out a store at St. Tite, and later started even another branch, and to this over-expansion is attributed his undoing.

An official abandonment has been made by O. J. Beauchamp, Jr., of Ste. Rose de Lima, Que. Possessing some experience as a clerk, he began storekeeping about two years ago on a comparatively small capital. A year or so ago he opened a branch store at East Templeton, which evidently over-taxed his means, as he has since then shown signs of financial strain, with quite numerous recent suits appearing against him.

T. T. Blais & Co., dry goods dealers at Sherbrooke, Que., have voluntarily assigned. The name has been a prominent one in Sherbrooke business circles for over thirty years, and in its earlier history was apparently fairly prosperous, but in 1894 the firm failed, compromising at sixty cents, and they again assigned in 1899, when a settlement was not extended them, but the stock was bought in for Mrs. Blais, who has since been the legal owner of the business. The present liabilities are put at about $12,000.

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

DEBENTURES FOR SALE.

We are offering the 5% Bonds of The Electrical Development Company, (The Toronto & Niagara Power Company) with a large stock bonus at present.

Apply for further particulars—

C. A. STIMSON & COMPANY,
24-26 King Street West, TORONTO, Canada.

Tenders for Debentures.

Sealed tenders will be received by the undersigned up to 3 p.m. on December 15th, 1904, for the purchase of one Local Improvement debenture for the sum of $14,559.42, repayable in twenty years. Interest 5 per cent., payable half-yearly. First payment of interest due on July 2nd, 1905.

This Debenture is issued by the Town of Portage la Prairie for Granolithic Walks.

The highest or any tender not necessarily accepted.

F. A. WHITAKER,
Town Clerk.

Portage la Prairie, Man.
November 16th, 1904.

Middlesex 4 per cent. Debentures.

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to two o'clock p.m. on Monday, December 5th, 1904, for the purchase of $33,000 County of Middlesex Consolidated Debt Debentures, bearing interest at four per cent., payable semi-annually, on the 15th of June and the 15th of December. Principal payable in gold on the 14th day of December, 1924.

Each tender must state a lump sum, payable at the Bank of Toronto, in London, Ontario, on the 15th day of December, 1904, where and when the debentures will be delivered.

A. M. McEVOY,
Treasurer.

County Buildings, London, Ont.,
October 26th, 1904.

WHAT ABOUT THE COAL DUTY?

In the affairs of this Dominion, the little Province of Nova Scotia has been heard from in the past, and since the events of the 3rd of November, is not likely to be dumb. Just now the coal question is bothering her. She is commencing to raise a surplus of coal, which she wants a market for. New England would do for the market if a United States duty of 53 cents per ton against outside coal did not interfere. Ontario would suit also but the Pennsylvania coal can be delivered there at most points at cheaper prices than the carriage alone on Nova Scotia coal. The proposition is thrown out that Nova Scotia may ask Mr. Fielding to double the duty in favor of Nova Scotia coal.

The battle cry of the manufacturers, "Sufficient protection to hold the domestic market," is equally good for coal producers, and while the manufacturers may not relish the presence of these new allies in their procession to Government Hill, they may have to keep step with them. Meanwhile, what the consumer would like—the person who buys coal for his home or business—would be to see the duty on coal abolished altogether.—Ottawa Journal.

⁂

RAPID HANDLING OF MONEY.

Handling money is one of the most delightful pastimes in which one can engage. The speed with which the accomplished bank clerk can count accurately a pile of bills wins the admiration of the spectator, and shows the perfection which can be acquired in an art constantly practised. A contest is in progress under the auspices of the American Institute of Bank Clerks, which will decide who is the most expert manipulator of bank notes. Recently twelve packages of bank bills of $5, $10 and $20 denominations, aggregating $6,000 each, were delivered to twelve Chicago bank clerks, to be counted. The first prize was won by Lemoyne S. Hatch, of the First National Bank, in twenty-one minutes, six and four-fifths seconds. Method, accuracy and speed were the essential points in the contest. The winner finished his task one minute ahead of the counter who received second prize. The man who stood third finished in twenty-five minutes ten seconds. Men from different banks added up on machines 500 cheques, running from ninety cents to $350,000, and aggregating $1,500,000. The first prize was won by Fred. B. Robyn, of the First National, in eleven minutes thirty-nine and four-fifths seconds. His nearest competitor, performed the work in twelve minutes fifteen and four-fifths seconds.—Philadelphia Ledger.

⁂

TORONTO MARKETS.

Toronto, November 24th, 1904.

Chemicals, Drugs, Etc.—No special change has taken place in the situation. Prices continue steady. Opium is a little firmer, and quinine fully as steady or somewhat more so than it has been lately. New York advices speak of dull trade,

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

MURRAY'S (The book which should be in every financial institution.)
INTEREST TABLES
REVISED EDITION.
PRICE, $10.00.

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for **1** day to **368** days, from **2½** to **8** per cent. at ½ per cent. rates.

B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada

W. HARRIS & CO.,
MANUFACTURERS OF . . . ***GLUE***

Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.

W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

Delicious Confections that every Grocer should keep are . . .

COWAN'S

QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.

2

while British reports, on the other hand, are more optimistic.

Dry Goods.—Considerable activity has prevailed since the Thanksgiving holiday, and travellers report good prospects for all lines of seasonable goods. Products of Canadian mills are in particularly good request, both in regard to dress goods and clothing materials. Wool and woolen staples are firmer than ever. Cotton goods are little changed.

Flour and Grain.—Little business is being done at the moment in flour. Ninety per cent. patents are quoted at $4.30 to $4.40. Manitoba is unchanged. Millfeed is about steady, while oatmeal is easy, with somewhat large quantities coming in from the States. Wheat has gone down 1 to 2c., both Ontario and Manitoba. Barley is unchanged from last week's quotations. Oats have gone up 1 or 2c. Peas are 1 to 2c. higher. Rye, corn, and buckwheat are unchanged. Not very much grain is coming into market even now, the farmers taking advantage of the prolonged open weather for fall farming operations.

Hardware.—The wholesale merchants are extremely busy rushing out orders before the close of navigation. The articles usually in request at this time of the year are moving out quite rapidly. Prices of ordinary shelf hardware are unchanged. Glass is extremely firm, and prices are likely to be advanced as a consequence of the shortage, which was caused by the strikes in European factories. Metals are moving with about average freedom. Pig-iron, in fact all iron products, are a little firmer in tone. Copper, too, has advanced somewhat.

Fruits and Vegetables.—About the only sort of domestic fruit now to be seen on the markets is grapes, which have proved a more plentiful crop than was anticipated. Oranges are coming in more freely from Jamaica, but many of the receipts are still somewhat green. The feature in domestic vegetables is the strength of onions. Red onions are moving out in very large quantities, but stocks are by no means large. Prices are very firm. The demand for Canadian apples in the Old Country has increased with the diminution of home supplies, and prices are improving.

Hides & Skins.—A quiet market now prevails for hides, with moderate offerings. Values remain the same as quoted last week. Offerings of calfskins are not coming in very freely. For sheepskins the quotation is 85 to 95c. Tallow is dull.

Seeds.—There is not much demand and the market continues dull. Prices range about as follows: Alsike, fancy, $6.50 to $7.25 per bushel; medium, $4.50 to $5.50; common, $3 to $4; red clover, choice, $6 to $6.75 per bushel. Timothy, $1 to $1.25.

Live Stock.—Offerings of cattle lately have been somewhat scanty, and this would have sufficed to raise the tone of the market, had it not been for their poor quality. The mild weather perhaps affects the demand for butchers' cattle to some extent. Feeders and stockers

COAL | The Very Best Grades of | COKE
STEAM AND BLACKSMITH COALS AND FOUNDRY COKES
Shipments made Direct from Mines to any Point in Canada
WRITE FOR QUOTATIONS
JAMES H. MILNES & COMPANY,
Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You
Fidelity - - Contract
Probate - - Court
Official
BONDS
THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada.
A. E. KIRKPATRICK, 6 Colborne Street,
Manager for Canada. Toronto.

RECORD FOR 1903.
Policies Issued and Taken '03..$4,278,850
" " " " '02.. 3,098,450
INCREASE 38% $1,180,400
Interest Earned, 1903............$110,428
" " 1902............ 84,676
INCREASE 30% $25,752
Business in Force Dec. 31, '03..$18,023,639
" " " " '02.. 15,289,547
INCREASE 18% $2,734,092
Surplus to Policy-holders, 1903....$473,963
" " " 1902.... 226,508
INCREASE 109% $247,455
Average Interest Earned, SEVEN per Cent.
THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on all Approved Plans.
W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD,
VICE-PRESIDENTS.
W. C. MACDONALD J. K. MACDONALD,
ACTUARY. MANAGING-DIRECTOR.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

have been in fair demand. Sheep and lambs are firm, though receipts have been quite heavy. Hog prices are still fairly firm.

Wool.—With little business doing, values continue very firm at about the same quotations as reported last week.

* * *

MONTREAL MARKETS.

Montreal, 23rd November, 1904.

Ashes.—No. 1 pots still bring $6.10, and seconds about $5.60, but the market will likely decline after the last ocean steamers leave this week. At the moment there is quite a little spurt to get together as much stock as possible for immediate despatch. A small transaction is reported in pearls, the first for some months, the price realized to maker being $7.50, less commission.

Cements and Firebricks.—A fair aggregate of moderate orders is reported in cements, prices of which are likely to be subject to some revision, now that the close of ocean navigation is at hand. We quote English and American cement at $1.95 to $2.15; Belgian, $1.75 to $2.10. Firebricks, $18 to $23 per thousand.

Dairy Products.—Cheese shipments last week were fairly large, aggregating 84,386 boxes, but these figures were 12,282 boxes short of the exports for the same week of 1903. The shipments of butter were light, being only 3,364 packages. Last ocean going vessels leave this week, taking out closing direct consignments for this season. The movement in cheese continues a restricted one, holders and buyers in England being still far apart, and the moderate business passing is almost altogether in undergrades. Finest Westerns are held at 10¼ to 10½c.; Townships, 10⅛ to 10¼c.; Quebecs, 10 to 10⅛c., and ordinary French country goods, 9½ to 10c. For fine creamery butter there is a good local demand, and some fair amount of export trade. We quote finest creamery, 20 to 20¼c.; medium to good, 19 to 19¾c.; dairy, 15½ to 16c. per pound.

Dry Goods.—From all over the Dominion, even from the North-West, reports indicate unusually mild weather, while earlier than this last year winter had a firm grip of the country. As a consequence, retail stocks are moving off rather slowly. It is gratifying to be able to report, however, that remittances are being generally well sustained, and that failures of traders are comparatively few. As the result of the higher prices at the London raw wool sales, which opened on Tuesday, cables have been received from Bradford, intimating that an advance in dress goods, etc., would likely go into effect at any moment.

Furs.—Business in raw furs has not as yet assumed any active phase, nor is likely to do so until there be a fair snowfall. Dealers have not as yet issued new prices, and the only receipts consist of a few small lots of coon, skunk, rats, etc., mostly in prime, in quality, which shippers have difficulty in realizing on.

Groceries.—Immediately after wiring a week ago a further advance in refined sugars was announced of 10c. a cental, bringing granulated in bbls. up to $5.20, with the lowest figure for yellows now $4.60, and the market has since remained firm at these figures, with no apparent signs of any easing off. There has not been the sympathetic advance in molasses that some observers seemed to expect, and Barbados is quoted in fair lots between houses at about 26½ to 27c., with the jobbing figure for single puncheons at 29c. In teas there is a continued dullness, which is hard to account for. In other lines of groceries there is nothing new. The trade movement is still a very fair one.

Hides.—A well maintained demand from tanners exists, which fairly absorbs offerings of beef hides, and values are steady at 9c. per lb. for No. 1, with the usual advance to tanners. The quotation for lambskins remains at 95c. each.

Metals and Hardware.—Business in general hardware is fairly brisk, but there is some falling off apparent in the demand for heavy metals. The principal feature of interest is the continued strong upward movement in the general metal market. Antimony has advanced almost 2c. a lb. during the past week or so, with the cable quotations now standing at £39 a ton, and the local market has been almost cleared out of stock in the anxiety of consumers to get in supplies; in a jobbing way from 9¼ to 9½c. is now asked. For copper from 15¾ to 16c. is now asked, and a pronounced revision of quotations for all lines of brass goods is looked for shortly. Spelter is very firm at $6.25 to $6.50 per hun-

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. G. C. DINNICK, Managing Director.

JOIN THE CANADIAN PREFERENCE LEAGUE

100,000 MEMBERS WANTED

THE object of the League is to educate Canadians how best to apply the Canadian Preference sentiment. Members of the League are expected, when making purchases, to give preference to the products of Canada and to all articles of Canadian manufacture, when the quality is equal and the cost not in excess of that of similar foreign products or manufactured articles. Each member is also expected to give preference to Canadian labor and to this country's educational and financial institutions. A monthly journal will be published in the interests of the League and mailed to each member. The annual membership fee and subscription for the Journal is $1.00.

CUT THIS OUT, SIGN, AND SEND TO
The Secretary, THE CANADIAN PREFERENCE LEAGUE,
Room 20, Home Life Building, Toronto
WRITE PLAINLY

Please enroll my name as a member of the Canadian Preference League. Enclosed is $1.00, my membership fee and subscription for one year to "CANADA FIRST," the journal of The Canadian Preference League.

(Name) Mr., Mrs., Miss ____________

P.O. Address ____________

Date ____________ ____________

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 35	4 45
Straight Roller	4 15	....
Oatmeal	4 35	....
Bran per ton	....	18 00
Shorts	...	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
Grain		
Winter Wheat	1 03	1 04
Spring Wheat, new	0 95	0 96
Man. Hard, No. 1 g. i. t	1 05	1 06
" Nort. No. 1 "	1 02	1 03
" " No. 2 "	0 98	0 99
" " No. 3 "	0 92	0 93
Barley No. 2.	0 44	0 45
No. 3 Extra	0 42	0 43
No. 3.	0 41	0 41
Oats	0 32	0 33
Peas	0 66	0 67
Rye	0 74	0 75
Corn Canadian	0 50	0 51
Buckwheat	0 54	0 55
Provisions.		
Butter, dairy, tubs	0 15	0 17
" Prints	0 17	0 18
Creamery, boxes	0 19	0 20½
" Prints	0 21	0 22
Cheese (Large)	0 10	0 10½
" (Twin)	0 10½	0 10¾
Dried Apples	....	0 04½
Evaporated Apples	0 07	0 00
Hops, Canadian	0 28	0 35
Beef, Mess	12 00	....
Pork, Mess	15 00	16 00
Bacon, long clear	0 08½	0 09
" Breakf'st smok'd	0 13	....
Picnic Hams	0 09	....
Hams	0 12½	0 13
Rolls	0 08	0 08½
Lard	0 07¾	0 08¼
Eggs, ⅌ doz. new laid	0 21	0 22
" " pickled	0 19	0 20
Beans, per bush	1 50	1 60
Groceries.		
Coffees		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
Fruit:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 50—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 07½	....
" 30—40	0 08½	....
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 11	0 12
Brazils	14	0 15
Pecans	....	0 15
Shelled Walnuts	0 18	0 25
" Almonds	0 25	0 45
Syrups: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
Molasses: W. I., gal	0 30	0 50
New Orleans	28	0 50
Rice: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
Spices Allspice	0 18	0 20
Cassia	0 20	0 70
Cloves	0 25	0 30
Ginger, ground	0 20	...
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
Sugars		
Cut Loaf, 50's	....	5 93
" " 100's	....	5 83
Extra Granulated	....	5 28
Acadia	....	5 28
Beet Granulated	....	5 18
Phoenix	....	5 18
Bright Coffee	....	5 08
No. 3 Yellow	....	4 98
" 2 "	....	4 78
" 1 "	...	4 68
Teas:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon Bk'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 21	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10.	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09½
" " " 2	....	0 08½
Cows, green, No. 1	0 00	09
" " 2	0 00	0 08
Calfskins, green, No 1	....	0 10
" " " 2	....	0 08
Sheepskins	0 90	1 00
Tallow, rough	0 01	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04¼	0 04¾
Wool.		
Fleece (unwashed)	0 13	0 14
Fleece (washed)	0 21	0 22
Fleece (rejected)	0 00	0 16
Pulled, combing	0 22	0 23
" super	0 22	0 23
" extra	0 23	0 25
Hardware		
Tin:	$ c.	c.
Ingot	30 00	31 00
Copper: Ingot	13 50	13 75
Sheet	20 00	....
Lead: Bar	3 50	....
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	7 50	8 00
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
Brass: Sheet	0 24	0 25
Iron: Hamilton Pig	18 00	....
Refined	2 85	2 95
Horseshoe	2 40	.....
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
Galvanized Iron:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
Wire:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	.....
Barbed Wire	2 50	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
Steel: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
Cut Nails:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
Horse Nails: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
Horse Shoes, 100 lbs.	3 80	4 05
Canada Plates: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
Tin Plates IC	3 50	....
Window Glass:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
Rope: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
Axes:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06½	......
Lard, ext.	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 83½	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, Bbright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 80	....
Carbolic Acid	0 50	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 15	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opo'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 11	......
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1½ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and 2nd—	"	1 to 2 in...	$28 00	35 00
"	"	2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to in...	35 00	38 00
Basswood	"	1 to 1½ in...	16 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in..	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in...	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
"	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1½ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to ... in...	12 00	12 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"		2 to 4 in..	25 00	28 00
Oak, Red Plain	"	1 to 1½ in...	35 00	40 00
"	"	2 to 4 in...	40 00	45 00
" White Pl'in	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in..	40 00	45 00
Quartered	"	1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	05 00
Whitewood	"	to 2 in...	35 00	40 00

Curling Stones

KAY'S "EXCELSIOR."

SPECIAL PRICES TO CLUBS.

Shipment by SS. "Pretorian" just arrived.

The Keith & Fitzsimons Co.,
Limited.
111 King St. West, - TORONTO

dred, and lead quotes at $3.55 to $3.60; sheet zinc, $6.75; ingot tin is steady at 32 to 32½c. The English market is stronger for Canada plates, which are now cabled at £7 17s. 6d., an advance of about ten shillings a ton, and the local quotation is firm at $2.30 for fifty-twos, and $2.40 for sixties. Tinplates are firmer in Britain, but cakes are still quoted at $3.65, and charcoals at $3.90. Galvanized sheets are rather dearer at $4.30 for best brands. There is not much doing in pig-iron at the moment, and last quotations will hold. Bars are very steady at $1.75 in a jobbing way.

Oils, Paints, and Glass.—Business in all these lines is quieting down perceptibly, and some houses are now stocktaking. Quotations have not undergone any change during the week. For turpentine 79c. is still the figure in single bbls., and 43c. is the general quotation for raw linseed oil. Window glass is very firmly held at $3.25 per 100 ft. for first break, with possibility of advance now that no further direct supplies are available.

* * *

A LIFE WELL LIVED.

There is always room in the world for kindness, for the sympathy of one person with another, for the pleasant word, the helpful deed, to those less fortunate than ourselves. And when people see this generous spirit shown they rarely fail to admire the man who possesses and exercises it, although such things may often be thought unnoticed by an apparently heedless public. Thus sunniness, unselfishness, consideration for others, are characteristics which sooner or later commend their possessor to his fellowmen. A man who was an exemplar of this sort of kindliness and brightness was Tom Hazell, the grocer, of Hamilton. All too soon, for he was not forty years old, this radiant and friendly man was taken from this world. We shall leave others, more intimate with him than we, to speak of his loss to the community. But we think it a beautiful as well as a singular proof of sorrow at his death that the retail grocery stores of Hamilton were closed during his funeral. This is evidence that the value of his honorable and serviceable life was appreciated. The Hamilton papers have sympathetic notices of his career. The following we take from the Herald of Saturday last:

"There is not a wide moral difference between the man who devotes his life to self-culture with no other end in view than the gratification of his own intellectual or aesthetic tastes and the man who devotes his life to the gratification of his sensual appetites. One is a higher and rarer form of selfishness than the other—that is all. Both of them starve their poor little souls.

"A man died in this town yesterday who did not give much thought or time to intellectual or aesthetic culture. He was an unpretentious man—a grocer, diligent in business, honorable and faithful in his social and business relations, but modest in his estimate of his own worth. He would have laughed heartily at the notion that he was worthy of eulogy. He thought little of himself, but very much about others. There was one form of culture that he prized highly and practised earnestly—the culture of brotherly kindness, of charity in the true sense. Of this grace he sowed in abundance—and he reaped an abundant harvest. A young man, not yet 40, there was probably no other man in this city for whom a real affection was felt by a greater number of people. Who can estimate the range and value of good influences that have had their source in the kindly, wholesome, manly, sympathetic nature of Tom Hazell?

"No self-centred devotee of self-culture, he. But the culture of which he was an exemplar is perhaps quite as worthy of attention as that of the library and the studio and the laboratory, and its fruits are not to be despised."

* * *

MEXICO'S SILVER PRODUCTION.

The production of silver in Mexico, has increased in a remarkable manner during the last few years, and has actually become greater than that of the United States of North America.

Mexico now marches at the head of the white metal-producing nations, and when its actual mines are scientifically exploited, and explorations in and along the Cordillera, which traverses the country from north to south, are made, which will happen in a short time, the production of silver in Mexico will reach colossal proportions. The production of silver for the past five months was $36,-

City of Moose Jaw,
ASSINIBOIA.

TENDERS.

The City of Moose Jaw, a firmly established railway and agricultural centre with an exceptionally strong financial position, invites tenders for the purchase of **$160,000** Five per Cent. Fifty Year Debentures. Offers will be received up to and including December 15th, 1904. No tender necessarily accepted.

For full particulars apply to

J. D. SIMPSON,
Secretary-Treasurer.
Moose Jaw, Assiniboia.

Debentures for Sale.

TOWN OF RED DEER, N. W. T.

The town of Red Deer, N.W.T., has fifteen thousand dollars' ($15,000.00) worth of debentures for sale, covering twenty years, and bearing interest at 5 per cent. These debentures are issued for the installation of a water-works system.

Sealed tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned up to DECEMBER 30TH, 1904. The debentures will be sold in whole or in blocks to suit purchasers.

L. C. FULMER,
Secretary-Treasurer.
Red Deer, N.W.T.

The Standard Loan Company.

Take Notice that a Special General Meeting of the Shareholders of The Standard Loan Company will be held at the Head Office of the Company, Number 24 Adelaide Street East, in the City of Toronto, on Monday, the 19th day of December, 1904, at the hour of two o'clock in the afternoon, for the purpose of taking into consideration and, if approved, of ratifying and accepting an agreement provisionally entered into by the Directors of the Standard Loan Company and the Directors of the Huron and Bruce Loan and Investment Company, for the purchase by the Standard Loan Company of the assets of The Huron and Bruce Loan and Investment Company, upon the terms and conditions prescribed in the said agreement.

And take notice that the said agreement may be inspected by any Shareholder at the Head Office of the Company.

Dated this 9th day of November, 1904.

W. S. DINNICK,
Vice-President and Managing Director.

The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

Copyrighted and Issued only by

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W., | TORONTO

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Funds, 1903.

Capital and Accumulated Funds.............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets,
$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - President
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..........................$ 319,377
Amount of Risk.......................... 16,231,751
Government Deposit...................... 35,965

JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Nov. 14, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	128	131
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	264½	267
People's Bank of Halifax	20	1,300,000	1,000,000	979,000	440,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	130	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	202	208
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal. Nov.	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,497,000	2,471,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	156	159
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	210	215
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	125	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	135	138
							Toronto Nov. 22.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	xx155	
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	246	248
Hamilton	100	2,500,000	2,237,000	2,233,000	2,002,000	5	xx214½	215
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	xx227	230
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	xx127½	128½
Ottawa	100	3,000,000	2,498,000	2,498,000	2,414,000	4½	....	xx209½
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	xx236	....
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	...	....
Toronto	100	4,000,000	2,978,000	2,977,000	3,177,000	5	xx228	....
Traders	100	3,000,000	2,189,000	2,169,000	700,000	3½	xx130	....
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada	-	2,000,000	715,000	453,000	nil.	*(qu'rtly)	(xx Ex-div.)	
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	96	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	124	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	190	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	120	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110	120
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	80
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	93	95
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	93	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103¾	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	270	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	98	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	132½	133¼
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	106½	107
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	106	107
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	105½	106
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	160½	162
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	164	165
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	147½	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	75	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	....	..	16¼	17
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	46	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	76	77
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	63	64
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	....	2½	67⅞	68
Canada North West Land, preferred	100	....	4,463,000	4,463,000	....	2⅝	99½	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	57½	....
Carter Crume, preferred	100	2,000,000	725,000	725,000	120,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	....	2½*	217½	.....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	112½	116
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	107,514	1¾*	101	...

*quarterly
‡for 2 m'hs
§annual
†And 1% bonus

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,500,000 00
Assets - - - - - $736,796 55

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

763,203, compared with $31,677,849 for the same period of last year.

* * *

The total output of ore from the boundary district for the week ending 19th inst., was 16,432 tons.

The Please Manufacturing Company, Limited, Toronto, capital $50,000, has been incorporated to manufacture and deal in soap, washing compounds and perfumes.

The Ontario Veterans' Land Co., Ltd., Toronto, is the name and headquarters of an organization which has been formed to carry on a land business with the usual restrictions and provisions. C. L. Harris, and J. Gillet, Detroit, are among the charter members.

The International Bolt Company, Limited, Montreal, has a Dominion charter. It will acquire and develop certain inventions for the manufacture of bolts and other hardware articles by a cold process. H. L. Durning, of Lachine, Que., is among the members.

The shipments of ore from the Rossland district of British Columbia last week were as follows: Le Roi,, 2,052 tons; Centre Star, 1,050 tons; Centre Star (milled), 840 tons; War Eagle, 870 tons; War Eagle (milled), 500 tons; Le Roi, No. 2, 420 tons; Jumbo, 550 tons; Velvet-Portland (milled), 35 tons; White Bear (milled), 30 tons. Total, 6,347 tons.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Oct. 28	
	%					
50,000	8 ps	Alliance............	20	21-5	10¾	11¼
50,000	35	C. Union F L. & M	50	5	58	59
200,000	8½	Guardian F. & L..	10	5	9½	9¾
35,862	20	London Ass. Corp.	25	12½	55	56
10,000	17½	London & Lan. L..	10	2	8½	9
289,155	24	London & Lan. F..	25	2½	22½	23½
45,640	90	Liv. Lon. & Globe..	Stk	2	44	45
130,000	30	Northern F. & L...	100	10	76	78
10,000	30ps	North Brit. & Mer..	25	6¼	37½	38½
153,776	35	Phœnix............	50	5	34	35
25,234	63⅓	Royal Insurance. ..	20	3	47	48
10,000	....	Standard Life......	50	12	..	..
10,000	8/6 ps	Sun Fire...........	10	10	10¾	11¼

RAILWAYS	Par value ℔ Sh.	London Oct. 28	
Canadian Pacific $100 Shares, 3%.......	$100	131½	132½
C. P. R. 1st Mortgage Bonds, 5%........	....	110	111
do. 50 year L. G. Bonds, 3½%......	....	100½	101½
Grand Trunk Con. stock......	100	16¾	17⅛
5% perpetual debenture stock.......	....	120	131
do. Eq. bonds, and charge 6%......	....	118	121
do. First preference 5......	10	105	106
do. Second preference stock 3½.....	....	92¾	93
do. Third preference stock........	....	42¾	43¼
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103	105

SECURITIES.	London Oct. 28	
Dominion 5% stock, 1903, of Ry. loan.........	101	103
do. 4% do 1904, 5, 6, 8................	101	105
do. 4% do 1910, Ins. stock...........	104	106
do. 3½% do. ns. stock................	101	105
Montreal Sterling 5% 1, 28........................	....	....
do. 5% 1874..............................	101	103
do. 1879, 5%..........................	101	103
City of Toronto Water Works Deb., 1906, 6%..	100	102
do. do. gen. con. deb. 1920, 5%..	108	110
do do. stg. bonds 1928, 4%..	101	103
do do. Local Imp. Bonds 1913, 4%..	100	102
do. do. Bonds 1929 3½%..	94	96
City of Ottawa, Stg. 1904, 6%..	101	103
City of Hamilton Debs. 1934 5%..	98	100
City of Quebec, con., 1905, 6%..	101	103
do. do. sterling deb 1923, 4%..	100	102
City of Vancouver, 1931, 4%..	99	101
do. do. 1932, 4%..	100	102
City of Winnipeg, deb 1914, 5%..	106	108

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,

OVER SIX MILLION DOLLARS.

A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.

Attractive Contracts Offered.

E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW, Branch Manager.

LOW MORTALITY IS AN Important Factor

In determining the DIVIDENDS o a Life Insurance Company.

The death rate of

THE DOMINION LIFE

has always been low, and last year was more favorable than that of any other Canadian Company.

CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED HALSTEAD, Supt. of Agencies

---

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500.000
Subscribed Capital, - - 125.000
WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President.
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST
THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION,
LIMITED
MONTREAL - - TORONTO

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular, dated New York, November 19th, 1904, say:

After the first flush of Republican victory bullish enthusiasm quieted down, temporarily at least. Large gold exports, firmer rates for time money, increasing flotation of new issues, profit-taking by traders and big insiders, and the plain purpose of leading bankers to prevent a runaway market, all combined to cause hesitation in speculative ardor. A dangerous spirit of over-confidence was developing and a gentle snubbing was both needed and timely. It came largely by natural means, and may have been aided by artificial means. In any event the speculative craze has met with obstructions, and the result is a feverish and excited state of affairs. Many good market leaders are of opinion that the bull movement is not ended, and that prices will ultimately go higher in spite of intermediate recessions. These views have been supported by renewal of the advance movement at close of the week. Conservative investors and speculators, however, whose opinions are of value, believe that prices are as high as justified by either present or prospective conditions; they believe that we are over-discounting prosperity, and that many good securities are selling beyond intrinsic value, to say nothing of the extravagant advances which have occurred in some of the lower grade securities. They point out, too, with force that the advancing tendency of time-money materially modifies the inflationary effect of low interest rates, which have unquestionably been a very influential factor in the advance. They argue that stocks earning 5 per cent. were a much more tempting purchase on a 2 per cent. time money rate than on 4 per cent. rate which is now established. Our foreign trade returns for October were better than expected. The check to grain exports imposed by high prices rendered a falling off in our export trade extremely probable. Higher rates seem likely for money. Bank reserves have been much reduced. Treasury deposits may be called after January 1st, and legitimate business demands which come before speculative accommodation are increasing. On the other hand, crop funds are returning from the South and West and money is plentiful to good borrowers. No stringency is probable; but the extreme low rates which prevailed during the last few months are fortunately past. They did no good, and only fostered unhealthy speculation.

⁂

The following patents have been recently granted to Canadian inventors in this country and the United States: Canadian patents, J. P. Cook, detachable hat or cap bands; J. A. Law, cultivator; Mr. Beber, car fender; J. W. Deckert, cylinders for hide; J. W. Deckert, hide-working machinery; J. G. Thomas and D. E. Lewis, safety couplings for electrical wires connecting railway coaches. United States patents, Henry C. Biette, machine for imprinting pencils; Peter Dierlamm, building block; John H. McLean, saw teeth; John A. Watt, fire escape.

30,000 Policyholders
who carry $40,000,000
Insurance in
Head Office, WATERLOO, ONT.
The Mutual Life
OF CANADA
think it an
Ideal Company
BECAUSE OF ITS
(a) Reasonable Premium Rates.
(b) Guaranteed Cash and Paid-up Values.
(c) Liberal Policy Conditions,
(d) And Expanding Dividends.
Agencies in all principal Towns and Cities in Canada.

—Charles Hawtry, the actor, is responsible for this story: He was talking with a friend of his the other day about peculiar names and initials, when he quietly observed: "By the way, I have a friend who is in a most unfortunate position. He actually has no initials." "No initials?" queried the friend in amazement. "Why, how can that be? Hasn't he got any name?" "Oh, yes," replied Mr. Hawtry, with a twinkle in his eye, "but you see his initials happen to be H. H., and being an Englishman, he always drops his h's."

⁂

—A year ago or more a case known as the Bachrack-Margolius case was tried in Montreal. The defendants named were accused of fraud; particulars were given in this journal at the time. A Toronto merchant, Mr. W. Blackley, was made a party to the suit. He sent a letter to the Attorney-General of Quebec declaring that Crown Prosecutor Cooke had been guilty of actions not creditable to a man in his position. Mr. Cooke issued a warrant for the Torontonian, alleging libel, and a long trial followed, but was brought to a close before a verdict was reached through the death of the presiding judge, the late Justice Wurtele. A second trial of the case was impending when on Monday last the now famous case came to a sudden end in the Court of King's Bench. The prosecution announced a nolle prosequi, declaring that they did not wish to continue the case and suggesting that the defence had agreed to the action. This counsel for the defence denied, but agreed that they had no other option that to accept the decision. Mr. Justice Hall then discharged Mr. Blackley, and upon motion of counsel set a date for the hearing of a motion for costs.

Another Milestone

Has been passed in the successful history of The Canada Life Assurance Company. Ten years ago the Company issued Policy Number 60,000. Now Policy Number 100,000 has been paid for. While 60,000 policies represented the growth of 47 years, the past ten years have alone produced two-thirds as many.

In assets too, there has been a proportionate growth.

For The Canada Life.

---

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,546,000 00
Annual Income	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. **FIRE & MARINE**

Cash Capital	$1,000,000.00
Assets	$2,024,096.02
Losses Paid (since organization)	$23.886,005.32

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt
P. H. SIMS, Secretary.

By Insuring in THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN
FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - -	**$ 5,000,000.**
ASSETS, - -	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL,
A. McDOUGALD, Manager.

Standard Life

Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co, of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995
Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents

---

Strength and Stability

Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Royal-Victoria Life Insurance Co.

Head Office, Montreal.

Deposited with the Dominion Government for the protection of Policy-holders in first-class Canadian Government and Municipal Securities, par Value	***$ 250,553.00***
Capital and Assets over	***1,200,000.00***

The policies of this Company contain valuable Guarantees, Privileges and Benefits. Thirty days' grace allowed for payment of renewal premiums, the policy continuing in force. In case of death during the grace, if the premium has not been paid, it will be deducted from the policy. Liberal contracts given to agents who can secure business.

Apply to
DAVID BURKE, A.I.A., F.S.S.,
General Manager.

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 23. Toronto, Canada, December 2, 1904. $2 A YEAR IN ADVANCE.

CONTENTS.

	Page.
Commercial Travellers' Association	709
Independent Order Foresters	710
Who is Right?	711
French Savings	711
Toronto University	712
Dairy Products Exports	711
Canada's St. Louis Exhibits	712
Miramichi Wood Shipments	712
Our Australian Letter	713
Our Saint John Letter	713
Canadian Life Officers	714
Death of John Bertram	720
Calgary and its Surroundings	718
Hall Mines, Kootenay	718
Port Hope Board of Trade	720
Canadian Marble	720
Commercial Travellers Meet	720
Newfoundland Telegraphs	722
The Metric System	722
Banking and Financial	714
Insurance Matters	716
Trade Notes	716
Montreal Markets	733
Answers to Enquirers	722

COMMERCIAL TRAVELLERS' ASSOCIATION.

This is one of the important commercial bodies of the country. The Association is composed of some 6,400 commercial travelers who pay $10 each annually for transportation privileges. Some years ago it was found that the management had been so excellent and economical that it took only some $2 per member for the expenses of the body, the other $8 being utilized for the benefits payable on the death of members. During its early years when the members were young and deaths comparatively few, a fund of between $300,000 to $400,000 was accumulated. Each year the membership has been growing, and the prospective death benefits increasing until at the close of 1902, when the late William McCabe, F.I.A., the Association's then Actuary, pointed out that it would be absolutely essential to reduce the mortuary benefit from $1,000, or increase the annual subscription fee. This statement immediately appealed to a large section of the membership, and a committee was appointed to recommend a modification of the mortuary benefit.

The whole question of mortuary benefits has been gone into by the Board during 1903 and 1904, and a sound permanent scheme proposed which, if put into effect, will place the Association upon such a financial basis as it has never heretofore enjoyed, and which will insure its perpetuity.

There has fallen into our hands a circular signed by Mr. E. Fielding, which document is a plea that the mortuary benefit of the Association shall be maintained at $1,000. The circular is not worthy of being taken seriously, for it is full of fallacies and absurdities. It is such a deliverance as might be expected from a person ignorant of the first principles of life contingencies. Mr. Fielding, or any of his friends who are familiar with merchandise of various kinds, would laugh in scorn if an inexperienced clerk was taken out of a life assurance office and sent to Europe to buy goods for one of their wholesale houses. It is not a bit less laughable to see Mr. Fielding setting himself up to correct actuaries and financial men as to what is and is not necessary in mortuary calculations.

We shall now refer to only four points in this circular of his. The first is, his building up a structure on the Canada Life's mortality experience and applying it to the mortuary benefit scheme of this Association. The Canada Life's experience is the result of examination of lives which have been first carefully selected by agents, then by local medical examiners, and finally by the chief medical referee at the company's head office. Of those who apply, at least one-tenth were rejected, the result being that the experience of the Canada Life shows a more favorable rate of mortality than that enjoyed by any other life company. The Commercial Travelers' Association does not select its lives, but admits all persons who state that they are commercial travelers and who pay the regular fee; and consequently a number of uninsurable lives will find entrance. Moreover, the actuary of the Canada Life specifically stated in his report "that it should not be too hastily assumed that companies and associations in Canada acting under somewhat different conditions would show as favorable a mortality experience as the Canada Life."

Mr. Fielding goes on to say that the Canadian census confirms the experience of the Canada Life. This is merely an unproved statement. The census of Canada includes persons from age 0 to extreme life, and consequently its results cannot be compared with the mortality experience of a life company in the way in which Mr. Fielding states.

Again, Mr. Fielding has fallen into the error which many amateurs playing with life contingencies fall into by utilizing the expectation-of-life table. This table is never used by actuaries and those versed in life contingencies for mortuary benefit purposes. Results are based upon it are incorrect and misleading.

In dealing with the finances of the Association, which have been admirably administered during the past twenty years, Mr. Fielding states that a 4 per cent. rate of interest may, according to his calculations, be expected to be realized for a period of forty-five years. The merest tyro in finance might enlighten Mr. Fielding upon his visionary expectancy. Most certainly no sound financier would dare to base calculations for forty-five years upon a 4 per cent. rate of interest if the funds of the Association are to continue to be invested in such first-class securities as are contained in the last balance sheet. It may be that Mr. Fielding has in view the investment of funds in speculative securities, which we hope the Association will seriously set its face against.

But probably the feature of Mr. Fielding's scheme which characterizes it as absolutely unreliable is his calculation that during the next five years the 217 members between the ages of 66 and 86 will have passed away. The total mortuary benefits of these 217 members amount to about $200,000, and therefore, Mr. Fielding calculates that on an average $40,000 per annum for the next five years will be paid out to these 217 members. As the mortuary benefit allotment of the Association is only about $40,000, we should like to know from Mr. Fielding how he proposes to pay the death losses which will occur amongst the other 6,184 members. Will he be able to have such a grip upon "Old Mortality" that he will be able to guarantee that during the next five years there will be no deaths amongst the remaining 6,184 members?

Mr. Fielding's circular, as previously intimated, is so full of error and fallacy that the members of the Association will be well advised to pay no attention whatever to it. His advice, and the speeches, at the meeting the other evening, of those who join in the cry, "A thousand dollars mortuary benefit or nothing," are misleading and ill-timed, full of danger to the prosperity of this important body. And to make Mr. Fielding treasurer of the Association would be a menace to the prudent administration of its affairs if this circular is a specimen of his financial opinions; for it is a specimen of that false science which "leads only to bewilder and dazzles but to blind."

* * *

THE INDEPENDENT ORDER OF FORESTERS.

It is quite a little while since we had occasion to notice one of the many ceremonious functions of the I.O.F. We believe the last one was that of May, in Toronto, when some 1,240 new members ,"from Hamilton and Toronto," were added to the Forestric family, as it is called. The turn of Hamilton for a blow-out had to come, and it took the form of a gathering in the drill-shed in that city on Friday evening last. The various city courts were represented; and very attractive names they had. There was Court Alert—and they were very alert; Court Amity—and none could be more friendly; Court Hamilton—as was most proper; Court Orient—of which we do not quite see the appropriateness; Court Ideal—the very name of which puts it beyond criticism; and five more. It seems a pity that no Court Gibson was among them, but as Hon. Bro. Gibson was chairman of the big meeting, that position was perhaps deemed honor enough.

The programme of songs and recitations on the occasion was appropriate, for there was sung "The Syren and the Friar," and if there be such things as male syrens, the S.C.R. is assuredly one; "The Veteran," and indeed there are veteran book-keepers, canvassers and braggarts in the order; "Call me Back," which may have had reference to the wishes of some of the emissaries of the I.O.F. now in foreign countries. The lady guard of honor from the Toronto Temple executed an intricate and martial drill, a feature of which, the newspaper accounts tell us, was the prayer to the Great Orator, "which exemplified that the order holds the Almighty as its highest official." It is pleasing to be told that the members admit some personage in the universe to be superior to Dr. Oronhyatekha, but this is the first time, so far as we know, that it has ever been conceded. The Senior Woodward and the Chief Woodward (novel officers, surely), and the Chief Butler are, it seems, among the attendants who officiated on this occasion. Let us hope that the Chief Butler may give no offense to his forestric king, as did his prototype in the Scripture narrative, and get put "in quod" as was the fate of that poor Egyptian. There were odes recited on Friday night, definitions given, and pledges made, and "the initiation pledge was read and endorsed by the candidates placing their hands over their hearts,"—what a beautiful ceremonial!

After patriotic and emotional songs, and a comic song by a Barrie brother, came the climax to which all the other tom-foolery was but a prelude, namely the presentation of a bouquet of roses *and* an address to Dr. Oronhyatekha. He always manages, as an exacting master of the spectacular, to have pretty women, flags, flowers, ritual, and song to tickle the ears and dazzle the eyes of the simple, while glorifying himself. His speech in reply was semi-historic, demi-egotistic, and altogether optimistic. But the Doctor's excursions into the domain of arithmetic are never satisfying. His statistics do not hang together. He can readily "make the unskilful laugh," but he often "makes the judicious grieve" by his extravagant statements. And it should never be forgotten that there are some judicious members in the order who are far from pleased with these periodical and costly frolics. The Big Chief was introduced by Hon. J. M. Gibson, who added to the farcical and hilarious character of the proceedings by suggesting, seconded by Dr. Montague, "that Oronhyatekha be premier of Ontario for the next five years." Dr. Montague's speech was measurably sane; at least it was devoid of the highfalutin that so often characterizes the deliverances made at these gatherings. But it was mathematically loose in texture, as an instance or two may show.

At the beginning of November, 1903, said Dr. Montague, "there were 1,152 members of the order in the city of Hamilton. To-day there are just a few less than 2,000." Let us apply a little arithmetic at this point: 1,152 a year ago with 1,200 added makes 2,352. There ought to be 2,352 members now, if all the 1,152 of last year "stuck." It is clear that they did not if there are only 2,000 now. Why did they lapse? The World says 1,267 new members were enrolled last Friday in Hamilton. Then 1,267 plus 1,152 makes 2,419; and there must therefore have been 419 who dropped out in twelve months. In the usual rhodomontade about the "growing strength of the order," its present blessings and its future benefits, indulged in by these speakers, the expenses of the I.O.F. in securing new members and taking care of its funds were asserted to be much smaller than those of certain old line companies. No one who has read the report of the Connecticut Insurance Department on the book-keeping and spending methods of the I.O.F. will take any stock in the assertion. (Many will look with curiosity, by the way, in the next report of the order for the amount it has taken to erect the large, and at night resplendent, Alexandra Palace Flats, in the College Avenue). Then the authorities of this body persist in boasting of their "surplus." They have no surplus. A surplus is a sum of money or of assets in hand after the risks of death among the membership have been provided for. But their risks are very far from being covered. What the I.O.F. people talk about is really their reserve. This reserve, we are now told, has risen to over $2,000,000. But with a membership of 223,000 it needs several times this sum before the heirs of its members can look to be indemnified. Herein lies the fallacy of all their boasts of strength and security.

⁂

DAIRY PRODUCE EXPORTED.

Another year of large export in cheese and butter was practically closed last Saturday when the last ocean liner leaving Montreal finished her cargo with some thousands of boxes and packages of both. The aggregate shipments of dairy produce from that port during the season of navigation of 1904 were as follows: Cheese, 2,112,398 boxes, as compared with 2,390,702 boxes in the corresponding period of 1903, showing a decline of 11.64 per cent. Butter, 485,468 packages, as compared with 338,287 packages in the like period of 1903, an increase of more than 30 per cent. It is gratifying to find that though there is a decline in cheese export this year the shipment of Canadian butter across the Atlantic is increasing.

⁂

WHO IS RIGHT?

The daily newspapers have recorded meetings of the Fire and Light Committee of the Toronto City Council and of the Board of Control to consider proposals for establishment of a high pressure system of water mains for the centre of the city, and it would seem from the printed reports of the meetings that the Council propose to go with a scheme which is not in any way in accordance with the suggestions of Mr. Howe, the special water-works expert employed by the insurance companies. It is quite possible that Mr. Howe is wrong and that the method which the City Council proposes is the best. It must be remembered, however, that while Mr. Rust is one of the best City Engineers which Toronto has been so fortunate as to have occupying that position at the City Hall, that he is not and does not profess to be a water-works expert.

Some years ago the City Council at Toronto employed Mr. Mansergh to report upon the water-works of the city, and while at the time there was a great outcry at the cost of procuring his opinion, there can be no doubt that the sum of several thousand dollars paid to him was one of the best investments the City Council ever made, as it saved a great many more thousands of dollars which might have been expended without accomplishing the end desired.

It has been stated that the method proposed by Mr. Howe would cost no more, and possibly would cost less than that proposed by the city authorities; that it would accomplish much better results, and that the future cost of maintenance would be considerably less. It should be borne in mind that at present practically all the water used in the city of Toronto north of College Street has to be pumped twice, first by the pumps at the main pumping station on the water-front, and subsequently by the pumps at the high-level station near Poplar Plains Road.

The plan proposed by the City Engineer will continue this condition of affairs, while it is asserted that the plan proposed by Mr. Howe will do away with this double pumping. It would seem to be prudent that where two experts like Mr. Howe and Mr. Rust disagree, an opportunity be taken to submit the matter to some other recognized water-works authority, of whom we have several in Toronto, such as Mr. Willis Chipman, or Mr. John Galt; before expending a large sum of money as proposed.

⁂

FRENCH SAVINGS.

The interest which attaches to the savings of a nation, especially in savings banks, is of an economic as much as of a moral nature. These are of peculiar value because they not only offer an opening to the most modest investments, but at the same time help to diminish the number of unproductive individual enterprises which are apt to cause money to pass into unprofitable channels. The Paris journal, Le Rentier, in discussing the question of the thrift and savings of the French people, which according to various statisticians are only placed seventh (and sometimes even only tenth) among the European nations, points out the error of these calculations and incidentally makes some interesting remarks upon investments in general.

The main thing to be remembered, in considering the thriftiness of the French people is the fact that deposits in the savings banks are by no means the only savings made by them, nor are they the most important nor the most significant in character. It may be true in some countries that almost all the disposable funds, that is, of the common people, may be found in these institutions, but in France, they generally serve merely as temporary reservoirs until such time as the accumulations shall have become large enough to buy governmental or other safe securities. The people's savings go into national bonds, bonds of the city of Paris, the Crédit Foncier (agricultural bonds), railroad securities, etc., investments which offer to the public a great variety of chances for excellent security, while at the same time they afford a larger percentage of profit than is yielded by the banks, public or private, and in some cases more than is yielded by shares in the ordinary companies. The share obligations quoted on the Paris Bourse on January 1st last represented a value of over $1,158,000,000. And a striking feature is that most of these may be bought and held by the very poorest, since a half or even a fifth part of a share may be dealt in. Altogether there are $28,950,000,000 of securities quoted on the exchanges of Paris and other centres in France, of which $10,615,000 are French state, railroad and other securities paying a fixed regular interest, and the largest amount is parcelled out amongst millions of ordinary citizens of the middle and poorer classes.

The public believes in these securities; it knows it has nothing to fear for either principal or interest, no matter what may be the fluctuations in the stock market. The shares of the city of Paris and of the Crédit Foncier of France make up, with the small sums in the savings banks, the investments of the laborers, the humble artisans, and small investors. Each is able thus to open the door to a modest fortune by placing his savings where they are sure to be safe. As the savings increase, the choice of securities increases. The investors begin by putting their pennies into the savings banks, then they buy a share of some safe concern, and end by buying Government securities or shares in the great railways, with their fixed returns.

Foreign securities, and what are called in America the "industrials," are never or seldom approached until the attainment of a competence, or at any rate until the first investments have reached and rest upon a solid foundation. Evidently, the get-rich-quick idea has not made so much progress in France as it has in this country.

* * *

TORONTO UNIVERSITY.

It is excellent news that the Grand Trunk Railway proposes to pay to the Ontario Government now in a lump sum the amount agreed upon as the price of the old Parliament buildings site on Front Street, Toronto, namely, $180,000. The railway company, which has erected freight sheds on the site, was given under the agreement, the option of purchasing within five years at the sum mentioned, instead of continuing to pay a rental. Upon learning the company's decision the Government decided to take a forward step in regard to the University of Toronto, the necessity of which has been recognized, namely, the addition of a physics building to those now comprising the departments of the University. When this $180,000 is paid to the Provincial treasury it is to be put to a special account for the purpose named, instead of going into the general revenue.

It has been repeatedly urged that a physics building had become essential to the continued progress of the physics work, and the Government has now reached a decision that will be gratifying, of course, to all friends of the University. At the same time it is satisfying to be assured that the new building will be erected in such a manner as not to encroach upon recreation or park grounds. The erection of a physics building and of the other structures in progress or projected in connection with the University is going forward in accordance with a general plan drawn up both with a view to the appearance of the buildings as a whole, and the necessity of having them within a certain area. Torontonians who pass along College Avenue will note that the new School of Science, in connection with the University, built by the Government at a cost of $300,000, is almost completed, and is likely to be occupied in January, while the handsome medical building, has been in use for some time. It may be also recalled that in 1903 the Government voted $50.000 towards the cost of the proposed convocation hall. This is intended to be placed not far from the Observatory building in the campus.

* * *

—The exhibits made by Canada at the World's Fair in St. Louis have shown, once more, that if a thing is worth doing, it is worth doing well. Our exhibits over these were, on the authority of many visitors, Canadian and other, good, some of them extremely good, and attractive as well. The attractiveness of a display at such a place, it should be remembered, is half the battle. Hon. Mr. Blair brings home the intelligence that one of the leading men, the head of the United States Mineralogical Department, told Mr. Hutchison, the Canadian official in charge, that he considered the Canadian mining and mineralogical exhibit as absolutely the best commercial mining exhibit that had ever been put together. We may assume his meaning to be, from the use of the word 'commercial, that this mining exhibit was of service quite outside of its interest to geologists or other scientists. It was so arranged as to stimulate curiosity among men of the world, business men, and thus to lead the man in the street to understand what the scientist already knew, that Canada is a great storehouse of minerals and metals as well as other things.

* * *

—The shipment of wood to Britain from the Miramichi region of New Brunswick has closed for the season, and word comes that the lumber shipment from that section of the province aggregated about 94,000,000 feet. This is nearly 6,000,000 feet less than for the previous year. It is stated that the Miramichi lumbermen propose to follow the example of lumbermen in other parts of the province, and reduce their cut of logs during the coming winter, in the hope of thus strengthening the English market. A prominent English buyer now in that district says, however, that even if this be done, it will be August next before such a course produces any effect upon the market of Great Britain. The October arrivals of Canadian lumber in English ports had already shown a lessening as compared with the previous October.

* * *

—The United States Government through the Bureau of Forestry is carrying on some interesting experiments in order to determine the rate at which different kinds of timber will season. Certain kinds of timber, it is known, are improved by being soaked in water for different periods of time, but the chemical or physical changes which occur are not fully understood, with the result that the best economic usage of timber is largely a matter of accident. The enquiry referred to may prove highly valuable in discovering means for the arrest of decay, the best utilization of certain parts of the tree, and so forth.

* * *

—The word "inexhaustible" when applied to the richness of a soil is only a comparative term at the best, notwithstanding the flowery language of Government writers of immigration literature, and the optimism of western wheat-growers themselves. Sir Richard Cartwright, in his recent trip to the West saw enough to impress him with the truth of the reports of the wonderful fertility of the land in Manitoba and the Far West. But he saw enough, as a wise man, to be convinced that, even there, the land would have to be treated scientifically in order to continue producing good crops for future generations. This is a question which means literally hundreds of millions of dollars to future Canada, and Sir Richard is evidently very right to be insistent in drawing immediate attention to a possible remedy. He is convinced that it is time for the Government to take steps to guard against the exhaustion of this fertility in the North-West, such exhaustion as has taken place in the Western States through constant wheat cropping, and advises that an active campaign be begun to insure proper crop rotations. To this end experimental stations and demonstration bureaus should be established throughout the wheat-growing region and a persistent campaign undertaken, even though the cost should amount to several millions.

OUR AUSTRALIAN LETTER.

The commercial situation is simply monotonous. Even busy New Zealand has to report demand for imports less brisk and money a little harder. These tight little islands have been enjoying a remarkably good time of it for five years, and the war in South Africa being over, and Australia being able to supply its own food, the trade of New Zealand which so much benefited by these calamities, must slacken. It is not likely to be serious, but it will check the expansion that vied with that of Canada, New Zealand almost doubling its trade in eight years.

The resources of New Zealand, even agricultural, are as yet but partially developed, and the country has many years of growth before it, though at a slower rate than for some time back. The Canadian share of her trade is slowly enlarging, but is not a tenth of what it might be, and as yet there appears to be no determined effort to get more. A glance at these figures will indicate the truth above stated:

	Total Imports	Imports from U.S.	Imports from Canada.
Australia	£26,770,169	£2,779,590	£212,039
New Zealand	12.778,675	1,441,358	68,329

The disproportion of Canadian exports to New Zealand is due to the absence of direct shipping connection. It is true that Germany has no direct connection, but it has the advantage of preferential freights. It has been proven that British ships carry freight from Germany, including a transhipment in England, at rates ten to forty per cent. below rates charged on British goods. It seems to me that the transportation problem is the difficulty which Canada has to solve before it can secure a fair share of this trade.

A striking feature of the trade is the wide variety of the articles imported from Canada and the smallness of the quantity in lines in which there is a large market. Take a few instances of manufactured goods:

	INTO AUSTRALIA.		INTO NEW ZEALAND.	
	Total Imports, £	From Canada.	Total Imports, £	From Canada.
Ale	403.595	4	38,610	None.
Cartridges	74,842	1,125	6,542	None.
Blacking	4.180	....	9,244	None.
Boots and shoes.......	219,065	3,278	235,254	6,866
Rubber shoes	24,147	384	10,359	518
Brushware	48,735	24	23.605	None.
Canvas	140,765	....	44,939	42
Canned fish	272.572	11,490	48,636	5.013
Furs	8.413	....	5.756	10
Rubber goods	197,297	832	12,680	60
Organs	12,077	818	7,277	206
Pianos	156,980	231	85,507	None.
Leather	202,054	12	84,341	153
Electrical appliances ...	167,786	....	111,038	None.

These figures are not absolutely reliable, because some goods from Canada are credited to the United States, but it may be taken as approximate. In some lines the trade is growing, as in boots and shoes, but in most articles the trade is just doddering along in a petty fashion. In some instances the small progress is due to poor representation, in others to inability to supply the goods or else bad business methods. The cause of non-growth may be known in Canada but not here. As to articles like pianos, Canada cannot make them cheap enough to compete with Germany. In the case of fish, Canada would appear to be doing a fair share of the business, but when it is considered that England supplies four times the value, it may be taken for granted that Canada is not putting up the fish in quality and variety, such as this market will take.

The most striking figures are those relating to wheat and flour and oats. In 1903 Australia imported wheat to the value of £1,909,483, flour, £647,485, and oats, £229,395. Canada had the hard wheat, the strong flour and the milling oats that this market required, yet her share of the trade was only: Wheat, £11,541; flour, £108,558, and oats, £10,006. The Monetary Times gave fair notice that the demand was likely to come, but when it did come, it found no one and nothing ready to undertake it, and much of what was done was unsatisfactorily done, mainly through defects in transportation. There is much room for improvement before Canada takes ' proper position abroad.

The Commonwealth High Court has passed judgment upon two cases of general interest. One was to declare that all Federal salaries are exempt from State taxation. The case goes to the Privy Council. The other is that the drawer of a cheque, if he by carelessness gives facilities for altering, is liable for the raised amount. Thus, if a cheque for eight pounds has space before the eight to write twenty, then the bank paying the larger amount can collect it from the maker. The Chief Justice, however, stated that the circumstances of the drawer must always be considered, what would be carelessness in a business man accustomed to drawing cheques would not be carelessness in a farmer not so accustomed. This is a broad doctrine. It is easy enough to guard against a cheque being raised from eight to twenty-eight, but it requires only a small space in both letter and figure to raise eight to eighty. This judgment is based on old precedents, but it is doubtful if many drawers of cheques are aware of the principle.

One of the difficulties in governing this country, where Socialism has such a grip, is that the simplest teachings of political economy are ignored. The Newcastle coal miners, north of Sydney, are in a bad way because the coal of that port cannot meet the competition abroad. The miners agreed to base their wages on the selling price of coal, but have managed to evade the agreement so far. Some mines had to shut down and others to put in machinery. The workmen in mass meeting resolved to urge the Government to fix the selling price of coal by statute to prevent lowering it; and this in face of the fact that three-fourths of the output is sold outside the State. Worse still is that three members of Parliament, one of them an ex-member of a Government, were present to support the foolish proposition!

Sydney, New South Wales, F. W.
1st November 1904.

* * *

OUR ST. JOHN LETTER.

There seems to be "a move on" in the pulp business in this vicinity. A representative of a large English pulp and paper company is here to-day negotiating with the city for a lease or purchase of the Mispec mill, recently bought by the city in connection with its new water system. It is announced that the American syndicate which recently purchased the pulp mill at Chatham in this province, is preparing to erect a large paper mill in connection with the works. A new pulp mill is also to be erected immediately on the St. Croix river, near St. Stephen, and it will prove a great boon to people living on both sides of the boundary line between New Brunswick and Maine.

Announcement is made to-day that the Eastern Steamship Company, running the steamers between St. John and Boston and other points, will build two big turbine boats, one to be put on the St. John route and the other to run between Boston and Bangor, Maine. The boats are to have a 25-knot speed, and are expected to be the finest in the passenger trade along the coast.

Messrs. Hamm Brothers, bakers and biscuit manufacturers of St. John, have dissolved partnership, and Mr. Philip N. Hamm will move to Moncton, where he intends to open a business.

The A. Booth Company, of Chicago, will establish a branch of their business at Loggieville, and will compete with the local dealers in buying and shipping smelts to the American markets.

The Miramichi shipping season has closed and statements show that the lumber shipments from that section of the province aggregated about 94,000,000 feet or about six million feet less than for the previous year. The Miramichi lumbermen will follow the example of lumbermen in other sections of the province, and materially reduce their cut of logs during the coming winter in the hope of thus strengthening the English market. A prominent English buyer now here says that such a course will not produce any effect on the market before August.

Messrs. T. McAvity & Sons, brass founders, of this city, have a number of men employed making brass posts, to be used in marking the boundary between Canada and Alaska.

The City of St. John has purchased, and on December 1st will take over, the business of the Carleton Electric Light Company, which runs the street lamps and does private lighting on the western side of the harbor. [Carleton is a suburb of St.

John]. For some time the city has been operating the lights in the North End of the city, but has not up to the present furnished any lights to private parties. It is figured out that the new purchase will prove a fairly profitable venture.

The Winter Port season is now well under way. All the berths in the harbor are occupied by steamers which are bringing and taking away large cargoes, and a fair number of immigrants are coming in also. This year, for the first time, the Dominion Government is taking control of the work of caring for immigrants who are detained for sickness, such as tracoma, fevers, or other causes. Heretofore, the transportation companies have looked after these people, but now the Government has fitted up a hospital, and is managing the business.

There are rumors that the Canadian Pacific Railway Company is planning to bridge St. John harbor. Surveys have recently been made, it is said, and further announcements on the subject are awaited. At present traffic from the West by the C.P.R. enters the city by a cantilever bridge across the falls of the river St. John. This was built some years ago, and is not heavy enough for the modern engines. The bridge is owned by a private corporation and the tolls are said to be a heavy charge. To-day there is a rumor that the bridge company will strengthen the piers and put up a new and heavier superstructure, one that will give a second track for the street railway, and thus forestall action by the Canadian Pacific.

St. John, N.B., 30th Nov., 1904. * * *

* * *

CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The annual meeting of the Association was held on Thursday, the 24th of November, in the rooms of the Toronto Insurance Institute, Toronto. There were present: Mr. David Dexter, president, Federal, in the chair; Mr. John Milne, Northern; Mr. J. G. Richter, London Life; Mr. Thomas Hilliard, Dominion; Mr. L. Goldman, North American; Mr. J. F. Junkin, Manufacturers; Mr. E. Marshall, Excelsior; Mr. J. K. Macdonald, Confederation; Mr. George B. Woods, Continental; Mr. F. Sparling, National; Mr. C. H. Fuller, Continental; Mr. F. Sanderson, Canada Life; Col. W. C. Macdonald, Confederation; T. Bradshaw, Imperial; Mr. David Burke, Royal-Victoria; Mr. A. McDougald, Pelican and British Empire; Mr. B. Hal Brown, London and Lancashire; Mr. Robert Junkin, Manufacturers.

Several important matters of business were considered by those assembled, the details of which, however, can hardly be regarded of sufficient public interest to be referred to in the press. The work accomplished by the Association, there is reason to believe, is having a beneficial effect upon the general conduct of life assurance, bringing about improvements of a desirable character. The officers elected for the year 1904-1905 were: T. Hilliard, president; David Burke, 1st vice-president; J. F. Junkin, 2nd vice-president; T. Bradshaw, secretary-treasurer; E. W. Cox and F. Sanderson, auditors. The executive committee comprises the foregoing officers, and Messrs. David Dexter, B. Hal Brown, L. Goldman, and Col. Macdonald.

* * *

BANKING AND FINANCIAL.

James Sirior, of Grand Falls, recently arrested in Campbellton and tried in Rimouski for passing partly worthless Mexican money, was found guilty and sentenced to two years in the penitentiary.

The Standard Oil Company has declared another dividend of $7 per share, payable on 17th prox. This makes a total dividend for the year of 36 per cent., compared with 44 per cent. last year.

The shareholders of the Canadian Pacific Railway Company, at a special meeting last week, decided to make a call for 80 per cent. on the new issue of $16,200,000 ordinary stock, payable by July 31st next.

The Trust and Loan Company of Canada held their half-yearly general meeting last week in London, England, and declared a dividend at the rate of 6 per cent. per annum, besides which, a bonus of ½ per cent. for six months was declared on the company's paid-up capital.

The Grand Trunk Pacific Railway Company will shortly issue $6,000,000 first mortgage Lake Superior division bonds and $8,000,000 prairie division bonds, to bear 4 per cent. interest, and run fifty years, both principal and interest being guaranteed by the Grand Trunk. It is announced that these issues will be financed by Speyer & Co., New York.

About a week ago the bank branches in Woodstock, Ont., adopted the plan of giving clerks rooms in their respective bank buildings in which to sleep, the idea being that they would prove a safeguard against burglars in view of the many instances of safe-blowing which have occurred lately in Western Ontario. The banks in Woodstock are the Commerce, the Imperial, the Molsons, and the Traders.

The first instalment of interest on the mortgage bonds of the Lake Superior Corporation, amounting to $250,000, came due on the 1st inst., and it is believed was met without difficulty. The first half-year's interest on the loan of $2,000,000, at five per cent., guaranteed by the Ontario Government by the act passed last session, and amounting to $50,000, was paid when it fell due, two or three weeks ago. We are glad to hear that nearly all the various departments are now in full swing. Last pay list showed 3,934 persons actively employed, and the wages totalled $127,000 for the month.

It has been resolved by the directors of the Toronto Land and Investment Corporation to dispose of that company's assets by sale by tender subject to ratification by the shareholders. The company has been in business since 1885, and has a paid-up capital of $243,730. According to the last annual report, the company held in loans and mortgages $59,187, while the real estate held was valued at $178,352.01. There had been sold real estate to the value of $25,370, on account of which the company received $11,380. The officers are: President, George R. R. Cockburn; vice-president, Frederick Wyld; directors, Hon. George A. Cox, Donald Mackay, J. Gordon Jones, Robt. Kilgour, and John Catto. The manager was Mr. John C. Copp.

In Prussia and Saxony the thrift of the people is shown in the accumulation of money in the savings banks. According to the Deutsche Industrie Zeitung (German Industrial Times) of July 29th, 1904, the savings banks in Prussia have shown a remarkable increase of deposits during the years 1887 to 1902, inclusive. In round numbers they were as follows: Deposits in German savings banks, 1887-1902:

1887	$636,000,000	1895	$1,035,000,000
1888	687,000,000	1900	1,367,000,000
1889	739,000,000	1902	1,601,000,000
1890	781,000,000		

They have thus more than doubled in the twelve years between 1890 and 1902. What is true of Prussia is largely true of all parts of the Empire. During periods of prosperity the savings of the whole country approach the Prussian average. In some parts, such as Saxony, they may pass beyond those of Prussia, but never to any very great extent.

On the 16th inst., a meeting was held in St. Thomas, Ont., of the creditors of the Atlas Loan Company, other than currency debenture holders, and resolutions were passed as follows: (1) That the costs of all the parties be fixed and paid by the liquidator out of the estate. (2) That the currency debenture holders be forthwith paid a dividend of 37 cents on the dollar. (3) That the currency debenture holders be paid equally with other creditors any dividend that may be paid to all creditors in excess of the said rate of 37 cents on the dollar. (4) That all creditors whose claims have been approved of by the court, other than the currency debenture holders, be paid dividends as speedily as may be out of the funds remaining on hand after deducting the said dividend which is to be paid to the currency debenture holders, and out of the moneys to be realized on the assets still unrealized upon, until said creditors have been paid dividends equal to 37 cents on the dollar, after which all creditors, including debenture holders, are to rank equally. The Master has the proposal before him for confirmation.

Much interest is being displayed in a new departure shortly to be made in banking practice by the First National Bank of Chicago. Under the present system, the bank's customers are classified arbitrarily on the ordinary alphabetical system, and the officials who make loans are thus obliged to keep themselves informed as well as possible upon, it may be, a dozen or more different lines of business carried on by the various parties who come under their respective alphabetical division. By the new system, it is proposed to classify customers according to their occupations. There are to be seven groups and twenty-six divisions. One group will include such divisions as collateral stocks and bonds, grain, flour and feed, meat products, leather, wool, live stock commission and coal. Another group will include dry goods and all branches of the clothing business, and still another will take in agricultural implements, iron and steel products, lumber and furniture and manufacturing sundries. The first object in making this change of system is to minimize the bank's losses. The second is to increase its business. There will be a departmental system for handling the business of their customers with a view to making the official staff a group of specialists in the various lines of trade and industry that are followed by people who do business with the institution.

According to the New York Financial Chronicle, the gross earnings of United States railroads for September made a gain for the month of $3,328,100, or 2.76 per cent. Expenses decreased $1,277,075, and net earnings increased $4,605,175, or 11.22 per cent. One point on which emphasis is laid is that the comparisons are now becoming better with each succeeding month, a remark which applies not alone to the net earnings, but also to the gross earnings.

Nothing shows so clearly the recently developed tendency of Old Country joint stock banking institutions to cultivate a connection with small depositors, formerly regarded by many as undesirable, than the step taken last week by the Lancashire and Yorkshire Bank. It announces the inauguration of a savings bank department in which deposits of one shilling and upwards will be accepted. Seeing the importance of the bank making the comparatively new departure, it is one which is sure to be watched with great interest. The proposed rate of interest is considerably lower than that offered by the Post Office Savings Banks, but this drawback may be offset by the absence of troublesome formalities in withdrawing deposits.

⁂

LIFE AND ACCIDENT ASSURANCE.

Members of the Life Underwriters' Association of New York held their first gathering of the season at the Hotel Marlborough one night last week. The feature of the evening was a paper on "Life Insurance and the Times," read by Mr. Franklin Webster, editor of the Insurance Press.

The Travelers Life and Accident Company has issued a circular which gives "a very few instances, drawn from the history of the past few months, when somebody blundered." The instances are twenty-two in number, the blunder in every case but one causing a fatal accident. Altogether in the twenty-two cases the number of lives lost was 1,966, and the number of persons injured, 852. The Iroquois theatre and Slocum steamboat disasters were largely responsible for this showing.

We observe that by a very decisive vote, 4,000 as against 600, the delegates to the special session of the Ancient Order of United Workmen, in grand lodge, decided that the A.O.U.W. of Manitoba and the Territories should secede from the parent body in the States and form a separate order. The difficulty is that not enough young men are joining the order in the Eastern States, therefore, the Western, and younger branches were burdened with an assessment out of all proportion to their death losses.

A month ago the Committee of Ten, to whom was delegated the preparation of plans for the creation of a National association of casualty underwriters, met in this city, says the New York Chronicle, and after several hours of earnest discussion appointed a sub-committee of three to put into proper form the conclusions reached. This sub-committee, composed of Mr. Oscar Ising, general manager of the Ocean Accident and Guaranty; Mr. Edson S. Lott, secretary and general manager of the United States Casualty, and Mr. Walter C. Faxon, secretary of the Ætna Life, has completed its work, which has been sent the Committee of Ten. When finally approved by the latter body copies of the document will be sent officials of all casualty insurance companies and associations throughout the country, and their co-operation in the proposed movement urged.

According to Winnipeg advices, dated Sunday last, Mr. Fred. J. Holland, a well-known insurance man, of that city, died of typhoid fever at Los Angeles, Cal., after several weeks' illness. He was a son of R. H. Holland, police magistrate, Port Hope, Ontario.

Referring to the fact that some life companies take risks on teetotalers at lower rates than other people, and that this practice is likely to become general among companies, the New York Times says: "If this is true, or, rather, if the companies carry out the plan, a blow will be struck at the Demon [of Drink] that will wound him even more severely than has the practical enforcement of total abstinence by many of the larger corporations upon their employees. Such a discrimination of rates would make a very direct appeal to a part of the human mind that is entirely logical as well as extremely sensitive."

It may not generally be known that the Mutual Reserve Fund Life Company is doing business in Great Britain and also in Australia. We learn from the Manchester Guardian that in the Chancery Division there last month, Mr. Justice Buckley concluded the hearing of the case of Cross v. the Mutual Reserve Life Insurance Company. The plaintiff, Mr. John Cross, became a policyholder for £200 in the defendant company, in 1887, he asserting that he was told and understood the premiums payable were fixed according to age at the time of entering the society. After he had been a member for some time, however, he was asked to pay calls on an increasing scale, which he paid under protest. He contended there had been misrepresentation on the part of the company and their agent, and claimed rescission of the policy and repayment of all the sums he had paid to the company. The latter said plaintiff knew the terms of the policy and denied any misrepresentation. His Lordship found in favor of the plaintiff, with costs. It was stated during the case that there were 66 other actions pending of a similar nature.

⁂

DRY GOODS.

According to the report of an important Milan silk association, Italy at the present time possesses 1,065 spinning mills, with 58,748 basins or tubs. Of these tubs 2,642 are idle. There are 346 twisting shops, with 705,262 spindles in operation and 49,050 idle. There are 165 weaving shops, with 9,703 hand looms, of which 159 are idle, and 7,459 automatic looms, of which five are idle. Mechanical or self-acting looms are employed only in Piedmont and Lombardy.

The Stanley Mills Company, in Hamilton, a year or so ago, offered to all employees in their large departmental store an opportunity to become shareholders in the business, with a view not only to assist them to develop habits of thrift, but in the likelihood of obtaining the very best service from those who had a personal interest in the company's business. These objects are said to have met with such gratifying success that the management are encouraged to go on. It has now opened a savings department in connection with the business, where employees may put their small savings, receiving a low rate of interest and leaving them there until such time as they total the value of one share in the company. Then the employee receives the share, upon which there is a much higher rate paid.

Dry goods men are pleased at a recent decision by the Department of Customs, dealing with the application of the special duty in the anti-dumping act on importation of goods the market value of which at time of export is higher than when the goods were purchased in a foreign country. The revised clause reads as follows: "The amount of any advance in the market value of the goods between the time of their purchase by the importer and the date of their exportation to Canada, shall not be subject to special duty after 9th November, 1904, provided the goods have been exported in the usual course and the actual date of purchase established to the satisfaction of the collector by contract, or other sufficient documents produced for his inspection and attested to. Provided, however, in respect of goods subject to an ad valorem duty, that the ordinary duty shall be collected (as heretofore) on the fair market value of the goods as at the time of their direct exportation to Canada—under the provisions of Section 58, of the Customs Act."

The National Wool Growers' Association, an organization in the United States standing exclusively for those engaged in the sheep and wool-growing industry, will hold its annual convention on January 10th at Denver, Col., in conjunction with that of the National Live Stock Association.

The world's visible supply of cotton, according to figures issued this week, is estimated at 3,874,078 bales, as against 3,342,996 at this period of last year. Of this, the United States total is 3,326,078 bales, against 2,847,996 last year. Of this year's world's visible supply, Great Britain and the Continent hold 1,892,000 bales, against 1,687,000 last year.

The offerings of wool at the London auction sales on Friday last were 15,074 bales. Merinos were firm, Americans buying several lots. New South Wales greasy clothing crossbreds were in active demand, coarse realizing the highest rates since 1895. This advance was due to the placing of large orders for army clothing by the Japanese, coupled with important purchases of coarser colonial crossbreds, and English wools, for shipment to America. Lambs' wool was offered freely, but it did not sell well. Medium grades were unchanged, but inferiors fell 7½ per cent. below the September prices. Cape of Good Hope and Natal was in demand, and sold quickly to the Continent. Greasies advanced 5 per cent. in sales.

* * *

FIRE AND MARINE INSURANCE.

A report submitted at the annual meeting of the Underwriters' Bureau of New England in Boston, the 16th November, showed that fires in sprinkled risks had been more destructive than usual during the year covered by the report.

Shipping men are giving a good deal of interest to the announcement that the Dominion Coal Company's steamer, "Bonavista," will make a voyage from Sydney to Montreal this month with a cargo of coal. Towards the end of the ordinary season of navigation, marine insurance rates become very high, more particularly when compared with those in force on vessels going to Boston or New York, and there is no doubt but that a large proportion of the traffic at that period goes to United States ports as a consequence. It will be seen, therefore, that the present experiment is an important one, both from a shipper's and an insurance point of view. We understand that the risk, or a part of it, in connection with the voyage of the "Bonavista," is being shouldered by the Dominion Government.

We are informed of the appointment of Mr. Robert Chapman as general manager of the Caledonian Insurance Company, in succession to the late Mr. David Deuchar. Mr. Chapman, who was a protege of his immediate predecessor, has been connected with the Caledonian since 1875. For several years past he has been secretary of the company's London office, and was previously agency superintendent, during his occupancy of which office he organized several successful branches. He was in charge of the Dundee and of the Aberdeen branches of the company's business before being brought to the London branch. He is described as a vigorous and somewhat aggressive man, 43 years of age, and, in virtue of long study of and acquaintance with life and fire assurance, both of which are transacted by the Caledonian, is likely to make a satisfactory chief.

* * *

GROCERS AND PROVISION DEALERS.

At the Live Stock Show in Chicago this week, Canadians made good wins in nearly every class of sheep exhibits.

A bright spot in the industrial position of present-day Ireland is the progress being made by the flour milling industry there. The London Miller says neither American wheat nor American flour has been seen in Ireland for months, and the hearts of the Irish millers are lighter than for a generation.

It is believed in Portland that a plan is being made to combine the two largest salmon packing companies on the coast with the view eventually of securing control of the entire production of the Pacific coast, including that of British Columbia and Alaska.

There is a shortage in the British Columbia salmon pack. The total pack on the Pacific Coast this season is given at 2,853,003 cases, of which 67,753 were put up on the Fraser, as compared with 204,849 last year. Only one of the British Columbia Packers' Association cohoe plants has been in operation this year, we understand. A large portion of the British Columbia pack will go to Britain direct by steamer this year.

A despatch from Chicago says that a carload of Manitoba wheat has reached that city, the first that ever arrived there. The grain was not imported by a bonded mill, but by a miller who finds that he absolutely needs Manitoba wheat of the best grade to maintain his flour standards, not sufficiently high-grade wheat being available in the Chicago market. The importer had to pay the duty of 25 cents a bushel, and it is estimated that it cost the miller from $1.30 to $1.35 a bushel at Chicago.

We learned the other day, with a good deal of surprise and pleasure, that the Mildura fruit settlement in Victoria, Australia, about which there was much talk a few years ago, and which met with considerable difficulties and failures at the offset, has now become an unqualified success. The chief crops raised are grapes and raisins, for which latter industry the climate, which is very dry and sunny, offers special advantages. Australian raisins now have almost complete control of the Australian market, and not only this, but home-grown currants are meeting with growing favor. Mildura also grows fair quantities of figs, oranges, and lemons.

The Pillsbury-Washburn Flour Mills have made application to the United States Treasury Department to bond one of their mills and one of their elevators in order to be able to grind Canadian wheat. This shows forth in an extraordinary manner the absence of high-grade wheat this year across the border. The mill in question has a capacity of 4,000 barrels daily. The action necessitates giving a $50,000 bond to the Government, the employment of a Government officer to supervise the mill, and also a Government officer at the grain elevator. The duty of 25 cents per bushel will be paid on the Canadian wheat used, and a rebate of 99 per cent. of this duty will be made as soon as the flour from this wheat is exported. This action will, no doubt, be made in bordering States a text for reciprocity with Canada.

* * *

—According to a special of last evening to the Toronto Star, the price of rubber has advanced from $1 to $1.33 a lb., and there is every indication that the price would be further advanced. This price is the latest announced, says Mr. McGibbon, general manager of the Canadian Rubber Company. The price has been rising steadily, owing to the decreasing supply, and in, we think September last, the price in New York was $1.10. The present figure, as quoted above, is beyond anything previously known.

* * *

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, December 1st, 1904, as compared with those of the previous week:

	Dec. 1.	Nov. 24
Montreal	$26,726,638	$29,432,805
Toronto	22,222.723	24,246,551
Winnipeg	9,201,872	9,665,265
Halifax	1,686,022	1,914,863
Hamilton	1,178,898	1,361,203
St. John	1,057,673	1,185,157
Vancouver	1,451,668	1,721,300
Victoria	760,706	470,095
Quebec	1,577,378	1,846,797
Ottawa	2,063,882	2,814,437
London	906,334	1,068,821
Total	$68,833,794	$75,727,294

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S
B. B.
WHITE LEAD
REGISTERED TRADE MARK
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL.

THE POLSON IRON WORKS

SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, ETC.

Steel Steamers and Yachts — **Dredges, Hydraulic and Dipper,**
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

Fire Proof Safes.

IT IS STRANGE

how frequently merchants and others put off the matter of protection for their books and other papers. One fire will do more damage than the cost of two or three safes. Send to the Goldie & McCulloch Co., Limited, Galt, Ont., for a Catalog of Safes and Vault Doors that are suited for stores and other buildings.

The Goldie & McCulloch
Company, Limited. GALT, Ontario. Canada

We make—

Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 6

The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

TO THE TRADE
December 2nd, 1904.

WHITE COTTON

Our Number **30**
"Crowned with Success"
is now in stock.
If you do not know it

Send for Sample

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

INVESTMENT SECURITIES

BOUGHT AND SOLD.

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W.G.&R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.

IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

CALGARY AND ITS SURROUNDINGS.

The Calgary Summer Fair—The Calgary Commercial Convention—The Growth of Calgary—The Municipal Finances of Calgary—all these we have had the pleasure of noticing during past months. Now we have the annual report of the Calgary Board of Trade, being for the year 1903-1904, and we scan its contents with interest. It is replete with information respecting the growth and development of this progressive western city, as well as that of Central Alberta, appropriately referred to as the "sirloin of Canada." The first part of the volume is devoted to the reports of the president and secretary, which indicate that the Board enjoyed a prosperous year. Then follow a number of statistical tables showing the value of city property to be $260,975. The assessment of Calgary has grown from $1,876,000, in 1896, to $2,778,000, in 1903, and the total annual expenditure from $34,000 then to $70,000 now. The internal revenue collection at that point has increased over twenty per cent. within one year, and the customs collections, as far as the present district is concerned, by nearly forty per cent. in the same period. The population of Calgary is now stated at 10,000, and during the year 1903 half a million dollars was expended on buildings. It is estimated that the value of buildings erected during the present year exceeds a million dollars. The annual pay roll of the Canadian Pacific Railway alone at that point is nearly a million dollars.

This latter item would be almost sufficient to keep a good-sized town going, but the material growth and prosperity of Calgary is due to quite another development. Wholesale houses in Eastern Canada have at last appreciated the unsurpassed position of that city as a distributing point, and as the marvellous expansion of the westerly portion of the Territories is daily emphasizing the necessity, Eastern Canada wholesalers are providing for the more expeditious filling of the wants of their retail customers in the West. The situation of the city naturally claimed their attention as the most convenient point at which to establish warehouses, and as a result a regular procession of wholesale firms have invaded the city and built large and commodious business blocks. It is extremely likely that the remarkable progress Calgary has made during the last three or four years may be almost wholly accounted for by this development.

It would seem, however, that Calgary does not rest its claim to attention upon this foundation only. The present Board of Trade report devotes some forty pages to the agricultural and pastoral resources of the magnificent district of Central Alberta, which surrounds the city. The bracing climate and the wonderful effects of the warm chinook winds, which blow during the winter season, are fully dealt with. It is set forth that the average yield per acre of grain for the whole of the Territories for the past six years has been: Wheat, 19.42 bushels; oats, 34.32 bushels, and barley, 28.04 bushels. For Central Alberta only during the same period the yields have been as follows: Wheat, 21.60 bushels; oats, 38.93 bushels, and barley, 28.04 bushels, thus showing a substantial increase in the average yield, which places Central Alberta considerably above the average as a grain producer.

Irrigation is a subject which comes in for considerable attention. The great Bow River Canal project, undertaken by the Canadian Pacific Railway Company, is fully dealt with in the pamphlet. This canal heads at Calgary, and is designed to supply water throughout the district east of the city. At a meeting of shareholders of the Canadian Pacific Railway Company, some years ago, Sir William Van Horne, in discussing the possibilities of the West under irrigation, made the characteristic statement that the company would fairly make the country "stink with flowers." This project proves that he is as good as his word. The company has now entered upon the construction of this canal, which will ultimately cover one and one-half million acres of land, and cost between four and five million dollars. Construction operations are for the present confined to the first division of the scheme, and some idea of the magnitude of the undertaking may be formed when it is considered that this division alone involves taking out twenty miles of main canal, one hundred and fifteen miles of lateral ditches, and nine hundred miles of distributaries. The area to be irrigated by the first division covers 300,000 acres and has attached to it an additional grazing area of 600,000 acres. The area lies between Calgary and Gleichen. It is expected that the main canal of the first section will be completed by next autumn, and the secondaries by 1906, when the company expects to be in a position to supply water. The total cost of this division is estimated at $1,300,000.

The industrial side of Calgary's progress has not been overlooked. Reference is made in the report to a number of manufacturing enterprises located in the city, several of which have an annual pay list of from $25,000 to $40,000. Mention is also made, under the heading: "Industrial Opportunities," of openings which now exist for the manufacture, at or near Calgary, of cement, calcium carbide, building lime, furniture, etc., and the need of pork-packing, tanning, and woolen industries. The illustrations are a good feature of the book. Copies of this useful report may be obtained by applying to the Secretary of the Board of Trade, Calgary, N.W.T.

* * *

HALL MINES, NELSON, B.C.

The annual report of the Hall Mining and Smelting Company, Limited, was read at the general meeting of shareholders in London, England, on 31st October. The report submitted by Mr. Campbell, the business manager at Nelson, referred to the stimulating effect of the Government bounty on lead, taking effect in February last, but it had only affected four months of the company's year which ended with June. No less than 12,409 tons of ore had been bought during the year. "Recovery from the results of the depression is slow, moreover, and apart from the temporary cause mentioned, the output from the Slocan is falling very far short of estimates made by the Silver-Lead Mines Association six months ago. . . The lead refinery at Trail of the Canadian Smelting Works is now working successfully, and some of our base bullion has been treated there, and it is now intended to increase its capacity considerably. Lead corrosion works are about to be started at Montreal, which will greatly increase our home lead market."

The smelter manager, Mr. R. R. Hedley, gave figures to show the increase (some 8,000 tons) of this year's quantity of ore treated over last. The lead bullion shipped carried, he says, 1,096,415 ounces of silver and 9,201 ounces of gold, while the copper matte carried 41,294 ounces of silver, 130 ounces of gold, and 130,800 lbs. of copper, making a gross value for the year of practically $1,000,000. He gives some further particulars as to improvements made and contemplated. The smelter made a little money, for the profit on smelter account is put down at £8,394, and that on mine account £1,043: but this is subject to some expenditure on maintenance account.

This profit, though but a small one, gave a cheerful tone to the proceedings of the annual meeting, for it contrasted pleasantly with the result of last year's operations which was a loss. The reason, as the chairman showed, that the property had been able to make this profit was 1st, the bounty on lead, and 2nd, the possession of a fourth interest in the Emma mine, which afforded fluxing ore, and is considered a good investment. The chairman, Lord Ernest Hamilton, seemed sanguine that this profit would be not only maintained but increased. The company has agreed to join Mr. Davys, the lessee of the Silver King mine, in unwatering the mine down to the seventh level, which if it disclosed the quantity of ore supposed to exist will be a good, possibly a very successful, stroke of business. "The whole of the business," said Lord Ernest, "looks healthier at the present moment than it has done for some years past." Mr. George Freeman seconded the motion, and congratulated the shareholders on the company having, as he believed, turned the corner, so that they might look forward to a very fair measure of success in the future. This elicited applause, and the resolution was then put and carried unanimously.

The chairman did not omit to express the appreciation by the board of the services of its Canadian representatives. This, he said, was no mere matter of form, but meant "that we as a board, thoroughly appreciate the services of our representatives on the other side. We think they have worked extremely well over there and they have served the company in a manner of which I can hardly speak too highly." In the opinion of Canadian observers qualified to judge, the commendation here expressed of the management of Mr. Campbell and Mr. Hedley

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET
keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)
87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

HER LADYSHIP
Fancy Tweed Overskirts
All the latest effects—In Greys, Navys, Greens and Browns.
Spring styles for immediate shipment.

Letter, Telephone and Telegraph Orders Promptly Attended To.

CHAIN BELTING

We handle all Sizes of Detachable EWART Chain Belting.

All Sizes and Styles of CONVEYORS and ELEVATORS Designed, Manufactured and Installed by us.

Information and Estimates cheerfully given.

Send for Special Catalog covering this class of work.

WATEROUS, - BRANTFORD, - CANADA.

Tenders for Debentures.

Sealed tenders will be received by the undersigned up to 3 p.m. on December 15th, 1904, for the purchase of one Local Improvement debenture for the sum of $14,559.42, repayable in twenty years. Interest 5 per cent., payable half-yearly. First payment of interest due on July 2nd, 1905.

This Debenture is issued by the Town of Portage la Prairie for Granolithic Walks.

The highest or any tender not necessarily accepted.

F. A. WHITAKER,
Town Clerk.

Portage la Prairie, Man.
November 16th, 1904.

IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

KEEP POSTED
EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

DEBENTURES FOR SALE.

We are offering the 5% Bonds of The Electrical Development Company, (The Toronto & Niagara Power Company) with a large stock bonus at present.

Apply for further particulars—

G. A. STIMSON & COMPANY,
24-26 King Street West, TORONTO, Canada.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways
For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL.
Hadden Block, VANCOUVER, B.C.

and their energetic staff is thoroughly deserved. And the hope and expectation is general in Kootenay that the arrangements now made, together with a full year's operation (from June 30th, 1904, to June 30th, 1905) of the lead bounty, will enable the Hall Mines to show the profitable working which untoward circumstances have heretofore hindered.

PORT HOPE BOARD OF TRADE.

It is always pleasing to the sensible inhabitants of a town or city to find a man who shows public spirit; who will make a change, take up a new project, or revive an old one, in a way that the careless citizen or the lazy citizen would not, or at least did not, attempt. We assume, therefore, that the business men of Port Hope feel thankful to Mr. A. B. Barker and to Mr. Gray for organizing a meeting to resuscitate the Port Hope Board of Trade. Indeed, they must do so, for a despatch assures us that practically every business man of Port Hope attended the meeting of Friday night last in the Town Hall. The tone of the speeches made was confident. The speakers were Messrs. A. B. Barker; Craick; F. J. Travers, manager of the Canada Radiator Co.; E. M. Thurber, manager of the Nicholson File Works; the retiring treasurer, R. A. Mulholland, a leading hardware merchant, of Barrett's Mills, and H. T. Bush, manager of the Standard Ideal Sanitary Mfg. Co. The last named gentleman declared Port Hope to have great advantages as a manufacturing centre. It was in a central position and had excellent shipping facilities. It was a remarkably pretty town, and had great social advantages. He thought it should not be overlooked by Americans seeking sites for factories. Mr. Travers also referred to the work before the board, and said that it should obtain for Port Hope the outlet of the Trent Valley Canal, C.P.R. connection and an electric railway giving street service as well as connection with Toronto. He spoke of Port Hope's excellent water, climate and healthfulness, and suggested various ways in which the board could aid the town. At the close of the meeting, nearly a hundred members signed the roll.

Officers were elected as follows: Hon. presidents, H. A. Ward, M.P.; Dr. L. B. Powers and G. M. Furby, manager of the Midland Loan and Savings Co., who is the retiring president; president, A. B. Barker, manager Bank of Toronto branch; vice-president, R. A. Mulholland; secretary, R. Gray; treasurer, D. M. Muir, manager of the Traders Bank branch.

DEATH OF JOHN BERTRAM.

John Bertram is dead. Canada is the poorer for it. He should have lived twenty years more to give this country the benefit of his knowledge and his wisdom. Yet he did much in his four and forty years of Canadian life that has benefited his adopted land and will be of further benefit in years to come. For the first dozen years after he came, a very young man, from Haddingtonshire to Peterboro, he was quietly working, planning, observing. He was a merchant; but was doing more than buying and selling goods. He travelled our northern country, remarked its enormous water-powers, studied its great timber areas, grew to understand the woods and love them. Later he had opportunities of applying the results of his observation, for his sterling qualities made themselves known and commanded a wider field. For six years he represented Peterboro in the House of Commons, and if he had remained in that arena would have undoubtedly come to the front rank as an administrator. Removing to Toronto, where he engaged with his brothers in the hardware trade, besides becoming a manufacturer of lumber on the Georgian Bay, he lent active aid to the work of the Board of Trade and gave his keen mind to scientific discussions in the Canadian Institute.

The Bertram Engine and Shipbuilding Works were presently founded, with his brother George in charge—another valuable man, too soon called away—and Mr. John Bertram was filled with the idea that Canada should have a great steel fleet on the North American lakes. Reticent, strong, almost grim man as he outwardly was, his brother's death affected him forcibly. "Yes," said he, in 1900, to the writer of these lines: "George is gone; and here am I, in my sixty-fourth year, compelled to learn another business"—referring to the management of the shipbuilding works, which he had then to undertake in addition to all his other interests. But he grappled with the position manfully. Unsparing of himself, he was like granite in his resolution to master any task or any study he undertook. The Ontario Forestry Commission was a public duty he assumed with a calm decision, finding it in accord with his tastes and aware that his knowledge would be of service to the country. His counsel in the direction of afforestation, tree preservation, and the setting aside of forest reserves, finds enduring record in the report of the commission and in enactments of the Ontario Government. His advice was repeatedly sought by the Federal as well as the Provincial Government, and his advocacy of coasting regulation enforcement, as well as the encouragement of Canadian shipbuilding, will be remembered. His latest activity in public service was upon the Transportation Commission, of which he was made a member in 1903. This task was interrupted some months ago by his illness, which has now terminated fatally and sadly. A brave, sane, clear-brained, kindly man, he has gone to his reward, and his loss is sorrowed for by all who knew how firm was his patriotic faith in Canada, and how determined he was to work for the development of his adopted land.

CANADIAN MARBLE.

A letter comes from Glasgow this week to the secretary of the Toronto Board of Trade. It asks for a general description of the marble being quarried in Canada, clear and natural, pointing out what defects, if any, exist, and asking for the names and addresses of the quarries and their agents, the size of the blocks available, with prices per cubic foot. Enquiry is also made regarding mode of delivery and cost thereof. This is a very circumstantial and business-like enquiry, and should have a comprehensive answer. The Ontario Bureau of Mines can give valuable aid in filling the requisition, and the Ottawa publications of the Geological Survey. We would suggest correspondence with the Nova Scotia Department of Mines, or with the Crown Lands Department of Quebec. These provinces are both nearer the source of the enquiry. At the present time, so far as known, only two marble quarries are being worked in Ontario, both in the neighborhood of Renfrew. There are, however, several unworked quarries in different sections, while in Algoma there is said to be marble of an excellent quality. According to Prof. Carter, the reason so few of these quarries are being worked lies in the demand for Tennessee marble, which has gained quite a market in Canada, though in many respects Ontario marbles are just as good. All the interior marble used in the Parliament Buildings, at Ottawa, is Renfrew stone. There is but little doubt that nearly all the marble quarries in Ontario could be easily and cheaply worked, and there seems no good reason why a strong demand should not be created for their products.

COMMERCIAL TRAVELLERS' ASSOCIATION.

A meeting of the Commercial Travellers' Association of Canada was held on Saturday night last in St. George's Hall, Toronto, Mr. Thomas McQuillan in the chair. Nominations for officers and directors for the ensuing year resulted as follows: President, Thomas McQuillan (elected by acclamation); first vice-presidents, John Everett, H. Googman; second vice-president, Lewis A. Howard (elected by acclamation); treasurer, J. C. Black, E. Fielding.

The following representatives were elected by acclamation to their respective boards: Guelph, C. Auld; A. Hill, Montreal: vice-president, S. O. Shorey; directors, Wm. Cauldwell, E. E. Starr, Winnipeg; board, G. F. Galt, and H. Miller, Vancouver; board, W. J. McMaster, and R. Martin, Brockville; board, J. L. Upham.

A feature of the meeting was the dissatisfaction expressed loudly by some members as to the prudent arrangement made not long since to conserve the interests of the mortuary benefit scheme connected with the associated Travellers. This arrangement limited the mortuary payments to such figures, depending upon the age and the contributions of the deceased

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest.................. 10,000,000 00
Undivided Profits, 478,821 85

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

DIVIDEND NO. 75.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Thursday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank will be held at the banking-house, in Toronto, on Tuesday, the 10th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
B. E. WALKER,
General Manager.

Toronto, 25th October, 1904.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. **£1,000,000 Sterling**
Reserve Fund.............................. **400,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.	M. G. C. Glyn.	Frederic Lubbock.
John James Cater.	Richard H. Glyn.	H. J. B. Kendall.
Henry R. Farrer.	E. A. Hoare.	Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

The Dominion Bank.

Notice is hereby given that a dividend at the rate of TEN PER CENT. PER ANNUM, upon the Capital Stock of this Institution, has been declared for the quarter ending 31st December next, and that the same will be payable at the Banking House in this City on and after

Tuesday, the Third Day of January next.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, 25th January next, at twelve o'clock noon.

By order of the Board,
T. G. BROUGH,
General Manager.

Toronto, 26th Nov., 1904.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B
Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

member, as could properly be made, and yet the accumulated funds of the society be safely kept from dissipation. A good deal of pains was expended to get expert actuarial advice before this step was taken, and we believe the step to have been a wise and needful one. It is neither wise nor seemly, therefore, to have a section of the membership clamoring now for "$1,000 or nothing," as the amount of the death payment without regard to circumstances. These men should take pains to inform themselves, and not be led away by a cry, or even by smart and talkative but ignorant advisers.

* * *

THE METRIC SYSTEM.

Editor The Monetary Times:—

Sir,—May one ask you to be good enough to reproduce the following extract from an article in the New York paper, "Electrical World?" It has been widely circulated in the English daily newspapers and will encourage the Canadian supporters of the decimalization of Imperial weights and measures, and English coinage and money-tables.

The efforts of the London "Decimal Association" are bearing fruit, and the necessity of modern changes will become more apparent as intercolonial communications increase in both trading and social circles.

Yours faithfully,
INTERCOLONIAL.

London, Eng., 19th November, 1904.

METRIC SYSTEM INEVITABLE.

Strong pressure is being brought at the present time upon the British Empire to adopt the Metric System compulsorily. Unless action is soon taken by our Congress, the initiative will fall to Great Britain, and we shall then be placed in the position of being compelled by the force of circumstances to supinely follow where we might have led. The Metric system sooner or later must become universal.—"Electrical World," New York.

* * *

NEWFOUNDLAND TELEGRAPHS.

On the expiry of the monopoly of the Anglo-American Company, in April last, the Reid Company, which owns a railroad running across the Island, successfully contracted with the Newfoundland Government for a monopoly of the telegraph lines for a period of fifty years, the contract to expire in 1948. In addition to this, the Reid Company, it is alleged, by virtue of their monopoly, have been using the whole of the other telegraph lines under their influence for the furtherance of their commercial relations, not only in the interior, but with the shipping around the coast. The advantages to the Reid Company, of course, apart from their relations with the Government, have been considerable—so much so, that the Government has deemed it advisable to approach them for the surrender of the monopoly, with the exception of the telegraph line to operate the railway exclusively. This matter has been under arbitration for the past several weeks, Hon. Edward Blake representing the Government of Newfoundland, Mr. Donald McMaster the Reid Company, and Mr. P. S. Archibald, formerly chief engineer of the Intercolonial Railway, acting as a third impartial arbitrator. It is now announced that a judgment on the difficulty will be given out on the 9th of January next. Part of the duties of the arbitrators will be to decide upon a just compensation for the abandonment by the Reid syndicate of their rights.

* * *

—November was a small month in the matter of coal tonnage from Cape Breton ports to Montreal, being only 94.938 tons, but the season's carriage was not small. It began with 186.638 tons in May, went to 275.989 tons in June; 249.698 in July, and 251.367 in August. Then it declined to 159.275 tons in September, and 183.676 tons in October, with but half the last-named amount in November. But the total reached 1,401,611 tons. The business is over for the season.

ANSWERS TO ENQUIRERS.

Bank Official, Glace Bay, C.B., asks us to tell him where he can "get a book on 'Exchange.' Exchange in the ordinary business sense; a book dealing with the monetary systems of the world, giving all coin issues and their values in American money, nations classified as to gold and silver standard, etc." [We reply that the likeliest book to fill these requirements is perhaps: "Monetary Systems of the World," by Maurice L. Muhleman, Deputy Assistant Treasurer, U.S.A. Published by Charles H. Nicoll, 189 Broadway, New York.

* * *

—In Halifax, on Friday last, W. B. Ross was elected president of the Trinidad Electric Company, filling the vacancy caused by the death of the late John F. Stairs. J. J. Stewart was elected a director.

* * *

—The Dominion Coal Company, as a result of recent highly satisfactory tests of its coal in Vera Cruz, Mexico, have received an order for 25,000 tons of that material, to be used on one of the railroads of that country. The coal is to be shipped mostly from Louisburg, Cape Breton, during the present winter.

* * *

Charles Scott, manufacturer of car springs, long identified with Philadelphia business and charitable enterprises, died last Friday, aged 76 years. He was well known in the iron trade, having been a manufacturer of car springs. Among his enterprises was a steel car spring plant in Canada, which is now known as the Montreal Steel Works, Limited.

* * *

—The total arrivals of immigrants in Canada for the four months ending October 31st were 40,880, of whom 10,926 came from the United States, and 29,954 through ocean ports. For the same period of 1903 the total number of immigrants was 38,792, of whom 13,827 entered from the United States, and 24,965 through ocean ports. Canadians are returning to Canada in increased numbers. Eleven hundred returned in those four months.

* * *

—Dr. Laberge, Montreal's public health officer, draws attention to a crying need of many of our Canadian cities when he states that at least $60,000 is needed by Montreal for public lavatories and public baths for winter, as well as summer, use. Visitors from other countries often remark upon the lack of such conveniences in this country, and it is a lack for which there can be little excuse.

* * *

—A New York magistrate decided the other day that the taking possession of a parcel or other article left on the sidewalk, even if it may be in front of the owner's store, is not theft. A man had been charged with taking away a parcel containing a purse of some value from in front of an express office, and the manager of the latter naturally prosecuted the man. The accused claimed that property found lying on the public thoroughfare might be presumed to be lost property, which the finder had a right to retain unless the true owner should be found. The magistrate upheld this view and gave it as his opinion that business houses or offices or express companies which allowed their property to remain loose outside, did so at their own risk.

* * *

—There was an interesting conference a few days ago, at Glace Bay, C.B., between representatives of the Dominion Coal Company and the various workmen's associations and provincial mining lodges. The men had been rather expecting a proposal to reduce wages during the winter months, but instead of that they were surprised to receive a proposition for a three years' contract at present wages. Mr. Wanklyn and Mr. Duggan explained that such an agreement would put the company's business in a more stable condition, and enable them to enter into contracts without fear of complications from labor troubles. The men took the matter into consideration at their various lodges.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest, ... 3,200,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra   Robert Reford   Charles Stuart
W. G. Gooderham   John Waldie   Robert Meighen   Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager   JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (four offices)
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore

Ontario
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemee

Ontario
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (three offices)
Maisonneuve
Point St. Charles
Gaspe Basin

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

GEO. R. R. COCKBURN, Esq., President   DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq.   Hon. R. Harcourt   R. Grass, Esq.   T. Walmsley, Esq.   John Flett, Esq.
CHARLES McGILL, General Manager.   R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $3,000,000
Rest Account 2,850,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers   Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager   E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine   W. A. Marsh   Vesey Boswell   Edson Fitch
THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady, General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up 2,500,000 00
Rest 2,415,000 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President.   DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M,L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,600
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq.   E. Giroux, Esq.   E. J. Hale, Esq.   Wm. Price, Esq.
Wm. Shaw Esq.   E. L. Drewry, Esq.   John Galt, Esq.   F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Wolseley, N.W.T
Yorkton. N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York. N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT.   S. J. MOORE, Esq., VICE-PRESIDENT.
D. E. THOMSON, Esq., K.C.   HIS HONOR MR. W. MORTIMER CLARK. K.C.
THOS. BRADSHAW, Esq., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office: SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized . $3,000,000
Capital Subscribed.. 2,448,800
Capital Paid-up 2,385,400
Rest 700,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President   HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph   W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton   E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The America Exchange National Bank. Montreal—The Quebec Bank.

The FIRST DEPOSIT

WHY HESITATE TO OPEN A DEPOSIT ACCOUNT SIMPLY BECAUSE THE AMOUNT YOU HAVE TO DEPOSIT IS SMALL. REMEMBER, IT IS **THE FIRST DEPOSIT** THAT OFTEN LEADS TO WEALTH.

National Trust Company, Limited

ACCEPTS DEPOSITS OF $1.00 AND UPWARDS AND ALLOWS INTEREST THEREON AT 3 1-2 PER CENT. ON THE DAILY BALANCES.

22 King Street East, Toronto.

WORK AND PRICES RIGHT

GALVANIZING

ONT. WIND ENGINE & PUMP CO. LIMITED

TORONTO, ONT.

The

Barber & Ellis Co'y, Limited

HAVE JUST RECEIVED A COMPLETE LINE OF

Lion Series Pens

and

Barnes' Writing Fluid.

ORDERS PROMPTLY FILLED.

WAREHOUSE:

Granite Rink

OFFICE:

Board of Trade Buildg.

TORONTO.

Mercantile Summary.

The Hardware Specialty Company, of Aurora, Illinois, are contemplating the erection of a branch factory in Dresden, Ont., or some other Canadian town.

Latest reports from the surveying parties at work on the proposed extension to the St. John City water system, say that the results are proving satisfactory for a successful carrying out of the work.

We hear that a syndicate of English, Canadian and American capitalists has obtained the renewal of a franchise for 500 miles of railway in China, and is on the eve of obtaining a franchise for 1,500 miles more, with Pekin as the central point.

Calgary, Alta., council has now decided to submit a by-law to the people to raise $60,000 for the installation of a municipal electric lighting plant. The local company had made a proposition, but would not submit to a clause restricting the charge for domestic lights.

An offer of compromise was recently made by Caroline Brousseau, wife of P. F. Bowen, jeweller, Quebec, doing business under the style of P. F. Bowen & Co., The rate was 50 cents on the dollar, which was declined. The liabilities are stated at about $5,000.

The Canadian Pacific Railway during last season made additions to their rolling stock totalling 90 locomotives, 165 passenger coaches, and 3,400 freght cars. Altogether, the company now owns an equipment comprising 1,024 locomotives, 979 passenger coaches, and 30,406 freight cars.

J. U. Gagnier, a general dealer, at Ste. Martine, Que., who was unfortunate in being burned out last August, has approached his creditors with an offer of 50 cents on the dollar.——The assignment is noted of Joseph Simard, general storekeeper, at Causapcal, on the Metapediac river, Que. He was originally a farm laborer, having apparently crude business ideas, and began as a trader about three years ago. He is said to owe $3,000.

C. F. Dunham, of Digby, N.S., who has done a paint and oil business for the past 20 years in a small, unprogressive way, is trying to settle with his creditors at 40c.——An offer of 20 cents on the dollar is made by C. R. Stoneham, dealing in pianos and organs at Yarmouth. He owes $9,400, and shows assets of about $2,000.——R. J. Brindley, a miller in a small way of business, at Chebogue, N.S., has assigned.

There is trouble again reported in the Quebec shoe and leather trade, one of the older boot and shoe manufacturers, Thos. Migner, has suspended, and at a meeting of creditors, held a few days ago, he made a proposition to settle at 25 cents on the dollar, in instalments at two, four and six months, showing liabilities of about $45,000, with assets of $28,000. As the result of this failure two local curriers have also become embarrassed. Joseph Thivierge, who is said to be a creditor of Migner to the amount of $4,000, is seeking a compromise at the rate of 50 cents on liabilities of $8.000, and A. Racine offers his creditors 20 cents on liabilities of $4.700.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,

Branch Managers—DOUGLAS, LACEY & CO.,

Confederation Life Building, Toronto.

CARTER & COMPANY

Stocks, Bonds & Investment Securities

21 and 23 Colborne Street.

Direct Private Wires { New York Stock Exchange
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.

Correspondence Invited.

Phone Main 5279. Long Distance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The Canadian Office and School Furniture Co., Limited,

Preston, Ontario, Canada

The Dominion Iron and Steel Company have received so many orders for wire rods, etc., that they are putting on a double shift of men in that department, so as to keep up with them to advantage. The rail mill is expected to be ready for operation next April. The company has already purchased machinery for a plate mill, which is to be installed as soon as possible.

The Laurentide Paper Company, of which the president is Sir William Van Horne, is issuing $1,200,000 worth of preferred shares, though we believe the entire stock has been underwritten. Some $800,000 of this amount is intended to pay off the company's indebtedness to the Bank of Montreal, while the remainder will be used in improvements to the company's plant at Grand Mere.

THE MERCHANTS BANK OF CANADA

Capital Paid up.... $6,000,000
Rest 3,200,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Evanville
Elgin
Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, - Montreal.

Capital Paid-up,	$1,300,000
Reserve Fund and Undivided Profits,	420,373

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt (about to be opened)
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.......................GENERAL MANAGER
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY..................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.......... $2,250,000. Reserve Fund... $2,000,000. Total Assets.... $25,000,000

Branches

Abernethy, N.W.T.
Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, N.W.T.
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W. H. Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized - - - -	$2,000,000 00
Capital Subscribed - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - - -	450,000 00
Undivided Profits - - -	82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que., St-Evariste Station Co, Beauce. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The London City & Midland Bank, Limited.

ESTABLISHED 1836.

Paid-up Capital $15,000,000
Reserve Fund $15,000,000

Head Office:—
Threadneedle St., London, England.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending Dec. 31st, 1904, and that the same will be payable on and after

Tuesday, the 3rd Day of January, 1905.

The Transfer Books will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 30th, 1904.

The Huron and Erie Loan and Savings Company

Half-Yearly Dividend No. 81.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Tuesday, January 3rd, 1905.

The Transfer Books will be closed from the 19th to the 31st December, both days inclusive.

GEO. A. SOMERVILLE,
London, Nov. 29th, 1904. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 69.

Notice is hereby given that a Dividend of three per cent on the paid up Capitlal Stock of this company for the six months ending 31st December 1904. (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 3rd January next.

The Transfer Books will be closed from the 20th, December, 1904, to the 2nd January, 1905, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 15th February, 1905.

Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, November 22nd, 1904.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and Interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL	$2,500,000
SUBSCRIBED CAPITAL	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 87

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the third day of January, 1905.

The Transfer Books will be closed from the 19th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, THE 25TH DAY OF JANUARY, 1905, at 12 o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm a by-law passed by the Directors decreasing their number, and for other purposes. By order of the Board.

EDWARD SAUNDERS, Manager.

Toronto, Nov. 16th, 1904.

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES — IMPERIAL CHAMBERS,
32 and 34 Adelaide St East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day. 13

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 67.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capita Stock of the Society has been declared for the half-year ending 31st Dec., 1904; and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the 2nd day of January, 1905.

The Transfer Books will be closed from the 15th to the 31st of December, 1904, both days inclusive. By order of the Board.

C. FERRIE,
21st Nov., 1904. Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W. N. DOLLAR
Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The Standard Trusts Co.

Notice is hereby given that a Dividend of Six per cent. for the year ending December 31st, 1904, on the paid up capital Stock of the Company has been declared, and that the same will be payable at the Company's Offices in Winnipeg, on and after

January 2nd, 1905.

The transfer books will be closed from the 16th to the 31st of December, both days inclusive. By order of the Board.

WM. HARVEY,
Managing Director.

Winnipeg, Nov. 28th, 1904.

The Peoples Building and Loan Association,
LONDON, Ont.

Stock Issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,
274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES
CORPORATION, LIMITED
26 KING STREET EAST, TORONTO
DEALERS IN
GOVERNMENT
AND OTHER HIGH GRADE
BOND INVESTMENTS
CORRESPONDENCE INVITED.

Mercantile Summary.

A fire at Farnham, Que., last week did damage to the Oddfellows' Hall, W. Mann's baker shop, and others to the amount of $8,000, partly covered by insurance.

Continued good reports come from the St. Eugene mine, at Moyie, B.C. The ore appears to improve with depth, and there is now twice as much blocked out as there was three years ago, before the mine closed down.

Efforts are being made to find a market in South Africa for Cape Breton coal. The Dominion Coal Company shipped 3,000 tons of coal last week from Sydney on the steamship "Melville," consigned to Cape Town and New London.

Mr. W. C. Schultz, representing a company who have taken over large tracts of land near Kennedy Lake, on the west coast of Vancouver Island, is superintending the construction of a very large lumber mill, at Clayoquot Sound. The machinery will be particularly adapted for fir timber, in which it is proposed to work up a large export trade.

A retailer of general and oil clothing in quite a fair way of business, at Halifax, R. R. Kennedy, who was burned out in September last, making some loss over his insurance of $15,500, finds himself unable to pay in full, and has made an offer to creditors of 75 cents on the dollar. He shows general liabilities of about $16,000, and some $4,500 of insurance was on consigned goods.

The Hamilton, Ancaster and Brantford Radial Company are now said to have succeeded in making definite arrangements for running rights through the various townships along their proposed line traversing Wentworth County. The route is now being surveyed, and work is to start in the spring. An arrangement has also been made with the Brantford Street Railway Company, by which the Radial may run cars over the former's lines in order to secure an entrance into Brantford.

Recent Montreal failures are noted as follows: B. Vaillancourt, a manufacturer of boots and shoes, has assigned voluntarily, and is said to owe $6,000 to $7,000. A few years ago he was unsuccessful while doing business under the style of the Vaillancourt Shoe Co.——A retailer in the same line, by the name of O. Chicoine, has also assigned, and has likewise had an unsuccessful record, having previously failed in 1896, and again in 1898.——A. Chartrand is another boot and shoe retailer, who is in embarrassed shape, and he makes a proposition to pay his creditors 60 per cent. of their claims, which aggregate some $7,100. He has been in business since 1898, when he began with assistance from his father.——C. Fregeau & Frere, who began in the grocery line last May, have been obliged to assign, and are said to owe some $4,000.——Another new beginner, but in the furniture line, L. Therien, by name, has also assigned; in business less than a year.——A demand of assignment has been made upon J. T. Pigeon, a suburban grocer, and he has turned his affairs over to the assignee, showing an indebtedness of about $2,000.

Real Estate Department.

This Department has been organized under an experienced officer to furnish property owners, solicitors, executors, or liquidators with a thoroughly reliable agent for the management of their real estate.

The Corporation undertakes the purchase or sale of real property, the collection of rents, payment of taxes, etc., at lowest current rates of commission.

The Toronto General Trusts Corporation
59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY
LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY
Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed	**$1,000,000 00**
Total Assets, 1st Dec., 1900	**2,272,980 88**

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

The Important Duties

of an executor are very often more than can be taken care of properly by the individual. No matter how large or small is the estate, this company is properly equipped to give every attention it may need.

Write for booklet.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed,	$2.000,000.00
Capital Paid-up,	900,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

The

NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus

and

Supplies

OF EVERY DESCRIPTION

Special attention to

all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.

FACTORY, 371 Aqueduct St.

MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,

LIMITED.

SOLE CANADIAN DEALERS.

Mercantile Summary

The Caledonian Mills, at Bowmanville, Ont., owned by John Mackay Company, Limited, manufacturers of oatmeal, split peas and pearl barley, were on the 28th ult. destroyed by fire at a loss of over $20,000, mostly insured. It is doubtful whether the mills will be rebuilt.

The Canada Tinned Plate and Pressed Steel Company proposes to start a factory at Morrisburg, obtaining motive power from the Williamsburg Canal. A hundred and fifty men would be employed as a beginning, of whom the majority, it is suggested, would be drawn from Wales, the home of the tinplate industry.

The new ice-breaker, "Montcalm," built in Scotland for the Dominion Government, and of which mention has been made already, has arrived at North Sydney. She is 245 feet long, 40 feet beam and 18 feet deep. The "Montcalm" will endeavor to keep the river clear all winter between Quebec and Montreal, and will also be employed as lighthouse tender.

Some Ontario lumbermen who purchased timber limits at the last public auction are endeavoring to secure from the Provincial Government a reduction in taxation from that under the new regulations, which provide for an increased tax of 5 cents per cubic foot on timber, instead of the old rate of 2½ cents, and $2 per 1,000 foot stumpage, instead of $1.25, the old rate.

The shipments of ore from Rossland camp, British Columbia, for the week ending last Saturday, and for the year, amounted to 7,201 tons and 285,208 tons, respectively, divided as follows:

	Week.	Year.
Le Roi	2,889	128,761
Centre Star	1,350	65,349
Centre Star, milled	590	2,570
War Eagle	950	50,926
War Eagle milled	480	2,320
Le Roi, No. 2	480	21,600
Jumbo	432	11,767
White Bear	30	1,910

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	600,000
Total Assets	3,810,826
Total Liabilities	1,948,916

Debentures issued for 3 or 5 years. Debentures Interest can be collected at any agency of Molsons Bank, hout charge.

WILLIAM F. BULLEN,
Manag

London, Ontario, 1904.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

Why Not

make some of your

Christmas Gifts

—IN—

Leather Goods

There is satisfaction in giving and pleasure in receiving anything made by Julian Sale.

Our new CATALOGUE **M** is the very finest catalogue of Traveling and Leather Goods ever published. We mail it free and also pay express charges on all our goods in Ontario.

The Julian Sale

LEATHER GOODS CO.,

LIMITED

105 King St. West., - TORONTO

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Position Wanted.

Wanted by a fire insurance man of 16 years' experience in Manitoba, N.W.T. and British Columbia, position as special agent, adjuster, or inspector for a good fire company in above territory. Apply

J. H., c/o Monetary Times.

SAO PAULO BONDS DEALT IN

SEND FOR PRICE.

H. O'Hara & Co.
30 Toronto St., TORONTO.

ÆMILIUS JARVIS & CO.
Members Toronto Stock Exchange
21 King Street West, TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.
706 Craig St., MONTREAL.

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

The Canada Car Company, an organization controlled largely by the Pressed Steel Car Company, of New York and United States capitalists, has purchased, we are told, some forty acres of land near Cote, St. Paul, (Montreal), part of it from the Grand Trunk Railway, which had planned large workshops there. The new company will build passenger and freight cars on a large scale.

Mercantile Summary.

The Canadian Pacific Railway definitely announces that it will begin next spring the construction of a 2,000,000-bushel grain elevator at Fort William, Ont.

The Scott Act prosecutions in Glace Bay, C.B., this year number 117. Eighty-five convictions were secured, and $3,509.75 collected in fines. Fifteen illicit dealers have been driven out of the business.

A by-law is being prepared in Kingston, Ont., for the purpose of raising $150,000 with which to improve the gas and electric light plants. At present, neither of these plants is able to meet the demands of the citizens.

From London, Eng., comes the announcement that an issue has been made of £75,000, four per cent., prior lien bonds on the Quebec and Lake St. John Railway. The issue price is eighty-seven and one-half per cent. The bonds are repayable at par in April, 1921.

The first twenty miles of the International Railway, from Campbellton towards the St. John river, New Brunswick, is now practically completed. A heavy bridge is being built over the Upsalquitch river at a cost of about $20,000.

The Cape Breton Coal, Iron and Railway Company has practically completed the purchase of two waterfront properties in Sydney for the purpose of erecting a shipping pier. The properties are located on King's Road. The company intend to build a line of railway from their coal mines, at Cochrane's Lake, now being developed, to Sydney, where the coal will be shipped.

Mr. Justice Hall, of Montreal, has given his decision in the application on behalf of Mr. Blackley, to have former Crown Prosecutor Cooke taxed for the costs in the famous libel case, terminated by the withdrawal of Mr. Cooke. Judge Hall decides that Mr. Cooke is responsible for the costs, which will amount to between three and four thousand dollars, it is estimated.

"What have you to say for yourself?" demanded the bailie of the drunk and disorderly prisoner. "Am verra sorra, sir," returned the charge, "but a cam' up frae Glesca in bad company." "What sort of company?" "A lot o' teetotalers." "What!" roared the bailie. "You mean to say, sir, that teetotalers are bad company." "Weel," rejoined the prisoner, "ye ken how 'twas. A had a hale mutchkin o' whiskey wi' me an' a had to drink it all to mysel'."

The following is a list of patents recently granted to Canadian inventors in Canada and the United States: Canada—90,078, Joseph Savage, Lorne, Que., floor clamps; 90,094, Isaac Laurin, Montreal, improvements in hydrants; 90,098, Frank Bartlett, Seattle, Wash., U.S.A., cattle guard; 90,145, Jos. M. Darrah, Rola, North Dakota, U.S.A., safety lantern and foot warmers. United States—Nos. 774,416, Wm. Dickie, Campbellton, N.B., shaft holder; 774,853, N. A. Smallman, Fort Covington, N.Y., U.S.A., improvements in harness; 775,293, Elhanan Bowman, Elmwood, Ont., snow plough; 775,605, Alonzo Langlais, Montreal, steam engine.

LONDON & PARIS EXCHANGE, LIMITED.
Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.
Canadian Office,
34 Victoria street Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN, JOHN L. COFFEE.
Board of Trade Building Toronto, Ontario.

Cable Adress "Therson" Toronto. Telephone Main 957
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER.

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS.
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The British Columbia Copper Company held a meeting in New York on the 28th inst. and authorized the preparation of plans for two additional 400-ton smelting furnaces, so as to double the company's present smelting capacity in the Boundary district. The new furnaces are to be modern in every respect, and the prospects of the company are said to be good.

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

We take pleasure in announcing that we are now again doing business in our old premises
51-53 WELLINGTON ST. WEST
with a completely new "up-to-date" stock
Paper, Stationery,
Office Supplies,
Leather Goods,
Account Books, Diaries,
Printers' and Binders' Supplies.
BROWN BROS., LIMITED,
MANUFACTURING STATIONERS, TORONTO
Telephone Main 3852-3853. Factory 3851.

Burmese Linen Ledger
Wears Forever.
Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.
This design a guarantee of quality.
TRADE MARK
All dealers can supply it. Samples gladly sent.
CANADA PAPER CO.
LIMITED,
Toronto. Montreal.

Mercantile Summary.

The Boundary district of British Columbia shipped out last week 15,849 tons of ore, the chief shippers being the Granby, 10,740 tons, and Mother Lode, 3,160 tons. Total for this year up to date, 710,650 tons.

The Carter White Lead Company, of Chicago, will establish in Montreal a plant for making white lead. Material will be obtained from the Trail, B.C., refinery.

The Canadian Pacific Railway Company is having the ground between Lennoxville and Lake Megantic looked over with a view to the construction of a more direct route than the present, and with easier grades.

The rail and steel mills of the Illinois Steel Company, at Chicago, a branch of the U.S. Steel Corporation, have been closed for an indefinite period, throwing 3,000 men out of work. The cause of the shut-down is declared to be lack of business.

The Dominion Government has awarded the contract for supplying 40,000 ft. of 10-in. tubing for the post-office pneumatic tube system in Montreal and Toronto to a Glasgow, Scotland, firm. The cost will be $1.32 per foot. The work of excavation and installing the tube will begin early next spring under the superintendence of Mr. John Galt, C.E., Toronto.

The Southern Light and Power Company has received from Toronto City Council permission under certain provisions to erect poles on Bloor Street from the western city limit to Keele Street, and also to carry wires across Indian Road, College Street and Sorauren Avenue to the Dundas Street bridges for the purpose of supplying power to the factories in that district.

The council of administration for the new railway department of McGill University has been appointed and will be composed as follows: Mr. Charles M. Hays, President of the Grand Trunk Pacific Railway; Sir Thomas Shaughnessy, President of the Canadian Pacific Railway; Messrs. C. B. Greenshields, R. B. Angus and C. J. Fleet. This council will act largely in an advisory capacity, but will also determine upon the curriculum to be adopted by the faculty.

Westmount (Montreal) council is presenting for the approval of the ratepayers a by-law to borrow $225,000 on debentures payable in forty years with interest at 4 per cent. per annum, for the purpose of establishing an electric light plant for domestic and municipal purposes. The lighting of the streets is now done at a cost of $90 per lamp per year, whereas it is figured that the municipality could do it at $73.50 per year, and besides this it is believed the work could be combined with a process of incineration, for which a plant, if the by-law goes through, would be erected at the same time.

The Rat Portage Miner suggests the improvement of the navigation of Winnipeg River to Big Sandy Lake as important to the people of Rat Portage and Keewatin. The Board of Trade has made representations to the department of public works regarding the matter, and an official of the department will examine the river with a view to removing the obstructions. The proposed crossing of the Grand Trunk Pacific, says the Miner, is now said to be near the lower end of Big Sandy Lake, on the C.P.R. where there is water connection with the new transcontinental. Navigation of Winnipeg River, says the Miner, must be made practicable for boats of larger draft than those now running on the river. It will not only be of benefit to the towns, but also of distinct advantage to the Government in the construction of the G.T.P. line.

* * *

—In connection with the subject of "Humbugging the Englishman," to which we have devoted a good many articles, we have a letter this week from Mr. J. A. Hunter, Hipperholme, Halifax, England, referring to "Doctor" Griffin, about whose escapades English exporters are now at last aroused: "A note in an editorial (p. 546), interested me. You speak of a 'clever cheat of a Doctor' representing Montreal trade papers. One man told me that his firm had neither paid, nor been asked to pay, for advertisements that were undeniably ordered and inserted. That fact seemed to add the last touch of comedy to an amusing situation. I never chanced to see the individual, though I plainly remember a description received from various persons two or three years ago. The man toured the country in a gorgeous chariot with flunkies, and—I fancy—a gorgeous wife and resplendent family. He was dressed like a regency buck, with frills to his shirt and adornments all over his person. The splendor of the creature took the breath of his customers, but I surmise that a second tour will be somewhat of a disappointment. He did create a sensation temporarily, and—though I forget whether the fellow called himself Doctor—I imagine this one must be the same man." Speaking of advertising and advertising people, "a New Yorker (the owner or manager of a dry goods paper) was shown the door recently for telling a friend of mine that he had heard in several quarters that my friend's people were ruddy fools. No end of invitations to dinner could make affairs any more pleasant. Neither rudeness nor surface glory seem to do much for transatlantics in the long run."

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

East Toronto
Debentures for Sale

Sealed tenders addressed to the undersigned and endorsed "Tenders for Water Works Debentures," will be received at my office until Wednesday, the 7th of December, 1904, for debentures amounting to **$55,000.00.**

The debentures bear five per cent. interest and extend over a period of thirty years payable in equal annual instalments. The proceeds of the debentures will be used for an extension of the water works plant which produces a large revenue, and it is anticipated that the revenue will be very much increased by reason of the supply of water to the G.T.R. shops at East Toronto.

The highest or any tender not necessarily accepted.

For further particulars apply to
W. H. CLAY,
Treasurer, East Toronto.

SOCIALISM IN PRACTICE.

The chief clerk in one of the local Government offices doesn't think much of Socialism, for he says it don't work out in practice. He told this story to support his contention that otherwise than theoretically the socialistic scheme is a failure:

"There were two Irishmen talking politics one day. One of them was a staunch Democrat and the other a follower of Eugene Debs. The latter was trying to convert the Democrat, but the Democrat would not be converted. At length he began to question the Socialist on the very strongest points of his argument. Asked he:

"'Now, Pat, if you had two horses would ye give me wan of thim?'

"'Aye, that Oi would,' replied Pat.

"'But, Pat, an' if ye had two cows would ye give me wan of thim?'

"'Aye, that Oi would.'

"'But, Paddy, if ye had two goats would ye give me wan of thim?'

"'That, Oi would not,' was the decided answer, 'because Oi have two goats, me boy.'

"That's Socialism as it at present exists," said the Government man. "A fellow goes into it for all he is worth while he has nothing, but when he gets a fair share of the world's goods the proposition doesn't look good to him saving in the most remote theory."—Seattle (Washington) Post-Intelligencer.

⁂

FINANCES IN THE UNITED STATES.

Henry Clews & Co., in their circular under date of New York, November 26th said:

Higher rates for money and foreign exchange, new security issues, and a disposition among big banking interests to restrain speculative enthusiasm combined to cause a moderate reaction in Wall Street. The result has been an active, irregular, and somewhat feverish market. No loss of undertone can be detected; for underlying conditions are still satisfactory and sound, but overconfident bulls have suffered some slight disappointment, and the speculative situation has undoubtedly been modified by liberal profit-taking. There is no doubt but that many of the stocks bought by strong parties during the low-priced period of 1903 are being gradually distributed, and that the market has now lost much of the support it once had from that quarter. Selling of this sort has not, however, been of sufficient extent to materially change the character of the market. General conditions in agricultural, industrial, mercantile and financial circles all remain exceptionally satisfactory. In fact, it is not often that all the great divisions of industry and trade are in as sound and as hopeful a state as they are to-day. Higher money was the most potent cause of reaction that preceded Thanksgiving. Rates had been abnormally low for many months past, and 4 per cent. time money is unquestionably a more wholesome figure than 3 per cent. Bank reserves are low, and since November 1st over $12,000,000 of gold has been exported, while about $100,000,000 of new securities have come upon the market. Such developments as these inevitably affected the money market and checked speculation.

The speculative situation, however, is divided. Underlying conditions, as already stated, are strong and in favor of an upward movement, and the monetary situation is safe enough not so seriously interfere. On the other hand many securities are selling as high as justified, especially if interest rates advance, and there is much less concentration of holdings. While there is no safe ground for a bear campaign, there is an opportunity here and there for professional traders to bring on temporary reactions; and the leading banking interests do not want a runaway market, as that would clearly imperil their plans.

⁂

TORONTO MARKETS.

Toronto, December 1st, 1904.

Chemicals, Drugs, Etc.—A fairly large crop of small orders is coming in and general trade may be described as fully

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

MURRAY'S (The book which should be in every financial institution.)
INTEREST TABLES
REVISED EDITION.
PRICE, $10.00.

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada

W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**

Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.

W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

COWAN'S

Cocoa,
Chocolate and
Cake Icings

Are the Standard of Purity and Excellence.

up to normal. There is little worth of special comment, however. Prices continue steady. Camphor and carbolic acid are advancing. The vegetable drugs, many of them, seem to be on the scarce side. Opium, however, is dull, in spite of unsatisfactory crop reports. Menthol is weaker. Considerable strength still exists in the quinine market, though, as there is another important bark sale in Amsterdam on the 15th, it is not probable there will be any price changes until the results of that are known.

Dry Goods.—Cotton goods are even firmer than they were, in sympathy with the renewed bullish conditions in the market for raw material. Staple woolens are exceedingly firm, and raw wool higher-priced than ever. The colder weather gave a needed impetus to the demand for underwear, blankets, and heavier goods generally. The Christmas trade promises to be highly satisfactory and already there is a good enquiry for fancy articles, handkerchiefs, umbrellas and other goods suitable for presentation purposes. As to the spring trade which is already beginning to cut some figure, the indications are all good.

Flour and Grain.—Little business is being done in flour, millers considering the prices offered too low in comparison with the cost of grain. The quotation on ninety per cent. patents is $4.25 to $4.45 in buyers' bags, eastern or middle freights. Wheat is 1 to 2c. lower, and dull at the decline, the millers considering prices prevailing too high for Ontario wheat. Barley is unchanged. Oats are also unchanged, though still firm. Peas and rye are a cent higher. Oatmeal is easy, though no further decline has taken place. Bran and shorts are in average demand, with no special feature.

Hides, Skins and Leather.—Values for hides are about the same as last week, and are likely to remain so as long as the quality keeps fair, which does not usually happen after winter sets in. Calf and lambskins are firm. Tallow also is firm. Leather keeps up and a fairly good business is being done.

Groceries.—No further changes in sugar have taken place this week, but the market retains its firmness. General trade continues good, and is likely to remain so, as far as present indications point, until after the Christmas holidays. In teas, trade keeps dull, but coffees are quite active still. Canned goods are firm, as before stated. Dried fruits are moving briskly.

Provisions.—Creamery has been not quite so plentiful this week, but no change is noted in price, as other lines are quite abundant. Cheese is very firm. Eggs have advanced a little owing to the cold snap, which stopped laying to some extent. Turkeys are in keen demand, and the price for young ones is 13c., or a little more. Old fetch 10 to 11c. Ducks and venison are both rather scarce. Chickens are steady.

Wool.—No change has occurred in the situation since last reported, and practically no business at all is being transacted.

COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official

BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03..	$4,278,850	Interest Earned, 1903...........	$110,428
" " " " '02..	3,098,450	" " 1902...........	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15,289,547	" " " 1902....	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD, VICE-PRESIDENTS.
W. C. MACDONALD ACTUARY.
J. K. MACDONALD, MANAGING-DIRECTOR.

SWEET CAPORAL CIGARETTES
STANDARD OF THE WORLD
SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 30th Nov., 1904.

Ashes.—Though the shipping season is now over, the falling off in prices is not so marked as usual, and as high as $5.95 has been paid this week for first quality pots; seconds would be quoted at about $5.40; pearls, from $7.50 to $8 per cental.

Dairy Products.—The last ocean-going liner of the season left port last Sunday, the 27th, and shipments of cheese for the closing week of navigation were 12,276 boxes, making the grand aggregate for the season 2,112,398 boxes, compared with 2,390,702 boxes for the season of 1903, a deficiency of 278,304 boxes. Of butter, 3,800 packages were shipped last week, against nil for the corresponding week of 1903, making total shipments for the season 485,468 packages, a gain on last year's figures of 147,181 packages. The cheese market is at present inactive, with no prospect of much doing before the new year, but holders are very firm in their ideas at 10 to 10½c. for finest Westerns, with fall ends quoted at about 9¾c. Finest creamery butter is quoted on spot at 20¼ to 20½c., and dairy makes from 15½ to 16c. per pound.

Dry Goods.—Stock-taking by the wholesale houses is now general, and sales are not large. Among city retailers November has been an unusually quiet month, and prospects do not appear altogether encouraging for an active Christmas trade. Country collections keep up very fairly, and travellers on the road say they are doing well with spring samples. An advance of 10 to 12½ per cent. is announced in serges and other lines made from cross-bred wools.

Furs.—New quotations for raw furs as now published show a material decline in bear, as compared with last year, and some moderate depreciation in fox, but prices for other lines are not materially changed. We quote choice black bear, large, $12; medium, $8; small, $5; badger, 50c. for No. 1 large; fisher, $5 for No. 1 dark, brown $4, pale, $3; red fox, $2 to $3.25; silver fox, $75 to $150 for No. 1 as to size; cross fox, $5 to $10 for No. 1; wolverine, $2.50 to $5; lynx, $2.50 to $6, as to quality; marten, $4 to $7 for British Columbia, Eastern skins, $2.50 to $4 for No. 1; mink, $2 to $4 for No. 1; muskrat, 8 to 10c. for fall, 10 to 15c. for prime winter; otter, $8 to $12, fine Labrador pelts would bring $18; coon, $2.50 for fine, black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, $1.50, short stripe, $1.10, long stripe, 60c., broad stripe, 20c.

Groceries.—The great firmness in the sugar market is unabated. In fact, since last writing the St. Lawrence Sugar Refining Co. has established another advance of 5c. on all grades of refined goods, making their present quotation $5.25 for standard granulated, and $4.65 the lowest for yellows, but the Canada Sugar Refining Co. has not followed suit, their present figures being $5.20 and $4.60 respectively. Both refineries have been buying up all the available stocks of West India raw grocery sugars here and in the Lower Provinces, and they have also been recent heavy

DELAYS ARE DANGEROUS.
The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

We Make
Wro't Iron
Railings,
Fences,
Fire Escapes,
Etc. . . .
The Geo. B. Meadows Toronto
Wire Iron & Brass Works Co.,
Limited, 117 King St. West,
Toronto, - Canada.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 35	4 45
Straight Roller	4 15	....
Oatmeal	4 35	....
Bran per ton	....	18 00
Shorts	...	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	1 02	1 03
Spring Wheat, new	0 94	0 95
Man. Hard, No. 1 g. i. t	1 05	1 06
" Nort. No. 1 "	1 02	1 03
" " No. 2 "	0 98	0 99
" " No. 3 "	0 92	0 93
Barley No. 2.	0 44	0 45
No. 3 Extra	0 42	0 43
No. 3.	0 41	0 41
Oats	0 32	0 33
Peas	0 67	0 68
Rye	0 75	0 76
Corn Canadian	0 50	0 51
Buckwheat	0 54	0 55
Provisions.		
Butter, dairy, tubs	0 15	0 17
" Prints	0 17	0 18
Creamery, boxes	0 19	0 20½
" Prints	0 21	0 22
Cheese (Large)	0 10	0 10¼
" (Twin)	0 10½	0 10¾
Dried Apples	....	0 04½
Evaporated Apples	0 07	0 00
Hops Canadian	0 28	0 35
Beef, Mess	12 00	....
Pork, Mess	15 00	16 00
Bacon, long clear	0 08½	0 09
" Breakf'st smok'd	0 13	....
Picnic Hams	0 09	....
Hams	0 12½	0 13
Rolls	0 08	0 08½
Lard	0 07¾	0 08½
Eggs, ⅌ doz. new laid	0 22	0 23
" " pickled	0 19	0 20
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 07½	....
" 30—40	0 08½	....
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 11	0 12
Brazils	14	0 15
Pecans	....	0 15
Shelled Walnuts	0 18	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 03½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	...	5 93
" " 100's	....	5 83
Extra Granulated	....	5 28
Acadia	....	5 28
Beet Granulated	....	5 18
Phoenix	....	5 18
Bright Coffee	....	5 08
No. 3 Yellow	....	4 98
" 2 "	....	4 78
" 1 "	...	4 68
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10.	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 49	......
Bohs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09½
" " " 2	....	0 08½
Cows, green, No. 1	0 00	09
" " 2	0 00	0 08
Calfskins, green. No 1	....	0 10
" " " 2	....	0 08
Sheepskins	0 90	1 00
Tallow, rough	0 01	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04¼	0 04¾
Wool.		
Fleece (unwashed)	0 13	0 14
Fleece (washed)	0 21	0 22
Fleece (rejected)	0 00	0 16
Pulled, combing	0 22	0 23
" super	0 22	0 23
" extra	0 23	0 25
Hardware		
TIN:	$ c.	c.
Ingot	30 00	31 00
COPPER: Ingot	13 50	13 75
Sheet	20 00	....
LEAD: Bar	3 50	....
Pig	3 35	3 50
Sheet	0 05	0 05¼
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	7 50	8 00
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	....
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	......
Barbed Wire	2 50	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails; basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 75	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06¾	......
Lard, ext	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 80	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 23	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	....
Carbolic Acid	0 60	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 15	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B l's Aylmer, 1 s, 2 doz	"	......	3 25
Turkey, B'l s Aylm r, 1's, 2 doz	"	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1 s, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 11	......
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and and—	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2' to ... in..	35 00	38 00
Basswood "	1 to 1¼ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1¼ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05 00
Whitewood "	to 2 in...	35 00	40 00

Curling Stones
KAY'S "EXCELSIOR."
SPECIAL PRICES TO CLUBS.
Shipment by SS. "Pretorian" just arrived.
The Keith & Fitzsimons Co., Limited.
111 King St. West, - TORONTO

City of Moose Jaw,
ASSINIBOIA.
TENDERS.

The City of Moose Jaw, a firmly established railway and agricultural centre with an exceptionally strong financial position, invites tenders for the purchase of $160,000 Five per Cent. Fifty Year Debentures. Offers will be received up to and including December 15th, 1904. No tender necessarily accepted.

For full particulars apply to
J. D. SIMPSON,
Secretary-Treasurer.
Moose Jaw, Assiniboia.

Debentures for Sale.
TOWN OF RED DEER, N. W. T.

The town of Red Deer, N.W.T., has fifteen thousand dollars' ($15,000.00) worth of debentures for sale, covering twenty years, and bearing interest at 5 per cent. These debentures are issued for the installation of a water-works system.

Sealed tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned up to DECEMBER 30TH, 1904. The debentures will be sold in whole or in blocks to suit purchasers.

L. C. FULMER,
Secretary-Treasurer.
Red Deer, N.W.T.

The Standard Loan Company.

Take Notice that a Special General Meeting of the Shareholders of The Standard Loan Company will be held at the Head Office of the Company, Number 24 Adelaide Street East, in the City of Toronto, on Monday, the 19th day of December, 1904, at the hour of two o'clock in the afternoon, for the purpose of taking into consideration and, if approved, of ratifying and accepting an agreement provisionally entered into by the Directors of the Standard Loan Company and the Directors of the Huron and Bruce Loan and Investment Company, for the purchase by the Standard Loan Company of the assets of The Huron and Bruce Loan and Investment Company, upon the terms and conditions prescribed in the said agreement.

And take notice that the said agreement may be inspected by any Shareholder at the Head Office of the Company.

Dated this 9th day of November, 1904.
W. S. DINNICK,
Vice-President and Managing Director.

purchasers of molasses, some 2,500 puncheons, in all, it is reported, for a part of which they are said to have paid close on to 28c. per gallon, but jobbers of these goods are still selling at 29c. by the single puncheon. Teas continue dull and inactive. Some revival of interest is evinced in the Valencia raisin market. Denia cables advise lower values, and, as Californias are higher, and Canadian imports of Valencias this year are the lowest known for the past couple of decades, local agents of Denia firms are calculating to do some further business. Walnuts are exciting attention, as prices are moving upwards owing to stocks of new Mayettes, Marbots and the better selections of Cornes being about exhausted. No new crop filberts are yet to hand, but first arrivals by steamer "Welshman," via Halifax, are about due.

Hides.—Lambskins are put up to $1 each, and a further advance of 5c. is looked for on Monday. Beef hides are unchanged at 9c. per lb. for No. 1, paid by dealers, with the usual advance of half a cent to tanners.

Metals and Hardware.—All the recent advances in metals are maintained, and ingot tin is even firmer at 33c. in a jobbing way, while for copper 16½ to 16¾c. is now quoted. Antimony is held at 9½c.; lead at $3.55; spelter, $6.15, and sheet zinc, $7 to $7.25. Galvanized sheets are firmer in Britain owing to the advance in spelter, but Gorbals and equal is still being sold locally at $4; galvanized Canadas, $3.90 to $4 for fifty-two sheets. Canada plates are now quoted up to £8 in England, and local price is firm at $2.30; Ternes, $6.25; tinplates unchanged. Bars and wire are firmly held, and the local rolling mills are said to be very busy. Iron pipe remains at $4.07 for inch.

Oils, Paints and Glass.—Trade in these lines is now of a very quiet character, and some of the houses are busy taking stock. The only change reported is a decline of one cent in turpentine, making the barrel figure now 78c. per gallon.

Mercantile Summary.

The Disston Saw Company, of Philadelphia, are about to erect a factory in Toronto at a cost of $150,000.

The hope of Vancouver people for the turning of English Bay into a pleasant high-class summer resort seems to be fading. A proposed by-law to raise $50,000 for this purpose has been turned down by the council more than once.

Langlois & Bros.' general store, Mathiot's dry goods store, and several other buildings at Victoriaville, Que., were on Tuesday last destroyed by fire at a total probable loss of between $12,000 and $18,000. The outbreak is attributed to incendiarism.

Considerable interest is being manifested by civic circles in Montreal in the discovery of what is said to be an efficient method of purifying large bodies of water by means of a copper-sulphate solution. This would no doubt have a tendency to destroy all algæ and fungous growths. However, in practical work on a large scale there would no doubt be many difficulties to overcome.

It is stated on excellent authority that a large and old-established Melbourne firm wishes to be placed in direct communication with a Canadian paper mill. For years past, the concern in question has done a very large business in newspaper and all kinds of printers' supplies, and the enquiry affords a good opportunity for Canadian paper mills to establish a direct purchasing agency in Australia upon a solid basis.

HAMMERED
IRON
WORK
FOR . . . . .
ARTISTIC
DECORATION

Office Railings,
Tellers' Cages,
Elevator Enclosures, etc.,
In any style or finish.

Estimates furnished
on application

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.
DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Funds, 1903.

Capital and Accumulated Funds,	$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,525,000
Deposited with Dominion Government for the Security of Policy-holders	283,500

G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA
HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - President
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Nov. 28, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	131	133
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	265	268
People's Bank of Halifax	20	1,500,000	1,000,000	1,000 000	440,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000.000	3.000,000	3,000,000	3,000,000	4	201	209
St. Stephen's	100	200,000	200,000	200.000	45.200	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	95	100
Merchants Bank of P.E.I.	..	500,000	343,000	343.000	266,000	4	....	....
							Montreal. Nov. 30	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,497,000	2,472,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	157	160
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3.000,000	3,000,000	3.000,000	4½	218	220
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500.000	2,500,000	1,000,000	3½	125	....
Union Bank of Canada	100	4.000,000	2 500,000	2,500,000	1,000,000	3½	135	138
							Toronto Nov. 30.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	158	..
Dominion	50	4,000,000	3,000,000	3.000,000	3,000,000	5	246	248
Hamilton	100	2,500,000	2,237,000	2,235,000	2,004.000	5	216	....
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	228	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	126¾	127½
Ottawa	100	3,000,000	2,500,000	2,500.000	2,415.000	4½	....	211
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	240	....
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4 0 0,000	2,984,000	2,984,000	3.184,000	5	230	....
Traders	100	3,000,000	2,448,000	2,385,000	700,000	3½	130	....
Western	100	1,000,000	500,000	500,000	217 000	3½	141½	....
Crown Bank of Canada	.	2,000,000	754,000	515,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	123½	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	97	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	975.000	4½	184	185
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	390,000	3	121	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	121	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110	120
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	80
Central Can. Loan and Savings Co	100	5,000,000	2.500,000	1,250,000	700.000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210.000	3	98	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	96
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	734.590	174.000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	108½	....
Real Estate Loan Co	40	1,600,000	578,840	373.720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	....	450,000	435.000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1 000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	270	....
Imperial Life	100	1,000,000	1,000,000	450,000	47.800	1½*	149	....
Western Assurance Co	40	2,000,000	2,000,000	2,000,000	1.289,000	3	100	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	134	134½
Toronto Railway	100	7,000,000	6,600,000	6.268,414	....	1¼*	105½	....
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	106	107
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000.000	....	1¼*	104½	....
Commercial Cable Co	100	15,000,000	15.000,000	13,000,000	4.421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3.564,000	910,000	2*	158	160
Canadian General Electric	100	3.000,000	2,125,000	2,125,000	365,000	5	164	165
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	147¼	....
Northern Navigation Co	100	1,000,000	560,000	560,000	50,000	5	75	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	....	..	18½	19
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	46	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	78¾	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	66¼	....
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5.000,000	3.090,000	....	2½	66¾	67½
Canada North West Land, preferred	100	....	4.463,000	4.463,000	....	2§	99½	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	....	..	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	120	...
Richelieu & Ontario Navigation	100	5,000,000	3.132,000	2,505,000	....	3	58¾	59¾
Carter Crume, preferred	100	2,000,000	725,000	725,000	120,000	1¾*	....	......
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	...
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	....	2½*	216	217½
Niagara Navigation Co	100	1,000,000	1,000,000	605,000	....	4	112½	116
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	107.514	1¾*	101	...

*quarterly
‡for 2 m'hs
§annual
†And 1% bonus

W. G. A. LAMBE
LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President.
WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - $3,500,000 00
Assets - - - - - $736,796 55
HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—**Queen City Chambers, Toronto**
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

WHEN THE CANAL IS COMPLETED.

The Portland Exposition has stimulated the people of San Francisco to plan for a World's Fair on a very large scale in 1913. That will be the 400th anniversary of the discovery of the Pacific Ocean by Vasco Nunez de Balboa on the 25th of September. It will be called the Balboan Exposition and will be made broadly international, like those of St. Louis and Chicago.

The thrifty San Francisco people have another string to their bow. They expect the Panama Canal to be completed about 1913, and they intend to make their fair a celebration of that event also. There is a good deal in this.—Minneapolis Tribune.

⁂

SITUATION ON THE LAKES.

The lake season is finishing in a thoroughly sound and healthy condition though the freight rate is not what owners expected, says the Marine Review. It has ruled at 80 cents from the head of the lakes during the past week and there seems to be little probability of any further advance owing to the fact that the demand for tonnage has fallen off. The Steel Corporation, which went out of the market over a week ago for wild tonnage, expects to end its season next week. Other large shippers are hoping to have all their

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Nov. 18	
	%					
50,000	8 ps	Alliance	20	21-5	11¼	11¾
50,000	35	C. Union F L. & M	50	5	59	60
200,000	8½	Guardian F. & L.	10	5	9¼	9¾
35,862	20	London Ass. Corp.	25	12½	56	57
10,000	17½	London & Lan. L.	10	2	8½	9
289,155	24	London & Lan. F.	25	2½	23	23½
45,640	90	Liv. Lon. & Globe	Stk	2	43	44
130,000	30	Northern F. & L.	100	10	76	78
10,000	30ps	North Brit. & Mer.	25	6¼	37½	38½
153,776	35	Phœnix	50	5	35	36
25,234	63¾	Royal Insurance.	20	3	47	48
10,000	....	Standard Life	50	12	..	..
10,000	8/6ps	Sun Fire	10	10	10¾	11¼

RAILWAYS	Par value ₩ Sh.	London Nov. 18	
Canadian Pacific $100 Shares, 3%	$100	138¼	138¾
C. P. R. 1st Mortgage Bonds, 5%	....	110	111
do. 50 year L. G. Bonds, 3½%	....	100½	101½
Grand Trunk Con. stock	100	17⅞	18⅛
5% perpetual debenture stock	....	129	131
do. Eq. bonds, 2nd charge 6%	....	121	123
do. First preference 5	10	105	106
do. Second preference stock 3½	....	93½	94
do. Third preference stock	....	45½	46
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104	105

SECURITIES.		London Nov. 18	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. ns. stock		101	105
Montreal Sterling 5% 1908		....	....
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb.,	1906, 6%	101	103
do. do. gen. con. deb.	1920, 5%	108	110
do do. stg. bonds	1928, 4%	101	103
do do. Local Imp. Bonds	1913, 4%	100	102
do. do. Bonds	1929 3½%	94½	95½
City of Ottawa, Stg.	1904, 6%	101	103
City of Hamilton Debs.	1934 5%	98	100
City of Quebec, con.,	1905, 6%	101	103
do. do. sterling deb	1923, 4%	100	102
City of Vancouver,	1931, 4%	99	101
do. do.	1932, 4%	100	102
City of Winnipeg, deb	1914, 5%	106	108

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW, Branch Manager.

LOW MORTALITY
IS AN
Important Factor
In determining the DIVIDENDS of a Life Insurance Company.
The death rate of
THE DOMINION LIFE
has always been low, and last year was **more favorable than that of any other Canadian Company.**
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director.
FRED HALSTEAD, Supt. of Agencies

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The **Metropolitan** Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President.
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

Established 1882
THE COMMERCIAL
The Weekly Financial, Commercial & General Trade Newspaper of the Great West

THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.

cargoes down by the end of next week. Very little unsold ore has been brought down and in a broad way it can be said there will be no unsold ore on Lake Erie docks this winter. In other words, some of the furnaces will be short of ore before the season opens next year. The Steel Corporation's reserve of ore is about as it was last year, which was approximately 3,500,000 tons. Trade conditions are undoubtedly improving, and if signs indicate anything whatever, much business will be done during the next two years. Better prices will be obtained for ore next season that this, as higher prices have already been given for blocks of ore over the price fixed by the ore association at the beginning of the year. This will make for a better freight rate. The present year has been a less one in that respect, even the larger vessels earning only a fair return upon the investment. Coal has been moving a little more freely than for some time past and the grain trade has been quite satisfactory.

* * *

UNION PACIFIC RAILWAY.

The annual report of the Union Pacific Railroad shows a record for the fiscal year, ending with last June, which the New York Journal of Commerce remarks is a noteworthy exception to the rule for that period. There is an increase of over $4,200,000 in gross earnings above those of the previous year, and of less than $1,686,723 in operating expenses, so that net earnings show an advance of more than $2,500,000. This occurred when on most of our important railroad lines there has been a tendency toward reduced receipts and such an increase of expense as to diminish the net returns. There was a moderate increase in expenditure for maintenance of way and structures and of equipment, and $1,500,000 was spent from income upon betterments and additions, or $500,000 more than the previous year, while the cost of conducting transportation showed an increase of less than $460,000, with a substantial advance in traffic receipts. The physical condition of the property has been fully maintained, and an increase of traffic has been moved with decrease of 716,389 "locomotive miles," due to a larger average train load. The percentage of operating expenses to gross receipts was reduced for the rail lines from 52.32 to 51.52.

* * *

MONTREAL FIRE DEPARTMENT.

The fire committee of the Montreal City Council has been aroused to the need of infusing more system and thoroughness into the routine procedure of the Fire Brigade of that city. Some rules framed years ago and nominally in force have been, it appears, more honored in the breach than in the observance. These rules, it is now intended, shall be observed strictly. For example, one rule says that 1. In order to familiarize themselves with all buildings in their districts, the captains shall make periodical inspections of all colleges, convents, churches, factories, hotels, theatres, warehouses, stores and other buildings used for the purposes of business, instruction or amusement, and keep a written record of all such inspections with a description and drawings of the buildings inspected.

2. They shall report in writing, in their respective districts, all places where fireworks, explosives and combustible materials are kept or sold without permit or contrary to law; all violations of the law concerning fire escapes and proper precautions against fire—accumulation of waste paper, rubbish, defective furnaces, etc., and buildings generally which may be considered dangerous from any cause; all encumbrance to hydrants and any abnormal condition of fire alarm boxes; also all buildings provided with automatic sprinklers and standpipes, with condition of same, location of valves and connections so that they may be reached promptly in any case of emergency.

3. They shall keep a record, on maps furnished for that purpose, of the number and location of hydrants, so that a correct record of the number of hydrants for the entire city can be kept on duplicate maps on file at headquarters.

4. All the foregoing reports, in each case, to be separate and in duplicate, giving a brief statement of the facts.

5. For the purpose of giving effect to the above, the city is divided in districts, called "Station districts," in which the respective captains shall perform the inspection duties assigned to them, with such help and assistance as they may require and obtain from the members under their command.

Each of said districts is comprised within boundaries and limits, and bears the corresponding number of the station in charge thereof. There are twenty-one such stations. These regulations are eminently sensible; and if the Captains of Stations will obey them, and induce their subordinates to attend to their duties intelligently, industriously, with regard to the spirit as well as the letter of their instructions, the character of Montreal as a fire-waste city will be immensely raised, and her insurance rates can hardly but come down.

30,000 Policyholders who carry $40,000,000 Insurance in
Head Office—WATERLOO, ONT.
The Mutual Life OF CANADA
think it an
Ideal Company

BECAUSE OF ITS
(a) Reasonable Premium Rates.
(b) Guaranteed Cash and Paid-up Values.
(c) Liberal Policy Conditions,
(d) And Expanding Dividends.

Agencies in all principal Towns and Cities in Canada.

* * *

CENTRE STAR MINE.

The annual meeting of the Centre Star Mining Company was held in Toronto on Tuesday last. In his report, Mr. George Gooderham, the president, stated that the Centre Star and War Eagle mines, which have been operated under the same management, have so far produced 553,932 tons of ore, which has averaged about $14.40 per ton, or a total value of $8,076,661. Of this, more than $4,872,834 has gone to pay railways and smelters for freight, treatment, refining and marketing charges. The balance, amounting to about $3,200,000, has been received by the mines, but all of it has been disbursed for labor and supplies in connection with the mining of the ore and the development and equipment of the mines. This, while a good thing for the country, is scarcely satisfactory so far as the company is concerned, though it is hoped that with the new appliances recently installed, a change for the better will speedily make itself felt.

* * *

—The latest failure of one of the oldest banking and commission houses, says the Boston Herald, is explained by the statement that it found its commission business dull before the late boom in stocks began Then it took to speculating on the bear side of the market. That covers the ground

PEOPLE who admire substantial growth will be delighted with the record of the Sun Life of Canada for 1904. This Company has had many great years, but the year that is closing is the greatest.

——Have you seen the leaflet "From the Blue Book"? It shows at a glance why the Company is proclaimed "Prosperous and Progressive."

Head Office, - Montreal.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,546,000 00
Annual Income	3,678,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER, Secretary.**

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital	$1,000,000.00
Assets	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000. **HEAD OFFICE, TORONTO.**

London and Lancashire — Life —

Head Office for Canada:

MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548.577
Total Funds	$9,363,914

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy holders and addition to Reserve.
$53,841.18	per day in Increase of Assets

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1 800,000.00.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN
FOUNDED A.D. 1710
INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, . . . **Inspector**
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... (Incorporated 1875)

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.
Apply.—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL,	- -	**$ 5,000,000.**
ASSETS,	- -	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life
Established 1825.
Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410
Losses Paid since Organization,	**$115,662,995**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3 607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability

Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life
Assurance Co., Home Office, TORONTO, Ont.
J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Royal-Victoria Life Insurance Co.
Head Office, Montreal.

Deposited with the Dominion Government for the protection of Policy-holders in first-class Canadian Government and Municipal Securities, par Value	***$ 250,553.00***
Capital and Assets over	***1,200,000.00***

The policies of this Company contain valuable Guarantees, Privileges and Benefits. Thirty days' grace allowed for payment of renewal premiums, the policy continuing in force. In case of death during the grace, if the premium has not been paid, it will be deducted from the policy. Liberal contracts given to agents who can secure business.

Apply to
DAVID BURKE, A.I.A., F.S.S.,
General Manager.

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 24. Toronto, Canada, December 9, 1904. $2 A YEAR IN ADVANCE

CONTENTS

	Page.
Manitoba and the Territories	741
The Bank of Montreal	741
Holiday Trade	742
The Cotton Situation	742
November Fire Waste	744
Essayist versus Actuary	743
The Guelph Stock Show	744
Trade with Australia	744
Canadian Savings	745
Movement in British Columbia	750
The Commercial Travellers	745
Our North of England Letter	750
Halifax Letter	745
The Metric System	746
Answers to Enquirers	750
Fire and Marine Insurance	747
Life and Accident Assurance	747
Books and Pamphlets Received	762
Bank of Montreal Meeting	752
Trade Notes	747
Montreal Markets	766
Toronto Markets	764
Not Good Enough for the Bank	764
Clearing House Figures	748

MANITOBA AND THE TERRITORIES.

For some time there have been indications of a feeling in our North-West Territories that their basis of representation in the councils of the Dominion should be altered. And indeed Mr. Haultain, the Premier of the Territories, has made a plain demand in that direction, which it is understood Sir Wilfrid Laurier was to consider, if not grant, after the Dominion election which has just taken place. It cannot be wondered at that such a demand should come, nor, we think, can it be successfully argued that increased representation should be refused. As to its taking the form of provincial autonomy, there may be reasons of state which cause the Government at Ottawa to delay approval of such a step. Nevertheless, something more than mere formality will have to be urged to quiet the demand.

The people of Manitoba, according to a speech of the Premier of that province at Manitoba, on Monday last, are in sympathy with the people of the Territories in their effort to obtain self-government, and Mr. Roblin declared that the time has arrived when it is possible to take common action. He went on to say that:—

> The opportunity is not one to be neglected by Manitoba to press her claim looking toward the extension of her boundaries. He was not prepared to urge any encroachment on the Territories to the west, but he thought that the time had come when Manitoba might insist that her northern boundary might be extended to Hudson Bay, so as to include a sea-port, which, connected by rail with the more populous centres of the province, must prove of inestimable economic and social benefit to Manitoba and the North-West. The Provincial Government will use its best endeavors to secure this extension, and, once accomplished, it would fall within its province to construct the necessary railway, thus giving Manitoba direct connection with the markets of Europe.

It is further significant that the speech from the throne read at the opening of the Manitoba Legislature on Tuesday, referred to the success of the railway policy of that province, "which will be continued where possible on the lines of Government control." We must remember that there are now some 870,000 persons in that Great West of ours, with the probability that by the end of another year there will be a million. The existing population is largely composed of the very best quality of the Canadian people, penetrated with the western spirit of enterprise and self-reliance; that they have a magnificent country, whose populace feel that their affairs are past the territorial stage of development and that they are entitled to the kind of self-government that suits their ideas best. Therefore it will be well for the authorities at Ottawa to make no necessary delay in meeting the wishes of our western brethren; to meet them indeed in a spirit of large compliance. Any one who has been much among our western folk must know that they are apt to be disdainful—sometimes unjustly so—of "The East," and that red tape is a thing of which they are impatient. Any delay that is needless under the circumstances will only serve to heighten the feeling that they are being kept out of their rights. And this, in the interests of harmonious nation-building, is heartily to be avoided.

⁂

THE BANK OF MONTREAL.

In the statement laid before shareholders, and in the address of the general manager on Monday, the continued progress of the Bank of Montreal is made manifest. If the profits have not progressed during the year in equal ratio with the large increase in deposits and loans, this is accounted for mainly by the low rate of interest in foreign markets where much of this money is loaned so as to be readily available.

The low price of lumber, consequent upon a glut in the British market, and the disappointing result of the dairy produce trade are features of the year which prevented its being characterized as an universally prosperous one, while certain industries have suffered from foreign competition. But "some of our important industries," by which doubtless are meant the Dominion Iron & Steel Works at Sydney and the various industries at Sault Ste. Marie, "are now reviving under more experienced and intelligent management." Mr. Clouston's paragraph on domestic and foreign trade is interesting, showing that while our total external trade increased to $454,642,000 in 1904 from $450,040,000 in 1903, the export of domestic products declined in value sixteen millions, while our imports rose by over seventeen millions, making a loss in balance of trade of more than thirty-five millions. This circumstance, however, is offset by the capital brought in by immigrants, by investments of American and British money in our lands and water-powers, and in other ways.

The country is growing, however, growing rapidly, and we believe not unsafely. The farm, our greatest resource, is doing nobly, our mines are showing improved results, and there was never a time when there were so many industrial projects put forward. It may be that there are somewhat too many of these in certain directions, and that undue haste or excessive capitalization is being shown. But new factories or additions for which there is real need are being erected in many places by our own manufacturers, and we are getting branch establishments erected in our midst by Americans besides. So that if a portion of the many companies now applying for charters prove but flashes in the pan, we shall still have sound industries enough to provide for a vastly increased and legitimate demand. It is very reassuring therefore to find so competent an observer as the executive head of our largest bank declaring that "there is increasing belief that this country has entered upon an era of great and enduring prosperity."

The vice-president's address referred to the higher range of value reached by securities on the stock exchange, and to signs of confidence spreading in the lasting character of the improvement. The facts and figures which he adduces to illustrate the progress of North-West Canada are striking, and an excellent statement of the condition and prospects of different trades is to be found in his "brief summary." A subject which is worthy of all the attention given to it is the trade of Montreal harbor and the condition of the St. Lawrence route, as indicated by the attitude of ship-owners towards that route. The possibility of winter navigation of that great water-way by means of the employment of ice steamers is one that is fitted to create the keenest interest.

* * *

THE HOLIDAY TRADE.

At this season of the year the chief feature visible in departmental and many of the smaller stores of a general character is the large quantity of articles of such a nature as to be easily and gracefully given away. The wholesale dealers in many lines report that so far this year the demand for such goods has been more than usually large. Forehanded retailers have of course already laid in their stocks, but by the manner in which orders still come in, it is to be judged that even the most far-seeing have somewhat underrated the call from the public for goods for presentation purposes; sorting orders continue to arrive from all parts.

It would be almost impossible to mention all the varieties of goods which may be classed under the term of "Special Xmas." Roughly classified, however, they may be said to comprise among dry goods, handkerchiefs, which are always favorites. The popular demand this year seems to be for a quality ranging from good medium, to extra good; the really poor grades drag somewhat. Those put up in boxes of a fancy description are asked for but perhaps not quite to such an extent as usual, and by no means to the exclusion of individual specimens which can be chosen personally according to the taste of the purchaser. Many consumers like to select a few handkerchiefs and then buy a box in which to place them; and for such as these some enterprising merchants keep in readiness a number of pretty boxes from which the customer can choose according to his fancy. Umbrellas are another line naturally in favor for presents, but, while they are shown in the usual large variety, there is no striking feature. To leather goods, such as belts, bags, card-cases, the same thing will apply.

The booksellers have made their preparations for the usual demand which makes itself felt about this time, and very attractive is the variety offered. A good trade is reported, but it seems strange that there is not a stronger rush for books for presentation purposes than actually prevails. Books may easily unite the two qualities, most unanimously in request for the holiday trade, namely, ornament and utility, and combine these two in most convenient shape, and so, while of course thousands of volumes are bought, it seems strange that the number is not doubled or quadrupled. It is said every now and then that the old fashion of sending Christmas cards is going out of date. Perhaps it is, judging from the semi-apologetic manner in which people talk of it; nevertheless, the pretty habit dies but slowly, if the numbers still manufactured and sold are any criterion.

We must not omit to mention, under the present heading, Santa Claus' great offering of toys. The immense number, varying cost, diverse patterns of these preclude description; suffice it to say they are as multiform as ever. One feature which strikes the curious "grown-up" is the fact that an eye to utility, as well as amusement, is this year more marked than usual. In this is to be traced the idea of a serious age that the youngsters may as well take their jam with a pill in it, and that it is never too early to begin their education. Tendencies of the age, too, are manifested in the large number of toys having the automobile or loop-the-loop idea as a basis. Certainly the children make a large factor in modern trade; and catering to their special whims has been done to a greater extent than ever this year.

* * *

THE COTTON SITUATION.

The atmosphere surrounding the position of the raw cotton market is gradually clarifying itself. The United States Government's estimate of the present season's crop has now been issued, and is distinctly bearish in its effect. It places the yield at 12,162,000 bales of 500 pounds each, which would be the largest crop on record by about 1,000,000 bales. Last year the Government estimate was 9,962,000 bales, which only proved less than the reality by 50,000. Some authorities believe the crop in the Southern States will approach 14,000,000 bales, while on the other hand the New York Journal of Commerce, a reliable authority, places the yield this year, based on the report of 800 independent correspondents, at 11,275,000 bales. Whatever may be the exact production for the present year, however, there can be no doubt that it will exceed that of the last two or three years, and this fact will do much to smooth the road of our Canadian mills.

At the same time, too much must not be expected of the above optimistic reasoning. It should be remembered that last year's shortage of crop brought about an almost unprecedentedly small surplus, and that a part of this year's harvest will have to be utilized in filling up the void in the world's markets which followed that shortage. As an illustration it may be stated that Lancashire mills are now working overtime to supply not so much the future demand as the deficiencies of staple cotton goods in all parts of the world.

Another factor which will count strongly against any great reduction in price is the constantly increasing consumption. This has been going on for some years past, and is due not only to the rapidly increasing population of this continent, and to the still more rapidly growing wealth of its people, but to the expanding markets in other countries, such as Japan, China, and others less important. While it is improbable therefore that prices will reach the inflated levels of a year ago, it is by no means unlikely that 10c. or so for raw material will be the range for some time to come. It is possible, of course, that a day may come when American cotton will occupy a less unique position than it does to-day, and that other countries—notably the tropical possessions of Great Britain and Germany—will add important quota to the world's supply of raw cotton, but this is a contingency which probably is so remote that now it may be kept out of the range of "practical politics."

In the meanwhile, staple cotton goods in Canadian mills and warehouses may be described as retaining their recently accustomed firmness almost to the full. Some people point to the decline in raw cotton as an argument that lower prices for finished goods are sure to come, but, as we have said above, this is largely problematical in view of the light stocks in hand consequent upon the extreme prices earlier in the year, and the hand-to-mouth buying which resulted then. The demand both from city and country retailers seems to keep up very well and, for this period of the year, has been distinctly good. Reports from the country generally favor a continuance of the same conditions.

* * *

ESSAYIST versus ACTUARY.

Mr. E. Fielding, author of a leaflet which is being circulated amongst members of the Commercial Travellers' Association, has written to the Toronto World complaining that his proposed plan of using the funds of that society so as to produce results which actuaries say cannot be achieved, has been misunderstood and unfairly presented in last week's issue of the Monetary Times. Doubtless Mr. Fielding thinks he is right, and that he knows more than either the Ottawa or the Toronto actuaries who were employed to report upon the safe way of administering the accumulated funds of the C.T.A.

Since he ventures to contradict these gentlemen as to what can and cannot be done with a certain sum of money in hand in the way of paying mortuary benefits on a given number of lives, we can hardly expect him to agree with the cautionary views of the Monetary Times in the premises. Perhaps, however, he may be content to take a hint from such a publication as the last Report of the Inspector of Insurance for Ontario, which has come to hand since Mr. Fielding's pamphlet appeared. On pages C 193 and C 194 of this report he will find some weighty sentences which, if he is not an obstinate man, or one honeycombed with self-esteem, should show him that he has gone too far in his proposals in this matter. Says the Report:

"As financial calculations with serious results *are still being erroneously based* upon the so-called "Expectancy" or " Expectation of Life," it will be helpful to collect here some of the warnings that from time to time have been published by leading authorities."

The authorities here cited are T. B. Sprague, than whom none has stood higher in the actuarial world, F. G. P. Neison and Edward W. Brabrook, F.S.A., friendly societies' actuaries in England; and W. Sutton, M.A., F.I.A., at various dates from 1857 to the present day:

When reforming the financial basis of the great Friendly Societies of England, Mr. Neison pointed out the *danger of founding any insurance or benefit upon the expectation of life.* See Contributions to Vital Statistics, edition of 1857, page 99, from which the following is extracted:—

Neison.—"Although the expectation of life expresses the true average duration in years of a certain number of individuals at a given age, yet it does not represent the chances of surviving an equivalent number of years; and consequently for medical and other purposes in which it is required to determine the relative value, improvement or other change which may have taken place within a given period of life another expression must be found."

Mr. Brabrook says, in 10 Journal Institute of Actuaries, page 350: "Reflection will show that the 'expectation of life' means nothing whatever. It is merely an arithmetical result. It does not import that any one person, or any number of persons, will live that term of years; but only that, if you add the years lifetime of a number of persons together, and divide by the number of lives observed, you obtain a given result. If some die *n* years earlier, others will die *n* years later. Those who live beyond have not really 'exceeded their expectation;' if it were so, all would live till the last age of the tables, for the expected age at death increases with every year of life completed. The 'expectation' is not an element in the premium to be charged, nor is it a measure available for any purpose whatever."

And Mr. Sutton, in a lecture on mortality tables, said: "Although as a matter of theory the meaning of the expectation of life at any age is a perfectly simple matter, yet from various causes this phrase has been the source of endless confusion." Speaking of a certain calculated probability, he says: "This latter quantity is the *vie probable* of the French writers; and when translated into English as the *probable lifetime* has been mistaken for the expectation of life."

It may be that Mr. Fielding has, as his letter to the World says, "taken actuaries' figures," but he has not used them like an actuary; and no one but such cocksure calculators as himself can be certain that he has "shown the present and future income of our society," as he declares he has done. A little more research may do Mr. Fielding good. By reading and enquiring he can find that arithmeticians have lived and studied years before his era who, when they perhaps reached or foresaw just such false conclusions as he has now reached, pushed on further, and by the aid of patient observation and mathematics found out what he apparently has yet to discover, that "*a little* learning is a dangerous thing," and that shallow draughts sometimes intoxicate the brain.

NOVEMBER FIRE WASTE.

The loss last month in Canada and the United States from fire was satisfactorily less than in November last year, but nearly a million dollars more than for November, 1902. The following table, compiled by the New York Journal of Commerce, shows the figures for this year and last in detail:

	1902.	1903.	1904.
January	$ 15,032,800	$ 13,166,350	$ 21,790,200
February	21,010,500	16,090,800	90,051,000
March	12,056,600	9,907,650	11,212,150
April	13,894,600	13,549,000	23,623,000
May	14,866,000	16,366,800	15,221,400
June	10,245,350	14,684,350	10,646,700
July	10,028,000	12,838,600	11,923,200
August	7,425,550	8,428,350	9,715,200
September	9,945,000	9,939,450	14,387,650
October	9,593,300	10,409,800	12,866,200
November	10,546,650	13,589,550	11,515,000
Total 11 mos..	$134,644,350	$138,970,900	$232,941,700

Already the losses for this year, so far as it has gone, largely exceed those for the whole of either of the past two years, and this would still be the case, even were the losses on account of the Baltimore and Toronto conflagrations deducted. It is believed, however, that notwithstanding this severe strain, a large number of the fire underwriting companies will find they have fairly large surpluses at the end of the year, owing to increases in the values of securities, and to the fairly good business transacted during the last few months. Allowing $60,000,000 for conflagration losses, the eleven months of this year show a fire waste of $172,000,000, which is far above the figures of the same period in 1903 and 1904. The people of this North American continent are not showing that they have learned to cure their costly carelessness of fire.

* * *

THE GUELPH STOCK SHOW.

No better index can be found of Canada's strong-armed reaching out for the best possible than in the exhibition which has been going on this week at Guelph, Ontario. Among the people who carry on the professions and trades and arts, there are two great divisions; the men content with the average, and the men who are never satisfied with any thing but the very highest. Between these two classes there is all the difference in the world, but between the various individuals who help to make up this second category, that is, the men who constantly strive to bring their respective trades or professions to the very finest point possible, there is hardly any difference at all. Intrinsically, they are all artists in the best meaning of the term—shapers of the ideal. The great physician realizes that his raw materials are nature and human mechanism a little out of joint, and his great striving is to bring the two phenomena once more into unison, with as little disturbance of other underlying sequences as possible. The great financier or business man, with a wide grasp of intricate causes and effects in widely separated portions of the globe, from the tangle creates a "deal" which will mean the success of far-foreseen plans. The breeder of fancy live stock puts before his mind's eye an ideal form of carcase and, with never-ceasing patience, with an eye trained to the analysis of subtle distinctions and not less subtle likenesses, with a power of observation capable of guessing at unseen tendencies, he drives towards his mark, firm enough to guide nature with his acquired human skill, never too firm or obstinate to refuse to take nature's gentle reminder of "Thus far and no farther" along a forbidden direction. Each man in his respective career is working for the best possible result, not merely the passably good; the great farmer, or horticulturist, the great merchant, and the great engineer or physician are in a class by themselves based upon the equality of the finest.

Our banks and insurance companies, our great merchants in many lines need no calling of public attention to the importance of their work at this time of writing. The Guelph Show gives tangible illustration of the work of that other great class of workers referred to—the breeders. Suffice it to say that the exhibition this week shows that in this work they are in no way behind their fellow-workers above referred to. The animals shown have been more than fully up to the high average of previous years, and to say this is no small compliment. As to the exhibition itself, it has been a very pronounced success.

Upon this, the Royal City is to be congratulated. It has met with another great success, and most emphatically deserves it. Some other cities in the Dominion, jealous of the marks of approval which each year are showered upon Guelph for its enterprise in this respect would appear to be anxious themselves to become the seat of the annual Fat Stock Show. But we say, to the victors belong the spoils. Guelph has done splendidly well with her show; let her retain it and may she and it long prosper.

* * *

TRADE WITH AUSTRALIA.

That Canadian trade with Australia presents openings which are yet a very long way from being filled may be gleaned from the report of the imports of the Commonwealth for the year 1903, which has just been issued by the Government. To mention a few items, the imports into Australia of wearing apparel from Canada amounted in 1903 to £1,117, while those from other countries were valued at £1,354,837; boots and shoes, Canadian, £386; other countries, £342,467; brushware, Canada, £24; other countries, £48,735; butter, Canada, £205; other countries, £88,754; cheese, Canada, £325; other countries, £33,071; preserved fish, Canada, £11,490; other countries, £272,572; furniture, Canada, £1,735; other countries, £143,129; wheat, Canada, £28,428; other countries, £1,909,403; flour, Canada, £108,558; other countries, £647,485; agricultural implements and machinery, Canada, £58,412; other countries, £455,127; leather and manufactures, Canada, £165; other countries, £236,885; machinery, Canada, £5,055; other countries, £687,121; pork, Canada, £15,117; other countries, £65,136; metals and manufactures, Canada, £1,946; other countries, £1,139,967; printing and other paper, Canada, £2,985; other countries, £700,239; timber, dressed and undressed, Canada, £40,748; other countries, £698,705; bicycles, Canada, £25,046; other countries, £350,252.

Compared with the preceding year the most noteworthy changes were an increase in imports from Canada of breadstuffs of nearly £50,000, and a decrease in those of timber of nearly £70,000. Mr. J. S. Larke, of Sydney, N.S.W., to whom we are indebted for these figures attributes the former to the demand created by the drouth; while the latter he cannot explain, as there was no similar decline in importations from the United States. There were variations in different classes of manufactured goods; yet on the whole the imports for last year showed a decided increase.

Another Canadian commercial agent, Mr. D. H. Ross, stationed at Melbourne, Victoria, speaks of the very promising openings presented in Australia for furniture from this country; also for acetylene gas generators, for which there seems to be much enquiry. Obsolete goods will be of no use; the Australians want machines with all the latest improvements. Another line in request, of which manufacturers here would do well to take note, is enamelled and porcelain-lined baths. One apartment-house shortly to be erected in Melbourne will need no less than forty-seven of these conveniences, together with all the appliances which usually go with them. But it is now, no doubt, too late to do anything with this particular order; the instance is merely given to point out to Canadian manufacturers of all kinds the desirability of making their goods known in Australia, by means of circulars, advertising, the appointment of agents, etc. But quality has always to be up to the mark. Many examples are recorded where merchandise supplied from Canada has been very inferior, or otherwise unfitted for the requirements it is expected to fill. Nor is it untimely to remind Canadian exporters of what the Monetary Times correspondent in Australia has for years been pointing out: that Canadian houses have a reputation in that country for being loose in their business methods, inattentive to shipping instructions from Australian houses, and careless as to quality and proper packing of their goods. All our export houses do not deserve this character, for some do their business properly. But the recklessness of others has done much to injure Canadian repute and to hinder Canadian trade with the Australian Commonwealth.

* * *

CANADIAN SAVINGS.

A. Laing, Wyoming, Ont., writes under date 30th November, as follows: "In one of my business circulars from Chicago, I saw a statement of the amounts on deposit in the banks of the leading countries of the world, in which Canadian depositors were stated to have a total of sixty million odd dollars. I wrote the editor about it, but he said the figures he quoted were from Washington, and he assumed they were (or must be) correct. Now I think it would be too bad to let that figure go uncorrected, and I believe you can tell to a nearness how much Canadian deposits were lately; that is in banks, loan companies and the Post Office Savings Bank, etc. It seems to me the amount should be perhaps (600) million."

[The figures in the circular described are the same as those quoted by the Literary Digest from a recent bulletin of the United States Department of Commerce and Labor. This document gives a comparative statement of savings bank deposits in various countries, the number of depositors, the aggregate of deposits, the average deposit and the amount per head of population. The United States heads the list, with 3,060 millions of dollars; Germany having 2,273 millions; the United Kingdom, 996 millions; Canada, 60 millions. Even with this showing, Canada stands well, having an average of $289 per depositor in savings banks alone, and thus ranking next to the United States, which has $418. But it would be a great mistake to suppose that this 60 millions odd, which is the total of the Government and the post-office savings banks, represents all Canada's savings. She has $438,975,000 deposited in the chartered banks; $62,216,000 in the Government savings banks; $21,000,000 in Ontario loan societies, and $23,507,000 in other savings institutions—in all, $545,698,000, which makes the average deposit $91 per head instead of $11, which is allowed her by the compilation above referred to. In arriving at a knowledge of the comparative standing of different countries in this respect, it is essential to know what has been included under the term "savings bank deposits." We suspect that the basis alters in different countries mentioned in this bulletin.—Ed. Monetary Times.]

* * *

COMMERCIAL TRAVELLERS' ASSOCIATION.

The impending changes in the affairs of this important association, embracing some 6,400 members, and which is closely allied to the commercial interests of the country, are sufficient to warrant an examination of the proposals which are being made. In our last issue we showed the fallacies and inconsistencies of Mr. E. Fielding's shallow reasoning, and now we refer briefly to Mr. Hopwood's amendments to by-laws. This gentleman proposes to make up the deficiency in the funds by a flat assessment, limited to $5 per $1,000. This surely is a most original idea. The thirty years' traditions of the association, limiting the fee to $10 per annum, are to be rudely swept away, and the members compelled to pay an assessment which would increase the cost by 50 per cent. What a pity that Mr. Hopwood has kept hidden for so long such a bright proposal as this, an application of which might have prevented the demise and disaster attendant upon the numerous assessment societies.

But what about the members who refuse to pay this added assessment, but are willing to continue to pay their $10 fee, which the by-laws and the past thirty years' custom have practically made absolute. Mr. Hopwood's scheme proposes that not only shall all their interest in the Mortuary Benefit Fund absolutely cease, but that their transportation privileges shall also be taken away. Here surely is despotism! And what will the merchants and manufacturers who employ the commercial travellers, and who, for at least 85 per cent. of the members, pay the annual fee, say about this? Will they be prepared to pay 50 per cent. more for transportation privileges than heretofore? Again, what effect will this have upon the Association. Will new members be attracted to it when the same transportation privileges can be secured from other associations at the normal rate of $10 per year.

The reform of the mortuary benefits of the Association is a matter which can only be treated with by those who have had special actuarial training, and any attempt which may be made by others, is almost sure to lead to serious trouble and dire consequences. Mr. Hopwood is, we believe, a good commercial traveller; he probably means well, but his endeavors to solve the difficulty, which the association is at present in, clearly indicate that he is incompetent for the task. Better follow the advice of such men as Dr. J. Howard Hunter, the Registrar of Friendly Societies for Ontario, or the Dominion Government actuary, Mr. A. K. Blackadar, F.I.A., both of whom have spent a lifetime wrestling with such problems. Their reports, which have just been published and sent to the members, should be read by every one who desires to see the association continue and succeed.

* * *

OUR HALIFAX LETTER.

Rumor says that the Dominion Coal Company has in view a plan for placing its coal on the Ontario market, which involves a Government bonus towards the expense of carriage, and a remittance in whole or in part of the provincial royalty of twelve cents per ton.

The Halifax City Council some two years ago decided to accept the offer of Andrew Carnegie of $75,000 for a public library, the city to expend a like sum for the same purpose. There was a great deal of opposition on the part of citizens, which became intensified when Mr. Carnegie expressed his opinion as to Canada's destiny, and this feeling culminated in a vote of the council at its last meeting, rescinding the acceptance of the offer. This finally disposes of the public library matter.

The Halifax Electric Tramway Company met with quite a reverse in the courts ten days ago, when Dr. Mader obtained a verdict of $7,372.40 for damages sustained last winter through being thrown out of a sleigh. It was held that the accident was caused through the negligence of the company in not properly clearing the snow from the streets through which its line runs. The company will probably appeal.

The Halifax Board of Trade, which a few weeks ago took up the grievances of the local flour merchants, has succeeded in securing from the Intercolonial a rebate of $7 per car on flour for export. There is no flour warehouse at the terminals in this city, and in consequence merchants are compelled to remove the flour to private warehouses for storage, while awaiting the arrival of vessels, and the rebate is to indemnify shippers for the cost of this work This, while affording temporary relief, is only partially satisfactory, and the agitation for better terminal buildings and facilities will not be allowed to drop. Much needed changes are now being made at pier No. 2, and in the immigration and passenger buildings, and when these are completed, passengers arriving by steamer need not be exposed to the weather for a moment even though bound for the Pacific Coast. Passengers arriving by the winter boats this season will land at Halifax instead of being compelled to go on to St. John. The two steamers that have arrived landed a large number of passengers, and it is expected that immigration this winter will be unusually heavy.

The special ship-building committee of the Board of Trade and the City Council met last week and arranged its plan of work. Local capital is to be interested and a company formed which it is hoped will be the nucleus of the proposed industry. Arrangements are to be made to have the matter of federal aid brought up as soon as possible after the House meets next January.

Much interest centres in the Vice-Regal reception this week to Earl Grey, Canada's new Governor-General. He is expected to arrive on the SS. "Parisian" on Friday, and will be sworn into office at the Provincial Building on the same afternoon. Immediately afterward, addresses will be presented to His Excellency from the Provincial Government and the Halifax City Council. On Saturday evening, Lieut.-Governor Jones will give a state dinner at the Government House, and on Sunday evening a dinner will be given by Gen. Sir Chas. Parsons at Bellvue. Earl Grey, the Countess and two daughters will be guests at Government House during their stay in Halifax. Upon his installation as Governor-General, a salute of 21 guns will be fired from the citadel. On Tuesday, the 13th inst,, the Joseph Howe monument is to be unveiled and it is probable that Earl Grey will remain and take part in the ceremony.

Seven counties of Nova Scotia are again in the throes of an election campaign. These bye-elections take place on December 15th. Among the Liberal candidates is Dr. Kendall, who formerly represented Cape Breton in the Dominion Parliament, and it is said he is eventually to be given the portfolio of Public Works and Mines in the province, now held by Hon. E. Drysdale.

The annual convention of the Nova Scotia Fruit Growers' Association takes place in Windsor on Wednesday, Thursday and Friday of this week. This is about the most important and influential body of agriculturists in the Maritime Provinces, and the sessions are always largely attended. Next week the Winter Fair and Fat Stock Show will take place at Amherst. This institution has grown rapidly in popular favor and has now assumed considerable proportions. The lectures on stock raising and agricultural subjects are an important feature.

Apples are still bringing small returns. Cheques received from the English markets have been disappointing. One dollar a barrel is about the average price received by farmers. The New York Journal of Commerce gives publicity to a story that a coterie of English dealers are in a combine to fleece the United States and Canadian apple growers. The way the plan is worked is to put the apples up to auction, and buy them in at a low price and then afterwards dispose of them at a good figure. Shippers here place little credence in the story, but no doubt the farmer can easily be made to believe that some one is depriving him of profits to which he is entitled.

Bank fish have advanced in price 30 cents per quintal, and are now worth $5.50. There are not over 10,000 quintals unsold in Lunenburg County, while last year at this date there were over 60,000 quintals. Porto Rico molasses has advanced to 39c. per gallon in puncheons. Sugar is easier after its phenomenal rise in price.

Halifax, 5th Dec., 1904.

* * *

—The Windsor, N.S., Board of Trade has elected officers for the current year, as follows: President, W. H. Roche; vice-president, F. F. Murphy; secretary, H. E. Wilson.

THE METRIC SYSTEM.

Editor, Monetary Times:—

Sir,—Seeing your notice on page 722 in your last issue, re "Metric System," may I ask you to kindly give space to the enclosed. So many people declare favorably about the Metric System who really know very little or nothing about it.

The British Weights and Measures Association have for their objects: The defence standardizing and simplifying of British weights and measures. Their offices are at 25 Victoria St., London, S.W. Mr. George Moores is the secretary.

To bring our present standards to a uniform basis will bring beneficial results, and may be done in reasonable time without upsetting existing conditions.

The people of the British Empire and of the United States' control the great bulk of the trade and commerce of the world, and the weights and measures they use are retained because they are the most satisfactory in use.

Then why establish, or try to establish, a change which can only create enormous confusion and loss.

Yours truly,
Toronto, 5th Dec. JAS. P. MURRAY.

What Mr. Murray enclosed us was a circular containing a letter reprinted from Science, of 18th November, 1904, headed, Germany and the Metric System, and written by Samuel S. Dale, of Boston. Its contents would occupy one of our pages. It denies what Lord Kelvin stated before the House of Lords, what Sir Wm. Ramsay wrote, and what several United States and German gentlemen publicly declared, viz.: That there was no difficulty in getting Germany to adopt the Metric System in 1871, that it caused no complaint, but was recognized and put in use in a short period of time. And Mr. Dale further declares that "the weights and measures of a great German industry are in a state of chaos to-day." Here are some extracts from German books and journals which he adduces to prove that the Metric System is a mere nuisance:

EXTRACTS FROM CIRCULAR.

Friedrich Frowein, Barmen, 1901, "Kalkulator fuer Artikel der Textilbranche," a hand-book for textile workers. Gives complicated formulas for converting different standards, including the Prussian, Würtemberg, Baden and Bavarian ells. Gives calculations of cost, all involving a variety of standards. In the one for cotton tape there are the French inch, the English yard, the French line, the English pound and the meter.

Leipziger Monatschrift, October 31st, 1902. A yarn calculation table based on the Vienna inch, English yard, English pound and the meter.

The same journal, July, 1903. An article on textile calculations, in which are found the Saxon inch, English yard and pound and the metric standards.

Donat, "Methodik der Bindungslehre," Leipzig, 1901. Gives a list of standards in use in Germany which include the following: Leipzig, Bohemian, Berlin, Brabant, Vienna, English and French ells; English, Leipzig, French and Vienna pounds; Leipzig, English, Vienna and French inches.

Sixteen different systems of numbering yarn are in use in Germany based on the Berlin pound, the kilogram and half-kilogram, the English yard, the Berlin, Brabant and Leipzig ells and the meter.

Muenchner Allgemeine Zeitung, 1902. At the session of the tariff commission on June 24th, 1902, the introduction of the Metric System for cotton yarn came up for discussion. According to Abgeordnete Muench-Ferber, who is a manufacturer of cotton and woolen goods at Hof, Bayern, the introduction of the Metric System would throw the German weaving industry into heillose Verwirrung because the German machinery is based on the English system.

* * *

BANKING AND FINANCIAL.

We are informed that the Crown Bank of Canada has arranged to open a branch office at Enterprise, in the County of Addington, Ontario, north of Napanee.

The Grand Trunk Railway Company will hold a special general meeting in London on the 21st inst., in order to ratify the directors' resolution to guarantee the principal and interest of $7,500,000 fifty-year four per cent. gold bonds proposed to be created by the Grand Trunk Pacific Railway Company as a first charge upon the Lake Superior branch line.

The United States Department of Commerce has received instructions from President Roosevelt to make a thorough investigation into the petroleum industry of the country, the object, no doubt, being to ascertain whether the Standard Oil Company is an illegal combination in restraint of trade. Mr. J. R. Garfield, Commissioner of Corporations, will be in charge of the enquiry. It is stated, with what degree of truth it is difficult to say, that the President is determined that the Standard Oil monopoly shall be broken, and, anticipating a long, hard fight, he has issued instructions that it be begun immediately in order that it may be completed before his term of office expires.

LIFE AND ACCIDENT ASSURANCE.

In her suit against the Steel Laundry Company, of Jersey City, New Jersey, a jury last week awarded Annie Brady, a fourteen-year-old girl, $3,000 damages. While operating a washing machine Miss Brady's right hand was caught in a cog-wheel and all four fingers taken off.

Life assurance is worth starting and maintaining, says the Union Mutual, *when supporting parents.* Instances are not much scattered where young men find the support of one or both parents incumbent upon them. In such an event, how deplorable would be the situation of those parents should the contingency can be eliminated. A policy written for their beneson's life be cut short. By life insurance the hardships of that fi: can any time have the name of some other person inserted as beneficiary after the reason for the first names appearing no longer exists, the change to be made in accord with the rules of the company.

We hear from Winnipeg that Mr. W. R. C. Hewat, who has been in the employ of the Great-West Life during the past nine years, has been appointed manager for the new branch to be opened in Halifax by that company, and his territory will cover the Province of Nova Scotia. Mr. Hewat has been successful both as a local and district agent; also as inspector in the Province of Ontario during the past few years. He will find his new field of action an interesting one.

Accident and health insurance are in a fair way to get on a "safe and sane" basis, to use the current political phrase, says the Insurance Post, Chicago. Marked improvements in policies and practices are under way, largely as a result of the frank and free discussion of conditions at the recent sessions of the International Association of Accident Underwriters. It was there made plain that the companies had been going too fast and too far in fields where their experience was inadequate, and that competition had added frills and furbelows to the business that were proving as expensive and useless as such fineries usually are. The saving feature of the situation was that the accident underwriters, once convinced that they were going wrong, had both the will and the ability to set themselves right.

It was not a cold-blooded insurance company, but a fraternal of the high sounding name of "The Modern Brotherhood of America," which fought to a finish in the Supreme Court of Iowa a claim for $100 brought against the "order" by one of the Modern Brothers, who accidentally broke one of his legs and thought he was entitled to the amount under the terms of his beneficiary certificate. The certificate promised that amount of indemnity in case the holder should break a leg, provided—and there was the little joker—"the shaft of the hip bone was broken between the hip and the knee joints or the shafts of both bones broken between the knee and ankle joints. Poor Malcolm Peterson didn't break his leg in approved fashion. He managed to break the fibula a couple of inches above the ankle joint and also to break a malleolus process. But in the opinion of the court he did not break the shafts of both bones. So the court decided against him. Not unanimously. One of the judges thought that when a man broke his leg he should not be asked to "observe minute lines of demarcation by which a learned profession has mapped and charted each particular bone of the human frame into sub-divisions too small to permit the inscription of their ponderous Latin names." But, unfortunately for Malcolm Peterson, the judge stood alone in the opinion.—Investigator.

Compliments from the English press have been paid to the Canada Life. Its progress is hardly equalled by any English institution, and appreciative references are made to the high rate of interest obtained on excellent security. In this country the insurance press has less than American liberty of speech, as the owners of a paper printed in the interests of industrial life assurance agents have discovered. Possibly the Assurance Agents Company made an unfair selection from the list of claims contested in the courts by the Pearl Life Company. At any rate a pamphlet was disseminated by them of a sort unlikely to do the Pearl people the minutest piece of good. The jury took the circular as defamatory and awarded damages in £300.

FIRE AND MARINE INSURANCE.

Lake marine insurance shows a fair field this year. The season closed December 5th, and so far the loss ratio is notably low. As a contemporary remarks, however, one or two total losses, however, could put a very different face on matters, so large are the values carried in one of the modern freighters.

After the denials—the confirmation. It is certain now that the overtures of the Commercial Union have resulted in provisional agreements with the Hand-in-Hand, and during the next session of Parliament a bill to legalize the union of the pair is to be brought in. Insurance punsters have had their say over the nuptials, despite a sentimental regret about the absorption of the oldest and perhaps the stoutest of life offices. To set any doubts at rest it must be added that the Hand-in-Hand was in no sort of danger or under any compulsion.

After fire-boats in harbors, fire-cars are the newest thing. A Chicago dispatch of Sunday tells of fire-cars which have been installed on the Metropolitan Elevated lines. The cars correspond in type to the regular chemical engine in use in the city fire department. One is stationed at each of the four branch terminals of the elevated road. At a test a fire-car ran one mile and extinguished a fire within six minutes after the alarm was sounded. The equipment consists of two 100 gallon tanks of chemical solution and two lines of hose, each 150 feet long, besides a reservoir containing 200 more gallons of solution. Two trained men compose the crew of each car.

We know how prevalent is the practice of various churches and societies of holding annual bazaars or fairs for the purpose of raising funds for church or charitable purposes. Booths are erected and decorated with flimsy, inflammable material, and during the open hours the halls are often overcrowded. A gust of wind or the ignition of a match under the foot of some spectator is liable to start a conflagration, and in such a gathering a holocaust is inevitable. Arthur Hawkhurst, insurance manager for Marshall Field & Co., Chicago, recently related a personal experience with an entertainment of the above character. During the preparations for the bazaar Mr. Hawkhurst advised the installation of certain safeguards, but was ignored by the management, which was sure there would be no danger of fire or panic. Yet, says the Argus, a fire did start when the hall was crowded, but the blaze was extinguished in its incipiency by a pail of water, which was placed in a booth presided over by a relative of Mr. Hawkhurst, who had heeded his warnings.

GROCERS AND PROVISION DEALERS.

The egg and produce warehouse of Gunns, Limited, at Wingham, Ont., has been destroyed by fire at a loss of over $8,000.

The assets of the United Canneries Company, Vancouver, B.C., were sold the other day to O. M. Malcolm for $119,500. This price, while it falls considerably below the original cost of the property, is sufficient, it is believed, to pay off all mortgages, interest and other charges. The properties include plants on English Bay, Gulf of Georgia, the Scottish-Canadian salmon canneries. For the past two years Mr. Malcolm has been operating the factories under lease.

The Canadian Grocer tells of the visit of a leading banker recently to a butter factory in a small Ontario town. He was told that the whole output of that factory was shipped regularly, without being salted, to Denmark, where it was prepared for the British market, and sold as Danish butter. The banker also stated that in a pork factory the other day he noticed that the hogs which were being killed were all of medium size, and that when cut up the bacon showed regular streaks of lean and fat. The output of the factory, in this instance, was shipped to Ireland, and no doubt from there re-shipped to Great Britain as Irish bacon. No doubt, as was remarked by a listener, this is a testimony that Canada's butter and bacon must be pretty good stuff or it would not be bought and palmed off as the product of countries which have established a very high reputation in the products as mentioned. But there is another side to the story. Why cannot Canada trade upon her own reputation?

* * *

TORONTO STOCK TRANSACTIONS.

The volume of trading on the Toronto Stock Exchange this week has been somewhat large and prices have held steady. Stocks in New York during the last two days have had a rather strong downward tendency for some reason not fully explained. A feature in local financial circles this week was the auction sale of Consumers Gas Company new stock, of which the city bought $10,000 worth at a price ranging from 209 to 214½. The following are details of the transactions in the more interesting of the stocks: Bank of Montreal, 15 at 249; Ontario, 15 at 127-127½; Toronto, 27 at 228; Commerce, 774 at 160-163; Dominion, 488 at 246-249; Standard, 1 at 239¾; Hamilton, 34 at 214; Consumers Gas, 362 at 216-217; C.P.R., 1,369 at 131¼-134¼; Canadian General Electric, 1,046 at 171⅜-177; Bell Telephone, 141 at 159¼-160; Rich. & Ont., 52 at 60-62¼; Toronto Railway, 270 at 105¼-106¾; Twin City, 810 at 105⅜-106⅞; Sao Paulo, 2,297 at 104⅜-105⅜; Dominion Steel, 616 at 18½-19; preferred, 5 at 49½; bonds, $49,000 at 79-80¼; Dominion Coal, 627 at 62¾-65½; Nova Scotia Steel, 989 at 66-68½; bonds, $6,000 at 107½-108.

* * *

—The Canadian market for paper is being affected by the situation in Norway and Sweden, where several large pulp mills have ceased operations on account of lack of water power. This circumstance is likely to lead to a heavy demand from British and Continental markets for Canadian pulp and paper. At a meeting of manufacturers in Ottawa, however, the other day, it was decided not to advance prices.

* * *

—There can be little doubt that the new regulations referring to the bounties for the production of crude oil in Canada have resulted in a considerable stimulation to the oil industry. Between June 8th, when the law went into force, until December 1st, the total production was 18,463,200 gallons. The falling off in the importation of mineral coal and kerosene oils for the first four months of the present year amounts to 2,569,483 gallons, while in the case of crude petroleum there is a reduction of 838,354 gallons.

* * *

—Beatty, Kerr & Verner, who have opened a new wholesale dry goods business on Wellington Street East, Toronto, are now busily engaged receiving stock. By January 1st, they expect to be in good shape to carry on business in earnest. They will make a strong feature of specialties, some of the leading ones of which will be hosiery, underwear, laces, ribbons, embroideries, handkerchiefs, lace curtains, Victoria lawns, and a complete line of notions. Both Messrs. Kerr and Verner were formerly connected with the Wyld-Darling Company, and the latter gentleman will continue his travelling in the West, under the new auspices.

* * *

—The Director of Experimental Farms, Ottawa, has received instructions from the Government to make another distribution next spring of samples of the most productive sorts of seeds for Canadian farmers. The stock is described as the very best, having been secured mainly from excellent crops reaped at the Experimental Farm at Indian Head, N.W.T. The seeds to be distributed will be oats, spring wheat, barley, Indian corn and potatoes, the weight of each varying from three pounds to five pounds. Only one sample will be sent to each farmer. Applications must be sent to the Director of Experiment Stations any time before the 1st of March.

Insurance Agents and Brokers

can add materially to their incomes by selling the Personal Accident, Health, Liability, and Steam Boiler Policies of the

MARYLAND CASUALTY CO.

Our contracts sell well, being up to date in every particular. We allow usual commissions.

Surplus and Reserve for Policyholders, $2,700,000
Canadian Government Deposit, $93,706.66

J. Wm. MACKENZIE, Chief Agent for Canada,
13-15 Wellington Street East,
Sun Fire Building, TORONTO.

* * *

—A circular from the general manager of the Grand Trunk Railway System announces that Mr. John Bell, K.C., for fifty years the trusted legal adviser of the company, has been obliged, owing to ill-health, to ask to be relieved of the active work and responsibilities incident to the position, but will remain as consulting counsel. Mr. W. H. Biggar, K.C., of Belleville, is appointed general solicitor, and Mr. M. K. Cowan, K.C., formerly of Windsor, is appointed assistant solicitor, with headquarters at Montreal. Mr. A. E. Beckett continues to act as solicitor in the province of Quebec. Mr. D. L. McCarthy, Toronto, will, as heretofore, act as agent in Toronto, of the general solicitor.

* * *

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, December 8th, 1904, as compared with those of the previous week:

	Dec. 8.	Dec. 1.
Montreal	$28,541,151	$26,726,638
Toronto	25,693,252	22,222,723
Winnipeg	9,846,111	9,201,872
Halifax	2,206,941	1,686,022
Hamilton	1,644,895	1,178,898
St. John	1,283,337	1,057,673
Vancouver	1,454,173	1,451,668
Victoria	627,536	760,706
Quebec	1,769,706	1,577,378
Ottawa	2,786,900	2,063,882
London	1,200,926	906,334
Total	77,054,928	$68,833,794

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT

The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S
B. B.
WHITE LEAD
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL.

THE POLSON IRON WORKS

SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts — **Dredges, Hydraulic and Dipper,**
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

AN ENGINE

Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators.

These essentials are embodied in the

WHEELOCK and IDEAL STEAM ENGINES.

MADE BY
The Goldie & McCulloch Co.
LIMITED.
GALT. — Ontario. — Canada.

—WE MAKE—
Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. . . . . . .

FENSOM'S ELEVATORS

"ONE GRADE"

OUR BUSINESS,

from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.

THE FENSOM ELEVATOR COMPANY TORONTO

TO THE TRADE

December 9th, 1904.

New Shipments

IN LACE CURTAINS,
CURTAIN NETS and
CURTAIN MUSLINS

Just Received.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

INVESTMENT SECURITIES

BOUGHT AND SOLD.

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron	***Pipe***
Chain	***Sheet Steel***
Nails	***Tubes***
Rivets	***Iron Pipe***
Valves,	***Bolts***

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. **EGERTON R. CASE,** Temple Building Toronto, Canada
Agencies,—Ottawa Ont. Washington D. C

NORTH OF ENGLAND LETTER.

The Canadian Agent at Leeds is represented to have said that Canadian knitted underwear is much better, cheaper and more up-to-date than English. Also, that Canadian exporters might find a ready sale in this land for underwear, sweaters and jackets, if adequate representation were secured. One is not disposed unhesitatingly to confirm this opinion, though the Canadian article may be better than the writer is aware. If a profit is sought, the work of sellers will be hard and the way thorny. If Canadians are content to dump at prices below cost no doubt an extensive business could be done. Last year a considerable number of knitted bodices from the States were disposed of in this way. At the present, domestic manufacturers of hosiery find orders and prices alike disappointing, though a revival is hoped for in the accustomed way during next year. Canada has to reckon in the English market not with native manufactures alone, but also with the cheap goods from Chemnitz and from Switzerland. In particular are the Swiss successful in dealing with knitted mixtures of wool and silk.

When correspondents are not unanimous, it remains only for manufacturers to try, and haply one may be of service in assisting tentative experiments. Leicester is, of course, headquarters in this Kingdom for knit goods, and many of the largest manufacturers there are also large importers. It is possible, therefore, for foreign firms to do business through firms like Cooper, Corah & Sons, which maintain agencies in all distributing centres. Alternatively, one might begin with London, testing such firms as Cook, Son & Co., of which several cluster together in St. Paul's Churchyard. These firms are huge wholesale department stores and they have counterparts in Manchester in houses like Ryland's, Watts' and Phillips', and in Glasgow, with houses like Arthur & Co., Limited, or Maclaren's. A first-class commission agent in any of these centres might make sure of the ground. Fancy knit goods or highly superior ones should be shown in Nottingham or at the London addresses of Nottingham dealers. Supposing these openings to be well surveyed, one could say definitely whether or not Canadian hosiery might take a place in this market.

Let it not be thought, however, that all the difficulties would end with the adoption of the goods by wholesalers. The Dominion is somewhat distant, and in modern trade of this kind the manufacturer must be able to give rapid delivery to repeat orders. Unless buyers found that goods could be had as and when required, Canadian sources would be abandoned to give place to home and Continental supplies. It is only right to add, on the authority of one who has the best means of knowing, that wholesale buyers in England have a short and haughty way of dealing with the inferior race of creatures that lives only to sell. Agents there are in thousands but only a few are in possession of wholesalers' confidence. Great commission men in the textile centres here know their value pretty accurately, and they also demand that their nominal principals shall be able to turn out large quantities in quick time. One feels it best to warn Canadians not to commence here in serious earnest unless they are prepared to cope to the fullest with all demands. Giving advice is always a matter involving some responsibility. But the thing to do—in the humble opinion of the writer—is to seek the confidence of one of the best type of agents and to test trade feeling in a way that will lead to little expense in the event of failure, and will afford some security for incurring expenditure should encouragement be found.

Those Chamber of Commerce delegates who toured through Canada last year do not forget what they saw. Neither do they cease talking and writing of the opportunities lying fallow. Mr. R. S. Fraser, of the London Chamber, is one who has been correcting the errors of writers to the press. Enthusiasm for Canada is not confined only to these visitors. A kinsman of one's own is never quite so happy as when with mammoth maps he is expatiating in his own room on all that he saw in two months. These amateur advocates are perhaps as valuable as any that Governments can pay.

Any other disturbance in banking circles arises from the acquisition of the Midland Counties District Bank by the Birmingham District and Counties Company. As in other amalgamations, the uncalled liability on shares is much diminished. In this case the former liability for £50 is reduced to £6 uncalled, on £10 reserve liability.

Manchester, Nov. 25th. NORTH COUNTRY.

ANSWERS TO ENQUIRERS.

Subscriber, Hamilton.—The dividends are payable in April and October. Shares are not listed here or in Montreal. Would recommend you to write J. C. Mackintosh, broker, Halifax.

S. B., Winnipeg.—There are rainbow tints and rose-water all over that statement of your friend's. It must have been a Minnesota banker who informed him, for no Canadian banker would talk such rubbish. He may remember, in Hudibras:

> "Quoth she, I've heard old cunning stagers
> Say, fools for argument use wagers."

Wagers, such as he offers to make, prove nothing except the fatuity of betting against a sure thing, which even a Far West banker ought to be shrewder than do.

H. McL., Montreal.—If your letter to this office was ever posted, it has gone astray. Search your pockets; and if not found, try again.

G. A. W., Waterloo, writes: "I note per last Government return, under heading, 'Loans from Other Banks,' a loan made to one of the newer banks. Would you kindly explain what this means? I had hitherto looked upon this as a sign of weakness on the part of the borrowing bank." [If you look in the other half of the Bank Statement, under the head of "Loans to Other Banks in Canada Secured," you will find the names of the banks which lent the amount, or amounts, among liabilities, which have attracted your attention. The transaction is common enough, and for one bank to borrow from another and give security is not necessarily a sign of weakness—only, perhaps, temporary shortness of cash; for the offer of a good loan may tempt any bank to borrow from another and give security.—Ed. Mon. Times.]

* * *

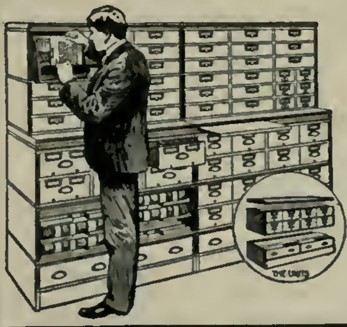
MOVEMENT IN BRITISH COLUMBIA.

Vancouver merchants are congratulating themselves on the prospects for the rapid settling up of the interior of British Columbia, which means a good deal for them in a business way. As one instance of what is being done in the desired direction, Messrs. Shatford propose to develop the Ellis property, which extends north of Summerland along the shores of Lake Okanagan as far as Osoyoos Lake, and dispose of it in small holdings. The land is especially adapted for fruit-growing, and some of it for dairying. The enterprise is to be capitalized at $500,000. The Great Northern Railroad proposes to build west from Midway next summer and up the valley of the Similkameen river to Hedley, while the C.P.R. has a route surveyed which will take the line up the Okanagan river, along the west shore of the lake of same name, and via Hedley to Spence's Bridge. The construction of these roads will afford transportation facilities to districts rich in resources, the development of which should do much for Vancouver and the distributing points.

We hear from Victoria, B.C., that the syndicate of local business men who are going into the whaling industry on the west coast have procured a steamer at Christiania, Norway, specially built for such purposes, and she is now on her way to Canada. At Shushartie Bay, northern end of Vancouver Island, a refinery is being built. The whales will be caught in the open sea and towed to Shushartie Bay, which is described as a more modern system than the one hitherto pursued on the Pacific coast of cutting them up when and where taken and refining the oil on board the steamer.

British Columbia engineers are considering a project for lowering the level of Lake Okanagan, which is believed to be feasible and of not too great cost. One of the main reasons of this improvement is to relieve the town of Kelowna, which is flooded by high water every spring. The town is situated on a rather low portion of land, and the spring freshets raise the level of the lake so much that inconvenience and damage is done. To overcome this, the river between Okanagan and Dog Lakes will be dredged, and the level lowered four feet or more. This river is only five or six miles long, and if made more navigable will allow steamers to pass through to Dog Lake and give water transportation to a portion of the district which will soon be settled.

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.



Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET
keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)

87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

IN STOCK

Grey Blankets

Union and All Wool, from 5 to 8 lbs.

Letter, Telephone and Telegraph Orders Promptly Attended To.

CHAIN BELTING

Send for Special Catalog covering this class of work.

We handle all Sizes of Detachable EWART Chain Belting.

All Sizes and Styles of CONVEYORS and ELEVATORS

Designed, Manufactured and Installed by us.

Information and Estimates cheerfully given.

WATEROUS, - BRANTFORD, - CANADA.

Tenders for Debentures.

Sealed tenders will be received by the undersigned up to 3 p.m. on December 15th, 1904, for the purchase of one Local Improvement debenture for the sum of $14,559.42, repayable in twenty years. Interest 5 per cent., payable half-yearly. First payment of interest due on July 2nd, 1905.

This Debenture is issued by the Town of Portage la Prairie for Granolithic Walks.

The highest or any tender not necessarily accepted.

F. A. WHITAKER,
Town Clerk.

Portage la Prairie, Man.
November 16th, 1904.

MUNICIPAL BONDS
—ARE THE—
Safest Form of Investment

We offer selected issues of City Bonds to Yield 3.50% to 4.50% on the investment

LEGAL AND BINDING OBLIGATIONS OF THE MUNICIPALITIES.

For particulars
O'CONNOR & KAHLER
49 Wall St., New York City.

Slow And Bad Accounts are specialties with our collecting department.

Pay don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Citie
Dominion

DEBENTURES FOR SALE.

We are offering the 5% Bonds of The Electrical Development Company, (The Toronto & Niagara Power Company) with a large stock bonus at present.

Apply for further particulars—

C. A. STIMSON & COMPANY,
24-26 King Street West, TORONTO, Canada.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL.
Hadden Block, VANCOUVER, B.C.

—The Ontario and Quebec Railroad Company, which is controlled by the C.P.R., is applying to the Dominion Parliament for authority to build and operate a branch line from a point on its main line west of London to some convenient point on the St. Clair river, between Sarnia and Lake St. Clair. Incorporation will also be sought for the Georgian Bay and Seaboard Railway Company to build a railway from a point on Georgian Bay, between Port Severn and Penetanguishene, south-easterly through the counties of Simcoe, Ontario, Victoria, Peterboro', Hastings, Lennox and Addington, Frontenac and Lanark, or any of them, to a point of connection with the Ontario and Quebec Railway, between Cavanville and Maberly. This is looked on as being part and parcel of the C.P.R. scheme for extensive railway development in Western Ontario, which has been already foreshadowed.

⁂

BANK OF MONTREAL.

The eighty-seventh annual general meeting of the shareholders of the Bank of Montreal was held in the board room of the institution, in the City of Montreal, at noon, on Tuesday, 5th December.

There were present: Hon. Sir George A. Drummond, K.C.M.G., vice-president; Sir William C. Macdonald, R. G. Reid, Hon. Robert Mackay, Messrs. G. F. C. Smith, George Durnford, James Skeoch, Henry Dobell, C. J. Fleet, K.C.; George Filer, Henry Morton, R. B. Angus, M. S. Foley, B. A. Boas, F. S. Lyman, K.C.; Angus W. Hooper, Percy R. Gault, Thomas Irving, J. Scott and John Morrison.

On the motion of Mr. R. G. Reid, Sir George A. Drummond, vice-president, was unanimously voted to the chair, in the absence of the president, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. C. J. Fleet, K.C., seconded by Mr. Henry Dobell, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and G. F. C. Smith, and that Mr. James Aird be secretary of the meeting."

The report of the directors to the shareholders, at their eighty-seventh annual general meeting, was then read by Mr. E. S. Clouston, general manager, as follows:

REPORT.

The directors have pleasure in presenting the report, showing the result of the bank's business for the year ended 31st October, 1904.

Balance of Profit and Loss Account, 31st Oct., 1903.		$ 373,988 06
Profits for the year ended 31st October, 1904, after deducting charges of management, and making full provision for all bad and doubtful debts..		1,609,207 95
		$1,983,196 01
Dividend 5 per cent. paid 1st June, 1904..	$700,000 00	
Dividend 5 per cent., payable 1st December, 1904	700,000 00	
		$1,400,000 00
Balance of profit and loss carried forward........		$ 583,196 01

Since the last annual meeting of the shareholders, a branch of the bank has been opened at Portage la Prairie, Man., and sub-agencies at Armstrong and Kelowna, B.C., and Papineau Ave. (Montreal), and Westmount. Sub-agencies at Hochelaga (Montreal), Enderby, B.C., and two at Winnipeg have been arranged for, and will be opened shortly.

The re-construction of the headquarters building on St. James street is now proceeding, and will be completed in a few months.

All the offices of the bank, including the head office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL,
President.

Bank of Montreal, Head Office,
31st October, 1904.

THE GENERAL STATEMENT.

LIABILITIES.

Capital stock		$14,000,000 00
Rest	$10,000,000 00	
Balance of profits carried forward..	583,196 01	
	$10,583,196 01	
Unclaimed dividends	980 01	
Half-yearly dividend, payable 1st December, 1904	700,000 00	
		$11,284,176 02
		$25,284,176 02
Notes of the bank in circulation	$10,925,689 00	
Deposits not bearing interest	23,681,366 62	
Deposits bearing interest	71,113,046 67	
Balances due to other banks in Canada	162,489 97	
		$105,882,592 26
		$131,166,768 28

ASSETS.

Gold and silver coin current		$ 4,083,672 63	
Government demand notes		4,468,798 75	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation		460,000 00	
Due by agencies of this bank and other banks in Great Britain......	$3,555,929 34		
Due by agencies of this bank and other banks in foreign countries...	1,112,152 15		
Call and short loans in Great Britain and United States	24,499,623 00		
		$29,167,704 49	
Dominion and Provincial Government securities		519,863 56	
Railway and other bonds, debentures and stocks		7,373,367 89	
Notes and cheques of other banks....		2,808,282 61	
			$48,881,689 93
Bank premises at Montreal and branches			600,000 00
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets		$81,304,314 28	
Debts secured by mortgage or otherwise		252,478 07	
Overdue debts not specially secured (loss provided for)		128,286 00	
			$81,685,078 35
			$131,166,768 28

E. S. CLOUSTON,
General Manager.

Bank of Montreal,
Montreal, 31st Oct. 1904.

THE GENERAL MANAGER.

The general manager then spoke as follows:

Referring to the statement laid before you, the principal changes, as compared with last year, are, an increase in the deposits bearing interest of $13,265,000, in the call loans of $9,143,000, in the current loans of $6,699,000, and a decrease in the balance due by our own agencies and other banks outside Canada of $4,114,000.

There is nothing that calls for any special remark in connection with these amounts, except that in the case of the loans and deposits a certain amount of the increase is of a temporary nature and will disappear shortly, but there will still be a sufficient amount to show that our business is steadily progressing. The diminution in our profits is largely accounted for by the low rate of interest ruling in the foreign markets, where we have to loan most of the money we desire to hold readily available. I saw a statement the other day, that in New York not in a quarter of a century has money ruled so low as it did a portion of this autumn.

On the whole, it may be said that the past year has been a prosperous one for Canada, though there have been special industries which did not participate. Lumber markets have been very disappointing, and the prices for dairy products unsatisfactory. Certain industrials have suffered from foreign competition, but on the other hand, some of our important industries are now reviving under more experienced and intelligent management.

The trade of the past year, both domestic and foreign, has been well maintained. Domestic trade shows a slight increase; while foreign trade, omitting specie, reached a value of $454,642,000, as compared with $450,040,000 in 1903. One feature of foreign trade may be noted. Exports of domestic products declined in value $16,000,000, while imports for consumption rose $18.776.000, making a loss in balance of trade of nearly $35,000,000 from the preceding year. In the seven-year period, 1896-1902, inclusive, the very exceptional condition existed of an excess of domestic exports over imports for consumption, the actual balance in favor of Canada in this period having been $1,428,000; but in the last two years the condition has changed, and since 1902 imports have outrun domestic exports by $55,600,000. In itself this excess may be of small concern. It has probably been much more than overcome by the introduction of capital brought by an increasing volume of immigration, by investments of foreign capital, largely from the United States, in our virgin lands, water-powers, forests, and in many other ways. Yet the fact remains that considered alone the foreign trade balance has turned against us, and to this cause the somewhat less abounding activity of domestic trade may, perhaps, be traced. In the two months of the current fiscal year, for which returns are available, July and August, domestic exports were less in volume by $4.200.000, than in the correspond-

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest.................. 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Papineau Ave
" Pt. St. Charles
" Seigneurs St.

Montreal—Con.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd

---

The Canadian Bank of Commerce

DIVIDEND NO. 75.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Thursday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 10th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
B. E. WALKER,
General Manager.

Toronto, 25th October, 1904.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT

H. C. McLEOD, *General Manager.*

[illegible] WATERS, *Supt. Branches* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, [illegible] Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock
Prince Edward Island—Charlottetown and Summerside
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.
Quebec—Montreal and Paspebiac.
Manitoba—Winnipeg
Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica
United States—Boston and Chicago

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw
Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. **£1,000,000 Sterling**
Reserve Fund.............................. **400,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
" St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

The Dominion Bank.

Notice is hereby given that a dividend at the rate of TEN PER CENT. PER ANNUM, upon the Capital Stock of this Institution, has been declared for the quarter ending 31st December next, and that the same will be payable at the Banking House in this City on and after

Tuesday, the Third Day of January next.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, 25th January next, at twelve o'clock noon.

By order of the Board,
T. G. BROUGH,
General Manager.

Toronto, 26th Nov., 1904.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

ing period last year and imports for consumption show a decline of about $530,000.

Taking a broad view of Canadian commerce, the future is bright with promise. Our population is fed now by an immigration of upwards of 100,000 people annually, and the stream appears to be well turned towards Canada. Production in the North-West grows apace, the railways are prosperous, a second transcontinental line is on the eve of construction, the reports from the mining districts of British Columbia are more encouraging, a spirit of abiding confidence in Canada pervades our people; and despite temporary checks in the progress of material developments, there is increasing belief that this country has entered upon an era of great and enduring prosperity.

VICE-PRESIDENT'S REMARKS.

The vice-president, in moving the adoption of the directors' report, said:

The statements submitted by the general manager and in the directors' report, so fully place before you the position of the bank that it is unnecessary I should trespass on your patience for more than a few moments with some general remarks.

The handsome and commodious premises in which we are now assembled, and which are now close to completion, have, I am sure, met with your approval as furnishing a worthy and convenient home for the headquarters of the bank for many years to come.

The general manager has referred to one cause of diminished profits, to which may be added the fact that to earn dividends now-a-days a much larger volume of business must be done, though that is only another way of stating the great reduction in the rates for money, and in the charge for banking services which has been going on.

I may again draw your attention to the fact that in 1847, when the bank first occupied the premises on this site, its total assets amounted to $7,110,000, and this year they reach $131,160,000.

In reviewing the general condition of the country, it may be noted that the Stock Exchange, reflecting as it does the views of investors, has apparently entered on a period of revival; securities have now a higher range of value, and confidence in the lasting character of this improvement appears to be spreading.

It is evident that any marked increase in immigration, or in the production of cereals, must come from the North-West. We have there an immense territory, of which the area stated in figures conveys no adequate idea; but taking only that portion to the south of the fifty-fifth parallel of latitude which, as you know, passes through the north of England, the Government expert estimates that the portion "suitable for cultivation" in Manitoba, Assiniboia, Saskatchewan, and Alberta, that is from Manitoba to the Mountains, reaches an extent considerably exceeding the total area of the Empire of Germany, while referring to the much larger extent to the north of the fifty-fifth parallel, he says: "What proportion of these vast districts will be capable of the profitable growing of crops is as yet a matter of conjecture."

You are all aware, of course, that the isothermal lines do not necessarily coincide with the parallels of latitude, and these latter only approximately denote the climate, but the fact of the production of the finest qualities of wheat in our territory, as above defined, is established beyond question. You will be able to form some estimate of the possibilities of the future, when I add that as yet less than 4 per cent. of this land has been brought under crop. It is worthy of note, also, that the yield per acre in Manitoba and the Territories exceeds that of every one of the North-Western States of the American Union, Montana alone excepted.

Striking proofs of progress in this part of the Dominion are everywhere visible. The population of Manitoba and the Territories which in 1901 was 422,000, became, in 1904, 870,000.

The homestead entries, which in 1901 numbered 8,157, and represented 1,305,120 acres taken up for cultivation, had, in 1904, reached the number of 31,383, and covered an acreage of 5,021,291; and to this may be added land sold for settlement by companies, bringing the total up to 9,387,501 acres.

The number of immigrants, which ten years ago, in 1895, was 25,788, and for years made little progress over this figure, last year reached 130,329, and is believed during the present year to have largely exceeded that number; but statistics are not yet attainable.

While the evidences of progress are, as already said, most marked in our Western Territories, the rest of the Dominion has not been standing still. One feature is noteworthy, the number of new manufacturing enterprises springing up all over the country; some of them are essentially Canadian, others are branches of important American industries. It is impossible to give data, even approximately correct, of their extent or number, but I hold in my hand a list of over thirty in Ontario and Quebec, and may say that for three only in this city and neighborhood, sites have been secured averaging about fifty acres each.

OLDER PROVINCES.

Of trade in general, I submit the following brief summary, which, taken in conjunction with the remarks of the general manager, may be useful:

Dry Goods—A fairly good year's business, the woolen industry somewhat better, collections good.

Lumber—Not so good; the production this year will be reduced, and better prices expected.

Provisions—The export of bacon shows large increase, and considerable quantity of provisions is going to South Africa.

Live Stock—Exports show large decline, prices of cattle being very low.

Leather—Good year's business at fair prices.

Boots and Shoes—A very unsatisfactory year, consequent on labor troubles and high prices of material.

Groceries—Business reported good and fairly profitable; the farmers reported prosperous everywhere.

Dairy Produce—Cheese has been disappointing, but butter has been satisfactory; upon the whole fairly good.

The grain trade of the port shows a marked falling off.

The hay crop of this province has been exceptionally good, and exports fetched remunerative prices.

Iron and Hardware—Not so good as last year which was phenomenal.

The construction of another line of railway across the continent, about to be undertaken for the Grand Trunk Railway Company, is an event of the first importance.

TRADE OF THE PORT.

The steamship lines have suffered from various causes, the reaction due to the close of the South African war, and the keen competition in rates inaugurated by the continental lines, which largely reduced earnings. This warfare is believed to be over.

The import trade and the passenger business to this port have been up to the average in volume.

The exports of grain and timber show a reduction of one-third to one-half.

The inland craft coming to this port show a heavy decline. Ship-owners, however, look for better trade next season.

It ought to be noted that importers complain that considering higher freights and insurance and port charges in the St. Lawrence, as compared with Atlantic ports, there is little inducement to bring goods this way.

The prompt completion of the long-talked-about harbor improvements, with modern facilities for handling goods, the reform of the pilotage and improvement of lighting, are urgently called for, if the advantages due to our geographical position are to yield their due results. In this connection, a point of interest is the announcement of the construction of one or more ice-breaking steamers. About these comparatively little is known, but any experiment bearing on the prolongation of the season of navigation, if seriously entered on, will be watched with an interest commensurate with its importance to the country.

The continuance of the sanguinary struggle in the Far East is of course, a menace to the general prosperity, but as regards our own country, surveying the whole field, I can see no reason to doubt that, given normal conditions and favorable weather, we are about to enter on a prosperous year.

I beg, in accordance with custom, to move:

"That the report of the directors now read be adopted and printed for distribution among the shareholders."

The motion was seconded by Mr. R. B. Angus, and after some remarks by Mr. John Morrison, it was unanimously adopted.

Mr. B. A. Boas moved:

"That the thanks of the meeting be presented to the president, vice-president and directors for their attention to the interests of the bank."

This was seconded by Mr. George Durnford and was unanimously concurred in.

The vice-president having acknowledged the compliment, Hon. Robert Mackay moved:

"That the thanks of this meeting be given to the general manager, the assistant general manager, the inspector, the managers, and other officers of the bank, for their services during the past year."

This was seconded by Mr. R. G. Reid, and was unanimously carried, the general manager acknowledging the same.

Mr. Angus W. Hooper moved, seconded by Mr. James Skeoch:

"That the ballot now open for the election of directors, be open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was unanimously concurred in.

The ballot resulted in the election of the following directors: R. B. Angus, Hon. Sir George Drummond, K.C.M.G.; Edward B. Greenshields, Sir William C. Macdonald, Hon. Robert Mackay, Alexander T. Paterson, Robert G. Reid, Jas. Ross, the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

At a meeting of the board, held subsequently to the annual meeting of shareholders, Right Hon. Lord Strathcona was re-elected president, and Hon. Sir George Drummond, vice-president.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,..........$3,000,000
Rest,.............. 3,200,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.
Henry Cawthra, Robert Reford, Charles Stuart
W. G. Gooderham, John Waldie, Robert Meighen, Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (four offices)
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore

Ontario
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs
Omemee

Ontario
Peterboro
Petrolia
Port Hope
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (three offices)
Maisonneuve
Point St. Charles
Gaspe Basin

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

GEO. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $3,000,000
Rest Account 2,850,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE; Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up 2,500,000 00
Rest 2,415,000 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE - - - - - - - Asst. Gen Manager.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT,
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

THIRTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized . $3,000,000
Capital Subscribed.. 2,448,800
Capital Paid-up 2,385,400
Rest 700,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE AIM

IT IS THE AIM OF
National Trust Company, Limited
TO PROVIDE A SAFE AND PROFITABLE DEPOSITORY FOR SAVINGS.

RATE OF INTEREST ON DEPOSITS OF $1.00 AND UPWARDS, 3 1-2 PER CENT. ON DAILY BALANCES.

Subject to cheque withdrawal.

22 King Street East, Toronto.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO. LIMITED.
TORONTO, ONT

The
Barber & Ellis Company, Limited.

TORONTO WAREHOUSE:
Nos. 33, 35, 37 and 39 Alexander Street.

Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

Messrs. J. P. and Philip Cook and C. J. Fitzgerald, of London, Ont., have organized a company, under the name of the Cook-Fitzgerald Co., with a capitalization of $50,000. They will put up a modern three-story shoe factory, plans for which are now being prepared.

We note that a charter has been granted by the Dominion Government to La Presse Publishing Co., Limited, Montreal, with a capital stock of $1,250,000. The names of the charter members are: The Honorable Treffle Berthiaume, member of the Legislative Council of the Province of Quebec, journalist; Hermenegilde Godin, manager; Simeon Beaudin, K.C.; Louis Gideon Gratton, general superintendent, and Joseph Eugene Dupont, superintendent, all of the city of Montreal.

The Canadian International Mercantile Agency, Limited, and Sprague's Mercantile Agency of Ontario, Limited, have formed an agreement for the purpose of amalgamating and consolidating their stock, property, businesses and franchises; the corporate name of the new company to be the International Mercantile Agency of Canada, Limited, with a share capital of two hundred and fifty thousand dollars. The headquarters will be in Toronto, and among the provisional directors we note the names of Messrs. S. F. McKinnon, W. K. George, John Flett, etc., Toronto.

The negotiations between the Dominion Coal Company management and delegates from the various associations of employees are still going on. The men in general are satisfied to sign the three years' wage contract, provided conditions as to allotment of work and various other matters remain as they are at present. Modifications and proposals by the company seem in many cases very unacceptable. Prominent among such is the request that the men ask no new legislation for three years. This is regarded as a direct blow at the plans for an eight-hour day. The company agreed to modify the proposal that the coal cutters do their own timbering outside their rooms, and also their track-laying.

Mr. Joseph Wharton, of Philadelphia, reports the discovery of valuable by-products in the nickel ores at Sudbury. When visiting the Sudbury district some time ago, he became interested in a pile of refuse from the nickel smelting furnaces, and began examinations resulting in the discovery of several by-products, particularly palladium, a product more valuable than gold. He has gone into the work extensively, and has now, we hear, recovered 3,000 ounces of palladium from 300,000 tons of nickel copper ore treated. The chief physical property which makes palladium of such value is its high fusing temperature, rendering it suitable for crucibles, evaporating dishes, and so on, in the chemical laboratories, while its silvery appearance and non-corrodible property make palladium valuable to the maker of delicate instruments, such as chronometers, verniers, surgical instruments, etc.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS
desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**
BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.
Direct Private Wires { New York Stock Exchange
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.
Correspondence Invited.
Phone Main 5279. Long Distance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores
Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada

THE COLONIAL
INVESTMENT AND LOAN COMPANY.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent. (3 p. c.) on the permanent preference stock of this company has been declared for the half-year ending December 31st, 1904, and that a dividend of three per cent. (3 p. c.) upon the ordinary permanent stock of the Company has been declared for the half-year ending December 31st, 1904, and that the same will be payable on and after

Tuesday, the 3rd Day of January next.

The Transfer Books of the Company will be close from the 15th to the 31st December inclusive.

By order of the Board.

(Signed). A. J. JACKSON.
General Manager.

Dated Toronto, November 29th, 190 .

THE MERCHANTS BANK OF CANADA

Capital Paid up....	$6,000,000
Rest	3,200,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet. Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns. St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterllug Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - -	**Toronto.**
Executive Office, -	**Montreal.**

Capital Paid-up,	**$1,300,000**
Reserve Fund and Undivided Profits,	**420,373**

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt (about to be opened)
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,............	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest...........................	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY..................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.......... $2,250,000. Reserve Fund... $2,000,000. Total Assets.... $25,000,000

Branches

Abernethy, N.W.T
Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, N.W.T
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man.
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W. H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - -	450,000 00
Undivided Profits - - -	82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston. Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank'; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.......................	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - - - -	600,000
Total Assets - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1904.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (8%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending Dec. 31st, 1904, and that the same will be payable on and after

Tuesday, the 3rd Day of January, 1905.

The Transfer Books will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 30th, 1904.

The Huron and Erie Loan and Savings Company

Half-Yearly Dividend No. 81.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Tuesday, January 3rd, 1905.

The Transfer Books will be closed from the 19th to the 31st December, both days inclusive.

GEO. A. SOMERVILLE,
London, Nov. 29th, 1904. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 69.

Notice is hereby given that a Dividend of three per cent on the paid up Capital Stock of this company for the six months ending 31st December 1904, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 3rd January next.

The Transfer Books will be closed from the 20th, December, 1904, to the 2nd January, 1905, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 15th February, 1005.

Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, November 22nd, 1904.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 11.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, 1904, together with a special bonus of one per cent., and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

Tuesday, 3rd January, 1905.

The Transfer Books will be closed from the 15th to 31st instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital......	$2,500,000
Subscribed Capital......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 87

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the third day of January, 1905.

The Transfer Books will be closed from the 19th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, THE 25TH DAY OF JANUARY, 1905, at 12 o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm a by-law passed by the Directors decreasing their number, and for other purposes. By order of the Board.

EDWARD SAUNDERS, Manager.

Toronto, Nov. 16th, 1904.

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A J. PATTISON, - MANAGER.

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment. . . .

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 67.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 31st Dec., 1904, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the 2nd day of January, 1905.

The Transfer Books will be closed from the 15th to the 31st of December, 1904, both days inclusive. By order of the Board.

C. FERRIE,
21st Nov., 1904. Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

HON. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W N. DOLLAR
Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The Standard Trusts Co.

Notice is hereby given that a Dividend of Six per cent. for the year ending December 31st, 1904, on the paid up capital Stock of the Company has been declared, and that the same will be payable at the Company's Offices in Winnipeg, on and after

January 2nd, 1905.

The transfer books will be closed from the 16th to the 31st of December, both days inclusive. By order of the Board.

WM. HARVEY,
Managing Director.

Winnipeg, Nov. 28th, 1904.

The Peoples Building and Loan Association,
LONDON, Ont.

Stock issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports. Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,
274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

DOMINION SECURITIES
CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

DEALERS IN
GOVERNMENT
AND OTHER HIGH GRADE
BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary.

The Imperial Steel and Wire Company's plant at Collingwood, Ont., is now in operation, the preliminary tests of the machinery having been found satisfactory in every way. The daily capacity of the plant is fifty tons.

Ratepayers of St. Thomas, Ont., will have an opportunity next month of voting on the question of whether they are prepared to give between $240,000 and $250,000 (the value which has been decided on by arbitration) for the gas and electric lighting plants and run them municipally.

The Grand Trunk Railway Company's large extensions to its shops at Stratford, Ont., are now almost completed. The extension to the blacksmith shop, the new wheel shop and the brass moulding shops are finished, and men are at work in them. The total staff of employees now numbers about one thousand.

The Dominion Coal Company during the season just closed made water shipments, practically all to Montreal, amounting to 1,116,191 tons of coal, as compared with 846,137 tons for 1903, or an increase for the present season of 270,054 tons. This record of about 5,580 tons moved by sea for each day of navigation is looked upon as distinctly noteworthy.

The mercantile failures of the last month in Ontario have been very few, and the business changes for the most part unimportant. At Chatham, the retail confectionery department of the Northwood Company has been sold out. In Hamilton, the retail grocery business of the late Tom Hazell is advertised for sale. The Harriston Pork Packing Company, Limited, has been sold to the Wm. Davies Co., Limited. And the Watt Brothers Company, Limited, millers, at Ridgetown, are succeeded by the Ridgetown Milling Company.

We hear that the Canadian Westinghouse Company, Limited, has sold to the Hamilton Cataract Power, Light and Traction Company, for use in the Victoria sub-station of the latter at Hamilton, Ont., two motor-generator sets, each consisting of a synchronous motor and a direct current generator. The sets will be of the two-bearing type, the generators delivering direct current at 550 volts to the railway system, and each being rated at 750 k.w. The synchronous motors will take two-phase current at 8,000 alternations and 2,400 volts, and will be rated at 1,380 h.p. The excess of capacity in the motors is provided so that they may be used for raising the power factor of the transmission system. Power is taken through lowering transformers from the high tension transmission line from the De Cew Falls station. It is also stated that the Westinghouse Electric and Manufacturing Company, through their Mexican agents, have been awarded the contract for the electrical apparatus to be installed by the El Oro Mining and Railway Company at El Oro. The price amounts to nearly $100,000.

The Toronto General Trusts Corporation.

Semi-Annual Dividend.

Notice is hereby given that a Dividend at the rate of Seven and One-Half per Cent. (7½%) per annum on the Capital Stock of this Corporation has been declared for the half-year ending 31st December, 1904, and that the same will be payable on and after

Tuesday, 3rd January, 1905.

The Transfer Books of the Corporation will be closed from the 19th to the 31st days of December, both days inclusive.

By order of the Board,
J. W. LANGMUIR,
Managing Director.

Toronto, 1st December, 1904.

AGRICULTURAL
SAVINGS AND LOAN COMPANY.

Dividend No. 65.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

3rd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
London, 5th Dec. 1904. Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

MAKE YOUR WILL

You should make your will and you should appoint an executor under that will, one who is experienced in such duties and offers security for the carrying out of every clause of your will. Our Company was formed for just such duties.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2.000,000.00
Capital Paid-up, - - - 900,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

Mercantile Summary

Work on the new Dominion Government 2,000,000 bushel elevator at Port Colborne, plans of which have been prepared by Mr. Jamieson, of Montreal, will begin in earnest, it is stated, as soon as the frost is out of the ground in the spring of 1905.

Mr. C. R. Hosmer, Mr. H. S. Holt, Mr. F. W. Thompson, and other Montreal capitalists are said to have purchased the Kakabeka Falls, near Fort William, for the purpose of developing power. It is calculated that the falls, which are 125 feet high, will produce 30,000 horse-power.

The New York and Ottawa Railroad, which runs from Ottawa to Tupper Lake, N.Y., crossing the C.P.R. at Finch and the G.T.R. at Cornwall Junction, has been taken over by the New York Central Railway, the price being about $2,000,000. As a consequence, Ottawa now has direct communication with the sea over the tracks of the New York Central.

An Ottawa news item says that 20,000 tons of steel rails made for the Dominion Government in the Algoma works have been inspected, and over half of them shipped to Montreal. They are of the 80-pound class, and are to replace some 67-pound rails on the Intercolonial Railway. The rails have been inspected as to shape, strength and weight, and were found to be up to the requirements.

Four of the railroads now entering the town of Emerson, Manitoba, namely, the C.P.R., Great Northern, Canadian Northern and the Minneapolis, St. Paul and Sault Ste. Marie Railway, will construct a new international union depot on the border where the four lines intersect. Owing to the fact that two of the companies interested are American and two Canadian, the depot will be placed half on each side of the international line.

An offer of compromise, at the rate of 50 cents on the dollar, has been made by Buffett Bros., who are general dealers at North Sydney, N.S. They attribute their troubles to the general bad state of business thereabout, and to the fact that they were quarantined for several weeks owing to smallpox. They appear, however, to have been very lax in the matter of giving credits, having over $4,000 outstanding on their books, less than half of which, it is said, is uncollectible. They owe about $4,500.

A new steamer, the "Dufferin," was successfully launched on the 1st inst. from Jos. McGill's shipyard at Shelburne, N.S. She was built for the Burrill-Johnson Iron Co., of Yarmouth, and will take the place of the "Wilfrid C.", now running on the eastern shore route. Her dimensions are 120 feet long over all, 25 feet beam, and 9 feet deep, has fine passenger accommodation and large freight space. Maritime Province shipbuilding seems to be making good headway, this being the sixth vessel which has been turned out from the above-named yards since April last.

A PRESENT OF A
SUIT CASE
is a present that will last many Christmas days. It is easy and a pleasure to choose a Suit Case from our stock because we have variety, and every case is so well finished that o e is easily satisfied. ∴ We make all sizes, all colors and all qualities. ∴ Prices are from
$4.25 up to $30.00.
If you live out of town and want a catalogue of everything that is new for this year in Traveling goods and Leather Goods write at once for Catalogue M. ∴ We pay express charges in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Chambers, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

Electrical Power Company Debentures

5% BONDS WITH STOCK BONUS.

SEND FOR PARTICULARS AND PRICE. 3

H. O'Hara & Co.

30 Toronto St., TORONTO.

ÆMILIUS JARVIS & CO.

Members Toronto Stock Exchange

21 King Street West, TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO

MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

The Accident & Guarantee Company Of Canada, — Montreal.

Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

Mercantile Summary.

Graves & Bath, manufacturers of cider vinegar, Annapolis, N.S., have just made large extensions at their factory. The tanks now have a total capacity of 150,000 gallons.

Latest insolvencies among country traders in the Province of Quebec are noted as follows: Ed. Martin, who started storekeeping in a small way, at Laurier, less than a year ago, was previously a logger, without any business experience. He was foolish enough to become a merchant, and his assignment, now reported, is hardly a surprise.—Philippe Hebert, of St. Maurice, is another similar example. He began business as a retail storekeeper in April last, having had no previous business training, and he has already had to put his affairs into the hands of an assignee.—An offer of 35 cents on the dollar has been made by J. A. Meloche, general merchant, of St. Timothee, who was recently burned out, and who claims to have made a loss of some $7,000.—For the past twelve years Elzear Cliche, of St. Joseph de la Beauce, has been carrying on a small saw-mill, and has generally been found dilatory in the carrying out of his engagements. He has now assigned.— We learn that Azaric Deslauriers, a butcher of St. Liboire, near St. Hyacinthe, who has also carried on cheese factories at Danby and elsewhere, has got into deep water, and is gazetted insolvent.—A compromise at the rate of 85 cents on the dollar has been effected by the estate of the late J. O. Beaudry, dry goods merchant, at Three Rivers. Mr. Beaudry, who bought the insolvent stock of Gariepy & Panneton last spring, shortly afterward took sick, and recently died.—In the spring of 1902, L. G. Belzil bought out the general store business of Belavance Freres at St. Fabien. He subsequently engaged also in some lumbering operations, which are reported to have not resulted advantageously, and he has had to assign. He shows apparent assets of $4,400, as against liabilities of $5,110.—J. H. L. Guillemette, of St. Norbert, formerly a clerk, who began storekeeping on his own account in the summer of 1903, has assigned. He recently approached his creditors with an offer of 25 cents on the dollar, but the proposition did not apparently meet with much favor.—For nearly 20 years Philippe Bergeron has worked as blacksmith and storekeeper at L'Anse au Foin, on the Gulf of St. Lawrence coast, also doing a little as a logging jobber in winter for the Price Bros., and has hitherto paid his way, but now finds himself obliged to assign.—Fontaine Bros., of St. Cyrille de Wendover, in the grocery and hardware line since the summer of 1903, are reported insolvent. They were formerly clerks, one at Nicolet, and the other in Woonsocket, U.S., and they began with small capital.—An assignment has been made by Olivide Desilets, who has kept a small store for eighteen years at Ste. Helene de Chester. He has also filled the positions of postmaster, secretary of School Commissioners, municipal secretary and general parish factotum. With all these duties he could hardly have given much time to shopkeeping. At any rate, he had no right to buy goods on credit if he could not give attention to selling and paying for them.

LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American Shares on Margin.

South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.

Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
34 Victoria street Toronto.

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

Cable Adress "Therson" Toronto. Telephone Main 957

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.

D. E. Thomson, K.C.
W. N. Tilley.
Strachan Johnston.
Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets

LONDON, ONT.

GEO. C GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,
Frank H. Phippen
George D. Minty,
Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America The Merchants Bank of Canada, National Trust Co., Ltd:, The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity
BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

We take pleasure in announcing that we are now again doing business in our old premises

51-53 WELLINGTON ST. WEST

with a completely new "up-to-date" stock

Paper, Stationery,
Office Supplies,
Leather Goods,
Account Books, Diaries,
Printers' and Binders' Supplies.

BROWN BROS., LIMITED,
MANUFACTURING STATIONERS, **TORONTO**
Telephone Main 3852-3853. Factory 3854.

Mercantile Summary.

W. J. Doyle's general store at Clan William, Ont., has been burned down at a loss of $10,000; insurance, $1,000.

The Imperial Land Company, Limited, Ottawa, has received a Dominion charter authorizing it to acquire, own and operate flour and saw mills, stores, hotels, etc., and buy and deal in land, etc. Among those interested are G. W. Parker, St. John, N.B., and Dr. A. R. Pennoyer, of Montreal.

Many will hear with regret of the death of Mr. John Foy, which took place in Toronto from erysipelas on Tuesday last. He was widely known in transportation circles for many years, and was manager of the Niagara Navigation Company from 1879 until the spring of last year, when he was elected president, to succeed Sir Frank Smith. He was also vice-president of the Home Savings and Loan Company, a director of the Toronto General Trusts Corporation and of the Crown Life Insurance Company. His early manhood was spent in France, and he was later resident in England in mercantile employment. Mr. Foy was an open-hearted man, with much sweetness and no hardness in his disposition. He had no enemies and many friends, and he should have lived longer.

⁂

—In a paper read before the Chicago Medical Society, a physician, Dr. William M. Harsha, declared that the reason appendicitis is so much more prevalent in the United States than in England or France is because Americans eat too fast, eat too much, eat the wrong food, or too much of the right food.

⁂

BOOKS AND PAMPHLETS RECEIVED.

Resources of British North America.—A monthly review of the developed and undeveloped wealth of Canada and Newfoundland. Board of Trade Buildings, Montreal. Ten cents a copy; $1 a year. The principal illustrations in the November issue are Ouiatchouan Falls, in the Province of Quebec (to which Province much of the issue is devoted), Shawinigan · Falls, Metabetchouan Falls, and others less known. Gaspe and Percé are illustrated, too. It is pleasant to find in these pages a tribute to Hon. John Young, in his day one of Canada's prescient men, and a good portrait of him. "Resources" is doing good work.

The Reader Magazine.—Published by the Bowen-Merrill Company, Indianapolis, Indiana. Three dollars a year, 25 cents a copy. In readableness this magazine deserves to be classed alongside the Booklover's. The book reviews and the Reader's Study are distinctly well done; many of the illustrations quite unusual; the topics pleasantly varied. An admirable bit of description

IF YOU WANT A BOND PAPER
THAT ISN'T GREASY
THAT ISN'T FUZZY
THAT WON'T TEAR
THAT ISN'T DEAR

USE BURMESE BOND

This design a guarantee of quality.

TRADE MARK

YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.

Made in Canada.

CANADA PAPER CO.
Limited
Montreal Toronto

SAFE INVESTMENTS.

There is only one perfectly safe investment, and that is in a good life insurance policy, in an old-time company. Have you arranged sufficient of these safe investments for your family in case you should die? There is no better company in Canada with which to place them than the Manufacturers Life. It guarantees positive protection to its policy holders.

Write for rates to the Manufacturers Life, Toronto.

Made in Canada

W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**

Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.

W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

A New Line for Grocers and Confectioners is

Cowan's Swiss Milk Chocolate

Dainty and Delicious

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

MURRAY'S (The book which should be in every financial institution.)
INTEREST TABLES
REVISED EDITION.
PRICE, $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

by Israel Zangwill occupies pages 59 to 61, "The King and the Beggars." This is the story of the King of Spain's annual duty of washing the feet of a dozen beggars and waiting on them at table. "The ceremony has its impressive and beautiful side, no doubt," says Zangwill, after telling how the young king did his work, "but I do not care for *editions de luxe* of humility." Another brief paper by the same author is quite remarkable, especially when we consider who writes it. He execrates the darkening of Christianity and the travesty of it committed sometimes in the name of religion. He declares that "the humanitarian turn given to Yule-tide by the genius of Dickens was at bottom a return from the caricature to the true concept. Dickens converted Christians to Christianity." And he says, on page 57, "My compliments to Christmas, in that it preserves for us the word 'merry,' which seems to have faded out of life."

The Delineator.—Monthly by the Butterick Publishing Co., New York and Toronto; $1 a year, 15 cents a copy. Apart from its value to the feminine portion of the community as a fashion book, with scores of cuts of garments, this December issue possesses real interest from its sixty pages of literary reading: Wagner and Cosima; Washington Society; stories by Robert Grant and Hopkinson Smith; colored illustrations of Tristan and Isolde, the duet of Brynhilda and Siegfried, and the Immolation, from Gotter-Dammerung.

Insurance Report, Ontario, 1903.—Printed by L. K. Cameron, King's Printer, 1904. This bulky volume of 526 pages contains a detailed report of the Inspector of Insurance and Registrar of Friendly Societies, in three divisions: A, Insurance Corporations operating under the Ottawa Insurance Act; B, Provincial Licensees; C, Friendly Societies, registered in the Province to do insurance therein. An added feature is the Appendix, containing addresses delivered in 1904 by Mr. J. Howard Hunter, M.A., KC., before the Mutual Fire Underwriters' Association and the Canadian Fraternal Association; also an unreported case, Armstrong vs. Toronto Police Benefit Fund (Street, J.), affirmed by Court of Appeal; and lastly, cautions from leading authorities that the average known as "The Expectancy," or "Expectation of Life," is not to be used for calculating premium rates or for any financial application of Mortality Tables.

* * *

—The musical critic of a rural newspaper in Kansas referred to "Ave Maria," and the editor, who abhorred abbreviations, promptly corrected it to read "Avenue Maria."—New Haven Chronicle.

A Successful Railway Roller Bearing as proven by the following:

THE HENDERSON ROLLER BEARING MANUFACTURING CO., LIMITED, HAMILTON, CANADA, 27th AUGUST, 1904.
785 King Street West, Toronto, Ont.

GENTLEMEN,—**Re Working of Bearings on Freight Car.** Your Roller Bearings have been in operation on our heaviest car since shipment of trucks to us some ten months ago, and are giving perfect satisfaction. We find on examination the condition of ths Bearings is as good as when they were installed. We have placed them on our heavy freight car so as to give them the severest test possible on our system. The length of our freight car is 58 ft., weighs about 15 tons, and carries from 15 to 18 tons of freight, running over 108 miles daily.

We find that the car coasts fully one-third farther than the other cars. We have had no hot boxes since installation, and have saved 90 per cent. of the amount of oil required by the ordinary journals, while no waste is required and no time lost replacing brasses and packing, besides avoiding the drip of oil, which is so evident in the ordinary stuffbox.

Judging from results up to date the Bearings will not require renewing for years. We expect to have all our heavy cars equipped as soon as possible.

Yours truly, (Signed) HAMILTON, GRIMSBY & BEAMSVILLE ELECTRIC RY. CO.
GEO. E. WALLER, Manager.

THE GRAND VALLEY ELECTRIC R. R. have several cars already in use, and expect to equip throughout their whole system.

THE TORONTO RAILWAY CO. are now using them, and are delighted with them. An additional order for 30 cars has been received from the Toronto Railway Company. These cars will be equipped at the rate of one per day.

In use in scores of factories in Canada from east to west. Also on Vehicles, etc.

As the present premises are overtaxed in filling orders, a site has been secured on King Street, west of Subway, where a new factory will be shortly erected.

ALL BEARINGS GUARANTEED

The Henderson Roller Bearing Manufacturing Co., Ltd
Head Office: 403 Temple Building TORONTO Factory: 785 King Street West

A small amount of stock is available at $125.00 per share with $75.00 paid in, the remainder subject to call. Inquiries regarding this stock may be made at 403 Temple Building, Toronto, Ont.

NOT GOOD ENOUGH FOR THE BANK.

A stranger came into a bank the other day and presented a cheque for which he wanted the equivalent in cash.

"Have to be identified," said the clerk.

The stranger took a bunch of letters from his pockets all addressed to the same name as that on the cheque.

The clerk shook his head.

The man thought a minute and pulled out his watch, which bore the name on its inside cover.

Clerk hardly glanced at it.

The man dug into his pockets and found one of those "If-I-should-die-to-night-please-notify-my-wife" cards, and called the clerk's attention to the description, which fitted to a T.

But the clerk was still obdurate.

"Those things don't prove anything," he said. "We've got to have the word of a man that we know."

"But, man, I've given you an identification that would convict me of murder in any court in the land."

"That's probably very true," responded the clerk, patiently, "but in matters connected with the bank we have to be more careful."—Pittsburg Index.

⁂

TORONTO MARKETS.

Toronto, Dec. 8, 1904.

Chemicals, Drugs, etc.—An active Xmas trade is being carried on. Opium is dull, but locally prices keep unchanged in spite of a decline in primary market. Quinine remains as before. Carbolic acid is firm at recent advances. Sulphate of copper has gone up in sympathy with the metal. Antimony is dearer. Camphor is also much higher. Bromides are very firm, and show a strongly advancing tendency.

Dry Goods.—The holiday trade promises good results, according to indications made by the present orders coming to hand. Cotton goods hold firm, in spite of the more bearish conditions in the raw cotton market. Woolens are still very firm. Payments have been very fair.

Flour and Grain.—But little business is being done, and prices are practically unchanged. Ninety per cent. patents are quoted at $4.25 to $4.35, in buyers' bags, east or west. Oatmeal is easy. In millfeed no change has taken place. Wheat is quiet. Barley has advanced a fraction.

Groceries.—Sugar prices are very firm still, and the movement is fairly good. Country merchants are giving good orders, and prospects for trade are bright. Dried fruits are in good request for the holidays. No change has taken place in the situation of canned goods.

Hardware.—Trade has been heavy, especially in all lines of seasonable goods. Possibly with a change in the weather towards colder conditions it would be even better. Metals have been a strong feature. Antimony has advanced 1½ to 2c. per pound. Brass is

COAL | The Very Best Grades of | COKE
STEAM AND BLACKSMITH COALS AND FOUNDRY COKES
Shipments made Direct from Mines to any Point in Canada
WRITE FOR QUOTATIONS
JAMES H. MILNES & COMPANY,
Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You
Fidelity - - Contract
Probate - - Court
Official
BONDS
THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03..	$4,278,850	Interest Earned, 1903..........	$110,428
" " " " '02..	3,098,450	" " 1902..........	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15,289,547	" " " 1902....	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.
THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on all Approved Plans.
W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD, VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY.
J. K. MACDONALD, MANAGING-DIRECTOR.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

very firm. Canada plates have advanced. Copper also is firmer. All metals, in fact, have this week a distinctly firmer tendency.

Hides and Skins.—Hides are firmer, and a few upward changes have been made. The leather market is not very brisk at the moment, but improvement is looked for shortly.

Live Stock.—The offerings of cattle have been light, and while, as a result, business has been very quiet; prices have kept steady. Few good butchers' cattle are coming forward for some reason, the farmers probably holding back for Xmas trade. Sheep and lambs are steady, especially the former.

Provisions.—Prices for butter range about the same as last week. For the better kinds a good demand is being experienced. Cheese remains steady. The egg market is very firm. Practically no new-laid eggs are coming forward, though they are still quoted at 22 to 23c. Poultry offerings are light, with a brisk demand. Young turkeys fetch 13 to 14c., and old 10 to 11c. Chickens are 5 to 9c., according to age. Ducks and geese fetch about 8 to 9c. In the provision trade a fair business is going on. Smoked meats are firm. The deliveries of dressed hogs are about average, and prices continue steady.

Wool.—Quotations remain the same as quoted last week, but they are purely nominal, as practically no business whatever is passing. Values in every part of the world are exceedingly strong.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

R. A. RUTTAN,
(Successor to J. F. Ruttan).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont.

The British Canadian Loan & Investment Company, (Limited.)

Dividend Number 54.

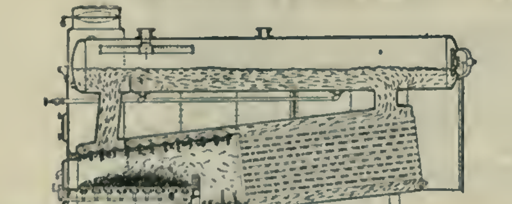
Notice is hereby given that a Dividend at the rate of Five per cent. per annum on the Paid-up Capital of the Company, for the half-year ending 31st December, 1904, has this day been declared, and that the same will be payable on the **Third Day of January next.**

The Transfer Books will be closed from the 20th to the 31st proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL,
Toronto, 10th November, 1904. Manager.

Internal Furnace Saves Ten Per Cent.



An externally fired boiler wastes fuel because of the radiation of heat from the outside of the brickwork and the leakage of cold air above the fire, which causes a double loss by heating the excess of air and by producing imperfect combustion.

In a Robb-Mumford internally fired boiler the heat is transmitted directly to the water; and air cannot get into the furnace except through the regular drafts. This makes a saving of at least **Ten per cent.**

ROBB ENGINEERING Co., Limited, AMHERST, N. S.

AGENTS:—Wm McKay, 320 Ossington Avenue, TORONTO.
Watson Jack & Company, Bell Telephone Building, MONTREAL. J. F. Porter, 355 Carlton Street, WINNIPEG.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 35	4 45
Straight Roller	4 15	....
Oatmeal	4 35	....
Bran per ton	....	18 00
Shorts	...	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	1 02	1 04
Spring Wheat, new	0 94	0 95
Man. Hard, No. 1 g. i. t.	1 05	1 06
' Nort. No. 1 "	1 02	1 03
" " No. 2 "	0 98	0 99
" " No. 3 "	0 92	0 93
Barley No. 2.	0 44	0 45
No. 3 Extra	0 42	0 43
No. 3.	0 41	0 41
Oats	0 32	0 33
Peas	0 67	0 68
Rye	0 75	0 76
Corn Canadian	0 50	0 51
Buckwheat	0 54	0 55
Provisions.		
Butter, dairy, tubs	0 15	0 16
" Prints	0 17	0 18
Creamery, boxes	0 19	0 20½
" Prints	0 21	0 22
Cheese (Large)	0 10	0 10¼
" (Twin)	0 10½	0 10¾
Dried Apples	....	0 04½
Evaporated Apples	0 07	0 00
Hops, Canadian	0 28	0 35
Beef, Mess	12 00	...
Pork, Mess	15 00	16 00
Bacon, long clear	0 08½	0 09
" Breakf'st smok'd	0 13	....
Picnic Hams	0 09	....
Hams	0 12½	0 13
Rolls	0 08	0 08½
Lard	0 07¾	0 08½
Eggs, ⅌ doz. new laid	0 22	0 23
" " pickled	0 19	0 20
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
' 50—60	0 06½	0 07
" 40—50	0 07½	....
" 30—40	0 08½	....
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 11	0 12
Brazils	14	0 15
Pecans	....	0 15
Shelled Walnuts	0 18	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 93
" " 100's	....	5 83
Extra Granulated	....	5 28
Acadia	....	5 28
Beet Granulated	....	5 18
Phoenix	....	5 18
Bright Coffee	....	5 08
No. 3 Yellow	....	4 98
" 2 "	....	4 78
" 1 "	...	4 68
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B'th Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G. E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
' No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09½
" " " 2	....	0 08½
Cows, green, No. 1	0 00	09
" " 2	0 00	0 08
Calfskins, green, No 1	....	0 10
" " " 2	....	0 08
Sheepskins	0 90	1 00
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04¼	0 04¾
Wool.		
Fleece (unwashed)	0 13	0 14
Fleece (washed)	0 21	0 22
Fleece (rejected)	0 00	0 16
Pulled, combing	0 22	0 23
" super	0 22	0 23
" extra	0 23	0 25
Hardware		
TIN:	$ c.	c.
Ingot	32 75	34 00
COPPER: Ingot	15 25	15 50
Sheet	21 00	22 00
LEAD: Bar	3 60	....
Pig	3 40	...
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	7 50	8 00
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	....
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	......
Barbed Wire	2 50	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 75	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	.....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06½	......
Lard, ext	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 80	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, Bbright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	....
Carbolic Acid	0 60	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 15	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ¾'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	.....
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 11	......
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		2 50	....
Lath, No. 2		....	2 00
Lath, Norway		....	2 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —⅌M. ft. Car Lots			
Ash white 1st and 2nd—	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to in.	35 00	38 00
Basswood "	1 to 1½ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1½ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	12 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	05 00
Whitewood "	to 2 in.	35 00	40 00

Curling Stones

KAY'S "EXCELSIOR."

SPECIAL PRICES TO CLUBS.

Shipment by SS. "Pretorian" just arrived.

The Keith & Fitzsimons Co.,
Limited.
111 King St. West, - TORONTO

City of Moose Jaw,

ASSINIBOIA.

TENDERS.

The City of Moose Jaw, a firmly established railway and agricultural centre with an exceptionally strong financial position, invites tenders for the purchase of **$160,000** Five per Cent. Fifty Year Debentures. Offers will be received up to and including December 15th, 1904. No tender necessarily accepted.

For full particulars apply to

J. D. SIMPSON,
Secretary-Treasurer.
Moose Jaw, Assiniboia.

Debentures for Sale.

TOWN OF RED DEER, N. W. T.

The town of Red Deer, N.W.T., has fifteen thousand dollars' ($15,000.00) worth of debentures for sale, covering twenty years, and bearing interest at 5 per cent. These debentures are issued for the installation of a water-works system.

Sealed tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned up to DECEMBER 30TH, 1904. The debentures will be sold in whole or in blocks to suit purchasers.

L. C. FULMER,
Secretary-Treasurer.
Red Deer, N.W.T.

The Standard Loan Company.

Take Notice that a Special General Meeting of the Shareholders of The Standard Loan Company will be held at the Head Office of the Company, Number 24 Adelaide Street East, in the City of Toronto, on Monday, the 19th day of December, 1904, at the hour of two o'clock in the afternoon, for the purpose of taking into consideration and, if approved, of ratifying and accepting an agreement provisionally entered into by the Directors of the Standard Loan Company and the Directors of the Huron and Bruce Loan and Investment Company, for the purchase by the Standard Loan Company of the assets of The Huron and Bruce Loan and Investment Company, upon the terms and conditions prescribed in the said agreement.

And take notice that the said agreement may be inspected by any Shareholder at the Head Office of the Company.

Dated this 9th day of November, 1904.

W. S. DINNICK,
Vice-President and Managing Director.

MONTREAL MARKETS.

Montreal, Dec. 7, 1904.

Ashes.—Business is almost at a standstill in this line at present, but there is little available in the way of supplies, there being less than a dozen barrels in store here, and quotations are fairly steady at $5.90 to $5.95 for first pots; seconds, about $5.40. Pearls would bring about $7.50.

Dairy Products.—As is usual after the close of navigation the market is of a very dull character, and the few transactions reported are mainly in late fall ends at from 9⅜ to 9¾c. Holders of choice Western makes are firm in their quotations of from 10¼ to 10½c. There is some scarcity of choicest creamery butter for local family trade, and 21c. is asked for such goods in small packages; under grades range down to 19c.; dairy makes, 15½ to 16c. The shipments of cheese via Portland and St. John for the past week were 47,744 boxes of cheese and 3,588 packages of butter.

Dry Goods.—City retailers do not report any great improvement in business over November, and shoppers are apparently not turning out in the numbers usually looked for with the approach of Christmas. There appears, however, to be comparatively little complaint with regard to general collections. In wholesale circles stock-taking is general, and results are hardly expected to be equal to last year.

Groceries.—In this line there is still a very fair demand for Christmas goods, and remittances are fair to good. The local sugar market is in somewhat peculiar shape. As was noted last week the St. Lawrence Sugar Refining Co. advanced prices 5c. a cental, making their figure for standard granulated $5.25. Since last writing the Canada Sugar Co. has reduced their quotation to $5.15, but the former concern steadily maintains its figure, and shows no disposition to make any concessions. The movement in teas continues of limited extent. In general lines there have been no recent noteworthy changes.

Hides.—As anticipated, there has been a further advance this week in lambskins, dealers now buying at $1.10. Hides in New York and Chicago are reported much firmer, but the strength there does not appear to be reflected in the local market, and dealers are still buying on the basis of 9c. for No. 1.

Leather.—For the season a fair movement is reported. Values are very steady, and some dealers are apparently of the opinion that prices may advance, owing to the very strong markets reported in both hides and leather in the United States. In the meantime sole is being sold on the basis of 23½ to 24c. for manufacturers' No. 2; Western splits, 20 to 21c.; Quebec ditto, 17c.; harness, 28 to 30c.; grain, 14c.; pebble and buff, 12c.

The British Mortgage Loan Co.

OF ONTARIO.

Dividend Number 53.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 31st day of December, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Tuesday, the 3rd Day of January next.

The Transfer Books will be closed from the 16th to the 31st December, inclusive.

By order of the Board.

WM. BUCKINGHAM,
Stratford, Dec. 5th, 1904. Manager.

JOIN THE CANADIAN PREFERENCE LEAGUE

100,000
MEMBERS WANTED

THE object of the League is to educate Canadians how best to apply the Canadian Preference sentiment. Members of the League are expected, when making purchases, to give preference to the products of Canada and to all articles of Canadian manufacture, when the quality is equal and the cost not in excess of that of similar foreign products or manufactured articles. Each member is also expected to give preference to Canadian labor and to this country's educational and financial institutions. A monthly journal will be published in the interests of the League and mailed to each member. The annual membership fee and subscription for the Journal is $1.00.

CUT THIS OUT, SIGN, AND SEND TO
The Secretary, THE CANADIAN PREFERENCE LEAGUE,
Room 20, Home Life Building, Toronto
WRITE PLAINLY

Please enroll my name as a member of the Canadian Preference League. Enclosed is $1.00, my membership fee and subscription for one year to "CANADA FIRST," the journal of The Canadian Preference League.

(Name) Mr., Mrs., Miss ____________________

P.O. Address ____________________

Date __________ ____________________

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Funds, 1003.
Capital and Accumulated Funds,............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA
HEADOFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - PRESIDENT
A. J. PATTISON, - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets........................$ 319,377
Amount of Risk........................ 16,231,751
Government Deposit........................ 35,965
JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidenially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Dec. 5, 1904.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,046,000	3%	131	135
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	265	270
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	130	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	204	210
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	95	100
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal, Dec. 6.	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,497,000	2,472,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	157	160
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	218	219
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	125	....
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	135	138
							Toronto Dec. 6.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	161	..
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	246	248
Hamilton	100	2,500,000	2,237,000	2,235,000	2,004,000	5	213	214
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	225	228
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	...	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	120¾	127½
Ottawa	100	3,000,000	2,500,000	2,500,000	2,415,000	4½	....	211
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	240	....
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4 0 0,000	2,984,000	2,984,000	3,184,000	5	230	....
Traders	100	3,000,000	2,448,000	2,385,000	700,000	3½	130	....
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada		2,000,000	754,000	515,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	124½	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	100	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	184	185
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	121	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	121	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	101,000	3	110	120
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	..
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	75	100
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	96
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	70¼	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	109½	....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	270	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	100	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	133½	....
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	104½	....
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	106	107
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1¼*	105	106
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	158	160
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	172½	174
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	150	153½
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	75	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	....	..	18½	19
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	55¾	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	78¾	80
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	.	63	65
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	....	2½	66¾	67½
Canada North West Land, preferred	100	....	4,463,000	4,463,000	....	2⅝	99½	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	61	61½
Carter Crume, preferred	100	2,000,000	725,000	725,000	120,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	....	2½*	211	216
Niagara Navigation Co.	00	1,000,000	1,000,000	605,000	....	4	112½	116
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	107,514	1¾*	101	...

*quarterly
‡for 2 m'hs
§annual
†And 1% bonus

W. G. A. LAMBE
LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
Established in 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - $3,500,000 00
Assets - - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

Metals.—In general metals there is a slightly easier tone, but there is no disposition as yet to reduce the lately advanced quotations. Ingot tin is held at 32½ to 33c.; copper, 16 to 16½c. in an ordinary way; antimony, 9½c.; spelter, $6.50, and sheet zinc, 7 to 7¼c.; lead is a little lower at $5.50. Tinplates are steady at $3.65 and $3.90 for cokes and charcoals respectively of standard weights and brand; Canada plates, $2.30; ditto galvanized, $3.90 for fifty-two's; galvanized sheets, $4.15; Terne plates, $6.25; black sheets, $2.20 to $2.25; boiler plate, $2. Bars are advanced to $1.80 in small lots, and barb wire is firmer at $2.20 in car lots, and $2.30 in smaller quantities.

Oils, Paints and Glass.—The warehouses in this line now present a very quiet appearance, and little is being done in the way of shipping goods. Turpentine is again a cent easier, the figure for barrel lots being now 77c. per gallon. Linseed oil, 43c. for raw and 46c. for boiled. Fish oils are little asked for. Refined seal is quoted at 58 to 60c.; cod oil, 35 to 40c. In leads, glass, etc., there is nothing new.

Furs.—No very large lots in the way of new receipts are yet reported. We repeat quotations for prime new-caught pelts as follows: Black bear, large, $12; medium, $8; small, $5; badger, 50c. for No. 1 large; fisher, $5 for No. 1 dark,

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Nov. 25
	%				
50,000	8 ps	Alliance............	20	21-5	11½ 11¾
50,000	35	C. Union F L. & M	50	5	59 60
200,000	8½	Guardian F. & L..	10	5	9½ 9¾
35,862	20	London Ass. Corp.	25	12½	56 57
10,000	17½	London & Lan. L..	10	2	8½ 9
289,155	24	London & Lan. F..	25	2½	22½ 23½
45,640	90	Liv. Lon. & Globe..	Stk	2	43 44
130,000	30	Northern F. & L...	100	10	76 78
10,000	30ps	North Brit. & Mer..	25	6¼	37½ 38½
153,776	35	Phœnix............	50	5	35 36
25,234	63½	Royal Insurance. ..	20	3	47 48
10,000	....	Standard Life......	50	12	.. ..
10,000	8/6 ps	Sun Fire...........	10	10	10¾ 11¼

RAILWAYS	Par value ℔ Sh.	London Nov. 25
Canadian Pacific $100 Shares, 3%........	$100	136½ 137
C. P. R. 1st Mortgage Bonds, 5%.........	....	111 112
do. 50 year L. G. Bonds, 3½%......	....	100½ 101½
Grand Trunk Con. stock......	100	19½ ...
5% perpetual debenture stock......	....	130 132
do. Eq. bonds, and charge 6%......	....	121 123
do. First preference 5......	10	106½ 106¾
do. Second preference stock 3½.....	....	94½ 95
do. Third preference stock........	....	47 47¼
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%.......	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	104 105

SECURITIES.	London Nov. 25
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8...............	101 105
do. 4% do 1910, Ins. stock............	104 106
do. 3½% do. ns. stock................	101 105
Montreal Sterling 5% 1908.....................	....
do. 5% 1874,..............................	100 102
do. 1879, 5%............................	100 102
City of Toronto Water Works Deb., 1906, 6%..	101 103
do. do. gen. con. deb. 1920, 5%..	108 110
do do. stg. bonds 1928, 4%..	101 103
do do. Loca Imp. Bonds 1913, 4%..	100 102
do. do. Bonds 1929 3½%..	94½ 95½
City of Ottawa, Stg. 1904, 6%..	101 103
City of Hamilton Debs. 1934 5%..	98 100
City of Quebec, con., 1905, 6%..	101 103
do. do. sterling deb 1923, 4%..	100 102
City of Vancouver, 1931, 4%..	99 101
do. do. 1932, 4%..	100 102
City of Winnipeg, deb 1914, 5%..	106 108

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW, Branch Manager.

LOW MORTALITY
IS AN
Important Factor
In determining the DIVIDENDS of a Life Insurance Company.
The death rate of
THE DOMINION LIFE
has always been low, and last year was **more favorable than that of any other Canadian Company.**
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED HALSTEAD, Supt. of Agencies

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President.
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160.000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

Established 1882
THE COMMERCIAL
The Weekly Financial, Commercial & General Trade Newspaper of the Great West

THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Company,
Temple Building, - Toronto.

brown $4, pale, $3; red fox, $2 to $3.25; silver fox, $75 to $150 for No. 1 as to size; cross fox, $5 to $10 for No. 1; wolverine, $2.50 to $5; lynx, $2.50 to $6, as to quality; marten, $4 to $7 for British Columbia; Eastern skins, $2.50 to $4 for No. 1; mink, $2 to $4 for No. 1; musk-rat, 8 to 10c. for fall, 10 to 15c. for prime winter; otter, $8 to $12, fine Labrador pelts would bring $18; coon, $2.50 for fine, black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, $1.50, short stripe, $1.10, long stripe, 60c., broad stripe, 20c.

⁂

Among recent Ontario failures may be mentioned that of the Guelph Painting and Decorating Co., at Guelph, and that of L. A. Guerin, general store, at Moose Creek, near Cornwall.

KEEP POSTED EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

30,000 Policyholders who carry $40,000,000 Insurance in

Head Office - Waterloo, Ont.
The Mutual Life OF CANADA
think it an
Ideal Company

BECAUSE OF ITS
(a) Reasonable Premium Rates.
(b) Guaranteed Cash and Paid-up Values.
(c) Liberal Policy Conditions,
(d) And Expanding Dividends.

Agencies in all principal Towns and Cities in Canada.

Hy. Elliott has sold out his stock of shoes at St. Thomas. The tailoring establishment of McLean Bros., at Stratford, Ont., will in future be carried on by F. H. McLean. The stationery business of Thos. Ballantyne, in Galt, Ont., will be carried on in future by E. Cummings.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.
6,297 per day in number of Policies Issued.
$1,303,559.06 per day in New Insurance Written.
$98,582.76 per day in Payments to Policy holders and addition to Reserve.
$53,841.18 per day in Increase of Assets

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government, for the protection of Policy-holders in Canada, $1 800,000.00.

The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT.
Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W.,
TORONTO

Another Milestone

Has been passed in the successful history of The Canada Life Assurance Company. Ten years ago the Company issued Policy Number 60,000. Now Policy Number 100,000 has been paid for. While 60,000 policies represented the growth of 47 years, the past ten years have alone produced two-thirds as many.

In assets too, there has been a proportionate growth.

For The Canada Life.

PEOPLE who admire substantial growth will be delighted with the record of the Sun Life of Canada for 1904. This Company has had many great years, but the year that is closing is the greatest.

——Have you seen the leaflet " From the Blue Book "? It shows at a glance why the Company is proclaimed "Prosperous and Progressive."

Head Office, - Montreal.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply.—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - -	**$ 5,000,000.**
ASSETS, - -	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life
Established 1825.
Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410
Losses Paid since Organization,	**$115,662,995**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written	$1,092,750 00
Insurance in Force	3,607,346 0
Cash Income	131,526 90
An increase of	21,504 35
Total Assets	$ 407,219 23
An increase of	75,174 52
Government Reserve	$ 241,639 32
An increase of	64,347 63
Death Claims	$ 10 385 00
A decrease of	2,315 00
Expenses	$ 48,477 45
A decrease of	6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability

Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co.,
Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Royal-Victoria Life Insurance Co.
Head Office, Montreal.

Deposited with the Dominion Government for the protection of Policy-holders in first-class Canadian Government and Municipal Securities, par Value	***$ 250,553.00***
Capital and Assets over	***1,200,000.00***

The policies of this Company contain valuable Guarantees, Privileges and Benefits. Thirty days' grace allowed for payment of renewal premiums, the policy continuing in force. In case of death during the grace, if the premium has not been paid, it will be deducted from the policy. Liberal contracts given to agents who can secure business.

Apply to
DAVID BURKE, A.I.A., F.S.S.,
General Manager.

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 25. Toronto, Canada, December 16, 1904. $2 A YEAR IN ADVANCE

CONTENTS

Canadian Trade with Britain 773
New Mineral District in Quebec.. 774
The Lumber Trade 774
Great Firmness in Wool 775
Eastern Townships Bank 775
Employers' Indemnity 775
Teetotalers as Insurants 776
"Humbugging The Englishmen".. 776
The Metric System 777
Recognition of Long Service....... 777
Iron and Steel Prospects 777
Death of Alex. Macpherson 777
"The Metric Fallacy" 782
Mortality Experience 782
Municipal Ownership 782
Our St. John Letter 784
Banking and Financial 778
Fire and Marine Insurance 777
Life and Accident Assurance 778
German-American Fire 782
Trade Notes 780
Montreal Markets 797
Toronto Markets 796
Clearing House Figures 780

CANADIAN TRADE WITH BRITAIN.

The average Canadian who thinks of doing business as an exporter to the United Kingdom would be the better of an interview with Mr. P. B. Ball, commercial agent for Canada at Birmingham, England, who is now in Canada for a brief visit. He may learn of some things to do and some things to avoid in his transactions with Old Country folk. He will be pretty sure to learn that in the opinion of Mr. Ball, the English business man is by no means the dense individual that some esteem him. The Englishman, though he may be quick to see is not quick to change his trade connections or his methods. And, secondly, he has such an enormous trade over both halves of the globe that he may be excused for not grasping greedily at any new extensions of it. This "secondly" is what many Canadians require to bear in mind, because the sales of Great Britain to Canada form but a small portion of her total export trade.

In a half hour's chat with Mr. Ball—who has now resided for two years in Great Britain in his present capacity—the writer learned enough to convince him that we in Canada have still much to learn about the English market. Take the item of wooden handles for tools—files, hammers, picks, screw-drivers, bread-knives, and scores of other products of Birmingham, Sheffield, or Wolverhampton. "There is a market for millions upon millions of wooden handles in our district," said Mr. Ball; "I know of two or three firms who are prepared to take hundreds of thousands of dozens. And yet, when the partner in a large manufacturing concern in England went to Canada prepared to make large contracts for these goods over a term of years, the Canadian makers said: 'Well, you see, we are very busy as it is, and cannot undertake more work.' Is there not enough enterprise among Canadian makers of such eminently staple goods as these, to justify an enlargement of their existing output?" An answer to this enquiry of the Birmingham agent did not present itself readily. When British people who have been accustomed to buy their handles in Norway or Sweden, and who offer Canada their trade cannot get Canadians to take it, there is nothing to be said, we venture to think, as to the unconsinly apathy of the Englishman.

Again, take such a product as apples, "I have paid," said Mr. Ball, "from thirteen shillings ($3.25) to seventeen shillings ($4.25) a barrel for good apples, such as greenings or spies, in Liverpool. They were such as worthily commanded the price, for they were beauties, properly packed and in prime condition. But I have seen Canadian apples, small, shrunken, ill-packed, offered at auction not worth a dollar a barrel, and no wonder they did not bring enough to pay charges. The freight of a barrel of the one is as great as that on a barrel of the other; there was a handsome profit on the one and a certain loss on the other. Why will not our people in Nova Scotia or Ontario remember that apples are a luxury in England—that *it will pay* to select the best fruit in the orchard, to pack it with extreme care, to make arrangements for its sale to a trustworthy people, to even wrap each apple in paper, as Mediterranean merchants wrap their oranges. When will they learn that it is not wise to consign without a knowledge of the market, and not wise to send inferior fruit, with a chance of its being sold at auction, when first-class product is so certain, so easy, of sale. I know a merchant who is prepared to take twenty-five thousand barrels of Canadian apples per week; and I feel sure that he can not only make money for himself but ensure a paying price for the exporter. The apple market will come right; gluts are caused by unwise shipping of unsuitable fruit."

The average correspondence of the commercial agency for Canada in Birmingham is 600 to 700 letters per week. And this, we understand, consists far more largely of enquiries from Britishers about Canadian trade than of Canadians about British trade. If this is the case at one commercial agency out of four in the United Kingdom, what must be the volume of enquiry in all, about Canada? The notion, which many Canadians seem to entertain, that Old Country merchants do not care for Canadian trade is negatived by the hundreds of enquiries embraced in the weekly bulletins of the Canadian office in London, and of the Canadian section of the Imperial Institute, such as we printed in the Monetary Times for several years. If we would increase satisfactorily our export trade to Great Britain it seems clear that we must make more definite and intelligent arrangements for sale of our products on the other side of the Atlantic. The commercial agents for Canada over there are ready to assist with the information and advice. Here is a list of them: P. B. MacNamara, 24 Market St., Manchester; P. B. Ball, room 40, Central House, Birmingham; W. A. McKinnon, Sun Buildings, Bristol; J. B. Jackson, Leeds. Then there is the High Commissioner's office, Victoria Street, London, and the Canadian Section of the Imperial Institute, also in London.

* * *

THE LUMBER TRADE, EAST AND WEST.

At the present season of the year there is usually very little business moving in the lumber trade, and this year is no exception to the rule. There is, however, no easing off in prices; indeed, since our last report they have been accentuating their firmness, and some think that advances of a minor character are by no means unlikely in the early spring.

The lumber and shingle trade on the Pacific Coast continues very unsettled, though a somewhat more hopeful feeling seems to prevail, according to last reports. This is probably due to the effect of the British Columbia Shingle Association's meeting, a few days ago in Vancouver, at which there was a marked tendency on the part of the mill men to rally together. Already, it is stated, some of the large shingle mills out there have refused to sell at the low prices which have prevailed lately, with the result that the market has been distinctly less glutted than it was a few weeks ago, some of them having either closed down or running half-time. Great complaints are still being made by lumbermen in the interior of British Columbia respecting the importation of sawn lumber from the United States free of duty. Great efforts are to be made at the coming session of the Dominion Parliament to have a duty imposed, and subscriptions are now being made to defray the expenses of delegates to Ottawa, who will press the views of this important industry upon the Government.

Another source of complaint to British Columbians is the manner in which the tenders for timber for British warships and for British railways are worded so as to exclude entirely the Canadian product. The forms of tender call specifically for Swedish wood, though it is admitted that that from our Pacific Coast province is just as good. The attention of the Imperial admiralty is being called to what is a very flagrant piece of red tape, if not official ignorance.

According to a circular just received from Farnworth and Jardine, Liverpool, the arrivals of wood at that port from Canada were larger than in November, 1903, but the aggregate for the year was 11,000 tons less. The circular further says:—

> There has been rather a better tone generally in the business of the past month, but little actual improvement to report. The imports have been fairly moderate, but the deliveries have again been disappointing, and stocks are ample. Values generally have been well maintained. Referring to Canadian Woods.—Of waney the import has been fairly moderate, and chiefly on contract; the demand continues quiet, the deliveries very small, and stocks are ample; values rule steady. There have been no arrivals of square pine and with little enquiry, stocks are adequate; values are unchanged. The stock of red pine is very light, but there is only a very limited demand. Oak Logs—A small parcel has arrived in Manchester—the only direct import this season—there is little enquiry, the consumption has been disappointing, and stocks are sufficient; values are steady. Elm—First-class rock continues in fair request and prices rule high; the stock is light. Ash is seldom enquired for. The arrivals of pine deals have again been on a liberal scale, but the import is now practically over for the season; the deliveries have been fair, but stocks are too heavy, and values are difficult to maintain. For red pine deals the demand continues dull and stocks are ample.
>
> In regard to New Brunswick and Nova Scotia spruce and pine deals, the arrivals have been on a par with the corresponding month last year, viz., 5,760 standards against 5,660 standards in 1903. There has been a fair consumption, values are firmer, and the latest sales show a slight advance, but stocks are too large and shippers should act with caution in consigning during the winter, if present prices are to be maintained. Pine deals are dull of sale and stocks are heavy. Of birch logs only a few have been imported. The deliveries have been fairly satisfactory, and stocks are moderate; prices are unchanged. Planks—With moderate import and more active demand values have improved; there is a fair opening for fresh arrivals. Stock is light.

The Timber Trades Journal, of London, estimating the prospects of the lumber trade for the coming year says:—

> "Already in September we pointed out that it was probable that the market for several lines of timber at any rate had reached its lowest point. We doubt if buyers now would be successful in obtaining similar goods for 1905 shipment, except at an increase on this price of 15s. to 20s. per standard on September prices [which were £7 10s. for good 7 by 9 inch from the Upper Gulf.] Much naturally depends upon the manner in which shippers begin their campaign for 1905. If they are content to commence operations at moderate prices, gradually increasing their quotations as they find buyers respond readily to their first attempts to bring about business, they may be successful in imparting to the free-on-board market the firmness which is desired on all sides. But should they open the ball at anything approaching a considerable advance on this year's autumn figures, they will, we feel assured, be responsible for a prolongation of the unsettled feeling of the free-on-board market, which has been the chief characteristic of the present year."

* * *

NEW MINERAL DISTRICT IN QUEBEC.

Judging from the report of Mr. J. Obalski, Inspector of Mines for Quebec, who has returned from the region some two hundred miles north-west of Lake St. John, around Lake Chibougamau, an important new district for mining investigation and development will shortly be added to the resources of that province. It is within a hundred miles of the probable route of the proposed government transcontinental railway. The discoveries include copper ore, magnetic iron, gold and asbestos. Some specimens of gold-bearing quartz were taken out by Mr. Obalski from a vein measuring thirty feet in width, which was traced for over two thousand feet, and where all the indications pointed to a considerable gold-bearing section. Perhaps of greater importance still was the discovery of a large belt of serpentine rock, from which were taken some fine samples of asbestos, the fibre varying from an inch to three inches in length. The province of Quebec, we believe, already produces about 80 per cent. of the world's production of asbestos, and the new discovery may easily make a valuable addition to the supply. There have also been found what are probably extensive veins of copper ore, carrying boinite, also of iron pyrites and magnetic iron. An abundance of timber exists in the district, suitable for pulp-wood, and excellent water-power.

Mr. Peter McKenzie, the head of the McKenzie Trading Company, which has already done good work in the exploration of Northeastern Quebec and the discovery of mineral areas there, will next March lead another expedition into the territory. A syndicate with a capital of $100,000 has been formed for development purposes, and one thing which is to be done soon is to open up the Indian trail from D'or to Lake Chibougamau, so as to enable prospectors, explorers and settlers to get in and out of the interior with as little difficulty as possible. This will further lead up to the development of the mineral belt covering an area of six hundred square miles.

* * *

GREAT FIRMNESS IN WOOL.

Except on the assumption of a world-wide scarcity, which to some extent is indeed the fact, it is difficult to explain the extraordinary high prices now prevailing for wool in every manufacturing country. In the local market, the prices, which have been steadily rising for some months past, were this week put on a higher basis than ever. It should be realized, however, that these prices for the Canadian product are merely of a nominal character, for it is quite a long time since any business worth noting was carried through. It is an interesting question what will prove the outcome of the present situation? The manufacturers of woolens find it extremely difficult to reap any satisfactory profit from their finished goods, when the price they have to pay for their raw material is so exorbitant. On the other hand, to advance the prices of the finished goods is very likely to restrict the consumption. Another alternative is a possible deterioration of quality in textiles, which in the end does no particular good to anybody. The root of the matter seems to be similar to that underlying a part at least of the recent exorbitant prices for cotton, namely, insufficient production. There are not enough sheep in the world to keep up with the consumption of wool in recent times; and there seems little reason to hope for much change in this respect in the near future, judging from the attitude of the farmers in this country and the United States.

From Boston comes word of a steady, though not very active demand for wool, but the tone of the market is very firm. The orders generally come in the shape of small lots from the large consumers. In the interior, that is, of the United States, some contracting is already reported for the 1905 clip.

London advices tell of increasing firmness at the sales. The coarser kinds of crossbreds are now at least 10 per cent. higher than they were three months ago. In Bradford combed crossbreds of standard medium quality are quoted at 15 1-2d. per pound, having advanced 1 1-2d. in the last six weeks. It might be imagined, that these advances, acting on the cost of finished goods would before this have resulted in such decrease of the consumption in favor of other and less expensive materials as to lessen the demand and thus the selling price of the former. So far, however, this does not appear to have happened.

EASTERN TOWNSHIPS BANK.

It was a pleasing feature of the meeting of this bank on Wednesday 7th, that there were present to express their pleasure at its continued progress, the Western director of the bank, Mr. Flumerfelt, from British Columbia, and a gentleman who was formerly a director of the bank, and is now the United States Consul General at Ottawa, namely Hon. Mr. Foster. The report, which is for twelve months ended with 15th November, showed an increased business at a satisfactory rate of profit. The net profits were $306,968 on a capital of $2,472,000, and there was also realized $22,995 premium upon balance of new stock issued. It was found possible to add $50,000 to reserve, after paying eight per cent. dividend. We are pleased to see further evidence of the prudence of the management on making further appropriations than those of November, 1903. In revaluing the assets, $40,000 was written off them, and a further sum of equal amount is written off bank premises and furniture account.

There is evidence of the bank's popularity, and also perhaps of the resolve of its authorities not to be forestalled at any desirable point, in their establishing ten new branches or agencies at points in the Eastern Townships of Quebec. This makes the number of their offices thirty-eight. The amount the bank lost by the burglary of its office at West Shefford was $7,970; this is the first instance of the kind since the bank began business forty years ago, so that there is this to be thankful for. The dimensions of the bank's business may be inferred from its total present assets, namely, $16,198,000, which is a remarkable increase from $8,298,000 five years before. The public deposits are nearly ten millions—a million and a quarter having come in during this year, and the loans are almost eleven millions. The directors were re-elected, and the president and vice-president continue to be Mr. Farwell and Mr. Wood respectively.

* * *

EMPLOYERS' INDEMNITY.

It is important that an understanding should be had by manufacturers or other employers of labor as to the nature and limitations of their contract with employers' liability insurance corporations. We heard last week of a case where a workman went to the office of such a company and wished to lay a claim for injury, saying that his employer had told him that the company "would fix him up all right." This is a mistaken view of the agreement between such companies and the employers whom they undertake to indemnify. Possibly, in the case in question, the employer was misled by a clause in No. 1 of the conditions which we find in a liability policy—it reads: "The employer shall not, except at his own cost, settle any claim or incur any expense without the consent of the corporation." And this, carelessly read, may have been interpreted to mean that the employer was to do nothing, in case of an accident, but let the insuring company do it all. We shall see, however, that the employer has, under his contract, definite duties to perform.

The policy recites that the Employer, A. B., has applied to a company for indemnity against claims for compensation for accidental personal injuries caused to employees while engaged in the Employer's work. And the company contracts to pay to the Employer A. B. all such sums for which the latter is liable to his employees by virtue of the common law, or of any statute, subject to certain limitations. But the very first of the conditions which form part of the contract says:—

> 1.—Upon the occurrence of an accident to an employee, notice thereof shall be immediately given by the Employer upon the blank provided for the purpose, to the managers of the company. On receiving from the Employer notice of any claim, the company may take upon themselves the settlement of same.

And the second condition states that if any legal proceedings be taken to enforce a claim [for injury],

> The Employer shall render the company every assistance in his power in investigating accidents and in adjusting or litigating claims.

It is thus plain that there must be concerted action by both employer and insurer where a claim for injury is to be considered. The employee, if injured, should go to his employer to look for redress. The employer on his part must communicate with the company, and between them, if necessary, the settlement of any claim by an employee may be effected. But the man or woman or child injured has no claim upon the insuring company, whose contract is with the Employer alone. And there is no obligation on the part of the Employer to discuss with the injured party his relation with any insurance company.

If the employers of labor would scrutinize the contracts which they make with liability companies, ascertaining what they have agreed to do in case of accident, and if they will promptly observe the requirements of the policy, they will not only be acting in fairness to the companies but will have the greater prospect of securing this particular class of insurance at reasonable rates.

* * *

TEETOTALERS AS INSURANTS.

On the question of the effect of moderate drinking of spirits or malt liquors upon longevity compared with total abstinence from these beverages, a weighty pronouncement has been recently made. A year ago a paper was read before the British Institute of Actuaries with elaborate tables and diagrams, the author of which was Roderick Mackenzie Moore, actuary of the United Kingdom Temperance and General Provident Institution. This paper set forth with scientific accuracy the full experience of that company—covering sixty-one years' time and 125,000 individual cases—as to "The comparative mortality, among assured lives, of abstainers and non-abstainers from alcoholic beverages."

This is the widest and most important record bearing upon the question which has ever been made, so far as we know. A period of sixty-one years, from 1841 to 1901 has been covered. All the required data, we are told, are included for each one of 124,673 individual cases—the abstainers always having been kept separate from the moderate drinkers. Many years ago, this investigation was begun by Mr. R. P. Hardy, the then actuary of the Institution, and brought down to the end of 1882. Mr. Moore, who makes the final report, has been a long time with the Temperance and General. He now brings down the facts to the end of 1901, and finds, in the great experience of the company, the following propositions conclusively proven:—

Firstly: That the non-abstainers assured in the Institution are good average lives, generally equal to the best accepted standard of assured life, namely, the Om Table.

Secondly: That the abstainers show a marked superiority to the non-abstainers throughout the entire working years of life, for every class of policy, and for both sexes, however tested.

These conclusions, and some of the statistics on which they are based, have been embodied in a small pamphlet which is issued by Chas. W. Scovel, A. M., of the Provident Savings Life Society of New York, and Geo. P. Donehoo, D.D., of the same society's total abstinence department. We learn from the pamphlet that while there were 56,802 deaths out of some 130,000 among the teetotalers there were 75,671 deaths among the moderate drinkers; showing an excess among the latter of 18,860 deaths. That makes more than 24 per cent.—an excess of one to every four.

"One is amazed to find that, in the ten years from age forty to fifty—the very prime of life—there are 6,246 deaths among the abstainers, while there are 10,861 deaths among the moderate drinkers; an excess of 4,615 deaths in that single decade."

The figures for each decade, through the working years of life (computed on the same number of lives beginning the decade in each class), are as follows:—

Ages.	Number of deaths.		Excess deaths among moderate drinkers.	
	Total Abstainers.	Moderate Drinkers.	Number.	Per cent.
20-30	4,221	4,677	456	11
30-40	4,201	7,041	2,840	68
40-50	6,246	10,861	4,615	74
50-60	13,056	18,524	5,468	42
60-70	29,078	34,568	5,490	19

* * *

"HUMBUGGING THE ENGLISHMEN."

Steadily, but slowly—for the Englishman is slow to arouse and not unnaturally averse to admitting that he has been "done"—evidence is coming forward that the game so long and so brazenly played upon British traders by the travelling agent for two Montreal weeklies, is becoming understood, and the man who has been gammoning the firms who desired to export manufactured goods to Canada, is getting to be known in his true colors. We find the following in the Birmingham Chamber of Commerce Journal for November. "Useless Advertising" is the heading:—

> "During the last nine or ten months the secretary of the Birmingham Chamber of Commerce has been approached on several occasions with regard to certain so-called trade papers in Canada, and after making enquiries has had to inform intending advertisers that the representations made to them were false. Of late unscrupulous advertising convassers from Canada have reaped a good harvest for the journals, and have mulcted many manufacturers in this district in large sums for which no return has or is ever likely to be seen. All sorts of artifices are resorted to in order to secure advertisements. Tall stories are told as to circulation, and lists of bona-fide buyers are handed to the advertisers. In most cases the circulation is imaginary, and indeed so limited as to preclude any possibility of a tithe of the outlay returning to the advertisers. We recently had occasion to examine a list of alleged to be bona-fide buyers of a certain article made in this city, and ascertained that very few of the firms named were likely to import the article referred to—the list having evidently been copied from a directory by a man who knew nothing whatever of the business. Many thousands of pounds have already been wasted in this way, but we think that so many manufacturers have learned the lesson of caution that they are not likely to provide an opportunity for its repetition.

We also find an article on the subject in the December issue of the Canadian Engineer. It begins by a reference to the series of remonstrances made during two years by the Monetary Times against the untruthful statements made in England about Canadian trade by this clever and unscrupulous man, Griffin, and tells of letters it has received from British firms complaining of his stratagems and his spread-eagle speeches. "Imagine," says the Engineer, "imagine, for instance, a coterie of leading British boot and shoe manufacturers spending hundreds of pounds in advertising British-made footwear in Canada, or furniture manufacturers pushing English-made goods of the common class, when Canadian furniture and boots and shoes are so much cheaper that thousands of dollars worth are shipped every year to the Old Country.

"These mistakes of British merchants and manufacturers are not serious in themselves, but they are important as disclosing a condition of apathy in regard to trade opportunities in Canada, and of ignorance of the trade conditions now existing in this country. Why is it that, as a rule, we do not find United States firms making the same mistakes in placing their advertisements in Canadian papers? Yet United States firms advertise ten times as much in the trade papers of Canada as British firms, and the striking fact is that in many lines they are taking a proportionate amount of the orders placed by Canadian houses. Regret it as many of our people do, it must be confessed that our United States neighbors understand Canadian temperament better than our British cousins do, and keep themselves in better touch with us, and no clearer proof of this is needed than the methods adopted by the two peoples in cultivating Canadian trade."

* * *

THE METRIC SYSTEM.

Referring to what he is pleased to call, in his letter of 7th December, published to-day, "The Metric Fallacy," Mr. Dale lays stress upon the survival of accustomed local trade measurements in certain places, and he argues from this that the metric system of weights and measures cannot become universal. But if cities and countries are to compete in a world-wide trade, they cannot well refuse to accommodate themselves to the terms and conditions that prevail in trade with many foreign countries, whatever local measurements they may also retain. The Metric System has been approved in forty-four countries of the world, and this is a stamp of appreciation which no amount of local aversion or theoretical disapproval can get over. It is significant, too, that at the last Paris Exhibition, a meeting of British and Continental woolen manufacturers approved unanimously of metric measurements as a necessity of their trade. It may be too much to say, and we think it is, that in our day and generation the Metric System will become universal. But the testimony of exporters of manufactured goods to such markets as South America and the East Indies afford is to the effect that the nation which does not use it is decidedly handicapped.

* * *

—It was a sensible as well as graceful thing that citizens of Hamilton did when they presented the city clerk, Mr. Beasley, with a gold watch and an address expressing their confidence and good-will towards the man who has spent fifty years of valuable service in the employ of the municipality. Mr. Beasley has served fifty years as city clerk in Hamilton, and for fifty years he has been secretary of the Board of Education, and he has filled both offices well. It is therefore appropriate that so long a term of service should be marked as it has been. Some moralists are accustomed to say that a man's conscience should be his sole impelling power to the discharge of civic duty. But there are times when circumstances may make a man hesitate or swerve from the path of his duty, or when higher emolument may tempt him to abandon a difficult or perhaps poorly paid municipal office. It is therefore a sensible procedure to do—what is so rarely done—something to mark the public recognition of duty well performed. This presentation is not needed to impel Mr. Beasley to do his duty, but the fact that it was made is an encouragement to other municipal officers to do theirs. Many of them, in humbler spheres of action, spend long terms of worthy service with very insufficient thanks and for very little pay.

* * *

IRON AND STEEL PROSPECTS.

Mr. George E. Drummond, of Montreal, has been making a trip of inspection to the various steel plants of the Dominion, and says that as a direct result of advancing prices in iron and steel products in the United States and the temporary diminution of competition from that quarter, the conditions of the trade in this country have improved very considerably during the last month. The demand for pig iron is quite active, and the same applies to most forms of heavy steel and iron. Prices are advancing steadily from the unprofitable basis that they have been on since the commencement of the present year. Iron ore and coke are higher in price and the whole outlook is in the direction of still higher figures for raw material and finished products in the coming year. Some authorities in the States predict that before the close of 1905 prices of iron and steel products will be as high as they were three or four years ago. Prices in Canada are sure to be firm for pig iron and finished materials as a result of the fact that stocks in consumers' yards and warehouses are exceedingly low. The large amount of construction work to be carried on in the near future in Canada also gives a very bright aspect to the prospects of the iron and steel industry.

* * *

FIRE AND MARINE INSURANCE.

At the next session of the Dominion Parliament, an application will be made, we are told, for an act incorporating the Sovereign Fire Insurance Company of Canada with power to carry on the business of fire and marine insurance in all branches.

We are informed that Mr. J. C. Norsworthy will retire from the chief inspectorship of the North British & Mercantile Insurance Co., in Canada, at the end of the present year, and that Mr. J. M. Bascon, one of the company's inspectors, will then assume control of the Western field. The cause of Mr. Norsworthy's retirement is ill-health, the result of a serious accident some time ago. His retirement is much regretted by the management of the North British & Mercantile, whose faithful servant he has been for the past fourteen years, and the company will grant him a retiring allowance in recognition of his services.

* * *

—The Rossland, B.C., Board of Trade is taking steps to petition the Dominion Government to grant a bonus on copper, similar to those on lead and other metals, which it thinks is fully warranted in view of the disadvantages which the gold-copper mining industry is at present laboring under in British Columbia.

LIFE AND ACCIDENT ASSURANCE.

The Canadian Guardian Life Insurance Company intends to apply at next session of the Dominion Parliament for authority to carry on the business of a life insurance company, with all powers incidental thereto.

We heard of a man who, some years ago, surrendered his policy in order that with the proceeds he might buy some costly luxury for his home. Later on he was stricken with illness, and when he recovered he hastened to mortgage his home to get another policy. Reminds us of Phelps' story about Bill Thompson, his dog, and the pitcher.—Insurance Age.

By the death of Mr. Hugh S. Wright, of Halifax, Nova Scotia, the North American Life has lost one of its most highly respected and successful representatives. The late Mr. Wright was in the 49th year of his age at the time of his death, having been born in Edinburgh, in 1855, the son of a physician there. He came to Canada at an early age, and settled in the Eastern Townships. He became connected with the North American Life in 1891, and was so successful that he was appointed to the district agency at Woodstock, New Brunswick. In October, 1900, he was made joint manager for that province, with Mr. C. S. Everett, the last-named gentleman having been chief inspector for some years. In the summer of 1904, the position of manager for the province of Nova Scotia became vacant, and was offered to Mr. Wright, who accepted it, removing shortly afterward to Halifax. He was successful almost from the time of entering into his new position, and apparently he worked very hard, for he soon complained of ill-health. The company promptly responded to his request for a holiday, and he went to Scotland, carrying with him the best wishes of a large circle of friends. But before the date at which he had expected to return, he died in the Old Country, a cablegram announcing his death having reached Toronto on 3rd December.

TRADE WITH GERMANY.

As a result of the German surtax, the value of articles imported from Germany between September, 1903, when the new regulations actually came into force, and September, 1904, declined to $7,000,000, as compared with $12,000,000 for the previous year. In dutiable goods alone there was a decrease from $9,972,859 to $5,394,946, or 46 per cent. To take another example of the working of the surtax, the importation from Germany for consumption in 1903 of raw beet sugar amounted to 174,000,000 pounds, worth $2,935,716, while the importation of refined sugar was 13,286,374 pounds, valued at $456,528. Since the surtax was imposed, these importations have practically ceased, the trade having been diverted to Great Britain and the British West Indies. Other lines of goods imported from Germany which have plainly shown the adverse effects of the surtax are cotton and woolen goods, brushes, combs, buttons, iron and steel manufactures and glass.

BANKING AND FINANCIAL.

La Banque Nationale has re-opened its branches at Deschaillons and Amqui, in the Province of Quebec.

The town of Preston, Ontario, has had another bank branch since Tuesday last. The Bank of Toronto opened there, its branch being under the charge of Mr. J. K. Ball.

Mr. James A. Chisholm, of Belleville, died near that city on Saturday last, at the residence of his son. He was an ex-alderman, a man much respected, and had for years represented well known insurance offices.

A change has been made in the presidency of the Sovereign Bank, which has caused further changes among the officers. Mr. Randolph Macdonald, the vice-president, was, at the board meeting on Tuesday last, elected president in the place of H. S. Holt, and A. A. Allan, director, was elected first vice-president, to succeed Mr. Macdonald. D. M. Stewart, the general manager, was elected a director, and in recognition of his services to the bank, was also appointed to the office of second vice-president. C. R. Cumberland, assistant manager, at Toronto, was appointed manager of the local branch, in place of the late Launcelot Bolster, an appointment which will please the customers of the bank who know the gentleman.

In a discussion before the Pennsylvania Bankers' Association the other day, the opinion was strongly expressed by William Powers, of Pittsburgh, that banks should advertise. He reminded his hearers that the newspaper is the messenger to the hearts and homes of the people of the United States, and, he thought, "intelligently used, newspaper advertising is just as sure to bring results as good stocks are to pay dividends." Mr. Powers contended that newspaper space, intelligently used, should be one of the greatest assets of the bank in the production of new business. In support of this view he had drawn up definite statistics to show the enormous gains, both in business and in the deposits of the banks of the country which had used advertising space freely, and compared them with others and less progressive banking institutions, many of which had lost business, probably taken from them by the banks which were heavy advertisers.

A year and a half ago the shareholders of the Canadian Bank of Commerce authorized the increase of the capital by $2,000,000. An allotment of $700,000 of this was made when the assets of the Halifax Banking Company were bought, and it is now decided to issue the balance of $1,300,000, which will bring the paid capital up to $10,000,000. The stock, which is in $50 shares, will be issued at 70, that is, 140 in comparison with the present price of the old stock on the Exchange, 164. The new issue will thus bring in a premium of $520,000. The need for an increased bank note circulation has been increasingly obvious. It was shown to be by the October statement of Canadian chartered banks, $72,716,000, highest during month, the largest in their history, against the paid-up capital of $79,747,011. Commerce circulation in October, 1903, reached $8,403,000, which was very close to the total paid-up capital of $8,700,000. The development of the west is expected to call more and more on the facilities furnished by banks for business, and it is the intention of the management to be ready for that development. The construction of the G.T.P. and extensions of the Canadian Northern will be accompanied or quickly followed by the opening of branches along these lines. The bank's November statement is a very profitable one, the net profit being larger than 1903.

A special messenger in the Chase National Bank of New York City, who was employed to safeguard the mail to and from the postoffice and also packages of value to and from the subtreasury, after nine years of service, was detected in pilfering from the mail letters containing currency in small amounts. The amount of his pilferings was somewhat less than $1,000. The proof of his guilt was so apparent that he plead guilty upon the trial. Justice Warren W. Foster, in imposing sentence, rendered a great service to the banking and business public, and as the Bankers' Magazine for December says, his language is worthy of wide publicity. The sentence follows: The Court: John L. Carter, you are a bank thief, and if there is any class in the community that must be severely dealt with, it is the bank thief. The product of all honest toil is entrusted to our banks for safe keeping, and you, who are employed in the banks and surrounded by constant temptation, must understand that the law will be enforced and punishment will follow stealing. I owe a duty to the entire community to punish you so that the thousands of bank clerks in this city may know that their stealing will surely be followed by severe punishment. You are an old man, and I am sorry for you, but you are old enough to know better, and your sixty-eight years of honest toil ought to have taught you that honesty is the best policy. I am told this offense is not the only offense; that others are coming to light. You had charge of the bank's mail, and you stole the mail. You stole a money order for $1,000. You could not get cash on that and you tore it up, and the bank may lose the $1,000. I don't know what poor people will suffer from these thefts of yours. You are not the only one deserving of mercy; the entire community is deserving of mercy, and punishment to you will be a lesson to others, and I hope have a good effect. The sentence of the court in your case is that you be imprisoned in the State prison for not more than three years and eight months, and not less than three years and seven months.

We are advised that a branch of the Union Bank of Canada was, on the 12th instant, opened at North Gower, about midway between Ottawa and Prescott. Mr. Joseph Anderson is manager.

The stock of the Lake of the Woods Milling Company has been listed on the Montreal Stock Exchange. Trading in both bonds and preferred stock has already been carried on to a considerable extent.

Another branch has been opened by the Canadian Bank of Commerce, this time in Claresholm, Alberta. This makes the 112th branch of this large Canadian institution—106 in Canada; five in the United States, and one in London, England.

* * *

DEATH OF MR. ALEXANDER MACPHERSON.

After an illness extending over several months, Mr. Alex. Macpherson passed away at his residence, 229 Stanley street, Montreal, on Sunday last. Mr. Macpherson had reached the age of 74. His native place was Lancaster, Ont., but he had been a resident of Montreal for over fifty years. Coming to the city at the age of twenty, he entered the employ of Mr. John Harry Evans, hardware merchant. Later, he and the late Mr. Wallace Benny, jr., entered into partnership, trading under the name of Benny, Macpherson & Co., in wholesale hardware. In 1868, after the death of Mr. Benny, Mr. Macpherson formed a partnership with Mr. Robert Benny which continued until 1892, when it was dissolved. Mr. Macpherson then took his son, Mr. Alexander Gordon Macpherson, into the firm, the name of the firm being Alexander Macpherson & Son. Mr. Macpherson was for many years one of the directors of the Sun Life Assurance Company. He was at one time a well known curler, being one of the earliest members of the Thistle Club, and was a member of the Royal Montreal Golf Club. A man of sterling character, universally respected by his brother merchants, the deceased was also of unusually sympathetic and amiable disposition. His list of friends was large, as the attendance at his funeral on Tuesday testified.

* * *

—The Canadian Forestry Association has received an official invitation for ten of its members to be present, as delegates, to the Congress of the American Forestry Association, which is to take place on January 2nd to 6th next. The range and importance of the subjects to be discussed may be gathered from the following papers, which are among those announced on the programme: (1) Relation of the Public Forest Lands to Irrigation Lands; (2) Relation of the Public Forest Lands to Grazing; (3) The Lumber Industry and the Forest; (4) Importance of the Forest Public Lands to Mining; (5) Forestry in Relation to Railroad Supplies; (6) National Forest Policy; (7) State Forest Policy.

* * *

—We find in one of the Toronto papers an interesting report upon conditions existing in the territory north of Lake Nipissing. The News learns from Mr. D. O'Connor, of Temagami, that great activity in all industries exists thereabout, and, he added, the mining, lumber, and agricultural resources will make the Temiskaming and Northern Railway the most profitable line in Ontario. It appears that a New York company is building a concentrator three miles from Temagami Station and a diamond drill is at work on the north-east arm iron range. Major Leckie, of Sudbury, is working a pyrites and arsenic proposition, and the cobalt silver mines of Haileybury are proving "the best in the world," said Mr. O'Connor.

* * *

—A well known railway contractor in Western Canada, Mr. A. McLeod, proposes the plan of importing several thousand men from the Mother Country, guaranteeing them two years' steady work at a stipulated rate of wages, and, at the expiration of such term, a section or half-section of land, at nominal cost. He is prepared to build 100 or 150 miles of the Grand

January Investments

E. H. GAY & CO., BANKERS MONTREAL

offer the following:

$39,900 Dominion of Canada 3 1-2 per cent. inscribed stock, due Nov. 1, 1913; denomination to suit purchaser: interest payable May 1 and Nov. 1, by cheque to holder, at 98 1-4 and interest, **Paying 3 3-4 per cent.**

$24,928.22 City of Winnipeg, Manitoba, 4s, due June 1, 1911.

$44,590.39 City of Winnipeg, Manitoba 4s, due June 1, 1914.

$132,770.05 City of Winnipeg, Manitoba 4s, due June 1, 1919,

Interest payable semi-annually June 1st and Dec. 1st, in London, (Eng.), New York, Montreal, Toronto and Winnipeg, at 100 1-2 and interest, **Paying about 4 per cent.**

$24,000 Town of Galt, Ont., trunk sewer 4s, due June 6, 1924, interest payable semi-annually June 6th and Dec. 6th, in Galt, at Merchants Bank of Canada or Treasurer's Office, at 101 and interest, **Paying about 4 per cent.**

$51,000 Town of Maisonneuve (Montreal) 4 1-4s, due Nov. 1, 1949, interest payable semi-annually, May 1st and Nov. 1st, at Montreal, at 101 and interest, **Paying about 4.25 per cent.**

$65,000 Town of Whitby, Ont., electric light and waterworks 4s, dated Nov. 2, 1903, due in 30 equal annual instalments, at 100 and interest, **Paying 4 per cent.**

$1,000 City of Hamilton, Ont., 4 per cent., due Sept. 1, 1920, interest payable semi-annually March 1st and Sept. 1st, in Hamilton, at City Treasury, at 101 and interest, **Paying about 3 7-8 per cent.**

$2,000 Town of St. Paul, (Montreal), 4s, due May 1, 1937, interest payable semi-annually May 1st and Nov. 1st, in Montreal, at Banque Provinciale, at 95 1-2 and interest, **Paying about 4.25 per cent.**

$7,000 Town of Westville, N.S., 4 1-2s, due July 1, 1915, interest payable semi-annually, Jan. 1st and July 1st, in Westville, at 102 1-4 and interest, **Paying about 4.25 per cent.**

$30,000 Town of Windsor Mills, P.Q., 4 1-2 per cent. electric light and waterworks extension debentures, due 1st of May, 1914, interest payable 1st May and 1st November, at 100 and interest, **Paying 4 per cent.**

$72,000 West India Electric Co., 5 per cent. first mortgage 30 year bonds, dated Jan. 1, 1898, due Jan. 1, 1928: interest payable semi-annually Jan. 1st and July 1st, in Montreal, at Bank of Montreal, at 100 and interest, **Paying 5 per cent.**

$250.00 City of Montreal Inscribed Stock, due 1939, May and November, interest by cheque, at 95 and interest:

Full Particulars Upon Application. Correspondence Solicited.

The above offered for sale, January Delivery to suit Purchasers.
Coupons on any of the above cashed at our Office at Montreal.

Trunk Pacific line, and to undertake to colonize the section through which the line passes, on the above plan. The plan sounds well; but let us not repeat the Barr colony experience. The fact is that, far from it being desirable to settle freshly arrived Englishmen "in the lump," so to speak, it is the very worst thing that can happen to them. They should be scattered as broadcast as possible, so as to live amidst at least an atmosphere of experience.

* * *

DRY GOODS.

John P. Black & Company, Limited, Montreal, have acquired a Dominion charter empowering them to acquire the business carried on under the name of J. P. Black & Co., and to manufacture, buy, sell and deal in haberdashers' supplies, and clothing of all descriptions.

We hear from Montreal that the Merchants' Cotton Co., the Montreal Cotton Co., and the Dominion Cotton Co. have decided to work their mills full blast, probably for some time to come. It is some time since this satisfactory condition prevailed, mainly owing to the excessive cost of raw cotton. Prices, for the finished goods, however, are scarcely likely to decline.

* * *

—Mr. John Campbell, chief clerk in the office of the Montreal comptroller and auditor, has been formally appointed by the Finance Committee to the position of city accountant and transfer agent for corporation stocks and bonds, made vacant by the promotion of Mr. S. Cazavan to be assistant city comptroller.

* * *

—Here are some interesting figures showing that during November there was a continued movement of settlers into the Canadian North-West. An Ottawa despatch says that in the month of November, there were 2,654 homestead entries in our Northwestern country. This is an increase of 235 over last year. The greatest number of entries was at Regina, Assiniboia, the records being 737. At Yorkton, Edmonton and Battleford there was also a brisk business, the number of entries averaging from ten to fifteen each day.

* * *

—There has been submitted to the Toronto council this week by the City Clerk a summarized statement of the city assessment for the year 1905, as revised by the Court of Revision, and confirmed by the county judge. The total, as returned by the assessors, was $149,272,027. The Court of Revision added $23,447, and deducted $406,476, leaving the total at $148,878,998. To this the county judge added $80,000 and deducted $66,007. The revised total upon which the taxes next year are to be levied is $148,813,071. This is an increase of some seven millions over the revised assessment of the present year. At a rate of nineteen mills, the tax revenue will be swelled to the extent of $135,753.

* * *

—The community of Toronto is to be congratulated on the appointment of Mr. Stark to the position of deputy Chief of Police, in the room of Mr. Stuart, resigned. Mr. Stark has qualifications for this task which some who occupy analogous positions do not possess. In addition to a knowledge of the lower strata of society, needful for a man in his position, he has also the quality, rare in men connected with the police, the ability to understand people who may have more delicate tendencies—he has the gentlemanly instinct, in a word. His promotion is deserved by length of valuable service and because of his possessing shrewdness and a systematic method. His breadth and adaptability as a citizen have been shown in other directions; for example, he has identified himself with amateur sport. Deputy Stark is the right man in the right place.

* * *

—What are termed Section Luncheons of the Toronto Branch, Canadian Manufacturers' Association are pleasing social features of the presnt winter. Members of various sections of the larger body come together on given dates, at McConkey's, at one o'clock and take half an hour for lunch. Then they are addressed for half an hour by some person or persons who volunteer to speak on stated topics or else engage in discussion on some trade subject. The first gathering of the kind was on December 7th, when Mr. J. S. McKinnon led the members of the Dry Goods Section in a debate on Returned Goods from Retailers, a subject which has been a source of annoyance to the trade for years. The second was when members of the Leather, Paper, and Stationery section came together last Wednesday. The subject was Business Men in Municipal Politics, and the speakers were Mr. C. C. Ballantine, of Montreal; Mr. Richard Brown and Mr. James Hedley, of Toronto; Mr. A. F. Rutter, who was to have spoken, being out of town. Mr. R. J. Copeland, convener of the Section, occupied the chair. About fifty members were present. The point which Mr Hedley sought to emphasize was the duty which citizens owed to a municipality—business men, especially, for their own sakes—to exercise their franchise and to make sure that properly qualified men were brought out as candidates for councillors or aldermen.

Insurance Agents and Brokers

can add materially to their incomes by selling the Personal Accident, Health, Liability, and Steam Boiler Policies of the

MARYLAND CASUALTY CO.

Our contracts sell well, being up to date in every particular. We allow usual commissions.

Surplus and Reserve for Policyholders, $2,700,000
Canadian Government Deposit, $93,706.66

J. Wm. MACKENZIE, Chief Agent for Canada,
13-15 Wellington Street East,
Sun Fire Building, TORONTO.

* * *

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, December 15th, 1904, as compared with those of the previous week:

	Dec. 15.	Dec. 8.
Montreal	$26,443,883	$28,541,151
Toronto	19,918,348	25,693,252
Winnipeg	7,980,150	9,846,111
Halifax	1,824,965	2,206,941
Hamilton	1,413,487	1,644,895
St. John	1,015,182	1,283,337
Vancouver	1,463,400	1,454,173
Victoria	673,327	627,536
Quebec	1,755,696	1,769,706
Ottawa	2,020,276	2,786,900
London	972,480	1,200,926
Total	$65,481,194	$77,054,928

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S B. B. WHITE LEAD
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, ETC.

Steel Steamers and Yachts FOR EVERY SERVICE. — Dredges, Hydraulic and Dipper, OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

Wood-Working Machinery.

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

The Goldie & McCulloch Co. Limited,
GALT, Ont., Can. 2

We Make—
Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Woll Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

TO THE TRADE
December 16th, 1904.

Apron Lawns
A COMPLETE ASSORTMENT IN TUCKED, HEMSTITCHED AND EMBROIDERED LAWNS.

Now in Stock.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade W.G.&R. Mark

Shirts
Collars
and
Cuffs
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

JOHN MACKAY & CO.

DEBENTURES

Canadian Bank of Commerce Building,
TORONTO.

Fensom's Elevators
Office and Works:
50, 52, 54 and 56 Duke St., Toronto, Ont.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

RICE LEWIS & SON
LIMITED.

IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

THE METRIC FALLACY.

Editor of the Monetary Times,—

In your issue of December 2nd, 1904, a correspondent signing himself "Intercolonial," refers to an extract from the Electrical World and Engineer of New York, in which the editor of that journal states that "the Metric System sooner or later must become universal."

This prediction is often made and is apparently based on no substantial foundation. It is in conflict with the fact that in spite of the most drastic and compulsory laws for more than 100 years, no country on earth has been able to make the Metric System its single standard in the sense that the English system is the single standard for the British Empire and the United States. The weights and measures of France and the rest of Continental Europe are in a state of chaos that must be seen to be appreciated because words cannot describe it. Take for example, the textile industry, which supplies one of the three primary necessities of human life. We need go no farther than France to illustrate the metric failure in this industry, and I will let two prominent French textile manufacturers tell the story:

Paul Lamoitier, 104 Rue d'Inkerman, Roubaix, in l'Industrie Textile, Paris, October, 1902: "Ah! These Americans are not considerate of our feelings, and they are right. We are as much in the anarchy of weights and measures for the textile industry as at the time of the Revolution, for we have the denier of Montpellier and of Milan for silk, with the aune as a unit of length. We still have the diverse standards of Roubaix, Fourmies, and Reims for worsted, the moque of Sedan, the livre, the quart and the sous of Elbeuf, the yard for linen, etc."

Désiré Chedville, Saint-Pierre-lez-Elbeuf, at the Paris Metric Yarn Congress, in 1900: "We hope no new burdens will be imposed on the (woolen) industry, but if we look the facts in the face, we will find that notwithstanding the decree of 1810, and in spite of the serious efforts put forth by the industrial societies of many districts, we still have the ancient units of weight and measure, and we scarcely comprehend each other when we talk of spinning at Reims, Roubaix, Elbeuf, Sedan or Vienne, where the skeins measure 1,420, 710, 3,600, or 1,500 meters (metric equivalents of old standards)."

The attempt to introduce the Metric System into France began 114 years ago, when her industry and commerce were in a comparatively primitive condition. All the conditions were favorable to success because of the limited use of weights and measures. The attempt has failed there in spite of these favoring conditions and the forcible means adopted to make the French people use metric standards. In the face of this experience, how is it possible to change the weights and measures of English-speaking people, who now number 140,000,000, as compared with 25,000,000 in France in 1790; who inhabit or control 14,000,000 square miles of the earth's surface, as compared with 200,000 square miles covered by France in 1790; and who are the leaders in a highly developed and complicated system of industry and trade, as compared with the primitive condition in France when the Metric System was established?

If, as the Electrical World and Engineer so confidently asserts, the Metric System is to "become universal," the weights and measures of every industry must be changed. If the change cannot be made in one industry, it is impossible to make it in all, for the whole includes all of its parts.

SAMUEL S. DALE.

Boston, Mass., 7th Dec., 1904.

⁂

MORTALITY EXPERIENCE.

Sir,—In the last issue of your valued paper, I observe a mis-statement in your editorial re Commercial Travellers' Association, respecting the mortality experience of the Canada Life, as compared with all other life companies. I quote as follows:

"Of those who applied, at least one-tenth were rejected; the result being that the experience of the Canada Life shows *a more favorable rate of mortality than that enjoyed by any other life company.*"

The Canada Life is the only Canadian company that has published its mortality experience, and therefore it is impossible for any one to make any statement or comparison with the mortality experience of any other Canadian company. All the precautions exercised by that company in the selection of its risks, are part of the routine of this office, and no doubt of every other life office, and I know that bad lives are as rigidly excluded from membership in this company, as they are in the Canada Life. I think a correction of this statement should be made, as it reflects upon the medical departments of the other Canadian life companies.

Yours truly,

GEO. WEGENAST,

The Mutual Life Assurance Co. of Canada, Manager.

Waterloo, Ont., 9th December.

⁂

MUNICIPAL OWNERSHIP IN BRITAIN.

Some statistics are to hand concerning the extent and growth of the idea of municipal ownership in Great Britain. There are in that country 1,045 water plants owned by cities, boroughs or districts, as compared with 251 owned by private companies. Besides this, a very large number of the cities of any consequence are moving in the direction of public ownership. There are 256 public gas plants, against 454 privately owned ones, but the number of the former is increasing, while that of the latter is stationary or decreasing. On the capital invested, the cities have made six and a half per cent., against five and a quarter for the private companies. The cities have charged an average price of sixty-four cents a thousand feet while the private companies have charged seventy-seven. The total profit from plants was about $11,500,000. Of British street railways, 142 are municipally owned, against 154 belonging to private companies, but the former represent an outlay of nearly twenty-two million dollars, compared with eighty-five million dollars of private capital. The mileage is 1,067 municipal against 704 private. The percentage of profit on money invested is seven and three-quarters for the cities and four and three-quarters for the private companies. The net profits to the cities were eight million dollars, and to the companies four million eight hundred thousand.

With regard to electric lighting and power plants there are in Great Britain either in operation or in course of construction, 355 plants owned by the local authorities, as against 214 owned by local companies. The former have invested a hundred and fifty million dollars against a hundred and thirty million dollars for the companies. The net receipts of some of the larger towns and cities are as follows: Aberdeen, $79,000; Ashton-Under-Lyne, $17,000; Ayr, $23,000; Bath, $38,000; Bedford, $28,000; Belfast, $65,000; Birmingham, $170,000; Blackburn, $65,000; Blackpool, $61,000; Bolton, $100,000; Bradford, $186,000; Brighton, $175,000; Bristol, $135,000; Cardiff, $50,000; Croydon, $90,000; Derby, $50,000; Edinburgh, $300,000; Glasgow, $380,000; Hackney, $40,000; Halifax, $39,000; Hampstead, $110,000; Hull, $75,000; Islington, $77,000; Leeds, $200,000; Leicester, $77,000 Liverpool, $500,000; Manchester, $420,000; Nottingham, $155,000; Oldham, $60,000; Plymouth, $41,000; Portsmouth, $70,000; St. Pancras, $160,000; Salford, $130,000; Sheffield, $155,000; Southampton, $60,000; Sunderland, $64,000; Wolverhampton, $58,000. In the entire list of cities only one showed a loss and that was but slight.

⁂

THE GERMAN-AMERICAN FIRE.

Arrangements have been completed, or nearly so, we understand, by the German-American Fire Insurance Company for doing business in Canada. Agents have been appointed in the cities of Quebec, Montreal, Ottawa and Toronto; these agents to report direct to the head office of the company in New York. Mr. Charles G. Smith, the company's secretary, is now on a visit to Canada, accompanied by Mr. Edward E. Paschall, superintendent of agencies for Canada, who will reside in Montreal and will have general supervision of the Canadian business, and visit or confer with the district agents from time to time. The German-American is a strong and well-conducted company, and has, we are told, the second largest business in New York City. Its capital is a million and a half of dollars, all paid up; its assets are $12,074,306, and it has a surplus of $5,633,249. The requisite deposit has been made at Ottawa, to comply with the

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET

keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

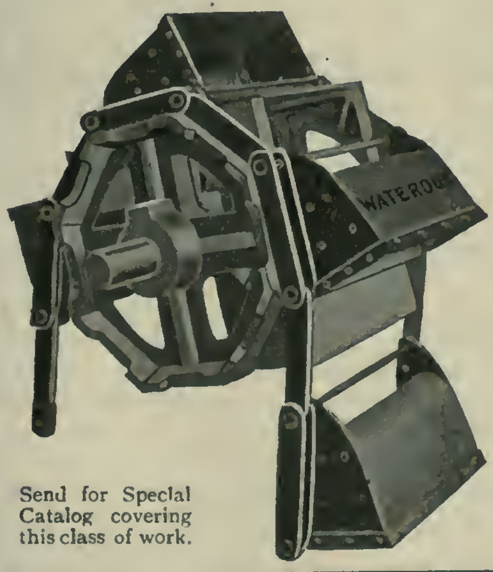
The W. R. Brock Company (Limited)

87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

Her Ladyship Black Taffeta
SILK UNDERSKIRTS
Special to Retail for $5.00, $7.00 and $10.00.

Letter, Telephone and Telegraph Orders Promptly Attended To.

CHAIN BELTING



Send for Special Catalog covering this class of work.

We handle all Sizes of Detachable EWART Chain Belting.

All Sizes and Styles of CONVEYORS and ELEVATORS

Designed, Manufactured and Installed by us.

Information and Estimates cheerfully given.

WATEROUS, - BRANTFORD, - CANADA.

TENDERS

Will be received by the Treasurer of the County of Huron at Goderich, until December 28th, 1904, for the purchase of $20,000 County of Huron Debentures, 4% half-yearly for twenty years.

Assessed value of County $32,301,290.
Debenture Debt, £15,000 Stg.
Sinking Fund, $37,000.

December 9th, 1904.

DEBENTURES FOR SALE.

We are offering the 5% Bonds of The Electrical Development Company, (The Toronto & Niagara Power Company) with a large stock bonus at present.

Apply for further particulars—

G. A. STIMSON & COMPANY,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont.

EIGHT per CENT. AND SAFETY OF PRINCIPAL

I offer, subject to previous sale, any part of $20,000 three-year Bonds ($100 each) secured by Mortgage on property valued at ten times the amount of the Bond issue and carrying interest coupons at 8 per cent. per annum.

THOMAS McLAUGHLIN.
16 King St. West, Toronto.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL.
Hadden Block, VANCOUVER, B.C.

Government requirement, and the company offers abundant security to intending assurants. The agents for Toronto are Messrs. Medland & Jones, in the Mail building. Mr. Walter Kavanagh is agent in Montreal, R. Stewart & Son, agents for Ottawa, and Maloney & Hay, agents for Quebec.

* * *

OUR ST. JOHN LETTER.

Mr. David Russell, the well known promoter and friend of Hon. A. G. Blair, owns or controls the St. John Telegraph and the St. John Times. The former is a morning, the latter an evening, paper. Within the past few days a contract has been given for a large four-story addition to be built on two sides of the Telegraph building, and it is declared the Russell papers will have the finest home east of Montreal. It is also reported that a twenty-four page press, with color attachment, will be installed and other new machinery provided. The Telegraph was formerly the Liberal organ, but under Mr. Russell's direction it fought the party in the recent elections, and now, while Mr. Russell is spending thousands on his papers, the Liberal party is raising thousands to fight him, and there is announcement that a new Liberal morning paper will be started early in the New Year. There have in the past two or three years been many rumors of new papers here, but there is now little doubt that the new morning organ will come and then St. John will have three morning and three evening dailies—not a bad supply for a city of fifty thousand people.

Messrs. J. & A. McMillan, printers, binders and booksellers, were burned out about a week ago. The fire was a serious one, as it completely destroyed their building and plant, and ruined most of the stock. The insurance loss, not yet adjusted, is about $36,000. It is only seven years ago since Messrs. McMillan & Co., one of the oldest and most reliable houses in their lines in Lower Canada, suffered a similar disaster. Now they have opened temporary quarters and will rebuild at once.

The suspension is announced of S. S. de Forest, wholesale grocer, and and J. J. Barry, hardware broker. No statements have yet been made of the assets and liabilities of these traders, but it is considered likely they will be able to make arrangements to carry on their business.

The Bank of New Brunswick has declared its usual semi-annual dividend of 6 per cent. for the half-year ending December 31st, and it will be payable on January 11th. The bank is preparing to open two new agencies in the province at an early date, and there are rumors of still further extensions in the near future.

The City of St. John has decided to try and secure a new assessment law. The City Council has authorized the appointment of a commission to prepare the scheme, and a special committee of the council is now trying to find three good commissioners—not an easy task. The council has also been considering the question of civic representation. At present all the electors vote for all the councillors. The Mayor favors districts, and a two-years' term. The aldermen have decided in favor of the two years under the existing conditions, but the Legislature has yet to say.

Elections are to be held in St. John city and county on December 30th for the legislative seats vacant through the appointment of Hon. A. T. Dunn as collector of customs, and the resignation of the Hon. H. A. McKeown.

A representation of the Gasoline Engine Company, of Toronto Junction, is now touring the Maritime Provinces, and is reaping something of a harvest from the fact that he is the first in his line to visit this section. The field is a good one, both for pleasure craft and for boats for business purposes, as a good fishing community exists. In St. John a number of orders were secured.

Wm. Bruckhof, who has conducted a fancy goods and toy store in St. John for many years, acquiring considerable money, which he has invested in other enterprises, has sold out his store business, and will devote more time to his investments.

H. E. Cook, a Boston man, is here organizing a company to manufacture and sell the Century Light, which uses ordinary illuminating gas.

A party of New Brunswickers have just secured incorporation as The Elk River Lumber Company, and will engage in lumbering in British Columbia, where there are many others from this province, all meeting with good success.

Messrs. Sayre and Hally, of St. John, have just completed the erection of a new sawmill at Chipman, on Salmon river, north of Grand Lake, in this province. The mill of A. F. Bentley, at Loggieville, has been purchased by Messrs. A. and R. Loggie.

Some litigation is likely over the affairs of Stewart D. White, implement agent, etc., who "skipped out" from Shediac recently, leaving liabilities of about $15,000. All his personal property was, it was found, made over to his mother; St. John and other creditors want to have the preference annulled.

Representatives of the Governments of New Brunswick and Nova Scotia have had some conferences over the question of providing text books in their native tongue for French scholars attending the provincial schools.

The annual meeting of the New Brunswick Petroleum Company was held on Monday at Moncton. The reports presented are said to have been of a very satisfactory nature and showed that 37 producing wells were opened during the year, that a pumping plant was installed at Dover, and tanks built at St. Joseph capable of storing 8,000 barrels. Hon. H. R. Emmerson, Hon. A. D. Richard, Hon. A. R. McClelan, B. F. Pearson, N. Curry, C. S. Hickman, F. W. Sumner, Joseph Allison and F. H. Deacon, of Toronto, were elected directors. Mayor Ryan, of Moncton, M. B. Jones, and M. McDade were appointed to look after the erection of an oil refinery.

St. John, N.B., 13th December. * * *

* * *

—Representatives of the chief electric railways of Canada are to hold a meeting in Montreal on the 20th inst. for the purpose of organizing a Canadian Street Railway Association. Its avowed object is to give better protection to the men employed on the railways, and to bring about a better understanding between them and their employers throughout the Dominion. Mr. Duncan McDonald, manager of the Montreal Street Railway, is mentioned as the new organization's first president.

* * *

—The Canadian Manufacturers' Association invites communication from shippers who have experienced difficulty in transportation of their goods, owing to the recent new regulations made by the railroads regarding the mixing together of various kinds of commodities in carload lots. The Railway and Transportation Committee of the Association would also like to have a knowledge of any difficulties which may have arisen in connection with the question of demurrage or storage of freight in cars. Particulars should be sent to Mr. W. H. D. Miller, manager of the Transportation Department of the C.M.A., Toronto.

* * *

—The North-West Commercial Travelers' Association of Canada held their annual meeting in Winnipeg, on Saturday last, Mr. F. H. Agnew, the president, in the chair. Mr. John Horne was elected president, Mr. D. J. Dyson, vice-president, and Mr. Drewry, treasurer, all by acclamation. The following were elected officers for British Columbia: Vice-presidents, (Vancouver) E. H. Gerster; (Victoria) H. H. Welsh; directors for Vancouver: T. Parkinson and E. W. Hutchison; director for Victoria, F. J. Hall, Jr.; for New Westminster, J. A. Cunningham; for Kootenay, George Munn.

* * *

—An engineer's report has been sent to the United States Congress recommending that the appropriation for improving the channel of Detroit river be increased from $1,750,000 to $3,750,000, in order to provide a 21-ft. channel below the low water plane. The work now being done was planned some years ago, and was estimated to cost $1,750,000; since then it has been found that the surface of Lake Erie has been gradually dropping, and that to make the navigation of the Great Lakes satisfactory, a large percentage of bed rock will have to be dredged out. Much of this work will be in Canadian waters. Fifteen years ago, or thereabout, the ideal of lake navigators was a depth of twenty feet in all waterways and harbors of the Great Lakes. But this is not enough to accommodate the 500-foot steamers of today, and some are clamoring for twenty-five-foot channels.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest.................. 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
Montreal—Con.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

DIVIDEND NO. 75.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Thursday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 10th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
B. E. WALKER,
General Manager.

Toronto, 25th October, 1904.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.
H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parraboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, [illegible] Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's

West Indies—Kingston, Jamaica

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital............................	**£1,000,000 Sterling**
Reserve Fund..................................	**400,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Branden, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

The Dominion Bank.

Notice is hereby given that a dividend at the rate of TEN PER CENT. PER ANNUM, upon the Capital Stock of this Institution, has been declared for the quarter ending 31st December next, and that the same will be payable at the Banking House in this City on and after

Tuesday, the Third Day of January next.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, 25th January next, at twelve o'clock noon.

By order of the Board,
T. G. BROUGH,
General Manager.

Toronto, 26th Nov., 1904.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament)	$2,000,000
Capital Paid-up	$1,000,000
Reserve Fund.....	1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

Meetings

THE EASTERN TOWNSHIPS BANK.

The forty-sixth annual meeting of the shareholders of the Eastern Townships Bank was held in the board room of the bank at Sherbrooke at 2 o'clock on Wednesday, December 7th. There were present a good number of shareholders. The president took the chair, and the general manager acted as secretary. Mr. C. W. Cate and Mr. C. H. Mansur were appointed scrutineers of votes.

DIRECTORS' REPORT.

15th November, 1904.

The directors beg to submit the forty-sixth annual report, with usual balance sheet and statement showing results of operations for year ending fifteenth November past.

The net profit, after making provision for cost of management, interest to depositors, and current losses,—including $7,970.20 by burglary at West Shefford Branch in October last,—amounts to $306,968.57, $201,390 in 1903, or exceeding 12 per cent., adding the premium from payment of new shares, and balance of profit brought forward in November, gives a balance available of $357,611.14. From this amount the directors, in a re-valuation of the assets, have considered it expedient to take $40,000 in reduction thereof; and they have applied $40,000 in reduction of bank premises, safes and furniture account, and $65,000 on May last, and $67,000 in May, 1903. Payment of two semi-annual dividends in July last and January next, at the rate of eight per cent. per annum, were provided for and $50,000 added to reserve fund, leaving a balance of $30,217.74 to carry forward.

Business throughout the year at all the offices has been satisfactory, and the outlook for the future is very good.

During the year branches have been established at Cookshire, Lake Megantic, Lawrenceville, Masonville, Roxton Falls and Thetford Mines, also sub-agencies at Stanstead, Clarenceville, Valcourt, and Beloeil, being points in the Townships considered necessary by the management to retain the business we have been so many years in building up. This makes thirty-eight offices altogether now operated by the bank.

Deposits have increased during the year by $1,242,977, now standing at $9,821,026, and loans stand at nearly eleven million dollars. All the offices have been duly inspected during the year, as usual.

The burglary at West Shefford, while not serious in amount, is regrettable, as it is the first since the bank commenced business in 1859, and breaks the record.

In conclusion, the directors desire to record their appreciation of the zealous and faithful manner in which all the officers of the bank have performed their duties, and in recognition the directors have granted them a bonus.

Respectfully submitted,
Wm. FARWELL,
President.

GENERAL STATEMENT, 15th NOVEMBER, 1904.

Liabilities.

To the Shareholders:—		
Capital paid up		$ 2,472,340 00
Reserve fund.		1,500,000 00
Balance profit carried forward ......$	30,217 74	
Dividend No. 90 at the rate of 8 per cent. per annum, payable 3rd January next ..	98,874 67	
Dividends unclaimed	2,925 96	
Reserved on account of rebate on bills discounted, unmatured ...	35,000 00	167,018 37
		$ 4,139,358 37
To the public:—		
Notes of the bank in circulation ....$	2,237,835 00	
Deposits payable on demand	1,974,273 37	
Deposits payable after notice	7,846,753 03	12,058,861 40
		$16,198,219 77

Assets.

Specie	$147,849 82	
Dominion Government notes	830,711 00	
Deposit with Dominion for security of bank note circulation	100,000 00	
Notes of and cheques on other banks.	497,676 61	
Due from other banks in Canada..	1,182,588 52	
Due from other banks in the United Kingdom	126,147 39	
Due from other banks in foreign countries .	885,058 53	
Dominion and Provincial Government securities ..	167,073 42	
Canadian municipal debentures ...	282,000 00	
Railway and other bonds and stocks.	104,366 20	
Call loans on bonds and stocks	365,033 35	
Total assets immediately available ...		$ 4,688,504 84
Current loans, discounts and advances to the public	10,934,401 99	
Loans overdue, (estimated loss provided for)	70,454 53	
Real estate (other than bank premises)	58,318 27	
Mortgages on real estate sold by the bank	53,132 46	
Bank premises and furniture including safes and vaults at head office and branches ..	370,760 21	
Other assets.	22,647 47	$11,509,714 93
		$16,198,219 77

J. MACKINNON,
General Manager.

Statement of profit and loss account for the year ending November 15th, 1904:—

Balance at credit of profit and loss brought forward from November 15th, 1903.......$		27,647 57
Profit of head office and branches, after deducting charges of management, interest due depositors, provision for bad and doubtful debts and for loss of $7,970.20 by burglary at West Shefford		306,968 57
Premium paid on new issue of capital stock		22,995 00
		$357,611 14
Appropriated as follows:—		
Dividend paid 2nd July, 1904 ......$	98,518 73	
Dividend of 4 per cent. payable 3rd January, 1905 ...	98,874 67	
Transferred to reserve fund	50,000 00	
Applied in reduction of value of assets	40,000 00	
Applied in reduction of bank premises and furniture	40,000 00	$327,393 40
Balance carried forward		$ 30,217 74

J. MACKINNON,
General Manager.

The president addressed the meeting and covered very fully every point in the report, closing by moving its adoption, seconded by vice-president Wood.

The general manager followed, reviewing the financial statement presented and outlining the policy of the bank.

Mr. A. C. Flumerfelt, western director, gave some statistics of the development of the western country and referred to its great possibilities.

Hon. John G. Foster, United States Consul General at Ottawa, a former director and present shareholder, referred to the pleasant associations of former days and congratulated the management on the bank's continued prosperity, as evidenced by the very satisfactory statement.

Votes of thanks were passed to the president and directors for their attention to the affairs of the bank, also to the general manager and staff for the efficient manner in which they have performed their duties during the past year.

The ballot resulted in the election of the following directors: William Farwell, Israel Wood, N. W. Thomas, Gardner Stevens, C. H. Kathan, H. B. Brown, K.C., James S. Mitchell, S. H. C. Miner, A. C. Flumerfelt, and Frank Grundy.

At a meeting of the new Board Mr. William Farwell was re-elected president, and Major Wood vice-president.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest, ... 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.
Henry Cawthra, Robert Reford, Charles Stuart, W. G. Gooderham, John Waldie, Robert Meighen, Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs

Ontario
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury

Thornbur,
Wallaceburg

Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

GEO. R. R. COCKBURN, Esq., President
DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES McGILL, General Manager.
R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ...$3,000,000
Rest Account 3,000,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
W. Ramsay, Robert Jaffray
Elias Rogers Wm. Hendrie
J. Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager
E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Arrowhead, B.C.
Balgonie, Assa.
Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, Assa.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up 2,500,000 00
Rest 2,415,000 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE - - - - - - - Asst. Gen Manager.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT, D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C. THOS. BRADSHAW, Esq., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 90.

Notice is hereby given that a Dividend of **Four per Cent.** for the current half-year has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 3rd Day of January next.

The Transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

JAMES MACKINNON,
General Manager.

Sherbrooke, 6th December, 1904.

THE TRADERS BANK OF CANADA

Incorporated
by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized . $3,000,000
Capital Subscribed.. 2,448,800
Capital Paid-up 2,385,400
Rest 700,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

CAPITAL - - - $1,000,000
(FULLY PAID.)
RESERVE - - - $320,000

**TRUSTS EXECUTED,
DEPOSITS RECEIVED,
SAFE DEPOSIT BOXES
RENTED.**

President, - - - - J. W. FLAVELLE
General Manager, - W. T. WHITE

National Trust
COMPANY, LIMITED
22 King Street East, Toronto

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

The
Barber & Ellis Company, Limited.

TORONTO WAREHOUSE:
Nos. 33, 35, 37 and 39 Alexander Street.

Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

J. & A. McMillan's printing establishment, in St. John, N.B., was last week destroyed by fire. Loss over $30,000; covered fully by insurance.

Good ore body has been discovered in the Le Roi mine, Rossland, at the 1,450 foot level. It averages about 3 ft. of good shipping ore, but its grade varies considerably. Great efforts are being made to develop and ascertain the extent of the new body.

James Beveridge, of St. John, N.B.; G. T. Keys, of Pepperill, Mass., and others, are applying to the New Brunswick Government for the incorporation of the Miramichi Pulp and Paper Co., capital, $300,000. They have bought the Chatham pulp mill, which closed down some years ago, and will at once resume active operations.

Owing to the failure of the New Brunswick Southern Railway to obtain legislation empowering them to build a bridge over the St. Croix river, near St. Stephen, they are likely to build a new line from St. Stephen, N.B., through Milltown, Maine, and making connection at the latter place with the Washington Counties Railroad. This plan is looked upon as much simpler and easier than the first.

Surprise was mingled with regret in the minds of many people in Southwest Ontario when they read of the death of John Goldie, one of the sons of James Goldie, the miller in Guelph, and one of a family connection widely known and respected. Mr. John Goldie's death is attributed indirectly to over-exertion at a football match some years ago, since which one of his lungs has been seriously affected. He was born in Paterson, N.J., in 1852, and moved with his parents to Guelph in 1860, since which time he has been identified with that place.

No less than three concerns are seeking power to establish, construct, maintain and operate local and long-distance telephones in the Province of Manitoba. Two are applying for charters from the Provincial Government, and one from the Dominion, granting operating powers in Ontario, Manitoba, and the North-West Territories. Few particulars are given, but one is represented by Potts & Hubbard, Winnipeg, and the other by Hough, Campbell & Ferguson, of the same place. The Dominion company is represented by Hal. B. McGiverin, Ottawa.

If any business enterprise could get along with comparatively little advertising, apart from that trumpeted forth by means of flaming posters, the glory of the small boy, that enterprise should be the circus. Yet this does not appear to be the case, according to the remarks recently uttered by Barnum & Bailey's business manager. Here are his words, as reported in an American paper: "The day of flaring circus poster is about over. Its value as an advertising medium is doubtful. Hereafter newspapers will get more and dead walls less. This also means we will not have to give out anywhere near as many free tickets as we have had to in past years."

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS
desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**
BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.
Direct Private Wires { New York Stock Exchange
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.
Correspondence Invited.
Phone Main 5279.
Long Distance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores
Write for further particulars and prices to
**The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.**

THE COLONIAL
INVESTMENT AND LOAN COMPANY.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent. (3 p. c.) on the permanent preference stock of this company has been declared for the half-year ending December 31st, 1904, and that a dividend of three per cent. (3 p. c.) upon the ordinary permanent stock of the Company has been declared for the half-year ending December 31st, 1904, and that the same will be payable on and after

Tuesday, the 3rd Day of January next.

The Transfer Books of the Company will be close from the 15th to the 31st December inclusive.

By order of the Board.

(Signed). A. J. JACKSON.
General Manager.

Dated Toronto, November 29th, 190 .

THE MERCHANTS BANK OF CANADA

Capital Paid-up....	$6,000,000
Rest	3,200,000

Head Office,

MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq

Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet. Esq.

THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin

Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll

Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford

Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott

Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).

Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office. - - Toronto.
Executive Office, - Montreal.

Capital Paid-up,	$1,300,000
Reserve Fund and Undivided Profits,	420,373

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood

Exeter
Galt (about to be opened)
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton

Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
St. Catharines

St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East

Frelighsburg
Sutton

Montreal
Waterloo

Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,................	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest...............................	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY.................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines

IN NEW BRUNSWICK—St. John.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL,...............$200,000 RESERVE,.... ....$45,000

W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital.......... $2,250,000. Reserve Fund... $2,000,000. Total Assets.... $25,000,000

Branches

Abernethy, N.W.T.
Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville

Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.

Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, N.W.T.
Morden, Man.

Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.

Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W. H Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - -	450,000 00
Undivided Profits - - -	82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce., Deschaillons, Que., Amqui, Que. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - - - -	600,000
Total Assets - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1904.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (8%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending Dec. 31st, 1904, and that the same will be payable on and after

Tuesday, the 3rd Day of January, 1905.

The Transfer Books will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 30th, 1904.

The Huron and Erie Loan and Savings Company

Half-Yearly Dividend No. 81.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Tuesday, January 3rd, 1905.

The Transfer Books will be closed from the 19th to the 31st December, both days inclusive.

GEO. A. SOMERVILLE,
Manager.

London, Nov. 29th, 1904.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 69.

Notice is hereby given that a Dividend of three per cent on the paid up Capital Stock of this company for the six months ending 31st December 1904, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 3rd January next.

The Transfer Books will be closed from the 20th, December, 1904, to the 2nd January, 1905, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 15th February, 1005.

Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, November 22nd, 1904.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 11.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, 1904, together with a special bonus of one per cent., and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

Tuesday, 3rd January, 1905.

The Transfer Books will be closed from the 15th to 31st instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 87

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the third day of January, 1905.

The Transfer Books will be closed from the 19th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, THE 25TH DAY OF JANUARY, 1905, at 12 o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm a by-law passed by the Directors decreasing their number, and for other purposes. By order of the Board.

EDWARD SAUNDERS, Manager.

Toronto, Nov. 16th, 1904.

Imperial Loan & Investment Company of Canada.

DIVIDEND 70.

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. per annum on the Paid-up Capital Stock of this Company has been this day declared for the half-year ending 31st December, and the same will be payable on and after

3rd Day of January Next.

The Transfer Books will be closed from the 20th to the 31st December, both days inclusive.

THOS. T. ROLPH, Secretary.

Toronto, December 12th, 1904.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our . . . .

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted. . . .

We could send you this booklet if we only had your address. Write now while you have the matter in mind. . . . 2

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 67.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 31st Dec., 1904, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the 2nd day of January, 1905.

The Transfer Books will be closed from the 15th to the 31st of December, 1904, both days inclusive. By order of the Board.

C. FERRIE,
Treasurer.

21st Nov., 1904.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company
12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W N. DOLLAR
Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The Standard Trusts Co.

Notice is hereby given that a Dividend of Six per cent. for the year ending December 31st, 1904, on the paid up capital Stock of the Company has been declared, and that the same will be payable at the Company's Offices in Winnipeg, on and after

January 2nd, 1905.

The transfer books will be closed from the 16th to the 31st of December, both days inclusive. By order of the Board.

WM. HARVEY,
Managing Director.

Winnipeg, Nov. 28th, 1904.

The Peoples Building and Loan Association

London, - Ontario.

Dividend No. 19.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum upon the Permanent Stock of the Association, for the current half-year, ending December 31st, 1904, has been declared, and that the same will be payable at the offices of the Association, on and after

January 3rd, 1905.

The Transfer Books will be closed from the 22nd to 31st December, both days inclusive.

By order of the Board.

WM. SPITTAL,
Secretary-Treasurer.

London, Ont., December 12th, 1904.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary.

The telephone line just constructed by the B. C. Telephone Company, between Vancouver and Victoria, is now in operation. Its length is 100 miles of land line and 14½ miles of cable.

In Owen Sound, Ont., the price of gas, which has been supplied during the last two years, by the municipality, has been reduced from $2, less 20 per cent., to $1.50, less 10 per cent. for prompt payment.

The premises of Macdonald & Fleming, hardware merchants, Winnipeg, were on Tuesday last almost completely destroyed, the loss being over $20,000; insured.

The Northern Navigation Company's steamer, "Huronic," left Fort William for Sarnia, on Saturday last, its last trip for the season, thus closing navigation at the head of the Canadian lakes for the year 1904. She took out a record cargo, comprising 60,000 bushels of grain, 850 tons of flour, etc.

The Canadian North-West Land Company sold last month 6,100 acres of land, which realized, on the average, $6.63 per acre, or a total of $40,420. Between January 1st and November 30th, the sales aggregated 50,440 acres of land, for which the price obtained was $331,240. All of it was sold to actual settlers.

The Walkerton and Lucknow Railway Company wants power to build an extension of its authorized line from Durham easterly to a point of connection with the Toronto, Grey and Bruce Railway, between Flesherton and Dundalk, and southerly from Lucknow to Wingham; also a branch line from Teeswater northwesterly to Kincardine.

Mr. N. Thompson is interesting English capital in a scheme for erecting a steel plant on Vancouver Island, to use local ores. Mr. Thompson is the promoter and builder of the Vancouver Drydock and Shipbuilding Company, and is said to have acquired the provincial and other patent rights to one of the most modern processes of making steel. Texada ore, from which much of the raw material would doubtless be drawn, is looked upon as of extra good quality.

Several of the leading British engineering firms have joined together with a view to exploiting the Egyptian market. They include Babcock & Wilcox, Limited, Dick, Kerr & Co., Limited, Gwynnes', Limited, etc. A new company, to be termed the British Engineering Company, of Egypt, has been formed, and will act as Egyptian agent for the constituent firms. It is not improbable, says Commercial Intelligence, that additional concerns will be admitted to this new agency venture, as there are a number of lines which could be conveniently worked in conjunction with those run by the above-mentioned firms. Immense sums are about to be spent in Egypt on railways and irrigation, and even the present trade of the country is believed to be of sufficient importance to warrant such combinations. Joint representation of British or for that matter other firms, in foreign countries, is in line with many consular advices recently.

The Toronto General Trusts Corporation.

Semi-Annual Dividend.

Notice is hereby given that a Dividend at the rate of Seven and One-Half per Cent. (7½%) per annum on the Capital Stock of this Corporation has been declared for the half-year ending 31st December, 1904, and that the same will be payable on and after

Tuesday, 3rd January, 1905.

The Transfer Books of the Corporation will be closed from the 19th to the 31st days of December, both days inclusive.

By order of the Board,

J. W. LANGMUIR,
Managing Director.

Toronto, 1st December, 1904.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 65.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

3rd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
Manager.

London, 5th Dec. 1904.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Why Not?

More than likely you have no real excuse for why you have not made your will, which is a most important duty. When making your will great care should be exercised in the selection of an executor.

Write for little booklet, free for the asking, which tells of the duties of an executor.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - $2.000,000.00
Capital Paid-up, - - - 900,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

Mercantile Summary

John Ferguson's block in Owen Sound, Ont., has been burned down at a total loss of $30,000. It was occupied by Torrance & Parks, groceries; McCluskey & Lindsay, coal and wood, and several other offices. The building was insured, and most of the tenants also.

Upon the demand of Wm. McLimont & Sons, Quebec, an assignment has been made by O. Lechasseur, dealer in men's furnishings, clothing, etc., at Levis, across the St. Lawrence. A second store, which he recently opened at Lauzon, is thought to have tended to his embarrassment.

The Georgian Bay and Seaboard Railway Company will apply to the Dominion Government for power to build and operate a line from between Point Severn and Penetanguishene, on Georgian Bay, to a point on the Ontario and Quebec Railway, between Cowanville and Maberly.

The York Radial Railway Company have laid a large portion of the extension of the Scarborough electric car route towards Highland Creek. Cars are expected to be running about two and one-half miles beyond the Halfway House within a few days. The company is building a large car barn just east of East Toronto. It is also considering the question of continuing the road as far as Oshawa.

Dora Mendel, who last spring bought the retail hat and fur store of A. Fred & Co., in Montreal, has somewhat unexpectedly assigned. Her husband, E. Mendel, was formerly a manufacturer of cloth caps in quite a considerable way, but failed disastrously about ten years ago. The present liabilities are said to reach the unaccountably large figures of some $22,000.

For the month of November the land sales made by the Canadian Railway Company totalled 23,392 acres, for which they realized the sum of $112,261.70, an average of about $4.80 per acre. The total land sales from January 1st to November 30th, amounted to 488,468 acres for the sum of $2,097,946. This is a much better showing than the sales at the beginning of the year would have led one to anticipate, and besides this nearly all the purchases were made by actual settlers, which means that the land will be cultivated.

Criminal proceedings have been instituted against Myer Sanft and B. Finkelstein, who began business in April last at Montreal, as the Montreal Installment Co., and who assigned last week. They are charged with fraudulent secretion of their assets, and owe about $20,000, while showing few distinguishable assets.——Another similar case is that of Rabinowitz & Gardner, of Ottawa, who started a like business only last summer, and who assigned a few days ago to W. A. Cole. They have visible assets of about $1,000, with liabilities of $6,000 or over, and creditors have apparently decided to prove both cases thoroughly. It is high time something was done to punish or to keep out of business this kind of scoundrel foreigner. Their dishonest or suspicious failures have been disgracefully numerous for several years.

A PRESENT OF A
SUIT CASE

is a present that will last many Christmas days. It is easy and a pleasure to choose a Suit Case from our stock because we have variety, and every case is so well finished that one is easily satisfied. ∴ We make all sizes, all colors and all qualities. ∴ Prices are from

$4.25 up to $30.00.

If you live out of town and want a catalogue of everything that is new for this year in Traveling goods and Leather Goods write at once for Catalogue M. ∴ We pay express charges in Ontario.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Chambers. 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

SHARES

Bought and Sold on all Exchanges.

FOR CASH OR ON MARGIN.

H. O'Hara & Co.

30 Toronto Street, - TORONTO.

Members Toronto Stock Exchange.

ÆMILIUS JARVIS & CO.

Members Toronto Stock Exchange

21 King Street West, TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO

MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

Mercantile Summary.

The Robert Simpson Company, Toronto, have decided to open a departmental store on St. Catherine Street, Montreal.

The Klondike Mines Railway Company want power from the Dominion Government to start their proposed line from Dawson and to construct a bridge across the Klondike river, near that city. They also will apply for an extension of time in which to begin and complete the railway and its various branches.

The Electrical Flour Patents Company Limited, Montreal, has been incorporated under Dominion charter, with capital of $250,000, to acquire patents and manufacture and deal in machinery and equipment connected with such patent. Among the charter members are Sir G. A. Drummond, Mr. E. S. Clouston, Mr. Charles R. Hosmer, and others, of Montreal.

The Johnson-Richardson Company, Limited, of Montreal, capital, $100,000, has received from the Dominion Government a charter empowering it to buy and deal in package dyes for domestic use, to manufacture and sell butter color and deal in all kinds of dye. A. E. Richardson, of Burlington, Vt., and C. M. Johnson, Montreal, are charter members.

The recent insolvents whose names follow are seeking compromise indulgence from their creditors: Weinstein & Co., Black Lake, Que., offer 50 cents, in two, four, six, and eight months, secured, on liabilities of about $8,000. L. G. Belzil, of St. Fabien, Que., is offering a similar figure, as also is P. Bergeron, of L'Anse au Foin, Que.

The Dominion Government has received an application for a charter for a railway line from Byng Inlet, at the mouth of French river, on Georgian Bay, to Montreal, by way of Ottawa, and another for a line from a point on the James Bay line north of Toronto to Montreal by way of Ottawa. These applications seem to be in line with the plan of Mackenzie & Mann for the completion of a transcontinental system.

Montreal failures of minor importance are chronicled as follows: E. Senecal, druggist, doing business in his wife's name, owing to a former failure in 1896, has assigned. He is said to owe about $6,000, while showing assets of only $2,000.——A. R. Wightman, doing business as the Wightman Sporting Goods Co., has also assigned. He was before unsuccessful in 1894.——The insolvency is announced of H. Rainville, tobacconist, who began in 1901. He has been running two stores, too much of a strain for his small capital. He probably got credit too easily.——D. Legault, formerly a carter, who began keeping a grocery store last spring, has already assigned.——C. Scanlan, a contracting plumber in a small way, is reported an absentee, and his estate has been put into insolvency with little prospect of general creditors getting anything.——Louis Therien, formerly a Canadian Pacific Railway employee, who began last spring dealing in furniture, is making an offer to his creditors of 75 cents on the dollar.

LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American Shares on Margin.

South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.

Options for one, two or three months executed on Shares listed on the London (England) Exchange.

**Canadian Office,
34 Victoria street Toronto.**

ESTABLISHED 1845

L. COFFEE & CO.,
Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

Ca e Adress "Therson" Toronto. Telephone Main 957

THOMSON, TILLEY & JOHNSTON;
BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Price Brothers Company, Quebec, capital, $2,000,000, will take over the business of Price Bros. & Co., at Quebec, Montmagny, Rimouski, and elsewhere; also that of Price, Porrit Co., and others. W. and H. E. Price and R. Ritchie, of Quebec, are members of the concern.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

Special attention isdirected to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

We take pleasure in announcing that we are now again doing business in our old premises

51-53 WELLINGTON ST. WEST

with a completely new "up-to-date" stock

Paper, Stationery,
Office Supplies,
Leather Goods,
Account Books, Diaries,
Printers' and Binders' Supplies.

BROWN BROS., LIMITED,

MANUFACTURING STATIONERS, **TORONTO**

Telephone Main 3852-3853. Factory 3854.

Mercantile Summary.

Joseph Bertrand. a carriage-maker in a small way for the past nine years at Rockland, Ont., has assigned.

The American Cereal Company has closed down its mills, at Peterboro, on account of the recent advance in freight rates, which are a material consideration to a concern which does such a large export business.

It is now evident that C. McGinn, of Moncton, N.B., who began as a haberdasher in the spring of 1903, was not cut out for business, for he now shows assets of about $2,000, to pay liabilities of $5,105. He makes an offer of 45 cents on the dollar.

King's Asbestos Mines is the name of a company which has obtained from the Quebec Government letters of incorporation entitling it to carry on mining and lumbering in all branches and operate mills, waterworks, steamboats, etc. H. M. Whitney, of Boston, Mass.; E. Slade, of Quebec City, and B. Bennett, of Thetford Mines, Que., are interested.

The Provincial Secretary for Ontario is negotiating for the sale of the broom-making machinery at the Central Prison, owned by the Province. It is modern and complete, and a good price is expected to be realized. The contract for the manufacture of brooms at the prison expires on June 1st, and, in accordance with the promises made by the Government some time ago to representatives of organized labor bodies, who objected to these goods coming into competition with free labor, it will not be renewed.

⁂

A PARADOX IN COTTON.

Measured in dollars, the 12,000,000 bales of the 1904 cotton crop are worth less than 10,000,000 bales of the 1903 crop. The difference in total value is enormous. A pound of raw cotton, which last February sold for 17 cents, is worth only 8 cents now.

Cotton is selling at $40 a bale now, as compared with $70 to $75 a year ago. At that rate the total value of the 1904 crop will be less than $500,000,000, while the 1903 crop sold for over $700,000,000.

It is paradoxical that as one result of the increased industry of the Southern planters they receive $200,000,000 less. If they had planted less, cultivated less, and allowed the boll weevil to flourish they would have been better off. The immediate effect will be to discourage Southern enterprise and to diminish the value in international exchange of the United States principal article of export. The consumers of the world will be the beneficiaries.—New York World.

⁂

THE DUMMY DIRECTOR.

If the State Supreme Court decision requiring five directors of the American Malting Co. to refund more than a million dollars of dividends illegally declared is to become a precedent, a new use will have been found for dummy directors. The

THE POPULAR PAPER FOR OFFICE AND HOME STATIONERY.

Burmese Bond

PURE WHITE, STRONG.
EASY TO TYPE ON.
PLEASANT TO WRITE ON.

This design a guarantee of quality.

TRADE MARK

Made in Canada.

YOUR PRINTER CAN SUPPLY YOU ALL SIZES AND WEIGHTS.

CANADA PAPER CO.
Limited
Montreal Toronto

IS IT SUFFICIENT ?

Very few people realize how much life insurance is necessary to take the place of the income they are at present earning. Take a man who is earning $1500 a year. Let us suppose that $500 goes for personal expenses and $1000 for the keeping of his wife and family, $1000 is the interest at 5 per cent. on $20,000. It is safe to say that no man earning $1500 a year carries $20,000 of life insurance. Every man should, however, strive to leave his family in as good a position after his death as they are before.

Get rates from the Manufacturers Life Insurance Company, Toronto, Canada.

Made in Canada

W. HARRIS & CO.,

MANUFACTURERS OF . . . ***GLUE***

Also CLEANERS and IMPORTERS of all kinds of

SAUSAGE CASINGS

Correspondence Invited.
Telephone North 1386.

W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO, - - ONT.

THE PURITY AND EXCELLENCE OF

COWAN'S PERFECTION COCOA

IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

MURRAY'S INTEREST TABLES (The book which should be in every financial institution.)
REVISED EDITION.
PRICE, $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ¼ per cent. rates.
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

state statute forbids the granting of dividends except "from the surplus profits arising from the business," and holds liable, individually and severally, all directors who distribute moneys from any other source than net profits. It excepts, however, directors who register a protest against such an illegal division or are absent from the meeting. From now on it should be difficult to get a quorum at directors' meetings where the business in hand is voting away capital as dividends. In fact, the more questionable companes may be forced to maintain a dormant quorum of under-clerks to vote unearned dividends, while the Messrs. Moneybags of the directorate remain in discreet and inexpensive aloofness. More seriously, this searching decision reinforces Judge Parker's view that we have only begun to realize the safeguards that the common law provides against rotten finance. Very much of the so-called trust problem is merely a financial problem. The danger from the great corporations is less from their bigness than from their bait of operating under a blanket, thus fooling both the credulous investor and the naive purchaser of their wares. It is unlikely that the appellate division will reverse the finding. Evidently a very potent weapon lies at hand for all who have suffered from rash and lawless handling of corporate funds. The directors of the American Malting Company are by no means the only ones who have mixed up principal and profits.

* * *

A BANK CLERKS' TEST.

In the great money counting and cheque adding contest of the Chicago bank clerks, the tests were the most difficult that could be devised. The bank loaned the clerks $60,000 in currency for the occasion. To each of the ten contestants was given twelve packages of bills, each containing $500 in mixed denominations. The contestants were required to break the straps in the packages, prove the amounts, sort the currency, restrap and prove it again. The cheque adders had a seemingly easier, but what in reality was an equally difficult, task. They were compelled to read and add on an adding machine 500 cheques, written in as many different styles of hand-writing. The marvellous speed to which long-continued practice brings these clerks is shown by the records they made in the contest. One clerk, complying with all the requirements, counted $6,000 in 21 minutes 6 4-5 seconds. One cheque adder read and listed on the adding machine 500 cheques in 11 minutes 39 4-5 seconds. This is very speedy work, the speediest ever done anywhere, we are told.—Boston Herald.

MANAGER WANTED.

Applications will be received for the position of Manager for the Province of Nova Scotia for the **NORTH AMERICAN LIFE ASSURANCE COMPANY**, rendered vacant by the death of Mr. H. S. Wright.

This affords a splendid opportunity for a gentleman having the necessary qualifications for managing and extending the business of this most desirable Agency.

Communications will be considered as strictly confidential.

Address, Mr. T. G. McCONKEY,
Superintendent of Agencies, Toronto.

NIGHT AND DAY BANK.

The New Herald says that, impressed by the need of an institution where money may be obtained at any hour, prominent New York financiers and commercial men have organized the first night and day bank and safe deposit company. The names of men prominent in the business and social world appear in the Organization Committee, and the capital stock of $250,000 already has been subscribed.

The plight in which many travellers of wealth often find themselves because they are unable to draw cash in cases of emergency suggested the organization of the bank. Troubles experienced by a well-known man who recently required $2,200 before 11.30 p.m., started the work of organization. The man in question had $27,000 deposited in one down-town bank, but only succeeded in raising the

HAMMERED IRON WORK

FOR . . . . .
ARTISTIC
DECORATION

Office Railings,
Tellers' Cages,
Elevator Enclosures, etc.,
In any style or finish.

Estimates furnished
on application

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.

DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

sum he needed by the assistance of cashiers in two large up-town hotels.

* * *

TORONTO MARKETS.

Toronto, December 15th, 1904.

Chemicals, Drugs, Etc.—The local drug market is rather on the dull side at present writing. A feature of interest is camphor, which occupies a very strong position, owing to scarcity. Nux vomica, chamomile, carbonate of bismuth, sulphate of copper are also very firm, as are a large number of the vegetable drugs. Menthol and saffron, on the other hand, are rather easier. Opium is about the same as reported last week. In quinine, there is but little change, though the market is in a somewhat more settled condition owing to the London auction sales having been now held, though they did not develop any strong demand.

Dry Goods.—A good trade in general dry goods is going on, and the demand for holiday goods was seldom or never better. The call is mainly for articles of a reasonably good quality. All staple goods are held firmly. There is a very satisfactory trade going on in dress goods of all kinds.

Flour and Grain.—Little or no export demand is coming in and business is dull. Ninety per cent. patents in buyers' bags, east or west freights, realize $4.25 to $4.40. Millfeed is dull and oatmeal still rather easy. Ontario wheat is 4 to 5c. lower since our last quotations; rye, 1 to 2c. lower; buckwheat, 3 to 4c. lower, with other grains unchanged. The market is dull with respect to all kinds of grains.

Groceries.—The sugar market continues unsettled, but prices are still very firm, though a certain degree of easiness has developed owing to the large crop in Cuba, which is apt to affect the American market. General trade of a sorting character is of a satisfactory character, though there is no special feature of any very striking character to record.

Hardware.—In all lines of seasonable goods, the volume of trade is very satisfactory. Orders for such articles as guns, ammunition, skates, etc., are being received by wholesale houses in large quantities. In the metal branch the activity is very marked. In pig iron, buying seems to be somewhat spasmodic, but the aggregate volume is quite large. Wire rods are in very keen demand and the factories are hard pressed to make deliveries on time. In the United States, an advance took place the other day.

Live Stock.—Owing, perhaps, to the fact that farmers have been keeping back their finer animals for the Christmas trade, the offerings at the Toronto markets this week were better grade than for some time past. Trade naturally picked up in consequence. Many butchers' cattle sold as high as $5 per cwt. For exporters the demand was not over-brisk. Sheep and lambs also were quite firm, with light receipts. In stockers and feeders and other lines, trade continues light.

Hides and Leather.—Trading in hides is steady at recent advances. Sheepskins have gone up to $1 and $1.25. Calfskins

COAL | The Very Best Grades of | COKE
STEAM AND BLACKSMITH COALS AND FOUNDRY COKES
Shipments made Direct from Mines to any Point in Canada
WRITE FOR QUOTATIONS
JAMES H. MILNES & COMPANY,
Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You
PROTECTION
WE WILL BOND YOU
Fidelity - - Contract
Probate - - Court
Official
BONDS
THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03..$4,278,850
" " " " '02.. 3,098,450
INCREASE 38% $1,180,400

Interest Earned, 1903............$110,428
" " 1902............ 84,676
INCREASE 30% $25,752

Business in Force Dec. 31, '03..$18,023,639
" " " " '02.. 15,289,547
INCREASE 18% $2,734,092

Surplus to Policy-holders, 1903....$473,963
" " " 1902.... 226,508
INCREASE 109% $247,455

Average Interest Earned, SEVEN per Cent.
THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE. - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on all Approved Plans.
W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD,
VICE-PRESIDENTS.
W. C. MACDONALD ACTUARY.
J. K. MACDONALD, MANAGING-DIRECTOR.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

are steady. Deerskins are scarce. In leather, as is usual at this particular season of the year, not very much trade is passing, but conditions will no doubt improve after the holidays are over.

Provisions.—Creamery butter is firm and has gone up about a cent owing to light offerings. Receipts of other lines are fairly steady. Cheese is steady and in good demand. Eggs are very firm and practically no new-laid exist on the market. Choice poultry is not coming forward very plentifully, and is wanted. The dressed meat trade is good.

Wool.—Prices have made a further small advance though they are merely nominal as no actual business of any moment is passing.

⁂

MONTREAL MARKETS.

Montreal, 14th Dec., 1904.

Ashes.—Though there is next to nothing doing, values hold pretty steady, and for first quality of pots dealers are still disposed to pay $5.90 to $5.95, and for seconds from $5.40 to $5.45. Pearls are quoted nominally from $7.50 to $8 per cental.

Cements and Firebricks.—With the removal of all stocks from the wharves into winter storage, the usual advance in prices has taken effect, and we quote Belgian cement at $1.85 to $2.05; English, ditto, $2 to $2.20; American, $1.90 to $2.15. Firebricks are quoted at $18 to $23. There is very little doing at the moment.

Dairy Products.—There has been some cable enquiry for cheese, from Britain, which has resulted in a revival of interest and a rather firmer market, it being doubtful if finest Westerns could be got under 10⅜ to 10½c., with about 10¼c. the figure for fine Easterns. A firm feeling prevails in butter, 21c. being quoted for fine creamery in small packages, undergrades range down to 20c.; dairy, 16 to 17c. per pound.

Dry Goods.—But little really new or strange can be reported in this line. Travellers are getting home for the holi-

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

The British Canadian Loan & Investment Company, (Limited.)

Dividend Number 54.

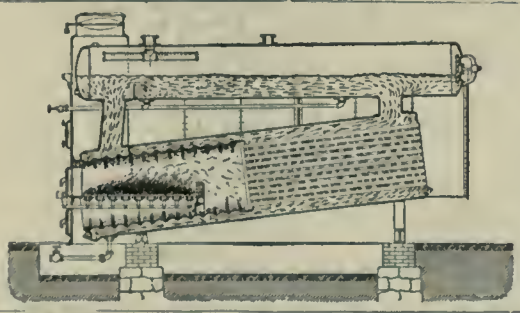
Notice is hereby given that a Dividend at the rate of Five per cent. per annum on the Paid-up Capital of the Company, for the half-year ending 31st December, 1904, has this day been declared, and that the same will be payable on the **Third Day of January next.**

The Transfer Books will be closed from the 20th to the 31st proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL,
Toronto, 10th November, 1904. Manager.

Internal Furnace Saves Ten Per Cent.



An externally fired boiler wastes fuel, because of the radiation of heat from the outside of the brickwork and the leakage of cold air above the fire, which causes a double loss by heating the excess of air and by producing imperfect combustion.

In a Robb-Mumford internally fired boiler the heat is transmitted directly to the water; and air cannot get into the furnace except through the regular drafts. This makes a saving of at least **Ten per cent.**

ROBB ENGINEERING Co., Limited, AMHERST, N. S.

AGENTS:—Wm. McKay, 320 Ossington Avenue, TORONTO.
Watson Jack & Company, Bell Telephone Building, MONTREAL. J. F. Porter, 355 Carlton Street, WINNIPEG.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 35	4 45
Straight Roller	4 15	....
Oatmeal	4 35	....
Bran per ton	....	18 00
Shorts	...	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 97	0 98
Spring Wheat, new	0 90	0 91
Man. Hard, No. 1 g. i. t.	1 05	1 06
" Nort. No. 1 "	1 02	1 03
" " No. 2 "	0 98	0 99
" " No. 3 "	0 92	0 93
Barley No. 2.	0 44	0 45
No. 3 Extra	0 42	0 43
No. 3.	0 41	0 41
Oats	0 32	0 33
Peas	0 67	0 68
Rye	0 74	0 75
Corn Canadian	0 50	0 51
Buckwheat	0 50	0 51
Provisions.		
Butter, dairy, tubs	0 15	0 16
" Prints	0 17	0 18
Creamery, boxes	0 20	0 21
" Prints	0 21	0 22
Cheese (Large)	0 10	0 10½
" (Twin)	0 10½	0 10¾
Dried Apples	....	0 04½
Evaporated Apples	0 06	0 07
Hops, Canadian	0 28	0 35
Beef, Mess	12 00	....
Pork, Mess	15 00	16 00
Bacon, long clear	0 08½	0 09
" Breakf'st smok'd	0 13	....
Picnic Hams	0 09	....
Hams	0 12½	0 13
Rolls	0 08	0 08½
Lard	0 07¾	0 08½
Eggs, ꝑ doz. new laid	0 22	0 23
" " pickled	0 19	0 20
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
ꝑ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 09
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 18	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	6 08
" " 100's	....	5 98
Extra Granulated	....	5 43
Acadia	....	5 43
Beet Granulated	....	5 38
Phoenix	....	5 33
Bright Coffee	....	5 23
No. 3 Yellow	....	5 13
" 2 "	....	4 93
" 1 "	...	4 83
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B'th Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ꝑ lb	0 20	0 23
Enamelled Cow, ꝑ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ꝑ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09½
" " " 2	....	0 08½
Cows, green, No. 1	0 00	09
" " 2	0 00	0 08
Calfskins, green, No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04¼	0 04¾
Wool.		
Fleece (unwashed)	0 13	0 14
Fleece (washed)	0 22	0 23
Fleece (rejected)	0 00	0 17½
Pulled, combing	0 23	0 25
" super	0 23	0 25
" extra	0 24	0 26
Hardware		
TIN:	$ c.	c.
Ingot	32 75	34 00
COPPER: Ingot	15 25	15 50
Sheet	21 00	22 00
LEAD: Bar	3 60	....
Pig	3 40	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	7 50	8 00
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol.	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under . . dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp. Gal.	0 75	1 00
Palm, ꝑ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 80	....
Olive, ꝑ Imp. gal.	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 85	....
Carbolic Acid	0 60	...
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ꝑ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 15	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue—" 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 11	......
Kippered Herring—Domestic..	"	1 05	1 10

Name of Article.		
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60
Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOTS AT MILL.		
1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in.	2 50	3 00
XX Shingles, 16 in.	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —ꝑM. ft. Car Lots				
Ash white 1st and 2nd—	"	1 to 2 in.	$28 00	35 00
"	"	2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to ... in.	35 00	38 00
Basswood	"	1 to 1½ in.	18 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	12 00	12 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	05 00
Whitewood	"	to 2 in.	35 00	40 00

Curling Stones

KAY'S "EXCELSIOR."

SPECIAL PRICES TO CLUBS.

Shipment by SS. "Pretorian" just arrived.

The Keith & Fitzsimons Co.,
Limited.
111 King St. West, - TORONTO

The British Mortgage Loan Co.
OF ONTARIO.

Dividend Number 53.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 31st day of December, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Tuesday, the 3rd Day of January next.

The Transfer Books will be closed from the 16th to the 31st December, inclusive.

By order of the Board.

WM. BUCKINGHAM,
Stratford, Dec. 5th, 1904. Manager.

Debentures for Sale.

TOWN OF RED DEER, N. W. T.

The town of Red Deer, N.W.T., has fifteen thousand dollars' ($15,000.00) worth of debentures for sale, covering twenty years, and bearing interest at 5 per cent. These debentures are issued for the installation of a water-works system.

Sealed tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned up to DECEMBER 30TH, 1904. The debentures will be sold in whole or in blocks to suit purchasers.

L. C. FULMER,
Secretary-Treasurer.
Red Deer, N.W.T.

The Standard Loan Company.

Take Notice that a Special General Meeting of the Shareholders of The Standard Loan Company will be held at the Head Office of the Company, Number 24 Adelaide Street East, in the City of Toronto, on Monday, the 19th day of December, 1904, at the hour of two o'clock in the afternoon, for the purpose of taking into consideration and, if approved, of ratifying and accepting an agreement provisionally entered into by the Directors of the Standard Loan Company and the Directors of the Huron and Bruce Loan and Investment Company, for the purchase by the Standard Loan Company of the assets of The Huron and Bruce Loan and Investment Company, upon the terms and conditions prescribed in the said agreement.

And take notice that the said agreement may be inspected by any Shareholder at the Head Office of the Company.

Dated this 9th day of November, 1904.

W. S. DINNICK,
Vice-President and Managing Director.

days, and stock-taking and balancing are the all-absorbing occupations of the moment. There is hardly a sufficiency of snow to make good roads yet, but trade in the country is apparently very fair, and general remittances may be called satisfactory. Complaints continue to be heard regarding city retail trade; it is slack.

Furs.—While offerings of raw furs are rather more numerous, no large supplies are yet coming forward, good snow roads being as yet lacking in the interior. We quote as follows, for prime skins: Black bear, large, $12; medium, $8; small, $5 badger, 50c. for No. 1 large; fisher, $5 for No. 1 dark; brown, $4, pale, $3, red fox, $2 to $3.25; silver fox, $75 to $150 for No. 1 as to size; cross fox, $5 to $10 for No. 1; wolverine $2.50 to $5; lynx, $2.50 to $6, as to quality; marten, $4 to $7 for British Columbia; Eastern skins, $2.50 to $4 for No. 1; mink, $2 to $4 for No. 1; muskrat, 8 to 10c. for fall, 10 to 15c. for prime winter; otter, $8 to $12, fine Labrador pelts would bring $18; coon, $2.50 for fine, black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, $1.50, short stripe, $1.10; long stripe, 60c.; broad stripe, 20c.

Groceries.—The main volume of fall trade is pretty well over, but there is a fair sorting movement in dried fruits and general Christmas supplies, and collections as a whole are fair to good. The peculiar disparity in sugar quotations, noted last week, continues; the Canada Sugar Refining Co. having advanced its quotations since last writing, and standard granulated is now quoted at $5.35, in barrls, by both companies, while bags are only 5 cents less the cental, instead of 10c., as heretofore. Dried fruits are all steady in price, and canned goods very firm, $1.25 being asked for standard brands of tomatoes in an ordinary jobbing way, and $1.15 to $1.20 for corn. There appears to be very little molasses now in first hands, and jobbing quotations are firm at 28 to 29c. for Barbados. In teas the demand continues surprisingly light, and the market is almost featureless.

Hides.—The advance in lambskins is firmly held, $1.10 being the general figure now paid by dealers. As yet no calfskins are reported coming in. Hides are unchanged, dealers buying No. 1 at 9c. per lb., and quoting a half cent advance to tanners.

Metals and Hardware.—With the close approach of the holiday season, there is naturally a slackening in the demand, but for the time of year, the movement is called a fair one. In pig iron there is very little doing, but quotations are steady at about $20 ex-store for No. 1 Summerlee, with best domestic brands held at $19. Bars are quoted at $1.75 to $1.80; iron pipe, $4.12 for inch. The English market for Canada plates is again stronger, cabled quotations being now £8 for spring importation, but local quotations are unaltered at $2.30 in a jobbing way for 52 sheets; galvanized, ditto, $3.90 to $4; Ternes are a little firmer at $6.25 to $6.50. In galvanized sheets, tinplates, etc., there is no change. The copper market is slightly easier, but 16 to 16¼c. is still asked for jobbing lots; lead, $3.60; antimony is very stiff in price at 9½ to 10c.; spelter, $6.50 to $6.75.

Oils, Paints and Glass.—Some houses are still making fair shipments to the far West and British Columbia, but travellers are all coming home, and will be occupied getting ready during the next few weeks for the spring campaign. The only change noted in values is the recovery of a cent on turpentine, which is now quoted at 78c. per gallon by the single barrel.

⁂

UNPROFITABLE MERCANTILE RISKS.

President Evans, of the Continental Fire, in a circular to his agents, has given the results of a recent analysis of about 320 separate classes of mercantile risks. He says:

Our figures demonstrate conclusively that unprotected business is inadequately rated, and that, as between the different classes of stocks, proper consideration has not been given by the rating organizations to the inflammability and susceptibility of certain stocks as compared with others. It is along these lines that the mercantile classes differ one from the other. The specially unprofitable classes, upon which our figures are in sufficient volume to show positively that the rates are inadequate as to contents, are as follows:

Cloaks (with or without Mfg.).
Clothing, Manufacturing.
Clothing, Wholesale.
Crockery.
Country Stores, without dwelling, in Villages (Unprotected).
Department Stores.
Dry Goods, Retail.
Feed Stores.
Frame Rows (Unprotected).
Glassware and Window Glass.
Groceries, Wholesale.
Hats, Retail and Wholesale.
Laces, Embroideries, etc.
Millinery.
Musical Instruments, Pianos, etc.
Notions.
Paper.
Photographers.
Paints and Oils.
Picture Stores.
Roofing Materials.
Seeds.
Stoves, Hollow-ware and Castings.
Toys.
Varnish.
Wall Paper.

Special attention should be given to unprotected frame rows and to country stores, without dwelling, in villages (unprotected). These represent a large volume of business at present on our books and we are somewhat surprised at the very unprofitable results which are shown. It is evident that risks of these two classes need serious attention, both in the way of increasing rates and in weeding out the undesirable business.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 7,625,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - PRESIDENT
A. J. PATTISON, - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets .... $ 319,377
Amount of Risk 16,231,751
Government Deposit 35,965
JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Dec. 12, 1904.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	131	135
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	268	272
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	204	210
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	95	100
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal, Dec. 14.	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,497,000	2,472,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	157	160
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	251	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	218	220
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	127	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	135	138
							Toronto Dec. 14.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	165	167
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	248½	249
Hamilton	100	2,500,000	2,237,000	2,235,000	2,004,000	5	213	215
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	228	230
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	126¾	127½
Ottawa	100	3,000,000	2,500,000	2,500,000	2,415,000	4½	....	211
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	235	240
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4 0 0,000	2,984,000	2,984,000	3,184,000	5	230	....
Traders	100	3,000,000	2,448,000	2,385,000	700,000	3½	130	....
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada	.	2,000,000	754,000	515,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122xx	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	97xx	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	184	185
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	122	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	122	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110	120
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	83½	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	96
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	70¼	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	109½	....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	270	....
Imperial Lite	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	90	....
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	128¼	129
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	103½	....
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	104	105
Sao Paulo Tramway	100	6,000,000	6,000,000	7,000,000	....	1¼*	105	107
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	158	161
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	172½	174
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	150	155
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	75	80
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	18½	19
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	55¾	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	83¼	84
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	63	65
" " prelerred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	....	2½	66¾	67½
Canada North West Land, preferred	80	....	2,530,000	2,530,000	....	3§	99½	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	61	61½
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	....	2½*	210	213
Niagara Navigation Co.	00	1,000,000	1,000,000	605,000	....	4	112½	116
						*quarterly ‡for 2 m'ths §annual †And 1% bonus	(xx ex-div	

WESTERN CANADIAN TRADE WITH MEXICO.

Mr. Lucien J. Jerome, British consul in Mexico City, writes some interesting memoranda for the use of British Columbian and Western Canadian manufacturers intending to trade with the Pacific coast points of Mexico. Owing to a high range, or rather successive ranges of mountains, he explains, there is as yet no practicable means of transporting merchandise from these ports into the exterior, except by mules, at excessive cost. There are no roads, and the mule trails are for the most part quite impassable during the rainy season from May to October.

The most important Mexican town on the Pacific coast is Mazatlan, with a population of 17,582; next comes Guaymas, which, having rail communication with some interior points, is a more or less important distributing point. The State of Sonora, in which it is situated, is a great mining region. There is a railway from Altata to Culiacan in the State of Sinaloa, and another is being constructed from Topolobampo to Chihuahua via el Fuerte. San Blas has to-day no trade, which has been diverted to Manzanillo, where important harbor works are being built. A line of railway connects Manzanillo with the town of Colima. It will be some years before Colima will be connected with Tuxpan, the

INSURANCE COMPANIES

English (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Nov. 25
	%				
50,000	8 ps	Alliance............	20	21-5	11½ 11¾
50,000	35	C. Union F L. & M	50	5	59 60
200,000	8½	Guardian F. & L..	10	5	9½ 9¾
35,862	20	London Ass. Corp.	25	12½	56 57
10,000	17½	London & Lan. L..	10	2	8½ 9
289,155	24	London & Lan. F..	25	2½	22½ 23½
45,640	90	Liv. Lon. & Globe..	Stk	2	43 44
130,000	30	Northern F. & L...	100	10	76 78
10,000	30ps	North Brit. & Mer..	25	6¼	37½ 38½
153,776	35	Phœnix............	50	5	35 36
25,234	63¼	Royal Insurance. ..	20	3	47 48
10,000	....	Standard Life......	50	12	.. ..
10,000	8/6ps	Sun Fire...........	10	10	10¾ 11¼

RAILWAYS	Par value ₩ Sh.	London Nov. 25
Canadian Pacific $100 Shares, 3%.......	$100	136½ 137
C. P. R. 1st Mortgage Bonds, 5%........	....	111 112
do. 50 year L. G. Bonds, 3½%......	....	100½ 101½
Grand Trunk Con. stock......	100	19½ ...
5% perpetual debenture stock......	....	130 132
do. Eq. bonds, and charge 6%......	....	121 123
do. First preference 5......	10	106½ 106¾
do. Second preference stock 3½.....	....	94½ 95
do. Third preference stock........	....	47 47½
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg, bonds, 5%.......	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage....	100	104 105

SECURITIES.	London Nov. 25
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8...............	101 105
do. 4% do 1910, Ins. stock...........	104 106
do. 3½% do. ns. stock...............	101 105
Montreal Sterling 5% 1908........................	....
do. 5% 1874..........................	100 102
do. 1879, 5%,........................	100 102
City of Toronto Water Works Deb., 1906, 6%..	101 103
do. do. gen. con. deb. 1920, 5%..	108 110
do do. stg. bonds 1928, 4%..	101 103
do do. Local Imp. Bonds 1913, 4%..	100 102
do. do. Bonds 1929 3½%..	94½ 95½
City of Ottawa, Stg. 1904, 6%..	101 103½
City of Hamilton Debs. 1934 5%..	98 100
City of Quebec, con., 1905, 6%..	101 103
do. do. sterling deb 1923, 4%..	100 102
City of Vancouver, 1931, 4%..	99 101
do. do. 1932, 4%..	100 102
City of Winnipeg, deb 914, 5%..	106 108

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

Established in 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

Frank Haight, Manager. | R. T. Orr, T. L. Armstrono, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,500,000 00
Assets - - - - - $736,796 55

Hon. John Dryden, President. Geo. Gillies, Vice-President.

H. Waddington, Sec'y and Man. Director.
H. A. Shaw, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—**Queen City Chambers, Toronto**

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company

HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.

A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.
Attractive Contracts Offered.

E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

Toronto Branch — 22-24 Toronto Street.
A. WARING GILES, - LOCAL MANAGER.
Smith & MacKenzie, — Toronto Agents.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW, Branch Manager.

LOW MORTALITY IS AN Important Factor

In determining the DIVIDENDS of a Life Insurance Company.
The death rate of

THE DOMINION LIFE

has always been low, and last year was **more favorable than that of any other Canadian Company.**

CHR. KUMPF, President.
THOMAS HILLIARD, Managing Director. | FRED HALSTEAD, Supt. of Agencies

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

The **Metropolitan** Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000

D. Hibner, Berlin, Pres.
W. H. Shapley, Toronto, Vice President.
W. G. Wright, Inspector.
F. Clement Brown, Manager.

Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

Established 1882
THE COMMERCIAL
The weekly financial, commercial & general trade newspaper of the great West

THE HUGH C. MacLEAN CO., Limited,
Publishers, Winnipeg.

present terminus of the Mexican Central Railway, and making one of the richest districts of this country available to Canadian trade. There is no immediate prospect of Acapulco being connected with the interior by railway. This place, once a famous port, the emporium of the trade of the Philippines and the far East, and Spain via Mexico City and Vera Cruz. This has now dwindled down to nothing, the trails over the mountains are out of repair and there is scarcely any hinterland. Puerto Angel, in Oaxaca, is five days' ride from Ejutla, and offers hardly any opportunity at present, but the hinterland is rich in agriculture and mining. Salina Cruz, the terminus of the Transcontinental Railway, the Tehuantepec National Railway, the Atlantic Terminus, Coatzacoalcos is some 193 miles from Salina Cruz. At both these places large harbors are being built. A line from Santa Lucrecia on this line runs to Vera Cruz.

* * *

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular, under date December 10th, said: Like "a bolt from the blue" the crash in Wall Street came when least expected and when all seemed serene. The truth is, the market was ripe for a break. For weeks and months stocks continued to rise without interruption until speculation, overstimulated by increasingly favorable outside conditions, carried the market up to the point of collapse. Sentiment everywhere was so overwhelmingly bullish that weak spots were ignored and a situation created where only a shock of some sort was needed to force wholesale liquidation. This shock came in the form of an attack upon Amalgamated Copper, which promptly exposed the weakened condition of the whole market. Stocks, it was then seen, had passed from strong into weak hands. The big men who bought freely at the low prices of 1903 had disposed very largely of their holdings, and when the crash came there was little or no support from this quarter. Liquidation of over-bought accounts became imperative, and prices were so high that no substantial buyers could be found except at such heavy declines as exhausted weak margins and frightened timid holders out of their senses. The decline was, of course, accompanied by the usual supply of unsettling rumors and intensified by the trading element, who always push a movement in either direction to the utmost. One thing is clear; the financial atmosphere has been much clarified by this unwelcome squall. Values are now on a more substantial basis, and weak spots have been pretty thoroughly eliminated. A period of irregularity may follow such a shock, but speculation is likely to be carried on within safer and narrower limits, and the so-called "boom" has received a timely and much needed check. Conservative bankers had for some time been apprehensive of excesses, and caution has been repeatedly urged in these advices, so the break caused no surprise to our readers.

* * *

FOR GROCERS AND PROVISION DEALERS.

Many people believe, in spite of some strange opinions held by one of Britain's cabinet ministers, that Canada is destined to fill an important place in the growing of barley for malting purposes for the Mother Country. We now hear that Lord Strathcona is sending to Regina several varieties of seed, especially adapted for malting, and these will be tested at the Government Experimental Farm stations. But why send so far as Assiniboia? The Province of Ontario raises as good barley as any in the world, and supplied the Northern States with it till they put on a prohibitive duty.

The directors of the Union Stock Yards, Toronto Junction, held their annual fair and prize competition on Friday last. Mr. J. D. Allan, the president of the company, expressed his satisfaction at the success and progress of the stock yards, as well as at the quality of the animals exhibited. Since the opening of the yards, sixteen months ago, no less than 1,525,000 head of cattle have passed through. There was one thing, however, which should be fostered in Canada, namely, the dead meat trade, which, while at present it was far behind that of other countries, might in time assume the proportions of the bacon trade. Several other well known speakers were present.

The market for Canadian apples in Britain is considerably improved, according to advices to hand this week. In Manchester greenings are selling at 13 to 15s.; Baldwins, 12s. to 13s.; spies, 15s. to 19s.; russets, 15s. to 17s.; kings, 16s. to 21s.

* * *

—The statue of Joseph Howe, erected by the Government of Nova Scotia, was unveiled on Tuesday last. It was designed by P. Hebert, the Canadian sculptor. The statue is in place in the southern area of the Provincial Building Square, where it has been admired by thousands. After the ceremony a public meeting was held at the Academy of Music, at which an oration upon Joseph Howe was delivered by Attorney-General Longley.

30,000 Policyholders who carry $40,000,000 Insurance in

Head Office... Waterloo, Ont.

The Mutual Life OF CANADA think it an

Ideal Company

BECAUSE OF ITS

(a) Reasonable Premium Rates.
(b) Guaranteed Cash and Paid-up Values.
(c) Liberal Policy Conditions,
(d) And Expanding Dividends.

Agencies in all principal Towns and Cities in Canada.

* * *

—An amusing tale comes from Konigsberg. A Russian lady, while looking at the goods in a certain shop, chanced to see a Japanese saucer, which she took up and flung to the ground, saying: "So may the cursed Japanese be treated." The shop assistant quietly picked up the pieces and, after wrapping them in paper, handed them to the lady, telling her that payment was expected for them. Much excited, the Russian once more flung the china to the floor, this time shouting: "And so may the Germans be treated," This was too much for the patriotic German saleswoman to stand, and she replied by dealing the lady a smart box on the ear, saying: "And may the Russians ever thus be served." Great excitement ensued, and the trade done by the shop has been much increased by the good Konigsbergers' desire to see and admire their patriotic fellow citizen.

* * *

We learn that Mr. A. L. Parker, for fourteen years with the Eastern Townships Bank, being latterly accountant at Sherbrooke, has severed his connection with that institution and entered mercantile life with the firm of C. R. Clough & Co., wholesale grain merchants and millers at Lennoxville. The latter is a very old established concern with an enviable record for upright dealings, and from what we hear of him, we should think that in Mr. Parker they have secured one who will continue the good standing of the firm; he certainly was well thought of in the bank.

PEOPLE who admire substantial growth will be delighted with the record of the Sun Life of Canada for 1904. This Company has had many great years, but the year that is closing is the greatest.

——Have you seen the leaflet "From the Blue Book"? It shows at a glance why the Company is proclaimed "Prosperous and Progressive."

Head Office, - Montreal.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

London and Lancashire — Life —

Head Office for Canada:

MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,863,914

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy holders and addition to Reserve.
$53,841.18	per day in Increase of Assets

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government, for the protection of Policy-holders in Canada, $1 600,000.00.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN FIRE
FOUNDED A.D. 1710
INSURANCE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL,	**$ 5,000,000.**
ASSETS,	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life
Established 1825.
Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds,	**$20,000,000**

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410
Losses Paid since Organization,	**$115,662,995**

Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability
Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the
NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Royal-Victoria Life Insurance Co.
Head Office, Montreal.

Deposited with the Dominion Government for the protection of Policy-holders in first-class Canadian Government and Municipal Securities, par Value	***$ 250,553.00***
Capital and Assets over	***1,200,000.00***

The policies of this Company contain valuable Guarantees, Privileges and Benefits. Thirty days' grace allowed for payment of renewal premiums, the policy continuing in force. In case of death during the grace, if the premium has not been paid, it will be deducted from the policy. Liberal contracts given to agents who can secure business.

Apply to
DAVID BURKE, A.I.A., F.S.S.,
General Manager.

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS
in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 26. Toronto, Canada, December 23, 1904. $2 A YEAR IN ADVANCE

CONTENTS

	Page.
The Canadian Wheat Question ...	805
Ontario, Through London Eyes..	805
Smelting Works in British Columbia	806
The Trade Balance and Specie...	807
The Bank Statement	808
Bank of Ottawa	806
Amalgamation Rumors	808
Transportation Commission	808
"Curt" Declinations	808
Winnipeg Affairs	809
Trust & Loan Co., of Canada	810
Pacific Ocean Steamships	809
Our Australian Letter	810
A Fairy Story	813
A Great Canadian	815
Women in Business Walks	818
A Christmas Suggestion	815
Breakfast Fare	815
Financial Items	816
Life Assurance Matters	812
Book Reviews	811
Cycle & Motor Company	812
Commercial Travellers' Benefits...	811

THE CANADIAN WHEAT QUESTION.

Canadian wheat finds itself the centre of an especial amount of interest just now from the American point of view. The United States Government has ruled that, when ground in United States mills for export, it may enter that country in bond free of duty. The millers there find it increasingly necessary to form an admixture of No. 1 Hard which it is difficult to obtain outside of Manitoba, in order to bring their flour up to the standard required in Europe. The peculiar condition arises from this state of things that the American miller is grinding flour for foreigners and letting them have it at a cheaper rate than he will his own countrymen. If the United States would allow Canadian wheat to enter the country entirely free of duty, whether it be intended either for foreign or for domestic consumption, the milling industry there would be greatly strengthened, but the farmers to a man are against such a course, not altogether without reason, for they are as a class sufficiently taxed in paying for all the usual necessaries of life, and naturally object to having their own particular product competing with duty-free articles from another and growing country.

Some people in Canada, however, strange to say, seem to object to the American duty being taken off, either wholly or in part. And they propose the imposition of an export duty on Canadian wheat. How such a suggestion will appeal to our western farmers is not a matter for doubt. Their interest lies in the discovery of outside markets of the very largest and widest character possible, and why they should be called upon to see one of their potentially best markets closed to them on general principles, or what probably appear to them to be no principles at all,—and by their own government too—is a question they would hardly care even to discuss. There is not the slightest likelihood of any such course being adopted, but the proposition helps to bring the subject of reciprocity more to the fore.

ONTARIO THROUGH LONDON EYES.

When, some days ago, an account of the meeting in London, England, of the Trust and Loan Company of Canada reached this side of the Atlantic, a certain sentence in the speech of the chairman occasioned amusement or annoyance, as one chose to view the curious purblindness that caused it to be put into the mouth of that gentleman. We say put into his mouth, for Sir Vincent Caillard is an able man, familiar with Egyptian finance, and probably well informed upon matters in the United Kingdom. But he could not know thoroughly the company's position, its intimate workings, and local relations, for we cannot think he has ever been in Canada. If he had, clever man as he is, he would never have said, off his own bat: "We have closed our Toronto office, as we consider that we have practically exhausted the business in Ontario." The business mentioned, the reader must remember, is advancing money on mortgage of real estate, which the company has long done in Ontario, and which it still does in Quebec and Manitoba. And the phrase quoted must be intended to mean that the field has been exhausted—for we can hardly accept at its face value the statement that, "we, [the Trust and Loan Company] have exhausted the Ontario market for loans on real estate."

The Province of Ontario has twenty-four million acres of land under assessment. The value of this land—farm, grazing, and orchard land—in townships, as 23,727,000 acres of it is described, is $463,891,000; of towns and villages the real estate assessment is $124,000,000; and the cities of the Province, $229,600,000, while the total personal property assessed is $31,975,000. Here is an aggregate value of $850,000,000, equal to, say, £170,000,000 sterling. While the great bulk of the land and personalty values here described are owned clear of incumbrance, yet something over a fifth of it, ($189,613,000 in 1901) is shown in the Dominion Report to be subject to mortgage, the amount having been reduced to this sum from $261,589,000 in 1892. Eighty-one companies are shown in the blue book as engaged in lending money on mortgage in this Province, and almost all of them pay dividends on capitals ranging from $50,000 to $6,000,000 each; besides which insurance corporations and private capitalists lend money here by the million on land. One company, which has loaned money for forty years in Ontario only, has to-day loans of $7,238,000 in this province, and has for years paid nine per cent. dividend. Others have aggregate loans ranging from two to five millions, and the largest company has loans of twenty millions, and their dividends are regularly paid. But the Trust and Loan Company wiseacres, seated in their cosy offices in Great Winchester Street, London, composedly give it to be understood that they "have practically exhausted the business in Ontario!" What a pity it is that the people who write their reports and inspire their annual speeches should not know something about the premier province of Canada, after doing business in it for sixty years.

* * *

SMELTING WORKS IN BRITISH COLUMBIA.

It appears inevitable that in all newly settled countries affording promise of mineral wealth, the early development of that wealth is delayed through inadequate geological knowledge and a lack of expert advice as to proper methods and machinery. British Columbia has proved no exception to the rule, in this respect. Hundreds of thousands of money have been sunk in various parts of that great mineral area, in some cases in appliances not adapted for the kinds of ore prevailing; in others because the machinery could not, for physical reasons, be got into the valleys or up the mountains where it was intended to be used. Lack of forethought, the reader will say. Yes, lack of forethought and lack of skill, both. In the matter of smelters, the province has had a very sufficing experience, as we learn from a paper by Mr. E. Jacobs, a well-known writer upon British Columbia minerals, in Bulletin No. 19 of the Provincial Government, which deals at large with the subject of mining.

Dealing in succession with the smelters in the Kootenays, in the Boundary country, and on the Pacific Coast, Mr. Jacobs shows how the first-named has had its share of unsuccessful ventures as well as successful ones. Golden, Revelstoke, Pilot Bay, Ferguson, and Marysville, each has its story of great expectations and greater disappointment. "It is a consolation to think that the long-continued operation of the Nelson and Trail smelters, especially the latter, has taken away the reproach that in the absence of their success would have become associated with the Kootenays. Not that it was deserved, for where smelting enterprises have been in fully competent hands and started under conditions necessary to success they have been kept going."

Needless to give any detailed account here of unsuccesses, these are given in the Blue Book. We note, however, that the first actual smelting of ore on a commercial scale in British Columbia appears to have been done at Revelstoke. The works are described in the Mines Report for 1889, as having a sampling and smelting capacity of 100 tons and 60 tons respectively. "It is not known to the writer how long these works were in operation, but as there is now in the Mineral Museum of the Department of Mines, at Victoria, a moulded bar of 'Kootenay' lead, stated to have been the first lead smelted in British Columbia and believed to have been the product of the Revelstoke smelter, it would appear that ore was actually smelted here and a marketable bullion produced."

The site of the Pilot Bay smelter was chosen and work on it begun as early as 1891: in 1895 the smelter had been in operation and had shipped some 3,000 tons of bullion, the main supply of ore [low grade] being obtained from the Blue Bell mine. In that year the company employed on an average more than 200 men daily, and by December they had expended in cash more than $650,000. "For a time the concentrator was used in 1897 by Braden Bros," but "in 1898 the whole works passed into the possession of the Bank of Montreal, since which year they have been idle."

The smelter at Nelson was built in 1895 by the Hall Mines Company, for the purpose of smelting the product of the Silver King mine, which was copper-silver ore. It has since purchased other product, and its work is largely confined now to lead ores and dry ores. During the year ended with June last, 16,677 tons (dry weight) of silver-lead ores were smelted at these works.

The Trail smelter was begun in October, 1895, by F. A. Heinze, and by the following summer five furnaces were in operation, four reverberatories and one circular. These were afterwards replaced by rectangular blast furnaces. In March, 1898, the C.P.R. bought the smelter, and it is now described as the largest lead-copper reduction works in Canada. The plant is valued at two million dollars, and employs ordinarily 350 men. The works are operated by electricity transmitted from Bonnington Falls about thirty miles.

Then there is the Northport smelter, which though situated in Washington State, a few miles south of the Canadian boundary, is to all intents and purposes a British Columbia smelter, owned by the Le Roi Mining Company, and obtaining practically all its ore supplies from Rossland and other British Columbia mines.

We must devote another article to this subject.

* * *

BANK OF OTTAWA.

It must be with much satisfaction that the authorities of the Bank of Ottawa can point to the figures among liabilities of that institution on November 30th: Capital paid up, $2,500,000; rest, $2,500,000. To have reached, in thirty years, the point where reserve equals capital, which had been twice enlarged in the interval, and reaches now two and a half millions, marks a stage where, if they feel like it, they may fairly rest and be thankful. But the country continues to grow, the bank's deposits continue to grow, the demands of the bank's customers must also be expected to increase. And so with the aggressiveness which is implied in the bank's motto, "Advance," one may expect to see still further additions to the large totals which this live institution is able to show. And one may hope, too, that there will be a continuance of the wise caution which, the president also assures us, has helped materially the bank's success.

The general manager's address analyzes the statement for 1904 very fully. It is printed in our columns side by side with that of 1903, making comparison easy. Circulation is well up to the limit, though not quite so large as at like date of 1903. Deposits now exceed $15,000,000, having gone up a million and more in the year. Current loans show an advance of two millions which helps to account for a decline in call loans, and some other items among cash assets. Bank premises represent the very considerable total of $440,000; but this is not wonderful, for the bank has forty-two branches. Considerable sums have from time to time been applied in its reduction. Overdue debts are notably smaller, and compared with the total loans are quite slight. We notice with pleasure an appropriation of $5,000 to officers' pension fund. The offices opened during the year have been at Virden, Manitoba, and at Russell and Morrisburg, in the Province of Ontario.

* * *

THE TRADE BALANCE AND SPECIE IMPORTATIONS.

COMMUNICATED.

Since 1899 Canada's foreign trade, inward and outward, has run as follows:—

Year.	Merchandise Imports.	Merchandise Exports.	Excess Exports.
1900	$172,506,878	$177,776,044	$5,269,166
1901	177,700,694	194,509,143	16,808,449
1902	196,480,190	209,970,864	13,490,674
1903	224,813,719	225,229,761	416,042
1904	243,582,824	211,055,678	*32,527,146

To bring the table more nearly up to date the figures for the first three months of the fiscal year ending 30th June, 1905, are also given:—

First quarter (1905) $67,070,253 $62,106,874 *$4,963,379

To compare with this let us now consider the movement in coin and bullion. The figures are:—

Year.	Excess Merchandise Exports.	Net Import of Coin and Bullion.
1900	$5,269,166	†$ 359.730
1901	16,808,449	1,558,805
1902	13,490,674	4,641.983
1903	416,042	8,356,834
1904	*32,527,146	5,408,756
1st quarter (1905)	* 4,963,379	2,841,548
	*$1,506,194	$22,448,196

It will next be interesting, while bearing the above in mind, to examine into the visible stocks of coin and bullion held in the Dominion. These are held by the Receivers General, and by the chartered banks.

	Specie Held by Banks.	Specie Held by Receivers-General.
31st December, 1899	$ 9,584,702	$12,444,791
" 1900	11,773,336	14,931,088
" 1901	11,571,337	16,224,576
" 1902	12,892,235	21,266,157
" 1903	16,101,019	28,679.708
31st August, 1904	16,286,923	32,881,195

Thus it is seen that between the 30th June, 1899, and the 31st August, 1904, our merchandise imports and our merchandise exports almost balance; imports exceed exports by a million and a half. Notwithstanding this there was a net import of coin and bullion during the same period of $22,448,196. Between the 31st December, 1899, and the 31st August, 1904, the specie holdings of the chartered banks increased $6,702,221; those of the Dominion treasury increased $20,436,404; the two together increased $27,138,625. But it would give a one-sided view of our financial position unless we also took into account the change in the bank position with regard to foreign credits. If we take and add together the following items from the bank balance sheets, viz.: "balances due from bankers in the United Kingdom," "balances due from bankers in foreign countries," "call loans elsewhere than in Canada," current loans elsewhere than in Canada;" and deduct from the total thus arrived at, the sum of the following items on the other side of the balance, viz.:—"balances due to bankers in the United Kingdom," "balances due to bankers in foreign countries," "deposits elsewhere than in Canada," the result should show the foreign position of the banks as nearly as it can be shown. Figuring on these lines we get $57,414,433 as the net balance of credits abroad owned by the banks on the 31st December, 1899. On the 31st August, 1904, the net credit was $50,594,249. There is, therefore, on this basis, a fall of $6,820,188 in the net foreign balances and investments. With regard to the movement of capital belonging to individuals, firms, and corporations other than banks, it is not so easy to speak with any degree of positiveness. It is well known that there is going on all the time a cross flow of capital, both into and out of the country. Some of the different items that go to make up these two streams may be mentioned, but there are no statistics to tell us of their respective dimensions. On the one side there are:—interest on our debts, public and private, held abroad, profits on investments made by foreigners in the Dominion, spendings of our people travelling in Europe and the United States, the earnings in Canada of foreign shipping, railroad and insurance companies, and investments by Canadians in foreign enterprises; on the other side there are: the stream of capital from abroad seeking investment in Canadian enterprises, the capital brought in by immigrants, profits on investments by Canadians in foreign countries, spendings of foreign tourists in the Dominion, and the outlay of foreign ships in Canadian ports.

It is, of course, impossible to strike a balance between these two sides, but we can be reasonably certain that if one item were left out of the reckoning it would be found that the outflow of capital exceeded the inflow. The item in question is "the stream of capital seeking investment in Canada." In amount this is an uncertain quantity. It will vary from year to year. When the surplus savings, available for investment, of the people of outside countries, particularly of Great Britain and the United States, are very large, and when at the same time great prosperity prevails here in Canada, outside capital will, in all probability flow here in very considerable volume. But if the growth of the investment fund in those countries suffers a check, from one cause or another, and if, at the same time, it should happen that the Dominion was passing through a trade depression, then there would be a great falling off in the flow of capital to us-ward; it might, in fact, disappear altogether for a time, or be turned in the opposite direction.

In the last four years, if we reckon this stream of outside capital along with all the other items mentioned above, the probability is that the balance of this invisible commerce has been considerably in our favor.

Naturally this part of our commerce with outside countries does not receive so much comment as does the visible commerce, the dimensions and particulars of which are recorded in the custom house returns. The exchange experts, when they seek to get a notion

---

*Excess imports.

†Net export.

as to the probable movement of gold, cannot take into their calculations very much outside of the known movements of imports and exports, and some few special international financial transactions that they happen to know about.

So far as our own net import of gold is concerned it would appear that the favorable balance of trade has had comparatively little to do with it. One of the most important causes has been the great expansion in the liabilities of our banks. Deposits of the banks and their note circulation have grown very rapidly since 1899. Although the bankers, naturally, have invested the greater part of the increased funds thus entrusted to them, in loans and discounts to Canadian farmers, merchants, manufacturers, etc., they have been obliged also to increase their cash reserves. The total liabilities of the chartered banks on 31st December, 1899, amounted to $336,018,630; on 31st August, 1904 they were $559,781,428.

The cash holdings of the banks are to be found under the headings of "specie," "legals," and "notes and cheques of other banks." With respect to the last named, the holdings of these are converted into legals as expeditiously as possible, the bulk probably on two days after receipt. The favorite form of cash holding is "legals." They are convenient to handle, they constitute the accepted mode of settling differences at the clearing houses, and they are based solidly on an ample reserve of specie held by the Receivers General. Therefore, as their liabilities and the volume of their business increased, the banks have, in order to augment their cash reserves, purchased cash abroad and imported it just as merchandise is imported. This cash was taken, of course, in the shape of gold; some of it, the banks kept themselves, but the greater part they turned in to the Dominion Treasury in exchange for "legals." As the increase in the stocks of gold held by the banks and the Receivers General exceeds the net importations of the metal during the period under review, probably the balance of five millions came from our own mines.

This movement on the part of the banks to strengthen their cash reserves would account also for a very large part of the increased volume of Dominion notes issued by the Government.

H. M. P. Eckardt.

* * *

—It was to be expected that denial would be promptly made of the improbable story which emanated from Montreal on Sunday as to the intended amalgamation of Canadian Banks. And it has been denied, we see, the authorities of two of the principal institutions named having discredited the rumor. How such stories arise one cannot easily tell. Some such rumor went the rounds of the daily press a year ago about four Maritime Province banks being rolled into one, but there was nothing in it. Whether interest, or a desire for gossip starts such reports it is hard to say. It may be that, applying to such busybodies the phrase of Sir Henry Taylor, "We figure to ourselves the thing we like, and then we build it up as chance will have it, on the rock or sand." But there is so far as we can see, no argument for utility in such reports as this last. The banks referred to are doing well enough; they are competently managed, and there does not appear to be any reason for the application in their case of the doctrine so often invoked now-a-days on behalf of the amalgamation of industrial concerns, that it is necessary to consolidate several factories to save expense.

BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian Banks for November, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, averaging holdings of specie and Dominion notes, etc.:

Canadian Bank Statement.

LIABILITIES.	Nov. 1904.	Oct. 1904.
Capital authorized	$100,546,666	$100,546,666
Capital paid up	79,851,310	79,747,011
Reserve Funds	53,426 775	52,480,152
Notes in circulation	$69,426,931	$72,226,306
Dominion and Provincial Government deposits	8,030,479	8,281,716
Public deposits on demand in Canada	133,138,746	130,969,564
Public deposits at notice	317,914,322	315,323,431
Deposits outside of Canada	40,038,126	33,200,104
Bank loans or deposits from other banks secured	1,000,923	963,456
Due to other banks in Canada	5,248,949	6,019,329
Due to other banks in Great Britain	3,881,800	4,866,137
Due to other banks in foreign countries	1,302,038	2,845,426
Other liabilities	8,663,105	8,210,034
Total liabilities	$588,645,497	$582,905,579
ASSETS		
Specie	$17,849,746	$17,048,358
Dominion notes	37,193,912	36,048,332
Deposits to secure note circulation	3,328,771	3,328,771
Notes and cheques on other banks	23,986,585	25,357,557
Loans to other banks, secured	1,001,269	963,455
Deposits with other banks in Canada	8,179,734	7,670,209
Due from banks in Great Britain	14,514,627	11,392,418
Due from other banks in foreign countries	21,988,618	18,723,722
Dominion or provincial Govt. debentures or stock	11,780,594	10,983,264
Other securities	55,657,287	56,016,633
Call loans on bonds and stocks in Canada	36,279,761	36,233,712
Call loans elsewhere	44,213,180	44,603,469
	$275,974,084	$268,369,900
Current Loans in Canada	415,297,503	416,344,885
Current Loans elsewhere	17,911,048	19,426,308
Loans to Dominion and Provincial Governments	2 361,926	2,547,759
Overdue debts	2,044,015	2,358,554
Real estate	738,440	793,193
Mortgages on real estate sold	830,844	731,310
Bank premises	10,445,893	10,336,420
Other assets	6,559,941	6,054,756
Total assets	$732,163,884	$726,963,269
Average amount of specie held during the month	16,992,675	16,848,041
Average Dominion notes held during the month	35,615,596	35,120,194
Greatest amount notes in circulation during month	74,216,072	72,716,817
Loans to directors or their firms	9,836,685	9,933,136

* * *

—When a valuable man is called away suddenly from the sphere of public duty, it is natural for people to ask, who will be his successor? If the post is a political one, we are accustomed to expect party affiliation to have something to do with the appointment. There was general agreement, we believe, that the personnel of the Transportation Commission was satisfactory. All its members were acquainted with both water and rail communication. One of the members, Mr. John Bertram, was removed by death. To fill his place it is proposed, so an Ottawa telegram of

Tuesday last to a Government organ says, to appoint Mr. J. H. Ashdown, of Winnipeg. The proposal is not welcome, we venture to think. Mr. Ashdown is a successful and a very respectable merchant, who has lived in Manitoba for more than thirty years; but we have yet to learn that he possesses the breadth of knowledge of transportation matters that is necessary for a member of the commission. There must certainly be, among friends of the Government in Ontario, men who have superior qualifications to Mr. Ashdown. And we dissent entirely from the doctrine that a western man should be placed in a position of such far-reaching importance just because he is a Western man, and in spite of his lack of experience which other men possess.

* * *

—A special despatch from Washington expresses the disappointment of President Roosevelt and Senator Fairbanks that Sir Wilfrid Laurier does not favor another sitting of the joint high commission to consider reciprocity between the United States and Canada, and other matters in dispute. And his letters declaring to call another session are described by the Senator as "curt." They are not more curt than the treatment accorded to Canada by the so-called "jurists of repute" chosen by the United States to settle disputed matters between the countries. Sir Wilfrid is a gentleman, not a petty huxterer; and he was at a disadvantage in discussing matters with men of narrow views and made-up minds. He knows, however, when he is snubbed, and when Canada's fair claims are slighted, and we cannot wonder that he is in no hurry to subject his country and himself to another useless wrangle.

* * *

WINNIPEG AFFAIRS.

All accounts from the East go to confirm the general belief that 1904 has been a good year for Canada. Your factories are well employed, your merchants are busy, your farmers are prosperous. Up here we, too, are prospering; there is no exception to the rule. In this city are abundant evidences of enterprise and thrift. The Realty Gazette of last Friday tells of big sales and small sales of land within the city limits, with a buoyant tone in not only central residential property, but also in suburban acreage. Notably, among the sales to record is a terrace, which sold for $35,000, a block of five houses for $50,000, a piece of Portage Ave. property, near the Y.M.C.A., for $50,000, a parcel in the north end at $30,000, and some suburban acreage in St. Boniface for $35,000 or $500 an acre. Two-thirds of the money involved, it is stated, comes from outside sources, indicating either new residents or fresh capital or both.

There are now 12,170 houses in Winnipeg, plus the number erected during the present year, which are stated to have cost in the aggregate $2,500,000. The assessments made for 1904 were $15,920,710; and it is estimated that $6,000,000, if not $7,000,000, will have to be added for actual erections and the increment due to increased land values. With all the new buildings erected, either for dwellings or for commercial purposes, the demand has not been met and rents are still high. The assessment commissioner estimates the population of the city to-day at 78,000. That the increased activity everywhere seen is real seems to be proved by the clearings of the banks. For the week ended on 8th December, the aggregate clearings were $9,846,101, an increase of almost three millions over the corresponding week of 1903.

Some of the new buildings in Winnipeg are upon a scale which indicates belief in the still greater growth of the city in the near future. The best proof of the importance of this capital of the Prairie Province is in the style and dimensions of the five-story building to be erected for a post-office. The existing post-office, erected twenty years ago, was a good one for that day, but the new one will be big enough and handsome enough for Toronto, a city of almost a quarter million population. The Provincial Government is erecting on Broadway a land titles building of stone, of good appearance and dimensions. The Carnegie Library is almost finished, a new hospital is proposed, and the contract has been let by the Manitoba Government for an agricultural college. Then there is to be, at the angle of Main St. and Broadway, a union depot for the Canadian Northern and the Grand Trunk Pacific Railways. To these add churches, fire halls, schools and the constantly growing list of warehouses and dwellings, and it will be seen the confidence people have in Winnipeg as a great city in the future is being wonderfully shown.

Mentioning fire-halls recalls the fact that the community is aroused to the need of making fire-fighting appliances keep pace with the growth of the place. Mr. Robert Howe, an inspector for the Canadian Fire Underwriters' Association, has lately been making an inspection and report. His last inspection was made in 1901, and he finds an increase of nearly 80 per cent. in population since that date, with all that this implies. The necessity of a high pressure water system to protect high buildings is admitted by the city authorities, and is emphasized by recent fires. There are a great many wooden houses in the city—which covers a great deal of ground—and some of them are in the congested district, and therefore are a menace to the down-town streets, where greatest merchandise values are congregated. The city engineer, the chairman of the fire and light committee of the council, and the C.F.U.A. inspector, are hard at work framing a system of fire protection that shall be adequate to the risks that recent events have shown are to be provided against.

Winnipeg, 19th December. MERCATOR.

* * *

PACIFIC OCEAN STEAMSHIPS.

Editor, Monetary Times:—

Sir,—After my return from a southern trip, I looked through a few back numbers of your valued paper. In your Sydney correspondent's letter, dated 13th June, and published in your issue of the 5th of August, I found some rather curious assertions concerning your humble servant which want some correction. Evidently your correspondent jumps at conclusions without knowing what he is talking about.

I did go to Vancouver via Suva, as your correspondent suggests, but did not do the journey in 21 days. I left here on the 24th of February and landed at Vancouver on the 28th of March. This makes 35 days for the journey, adding the extra day which is put in to adjust the difference in time. Your correspondent did not know, apparently, that the "Moana," which made the trip, was detained at Sydney for a week, which obliged me to stay for eleven days at Suva.

In how far I can be accused of slandering the Canadian-Australian Steamship Co., in simply stating facts, I leave to your readers to decide. I have no reason to say anything unpleasant with regard to the Canadian-Australian Steamship Co. The company have always treated me well, and my four trips across in their ships have always been very pleasant. The treatment on board was all I could desire, and, if not pressed for time, I shall always make use of this line by preference.

But all this cannot obscure the fact that the 'Frisco service is, with regard to speed, the more suitable for New Zealand. I wish it were otherwise, but as long as the Canadian-Australia Steamship Company does not call at a New Zealand port, and does not put faster steamers on the route, she cannot expect to cater successfully for the New Zealand passenger traffic.

Now with regard to the "visionary" line for a quicker service to New Zealand, your correspondent, F. W., is just as badly informed. What *is* wanted, and what I have all along advocated, is a *cargo* line of steamers from Vancouver to New Zealand direct, and this line, far from being "visionary" may be sooner in operation than your correspondent seems to expect. Such a line has to be established if ever Canada will derive the benefit of the New Zealand preferential tariff. The matter has the fullest attention in interested circles, not only on the United States side, and F. W. may one day be surprised to hear that a well known New Zealand shipping company has materialized my "vision."

F. W., who apparently takes an interest in matters Canadian-Australasian, ought to be more careful in future and investigate before speaking about "slandering" and "visions."

I remain, dear sir,

Yours very truly,

Auckland, New Zealand, TH. DE SCHRYVER.
8th November, 1904.

* * *

TRUST AND LOAN COMPANY OF CANADA.

Editor, Monetary Times:—

Sir,—I think attention should be drawn to a recent display of another Englishman's ignorance of the size and importance of the richest province of our Dominion of Canada, which they continually tell us is "the brightest jewel in the British Crown." As a rule, however, our English friends and professed admirers seem to know very little about it, and in this particular instance, if it has been correctly reported, the display of ignorance was made by a gentleman who should have known better. I refer to the address to the shareholders made by the chairman of the Trust and Loan Company last month in London, as reported in the Canadian Gazette of date 1st inst.

According to this report, the chairman of that meeting, Sir Vincent Caillard, a well known city man, in his speech made the following remark about the company: "It may interest you to know that we have closed our Toronto office, as we consider that *we have practically exhausted the business in Ontario.*"

What would the other Ontario loan companies, notably the successful London ones who have never gone to the North-West for business, and have increased and maintained their reserves better than those who have gone there, say to such a preposterous proposition? We who are here all know that the present prosperity of Canada, as a whole, is benefiting Ontario as much as any other province, and the demand for money on satisfactory real estate security, in long settled districts, where values do not violently fluctuate, is now very good indeed.

As a shareholder in the Trust and Loan Company, I have suggested to their commissioner that they should get their chairman to come out next spring, and see for himself as much of poor old Ontario as he has time to, and I hope he will.

Yours very truly,

QUEEN CITY.

20th December.

* * *

OUR AUSTRALIAN LETTER.

The Germans have treated the Australians to a bit of trade "slimness" that makes them look upon Canada's policy towards Germany with other eyes. To the north of Australia, on the other side of the equator, lie two groups of small islands, the Carolines and the Marshalls, which Germany has secured possession of. The trade to these was done by British firms, but on a Sydney steamer recently calling at one of the groups she was called upon to pay a huge trade tax. On the next trip the fee was doubled and was so high that there was not sufficient gold on board to meet it. However, the handful of people there were anxious to trade with the British, and the firm resolved to try another trip, but the German authorities then put on an impossible export tax on copra, [dried pulp of the cocoa nut], the only article of trade. A supply of water was even refused the ship. The Germans contend that they only asked from this British steamer what they collect from their own. The secret of the matter is that the Government of the Islands is carried on by a German trading company, the Jaluit Gessellschaft. It makes no difference what absurd price they chose to put on their own or any other vessel, for it all goes into the pocket of the company. The result has been to drive out all competition and to compel the English traders to sacrifice their stations on the Islands to this German company. Australia has had very little experience of the "tricks that are dark" of foreign trade, but she is getting it, and every experience makes her appreciate the necessity of the solidarity of the Empire.

A month ago the 'Frisco steamer brought two thousand five hundred cases of California apples to Sydney, but the inspectors refused to allow them to land on account of the presence of the Codlin moth grub. After repeated efforts the Government over-ruled this decision, but the Premier said it was the last time that such fruit would be allowed to come in. The effect of this decision is to turn the attention of the fruit dealers to Canada for their supply. The "Aorangi" brought over some British Columbia cases of apples and pears. Some of the apples arrived in good condition, others, soft varieties such as the "Maiden's Blush," in very bad condition. The cases were good, but the tenderest apples were not packed in paper as they should have been. The pears, owing to poor packing, were all rotten, yet pears, plums and grapes from California reach here in capital order. Canada can ship ten thousand cases during the months of November and December, and find a profitable market, but the fruit must be packed as the Californians do, the apples wrapped in paper, the pears in twenty-pound boxes, each pear placed in a separate compartment, as eggs are shipped. Then it should be carried in cool storage. After being par-boiled in crossing the equator, the fruit that carries safely between decks has lost much of its flavor. The apples to bring the best price should be high in color and medium size. Such fruit properly delivered would net from one dollar and a half to one seventy-five per bushel at Vancouver.

The Monetary Times calls attention to the discrepancy between the figures of Canada and Australia and New Zealand of the trade between these countries. The trade returns of neither country are correct, though those of Canada are more nearly so. Many lines are supplied by London or New York export firms and Canadians therefore ship to the United States or Great Britain whence they are transferred to this country.

Mr. Miller, representing a large New Zealand house, is just back from a trip through Canada, which he scoured for connections. He is enthusiastic over the remarkable development of Canada and the courtesy with which he was treated, but regrets that his business results were almost nil. The manufacturers showed him their books full of home orders; but said they were going to enlarge and then they would be ready to take on foreign trade. A Canadian who went over on a similar errand is also back. He secured arrangements with United States houses, but only with one Canadian.

Trade in New Zealand is a little duller, but in Australia a trifle brighter, but not much in either case, and here in Sydney it is poorer. The situation in New South Wales must be inexplicable to outsiders. With an increase of 42,103 bales of wool this year over the similar period of last year, with prospects for a fair harvest, dairy products expanding with a good yield and firm market for most minerals, it would naturally be expected that business would show a revival, but it does not. The explanation of the Australian Trade Review is:

"So far as private credit is concerned, trade must be pronounced as sound, although the margin of profit is small; but the public indebtedness is too heavy, and there is, notwithstanding all the talk of reform and economy before the late Parliamentary election, a steady attempt to increase the public indebtedness, while the population is almost stationary. Socialistic measures are proposed by the Government; fresh burdens, described by the Government as "the stoppage of leaks," are being proposed, but economy in administration is shunned like a plague."

Here is a sample. Coal mines in the Newcastle district are closing down because they cannot compete in the foreign market. The miners refuse to accept a reduction in wages in order to assist in regaining the foreign trade, and some have refused to obey the decree of the Arbitration Court as to wages. They last week sent a deputation to the Government to start public works to keep them from starving, and if the Government can borrow money it will do it. The hope of the future is in the refusal of the money market to lend.

Sydney, New South Wales, F. W.
21st November.

COMMERCIAL TRAVELLERS' BENEFITS.

The course which is being urged upon the Commercial Travellers' Association, as to the alteration of their mortuary scheme, by Mr. Fielding and those members who think with him is not approved by the more careful and thoughtful among the body. Mr. J. C. Black, a shrewd and experienced business man, long treasurer of the Association, has reviewed the changes proposed and shows their unfairness. Not alone the actuary of the society, but the actuary of the Canada Life and the Government actuary have condemned them. And still the canvass for votes in favor of the "new blood" (as the officers are described who hope to carry out Mr. Fielding's or Mr. Hopwood's schemes, or both), goes on. The president of the body, Mr. Thomas McQuillan, has asked that the report of the actuary, dated 7th December, "be read and considered by every member with an open mind, in order that what is best, and that which will make for permanency in our Association, shall be decided upon?" In this report, of which we have seen a copy, Mr. Bradshaw makes the following apt comparison in paragraph 38, a paragraph which ought to commend itself to any business man:

"Mr. Fielding's and Mr. Hopwood's schemes may be likened to a merchant buying goods on the longest possible credit, selling these goods much below cost, and paying off with the proceeds only those creditors who are most pressing and insistent, and making no provision whatever for the others The mortuary benefits of the Association are bought by your members by annual payments. The creditors, or members of the Association, are depending that when their mortuary benefits will fall due, whenever that may be—1, 5, 10, 20, 30, or even 50 years hence—they will be liquidated in full, and not that the management have improperly taken their monies and misapplied them in order to meet the earliest and most pressing claims which have occurred. Inasmuch, therefore, as both Mr. Fielding's and Mr. Hopwood's schemes propose to sell mortuary benefits materially below cost, the result will be that an unfair preference will be established for those members who die early, at the expense and loss of the rank and file of the membership of the Association."

* * *

BOOK REVIEWS.

Principal Grant. By William Lawson Grant and Frederick Hamilton. Toronto: Morang & Co., Limited, 1904.—That there should be a biography of George Monro Grant, Principal of Queen's University, was inevitable. He had borne so large a part in movements of great public moment, and had shown from earlier years so great faith in the future of Canada, and power of inspiring others with that faith, that his friends and admirers felt that here was a life that should be worthily written. And this has been done. The present volume of 521 pages is a satisfying record of his best achievement as well as a comprehensive outline of his character. Of the collaborators in its production one is the Principal's son, the other a Queen's College graduate who understood and loved Grant. This intimacy and insight into the character of the man is what makes the charm of the book. No one who knew Grant well could fail to love him, to respect him, to believe in him. It is stated in the preface that the rule of the writers of this biography was that the subject should speak for himself; and this has been adhered to as far as possible. But elucidation was often necessary, and this has been well done. There is, besides just enough of incident and anecdote to heighten the interest in the subject of the book without detracting from its dignity. To quote from it is a temptation which must be sparingly indulged; but not to quote from it would be to fail to give our readers a notion of its attractiveness. To some, his earlier college scenes and his life in Halifax will appeal; to others, his better known and wider activities in Ontario and beyond.

The writer of this notice recalls how when living in Glasgow, and being invited on one Saturday afternoon of 1875 to go and play cricket in the grounds of the then new Glasgow University, he was asked, when it was learned that he came from Canada: "Do you know Grant?"—as if there were only one of the name, and he acknowledged with pride that he did. "Man," said the then first man of the year, "I have been hearing of him ever since I studied here. He must have been an extraordinary fellow." The traditions of the University accorded Grant the first place in football, in hare-and-hounds, in anything that proved an outlet for his superabundant physical energy. And, it was learned later, he had left the impress of a generous, helpful, manly spirit in any department of indoor study or of outdoor activity.

In analyzing his personality, Mr. Hamilton says, with much force, that it is easier to state what Grant did than to tell what manner of man he was. In the last chapter, the activities of the Principal are admirably summed up:

> "Those activities were extraordinarily numerous. The head of a university, he was keenly interested in politics; a theologian, he was sensitive to the material development of his country; a clergyman, he had singularly accurate views upon military policy; a scholar, he had superb administrative ability. Innumerable were the channels in which his energy flowed. He bequeathed to his country a university; he aided in its crucial days the union of Canada; he fostered the sentiment of imperial organization; he had a large share in welding together the Presbyterian Church; he exerted a rare influence upon public opinion as the work of the development of Canada was prosecuted; he was a leader in the spiritual revolution which has made the religious atmosphere of Canada clearer, more tolerant, more reverent. Behind these achievements was a man; how are we to estimate that nature, with its profound human sympathy, its eager activity, its energy singularly charged with sagacity and charm?"

The chapter on Public Activities shows well the breadth and energy of the man, but the fifteen pages of the chapter headed, "Ocean to Ocean," are among the most delightful of the book. The paragraph about John Glen, on page 141, is a gem. How his yearning, impulsive, eager, but trustful spirit comes out in a passage such as this from a letter written in December, 1901, to Mr. J. S. Willison:

> "To-morrow I shall be sixty-five years old, and my heart is full of gratitude and hope. Have I not seen much of what I prayed and worked for come to pass? The rest will come. Laus Deo! Here's a hand to you across one hundred and seventy miles. We each have a work to do and we delight in doing it. Life has no greater happiness. Clouds come and thick darkness. What of it? They, too, are needed. We know that all things work together for good to the good."

Canadian Banking. A Series of Lectures by Duncan M. Stewart, General Manager, Sovereign Bank of Canada; Montreal, 1904.—The first of these lectures consists of a historical sketch, embracing English, Scotch, United States and Canadian banking; the second epitomizes the bank acts passed since Confederation; the third discusses the relation of banking to agriculture and manufactures; the fourth deals with Clearing Houses and the internal economy of a bank. They are in no sense intended, the author assures us, to represent a complete treatise on banking, but rather to interest the general public in a topic of importance. It is hoped that they may also be of service to some of the younger officers who have chosen banking as a profession.

Mining in British Columbia; General Review.—This is Bulletin No. 19 of the Government of British Columbia, and is a valuable compend of information, both general and particular, upon the subject of mining in that province. It is printed on excellent paper and contains a considerable number of illustrations which heighten the interest of the text. With commendable forethought, 10,000 out of 15,000 copies printed were, we are told by Mr. Gosnell, sent to the St. Louis Exhibition last summer. We have elsewhere dealt with Mr. Jacobs' paper on smelters, pages 140 to 157 of the pamphlet.

CANADA CYCLE AND MOTOR COMPANY.

The annual meeting of the Canada Cycle and Motor Company, Limited, was held in Toronto on the 15th inst. According to a report laid before the shareholders, the bicycle business in Canada, during the twelve months ending with July 31st last, had made no marked change over the previous year, the sales, in fact, not being so large. This is, perhaps, accounted for, however, by the unusually unfavorable weather which lasted throughout the larger portion of the season. In Australia, too, the serious drouth conditions, which prevailed for so long, brought out such dullness and depression in business as to affect very seriously the company's sales in that country. With regard to motor vehicles, the trade has shown a marked advance over the figures of the previous year. The volume of business was much larger, the number of cars sold greater and their quality improved. The company has now started the manufacture of automobiles of its own design. The prospects for effecting reorganization of the company on the lines laid down a year or fifteen months ago, under which all the common and a large block of the preferred stock were to be cancelled, appear to have become brighter. During the past year, sales totalled $1,257,176, and provision was made for depreciation, repairs to plant, bad debts and contingent account to the amount of $24,589. Net profit for the year was $35,017.

* * *

DRY GOODS.

We understand that the arrangements for the amalgamation of those big textile concerns—the Colonial Bleaching and Finishing Company, the Dominion, the Merchants, and the Montmorency Cotton Companies have been now completed, and the combination will be effected at once. The capital stock is placed at $10,000,000. It is reported that the first president will be Senator L. J. Forget.

The annual general meeting of the Montreal Wholesale Dry Goods Association took place on Wednesday, 14th inst., and officers were elected as follows: President, George B. Fraser, vice-president, A. Scott Robertson; treasurer, Robt. Henderson; directors, Thomas Brophy, G. R. Martin, R. W. Macdougall, R. N. Smyth. Mr. Leslie H. Gault, who has represented the Association on the Council of the Board of Trade for the past year, was re-elected. The report of the business of the Association for the past year was unanimously adopted.

* * *

LIFE ASSURANCE ITEMS.

At a recent meeting of the board of directors of the Confederation Life Association, the vacancy on the board was filled by the appointment of Mr. Wm. Whyte, of Winnipeg, second vice-president and manager of the lines west of Port Arthur, of the Canadian Pacific Railway. Mr. Whyte is recognized as one of the ablest men in the West to-day, and he will, no doubt, prove an acquisition to the directorate of this Canadian company.

At the annual meeting of the Canadian Society of Philadelphia, held last week, Mr. W. A. Higinbotham, of that city, manager of the Sun Life Insurance Company of Canada, was elected vice-president, and Mr. E. P. Creighton, another insurance man, was chosen a member of the executive committee. Both, says the United States Review, are fine fellows.

A story of the dead person, who was entered in the Ticehurst Guardians' medical report as "progressing favorably," reminds a correspondent of the London Daily News of "a life office legend which may be new to your readers." He tells it thus: The infallible medical examiner has just dismissed a candidate for insurance as "first-class, ordinary rate," when the porter pops in his head, with, "Sorry to say, sir, the gent, you just reported on 's been and dropped down dead on the doormat." The examiner glances up and says: "Claim already, eh? Rate him up ten years," and serenely revises his papers accordingly. It would not be right to say in what office this occurred.

A man who will be greatly missed in Montreal, particularly in sporting matters, on which he was an authority, was Mr. James Brown, of Westmount. Mr. Brown's death was remarkably sudden. He was watching, from the gallery of the rink, a game of curling on the ice of the Montreal Club, and when some of the players, observing him to be still for a length of time, went up to him they found him lifeless. This, he had said to a friend a fortnight before, was the death he would choose, rather than a lingering illness or a long period of physical disability. Mr. Brown was 61 years of age. He came out to Canada from Sanquhar, Scotland, of which place he was local historian, and where he had written about and admirably exemplified curling, lawn bowling, and golf. Having settled in Montreal in 1895, he became connected with the Sun Life Assurance Company. He was an excellent and kindly man; and the esteem in which he was held in church and other circles was made manifest in the large attendance at his funeral.

* * *

—The Bank of Toronto, which has had a branch in Millbrook, Durham Co., Ontario, for some time past, has acquired the private banking business in that place of Messrs. Wood & Kells.

* * *

—Sherbrooke, Que., is becoming tired of the bonus business. The other day a by-law was presented to the ratepayers of that place to grant a bonus of $15,000 and exemption from taxation to the Modern Bedstead Company, a local concern who propose to enlarge their plant, but the measure was turned down by a very large majority of votes.

* * *

—The Board of Trade of Kamloops is taking up the question of flax growing, to which the soil and climate of the neighboring country are said to be admirably adapted. The plant is valuable not only for its fibre, but for its seed and oil (linseed oil), and the by-products are good as cattle food. It is believed that with a plentiful supply of flax growing in the neighborhood, other industries would spring up of great value to the community—such as rope-making, oil works, spinning, etc.

* * *

—The Montreal Witness makes a suggestion for the convenience of people living along branch railway lines, and, it believes, for the better profit of the companies themselves. In the ordinary way it costs so much to run the heavy locomotives and other equipment at present in use that the service is naturally very infrequent. The writer referred to proposes that the companies should make use of gasoline motor engines, such as is done on some of the side lines in the United States. These, with their light weight, smaller requirements in the way of the number of employees, and merely nominal cost, could be run almost constantly and would be very handy for large numbers of people. Perhaps something of a similar nature might be contrived for the use of people living a few miles out from our cities, and who would have thus quick and easy access to and from them.

* * *

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, December 22nd, 1904, as compared with those of the previous week:

	Dec. 22.	Dec. 15.
Montreal	$22,856,433	$26,443,883
Toronto	21,793,630	19,918,348
Winnipeg	8,282,865	7,980,150
Halifax	1,935,595	1,824,965
Hamilton	1,327,064	1,413,487
St. John	1,146,746	1,015,182
Vancouver	1,497,013	1,463,400
Victoria	561,542	673,327
Quebec	1,500,828	1,755,696
Ottawa	2,301,502	2,020,276
London	1,060,637	972,480
Total	$64,263,855	$65,481,194

HOLIDAY READING.

A FAIRY STORY.

"I say," suggested one man of the group, as we parted for the night at the King Edward, "tell your readers next week about our day at Niagara, and call it 'A Fairy Story,' if you like." "No," said another, "keep it for your Christmas Number, thousands more will read it then. If they do not believe it, that is no more than would have happened to us if we had not not gone over there."

It is not an easy task to put down, in a page, the surprises and adventures of November 12th at Niagara Falls to a party of eight, being seven guests and the guide, philosopher and friend, whom we called His Nibs. But the attempt is worth the making, if it result in no more than the fringe of the affair. For some hours, then, we seven were deprived of all volition, and did merely what we were told—drove here, walked there, climbed yonder, and machinery seemed to do the rest with us. After tramping over a portion of the earth's crust, known as the County of Welland, Canada, acres and acres of a dirty gray rock of most fantastic contour, which had been the bed of Niagara river, and after winding in and out among steam engines and drills, cranes and stone cars, as an auto winds among the traffic of a crowded street, we reached the temporary dam. What temporary dam? the reader asks. The temporary dam of the Electrical Development Company of Ontario, on the Canadian shore of Niagara River.

A terrific wind was blowing, against which it was difficult sometimes for a person to stand up. How much harder was it to walk—gingerly, as unaccustomed and half-frightened people do—along the giddy footing of that impudent wall of timber and stone and puddled clay, with the angry Cascade Rapids leaping at us and calling to us: "How dare you! We will sweep you over the Falls, you desecrators, you and your petty dam!" But along we went, tip-toeing on planks, balking at stringers, holding on to one another when a stronger blast of wind than usual came. We reached and mounted the permanent gathering dam. This massive and solid structure is a straight stretch of concrete faced with granite of say twelve and twenty feet depth and width, its exterior shape, where exposed to the rapids, exhibiting a huge but graceful cyma recta curve.

"Look," said the Laurentian member of the party, "is not this Stanstead granite?" And Mr. Value, the resident engineer, told us that it was. Great hardness is needed to resist the friction of masses of swift-running water, and this material was chosen as the most available. "And what kind of stone will be used for your power-house?" someone asked His Nibs, who was everywhere, seeing to everything, and seeming to bear a charmed life amid these scenes of mechanical distraction and bodily risk. His reply was that this had not been decided upon.

We must see the wheel-pit, so we were told: a great gash cut downward in the rock, close to shore, four hundred feet long and twenty odd feet wide, in the depths of which gigantic dynamos are to revolve and over which the power-house is to be built. How Lilliputian the men looked, laboring with pick and drill in the dripping cave 150 feet below; how reckless those who worked on platforms suspended over the verge or swinging in cages slung from pulleys and wire ropes, dashing down and up with the heedless celerity of a Chicago elevator; how mysterious looked, in the dimness beyond, those huge circular galleries cut in the rock, galleries that were to reach under ground and under water two thousand feet to the Horseshoe Fall! But we could not linger here, being called upon to go and dress in rubber garb for the trip underground. This trip was outlined to us in a large and simple way—they are very unaffected folk, these engineers and contractors—thus: "About 150 feet down in a cage, then walk 440 feet east and then 700 feet south, along our tunnel." We looked at one another. If any of us had qualms he did not dare to say so: our host would be offended, the engineer amused, the contractor contemptuous.

A "Kicker."

Dare, did I say? Yes, one of us dared to be a kicker. This was T. P., who had already had enough of latter-day wonders. He explained that his nerves were prematurely upset, and his head, besides, was swelling and shrinking like an accordion (the result of too much bankers' dinner the night before), that science was getting entirely too nervy in playing such fantastic tricks before high Heaven, that he was a man of the closet, not the Cyclopean cave, in short, that he would see the party participled before he went under the river with them. Therefore we left him in the contractor's hut. It was told us afterward that while we were gone he conversated with the men around—it was the noon hour—upon transcendental philosophy, the simple mechanical powers, the situation of Hades, and the relative merits of Pace's baccy and Quebec-built cigars. Impossible for us to refuse, when we came back from the underworld, a tribute of admiration for the man's pluck, not in refusing to go, but in admitting that he was afraid to go with us. But thar he sot, as the Tennessee girl did, and the classical member of the party phrased it, *et in aeternumque sedebit.* Like the Babu, in Kim, he was frankly and volubly a "verry fearful man." Bravo! Tay Pay the second. Remember for your comfort what Emerson says about robust resolution such as yours: "What forests of laurel we bring, and the tears of mankind, to him who stands firm against the opinion of his contemporaries."

To one who has been down a mine, the trip we now undertook did not seem startling. It was only so many feet in a quivering iron cage downward through dripping rock, and then so many hundred feet per shank's mare along a dry chamber underground. This was all. But suppose a green hand (and some of us were deeply green) every jolt of the cage—every blast shot off in the distance—every warning call of the men who looked like gnomes in the dusk of the excavation—every gust of wind and spray that dashed into the saucy mouth of that tail-race tunnel, sent tremors through him. We were not an imaginative lot, far from it, but if we had been, there would have seemed additional thrills along the nerves and chills down the spine when we thought of the reproachful glances of the genius of the place, aghast at the profanation of her haunts! this intrusion upon her privacy! The girl in green gossamer, the fairy girl, we mean (who is pictured in legend and on the menus of the Prospect House Hotel), variously known as the Maid of the Mist and the Spirit of Niagara, if ever she can get hold of His Nibs and his engineers in their dreams, she will give them a bad quarter of an hour for their temerity.

Stumbling along in the occasional dimness of this particular chamber of a North American Inferno, encumbered with rubber boots as stiff as a frozen sail upon a yard, thinking of Gray's

> Windows that exclude the light,
> And passages that lead to nothing,

one comes suddenly and with an enormous sense of incongruity upon a mule's stable in the rock. This subterranean brute, munching away at his or her hay, turns a calm eye upon the amazed intruder from the upper air, as much as to say: "Hello! Clark Russell, junior, where are you from? Did the Russian naval cannon blow you over here from the Dogger Bank of the North Sea with your heavy-weather fishing togs on? Have you got a certificate of sanity from the Dominion authorities, and a permit from the Ontario Government? If not, you had better go home." The Crow's Nest delegate, who is used to cataclysms of nature, since he lives half his life near Frank, Alberta, comments as he goes along the narrow way, upon shale, conglomerate, seepage, ventilation, winding up with a reminiscence of his church-going or college-going days about somebody or something "casting a dim, religious light." Once in the main tunnel, a thirty-foot circle, the roof timbered as if it had to support the nether world, the sides, if a circle can have sides, as rocky-rugged now as they will be smooth when finished in cement and brick, we walk up stream, feeling the dull concussion of the rapids overhead and hearing, as in a conch-shell, the rush of the Falls, that so entranced Dickens and so aroused the eloquence of poets without number. "Ware car!" and our stalwart Nor' West member takes a world-compelling side step to his left and in silence drags a dazed scribe with him out of the way of a tram-car full of maimed and desecrated palæozoic rocks.

"Hi! Hi! there, no frills, young fellow," called out Nor' Wester to his thinner confrere, when the latter, going down a teetering ladder from upper to lower semi-circle of the tunnel, turned his back instead of his face to the rungs. But Laurentian retorted that he wanted to see where he was going. The Bluenose member of the party, undemonstrative as usual and much absorbed, kept his own counsel as well as his countenance amid "the mystery of all this unintelligible world." We preferred to believe that he was capable of reverence and susceptible to a proper awe. There can be no harm in saying that he carried his compos mentis along with him, however, for he was usually to be found close alongside our underground Mentor, the contractor. "Are there any more blasts going off?" enquired somebody in a lull of noises. No one seemed willing to guarantee that they would not, and there was general assent when a turn was made towards the shaft. Should we ever be here again after the waste water, running out to play after turning the dynamos up yonder, shall flow through where our feet now stand? "Yes," said His Nibs, "of course you will. We shall have galleries suspended along the brick-lined walls bye and bye, and summer visitors will come down here to get cool." As he seldom jokes, this statement, or sally, was received in a sort of enquiring silence.

A Nerve-Trying Exploration.

Driving afterwards over the bridge to the American side, we stopped mid-way to let the *nil admirari* member of the party, who had never before seen Niagara—Nee-ah-garah, thunder of waters—gaze his fill and acknowledge, as he bravely did, the spell of the cataract. Here we heard something of the daring feat performed by one of the company's engineers and his companions in exploring the face of the precipice over which rushes the Horseshoe Fall. Looking at the scene of the exploit from the bridge, it seemed a nerve-trying feat indeed. Afterward, at dinner, this trip and the reasons for it were explained to us, (but only because requested) by the quiet, slender, clean-cut gentleman who had led the exploring party, Mr. Beverley R. Value, resident engineer of the works. It seems that when the exploratory tunnel, begun at the Canadian side and projected eastward 140 feet or more below the surface, had reached a point some 400 feet from the shore and close to the verge of the Horseshoe Fall, it was determined to break through the face of the precipice in order to make sure that there was unimpeded egress for the waste water when the main tunnel should be completed. This done, it was found that some gigantic boulder, or some cross currents of air and water practically barred the opening, for both spray and water rushed tumultuously in. To find out what was the contour of the cliff and what the nature of this obstruction, Mr. Value and two others *walked from the shore along the talus, those four hundred feet, passing between the fall and the face of the rock with thousands of tons of swift water rushing over them!* Talus means the sloping mass of fallen fragments collected at the base of a cliff. (The writer got this definition out of a book. He is determined to be exact even if this is a fairy story.)

"But why, in the name of prudence, should you risk your life on such an errand?" was asked by half a dozen at once. "Oh, well, you see," said this modest hero, "we wanted to give the men confidence." "Exactly!" burst out a classical member, forgetting his dinner, "you did it pour encourager les autres." Fifteen men followed their leader, and all came back alive. Fancy, if one can, these intrepid men clambering, slipping, gasping, wading, flattened against the cliff unable to move, from time to time by the force of wind and water hurled at them, "sounding on their dim and perilous way," foot by foot, yard after yard, in momentary danger of certain death, till their goal, the jagged hole in the rock above them was reached! Nothing that Nansen ever underwent in the Arctic circle, close to the pole, no risk that the Alpine climber ever took, can surpass this achievement of men who went where foot of man had never trod. And all to do what? To find out the why and wherefore of certain things and incidentally to take measurements for a tail-race tunnel. An unbounded curiosity, professional pride, a resolve not to be beat, devotion in the interests of science—any or all these cannot account to the ordinary man for such daring. We did not drink Value's health, as we ought to have done after this recital. Yet, after all, he did not need it, he has health in abundance, nerve to burn, resolution *en masse,* as Jean Baptiste would say. And yet one would think he must gather grey hairs if he persists in such exploits.

The cab-load of critical financio-commercial people, following in the wake of the other cab, which contained the scientific and constructive people, assailed one another with such queries as: 'Can this company furnish electric power, made from Niagara's energy, by wire or cable to distances as great as to Toronto or Brantford? Is there any record of its being successfully transmitted in other countries that far? Will not the winter's ice along the shores, restricting the breadth of running water, or will not the formation of frazil, interfere with the volume of discharge over the cataract and so lessen the quantity of power yielded for manufacturing purposes? "Let us ask the engineer," said one. "No, no," cautioned another, "ask Nicholls; he keeps tab on the whole show day by day and sits up nights in the tunnel." But these questions were never put, for before we caught up with his equipage the hotel had been reached and hunger quenched our curiosity. T. P. had forgotten to be facetious, ceased even to tell stories of Halifax, and while the hair-dresser put bay rum upon his accordion-pleated brow, what was our astonishment to hear him, when it was suggested that we go over to see the completed works on the American side, burst out upon His Nibs in the words of Persian Omar:

> "Oh thou, who didst with pitfall and with gin
>   Beset the road I was to wander in,
> Thou wilt not with predestined evil round
>   Enmesh ———?"

"Nay, nay, Pauline," responded Nicholls, cheerily, "don't fret; there's no compulsion—and besides, we are going in to lunch." What we afterward saw at the American works of the Niagara Falls Power Company, dynamos eight feet across making 250 revolutions per minute on vertical spindles 150 ft. long; chambers so filled with appliances and so charged with electricity that to touch one of them was death; what we learned of current, voltage, electric fields, conveyors, transformers; what we realized of the density of ignorance of the average man (such as we were) in the presence of marvels which to these blue-overalled men about us were as an open book, made us diffident and extremely civil.

"We bankers think we have problems before us sometimes," so one was heard to say to another on the trip; "but our burdens are light compared with the tasks these men set themselves. I shall watch this enterprise with extreme interest." "As for me," said one of his Montreal confreres, "I shall look out at once for some of the bonds." And the remaining member of the group of financiers, unused to committing himself outside of his board-room, was content to say: "These people have done wonders in eighteen months, and assuredly they seem to mean business." After long brooding, the silent member broke out with: "There is nothing impossible nowadays—it's all a matter of *money enough* and the impossible can be done. Was it Archimedes, or was it Galileo, who said: 'Give me a fulcrum, and I will move the world.'"

Niagara Fairies.

Don't ask me ever again, the present writer begged, to go and explore the Cave of the Winds, the stock attraction for a hundred years of the American Fall. What Mr. Value told us of that continuous chamber of the imprisoned winds which he explored from the Canadian shore, has made a new record for show caves. This is the real place, though not the one Sargent was thinking of, "where the scattered waters rave and the winds their revels keep." Is it not Longfellow, relying on the North American Indian legends collected by Schoolcraft, perhaps it is Father Hennepin, who makes the Great Lakes the haunt of the winds of Gitche Manitou, and Niagara their especial rendezvous and source. And indeed what meetings may not Shawandasee and Kabibonokka have had in days long gone, behind that curtain of perpetual mist forever rising at the end of this our Canadian tunnel. Will not some Canadian of 1905 indite, as Thomas Hood did in his day, a plea for the cis-Atlantic fairies who have been so rudely disturbed by Pellatt, Nicholls & Co. Surely the "little people" must not entirely perish. Is there to be, in the modern march of industry, any enchanted land left along this so-long-fabled shore? Or must the whole river echo only to the sound of machinery, and the green forest fringe give place to bricks and mortar in shapes as unsightly as now disfigure the American side? Thanks to the chairman of the Victoria Park, and the good sense of His Nibs' co-directors, there is to be, in the power-house of this latest company, a stately dome, a fane, rising against a tree-clad and historic bank, which will be handsome enough to suggest a library or a gallery of art instead of a place where by means of whirling wheels electricity is collected and dispersed.

Thanksgiving Day, 1904. J. H.

* * *

A GREAT SPEECH BY A GREAT CANADIAN.

The recent unveiling at Halifax of a statue of that eminent son of Nova Scotia, Joseph Howe, reminds us of the occasion when Howe's gift of oratory made a remarkable impression upon the people of Western Canada and of the Northwestern States. In the summer of 1865 a convention of Boards of Trade of the United States and British America was held at Detroit to discuss commercial conditions, transportation, and reciprocal trade. It was a memorable gathering. Forty-two boards sent delegates, and their sessions lasted during four days. Its outcome was the passage, without a dissenting voice, of a resolution in favor of Reciprocal Commercial Intercourse between the two countries. Notice of the abrogation of the reciprocity treaty of 1854 to 1866 had meanwhile been given, a fact which made the subject the more interesting.

On the fourth day, after lengthy discussions and deliverances, the convention was stirred to its depths by a speech from Hon. Joseph Howe, of Nova Scotia, who was present with six other delegates from the Halifax Board. The writer has heard one of the deputies from the Toronto Board, present on that occasion, describe the effect of Howe's great speech. When his third and fourth sentences fell upon the ears of those who hung about the doors or corridors chatting, or even of those engaged in committee-work, there was a curious stillness in the great hall, broken when his second paragraph was reached, by bursts of cheers. The orator had impressed them, as the statesman afterwards convinced them. We give the eloquent opening of the speech:

Howe on International Relations.

I never prayed for the gift of eloquence till now. Although I have passed through a long public life, I never was called upon to discuss a question so important in the presence of a body of representative men so large. I see before me merchants who think in millions, and whose daily transactions would sweep the harvest of a Greek Island or a Russian Principality. I see before me the men who whiten the Ocean and the Great Lakes with the sails of commerce—who own the railroads, canals and telegraphs, which spread life and civilization through this great country, making the waste plains fertile, and the wilderness to blossom as the rose. I see before me men whose capital and financial skill form the bulwark and sustain the Government in every crisis of public affairs. (Cheers.)

On either hand I see the gentlemen who control and animate the press, whose laborious vigils mould public sentiment—whose honorable ambition I can estimate from my early connection with the profession. On these benches sir, or I mistake the intelligence to be read in their faces, sit those who will yet be Governors and Ministers of State. I may well feel awed in presence of an audience such as this; but the great question which brings us together is worthy of the audience, and challenges their grave consideration.

What is that question? Sir, we are here to determine how best we can draw together, in the bonds of peace, friendship and commercial prosperity, the three great branches of the British family. (Cheers.)

In the presence of this great theme all party interests should stand rebuked—we are not dealing with the concerns of a city, a province or a state, but with the future of our race in all time to come. Some reference has been made to "Elevators" in your discussions. What we want is an elevator to lift our souls to the height of this argument. Why should not these three great branches of the family flourish, under different systems of government, it may be, but forming one grand whole, proud of a common origin and of their advanced civilization? We are taught to reverence the mystery of the Trinity, and our salvation depends on our belief. The clover lifts its tri-foil leaves to the evening dew, yet they draw their nourishment from a single stem. Thus distinct, and yet united, let us live and flourish. Why should we not? For nearly two thousands years we were one family. Our fathers fought side by side at Hastings, and heard the curfew toll. They fought in the same ranks for the sepulchre of our Saviour—in the earlier and later civil wars. We can wear our white and red roses without a blush, and glory in the principles those conflicts established. Our common ancestors won the great Charter and the Bill of Rights—established free Parliaments, the Habeas Corpus, and Trial by Jury. Our jurisprudence comes down from Coke and Mansfield to Marshall and Story, rich in knowledge and experience, which no man can divide. From Chaucer to Shakespeare our literature is common inheritance. Tennyson and Longfellow write in one language, which is enriched by the genius developed on either side of the Atlantic. In the great navigators from Cortereal to Hudson, and in all their "moving accidents by flood and field," we have a common interest. On this side of the sea we have been largely reinforced by the Germans and French, but there is strength in both elements. The Germans gave to us the sovereigns who established our freedom, and they gave to you industry, intelligence and thrift; and the French, who have distinguished themselves in arts and arms for centuries, now strengthen the provinces which the fortune of war decided they could not control.

But it may be said we have been divided by two wars. What then? The noble St. Lawrence is split in two places, by Goat Island and by Anticosti—but it comes down to us from the same springs in the same mountain sides; its waters sweep together past the pictured rocks of Lake Superior, and encircle in their loving embrace the shores of Huron and Michigan. They are divided at Niagara Falls as we were at the Revolutionary War; but they come together again on the peaceful bosom of Ontario. Again they are divided on their passage to the sea; but who thinks of divisions when they lift the keels of commerce or when drawn up to heaven they form the rainbow or the cloud? It is true that in eighty-five years we have had two wars; but what then? Since the last we have had fifty years of peace, and there have been more people killed in a single campaign in the late civil war than there were in the two national wars between this country and Great Britain. The people of the United States hope to draw together the two conflicting elements and make them one people. And in that task I wish them God speed! In the same way I feel that we ought to rule out everything disagreeable in the recollection of our old wars, and unite together as one people for all time to come. (Applause.)

I see around the door the flags of the two countries. United as they are there, I would ever have them draped together, fold within fold, and let

"Their varying tints unite,
And form in heaven's light,
One arch of peace." (Applause.)

He thanked the Board of Trade, and the people of the city for the hospitality extended to the provincial delegates, and proceeded to the general exposition of his subject.

* * *

A CHRISTMAS SUGGESTION.

"Somehow," said Mrs. Wiggs, of The Cabbage Patch, "I never feel like good things b'long to me till I pass 'em on to somebody else." And so, at this Christmas Time, when nearly every one is thinking of giving or getting Christmas Presents from relatives and friends, it is well for us to try if we can help to pass along help to persons who need things they cannot themselves procure. There are many worthy charities, public ones in the large cities, private ones in the smaller communities; and these it would be difficult, perhaps ungracious, for us to select or advise upon.

Each man can find, if he will, some person to benefit, some institution to assist with his dollar or his hundred dollars.

One institution, however, occurs to us as filling a crying want and therefore appealing in a peculiar way to those who have money to spare. This is the Free Hospital at Gravenhurst for consumptives. That this establishment is doing a good work is strikingly shown by some figures quoted from the report of the Provincial Board of Health of Ontario. In 1897 the Muskoka Cottage Sanitarium was opened by the National Sanitarium Association, and at the end of the next year 116 patients had been treated. This number was increased annually until by the close of last year more than a thousand patients had been treated, with the result of a proportion of cures of this dreadful malady as gratifying as it was by many unexpected. The deaths in Ontario from tuberculosis had increased in number from 3,154 in the year 1897 to 3,484 in 1900—though in lessening ratio yearly after the opening of the Sanitarium—but declined from the latter maximum figure to 3,243 in 1901, to 2,694 in 1902, and to 2,072 in 1903. Thus the decrease was 241 in the first year; 549 in the second year; 622 in the third year! Toward this welcome result the Muskoka Free Hospital, which was opened in 1902, greatly helped. No patient is refused admission to this hospital because of his or her poverty; but the lack of room for more patients constantly applying impels the trustees to ask for assistance to be enabled to house at least one hundred more. To do this they need money and they need help. This institution and others like it elsewhere have proved that *consumption is curable*. Let every one then assist to stay its ravages and save to the country valuable lives. The wealthy can support their own relatives through the curative stages, but there are hundreds who cannot afford the expense of treatment. It is to save the lives of these last that help is sought. We have knowledge from actual observation of the good work this hospital is doing, and can offer assurance that money given for its assistance will be well applied.

* * *

BANKING AND FINANCIAL ITEMS.

The Crown Co-operative Loan Company, Winnipeg, will apply to the Manitoba Legislature for authority to change its name to the Crown Loan Company, and to increase its capital stock to $1,500,000.

The directors of the St. Lawrence and Chicago Navigation Company have declared a dividend for the current half-year of 3 per cent., instead of 5, as heretofore. The explanation given for the decrease is that vessels have been compelled to accept the minimum rates in which the profit is but small.

The Title Guarantee and Trust Company of Canada will apply next session to the Dominion Parliament for an act of incorporation to carry on a business of a title guarantee and trust company, also for purchasing, selling and otherwise dealing in mortgages, debentures, stocks and other securities, and for the purpose of guaranteeing payment thereof and the title thereto.

The business people of Nelson, B.C., manifested their interest in a townsman some days ago in a striking manner. Mr. A. H. Buchanan, who has been manager of the Nelson branch of the Bank of Montreal for a dozen years or more, has many friends in that Kootenay town. A hundred people came to the Strathcona Hotel one evening this month "to give the genial bank manager a royal send-off," as the News expresses it. An orchestra was provided, and songs and speeches sped the hours. But the most interesting feature of the evening was the presentation to Mr. Buchanan of a solid silver tray, 24 inches square, with his name and the motives of the presentation engraved upon it. The donors were some 120 in number. Mr. Buchanan leaves Nelson to take charge of the branch on the Bank of Montreal in Spokane, Wash.

Our attention is drawn to a statement of the financial standing of Brandon, Man. The expenditure for the current year has been $111,528, the principal items in which were debenture interest, $22,062; public schools, $25,000; license, health and police departments, $12,815; fire, water and light,

January Investments

E. H. GAY & CO., BANKERS MONTREAL

offer the following:

$39,900 Dominion of Canada 3 1-2 per cent. inscribed stock, due Nov. 1, 1913; denomination to suit purchaser: interest payable May 1 and Nov. 1, by cheque to holder, at 98 1-4 and interest, **Paying 3 3-4 per cent.**

$24,928.22 City of Winnipeg, Manitoba, 4s, due June 1, 1911.

$44,590.39 City of Winnipeg, Manitoba 4s, due June 1, 1914.

$132,770.05 City of Winnipeg, Manitoba 4s, due June 1, 1919,

Interest payable semi-annually June 1st and Dec. 1st, in London, (Eng.), New York, Montreal, Toronto and Winnipeg, at 100 1-2 and interest, **Paying about 4 per cent.**

$24,000 Town of Galt, Ont., trunk sewer 4s, due June 6, 1924, interest payable semi-annually June 6th and Dec. 6th, in Galt, at Merchants Bank of Canada or Treasurer's Office, at 101 and interest, **Paying about 4 per cent.**

$51,000 Town of Maisonneuve (Montreal) 4 1-4s, due Nov, 1, 1949, interest payable semi-annually, May 1st and Nov. 1st, at Montreal, at 101 and interest, **Paying about 4.25 per cent.**

$65,000 Town of Whitby, Ont., electric light and waterworks 4s, dated Nov. 2, 1903, due in 30 equal annual instalments, at 100 and interest, **Paying 4 per cent.**

$1,000 City of Hamilton, Ont., 4 per cent., due Sept. 1, 1920, interest payable semi-annually March 1st and Sept. 1st, in Hamilton, at City Treasury, at 101 and interest, **Paying about 3 7-8 per cent.**

$2,000 Town of St. Paul, (Montreal), 4s, due May 1, 1937, interest payable semi-annually May 1st and Nov. 1st, in Montreal, at Banque Provinciale, at 95 1-2 and interest, **Paying about 4.25 per cent.**

$7,000 Town of Westville, N.S., 4 1-2s, due July 1, 1915, interest payable semi-annually, Jan. 1st and July 1st, in Westville, at 102 1-4 and interest, **Paying about 4.25 per cent.**

$30,000 Town of Windsor Mills, P.Q., 4 1-2 per cent, electric light and waterworks extension debentures, due 1st of May, 1914, interest payable 1st May and 1st November, at 100 and interest, **Paying 4 per cent.**

$72,000 West India Electric Co., 5 per cent. first mortgage 30 year bonds, dated Jan. 1, 1898, due Jan. 1, 1928: interest payable semi-annually Jan. 1st and July 1st, in Montreal, at Bank of Montreal, at 100 and interest, **Paying 5 per cent.**

$250.00 City of Montreal Inscribed Stock, due 1939, May and November, interest by cheque, at 95 and interest:

Full Particulars Upon Application. Correspondence Solicited.

The above offered for sale. January Delivery to suit Purchasers. Coupons on any of the above cashed at our Office at Montreal.

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S B. B. WHITE LEAD
REGISTERED TRADE MARK
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

Flour Mills.

We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the GYRATOR SYSTEM of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

The GOLDIE & McCULLOCH
Company, Limited, GALT, Ont., Canada.
3

We Make—
Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors

TO THE TRADE
December 23rd, 1904.

Linoleums and
Floor Oilcloths

Our stock at present includes 91 DIFFERENT DESIGNS. We have also in stock patterns of each design. This is we believe the greatest assortment ever shown

In our Warehouses.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade W.G.&R. Mark

Shirts
Collars
and
Cuffs
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED
BERLIN, Ontario

JOHN MACKAY & CO.

DEBENTURES

Canadian Bank of Commerce Building,
TORONTO.

There is this feature about FENSOM'S ELEVATORS which means much:—

Their entire construction is mechanically correct.

Unsafe and untried ideas are never utilized.

The Fensom Elevator Co.,
Limited,
50, 52, 54 & 56 Duke St.,
TORONTO, - - ONTARIO

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the gunrantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION &
INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

RICE LEWIS & SON
LIMITED.
HARDWARE MERCHANTS

Importers of

Bar Iron Pipe
Chain Sheet Steel
Nails Tubes
Rivets Iron Pipe
Valves, Bolts
Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. EGERTON R. CASE, Temple Building Toronto, Canada
Agencies,—Ottawa Ont. Washington D. C

$18,235. The total revenue was $15,800, leaving a balance of $95,727. The taxation rate this year is 29 5 10 mills, or 3 mills lower than last year. The estimated expenditure on waterworks is $22,533, and the revenue, $20,000, the deficiency being made up by a special levy. Brandonites pride themselves upon possessing a growing city, requiring large expenditures, but this growth cannot make itself felt until the assessment returns of the coming year, so that the expenditure will overlap revenue in proportion to the increase in the town's size and value of property. In the past two years there has been an increase in the town's assessment of $31,649. The total debenture debt of Brandon is at present $413,053 of which $337,053 bears 5 per cent. interest, $70,000 bears 7 per cent., and $6,000 bears 6 per cent.

WOMEN IN BUSINESS WALKS.

Repeatedly during recent months the Editor of this journal has had requests from women, both by letter and by personal call, for information and advice as to launching into commercial careers of some sort. In certain of these cases advice was not difficult to give, the applicants being so plainly unsuited to business life. In others the case was different. For example, one young person of attractive face and dainty dress wanted recommendation to "an office." She did not understand phonography, had not learned to work a type-writing machine, wrote a cramped, scratchy hand, and spelled badly, but was "sure she could earn her board at once, because Chrissy Blank had got a job and had an easy time." This young creature's idea of the work of a business office was that the hours were 9 to 4, she could get an hour for lunch, and Saturday afternoon off, and so her post would be a sort of pic-nic, with intervals in which to do tatting and read the Family Herald. When asked if she could copy letters, could do banking, could keep books, she confessed her incompetence, but supposed she could learn. "And would you expect pay while you were being taught?" Why, yes, of course; she had heard that girls got five and six dollars a week in offices. This innocent was astonished on being told, what the writer has official reason to know, of a certain commercial office which had a waiting list of thirty girls who were willing to accept $3 and $4 a week for copying and filing away documents and such mechanical work from nine to six, with a half hour's interval at noon for lunch in the office.

A married woman, without children, wished to help a delicate husband by working "in an office." She was full of zeal and hope, anxious to learn "business," and desirous of short hours; but was dismayed to be told that her ignorance of commercial terms and usages as well as of arithmetic, her inability to stay later than a certain hour down town, would stand in the way of any busy office employing her in a commercial capacity. "Well, how is it that Mrs. So-and-so did so well as an office clerk, and made enough to pay her rent?" The answer was that Mrs. So-and-so had had some business training and would work as late as her employer needed her.

A third case was that of a woman of forty, refined and clever, with the advantage of good handwriting and more than usual intelligence. Her desire was an opening wherein to make some money to send her daughter abroad. "Not type-writing, or anything of that sort," but a genteel occupation that a lady might engage in and save money at. It was awkward to have to tell her that positions with emoluments such as she seemed to expect were hard to get and harder to keep when the occupant would have to be taught her duties. That, besides, she must assuredly encounter boorish people, execute irksome tasks, endure the tedium of office routine—all of which are foreign to the nature and wont of lady-like persons. Being asked if she would undertake canvassing, such as the selling of books or maps on commission, she shrugged her dainty shoulders and declared with fervor that she could not bear the idea.

Then there is the woman of uncertain age, who is "willing to do anything," but is really competent for nothing. She insists on believing that she can fill a place in the machinery of a counting-house without aptitude, knowledge, or practice in accounts or other mercantile work. She assumes, poor woman, that her progress in business life must be certain because she is so willing and because she is "sure she can learn." Nothing but disappointment awaits such people.

Pleasant it was, after disappointing experiences, like those described, to find a young woman with modesty and sense combined, who had been grounded well at school in arithmetic and spelling, and had been brought up by her father to know something of business terms and practices, besides being able to do simple book-keeping. She did not know short-hand, "but she could learn it at night school," she said, and she could already operate the type-writer slowly. This girl made no stipulations about hours and was willing to begin at low wages. Now, after two years, she is a trusted hand in the office, is industrious and obliging, rapid at both stenography and typing, makes seven dollars a week with a prospect of more at New Year's, and is happy as the day is long. Not pretty, but bright and obliging: of the sort that impel you to say "Handsome is that handsome does." This is the disposition that business houses want in their counting-houses and this the sort of women who get on.

BREAKFAST FARE.

Among the curious enquiries we receive is one from Cornwall, Ont., in the handwriting, as we should judge, of a woman. She asks our opinion of a certain cereal preparation, its food value, its value as a cure for "nervous fits," whatever they may be, and whether there is, as the writer has been told, "alcohol mixed in with it to make it so strong and queer-tasting." No, we cannot answer K. A. M.'s questions, not wishing either to puff or disparage any particular kind of breakfast food, not having any experimental belief in any as a cure-all medicine. But we may tell her—or him—that the same mail which brought K. A. M.'s letter brought one from a friend visiting a well known sanitarium in the United States; and with this letter came a copy of the *dinner*, not the breakfast, bill of fare at that resort. There are forty-six items on that bill, for it indicates a Sunday dinner. With some thirty of them we have no particular concern, but it may interest our readers to learn how many of the Yankee food notions of to-day are on that menu. Among "Vegetables," eight in number, we find rolled oats and cracked wheat, so that apparently what is ground grain used for porridge in the morning becomes a vegetable at dinner time. Passing on to "Pastry and Dessert," we find under that head manioca pudding (a sort of sublimated cornmeal), grape nuts, granula, postum cereal, triscuit (a cousin to biscuit; any Latin scholar can tell how close), Graham crackers, Graham bread, gluten bread, white bread, "Force," and cream butter crackers. Here is a baker's dozen of farinaceous food stuffs, which bring back boyish memories of Fowler and Wells' publications of long ago, one of whose tenets it was that "Fruits and farinaciæ are the proper food of man." Happily, the fad is a harmless one; and Canadians are not likely to take serious harm from imitating the people of the United States by feeding on medicated or sublimated oats or wheat, expecting thereby to be made regular giants of health. Thank goodness, there are not so many dyspeptics to the thousand among us as among them. And we do not hanker after patent remedies as they do.

SIX DAYS' LABOR.

"I cannot," said Rev. Dr. McTavish, of Toronto, in the course of a home missionary sermon the other day, "understand a small Canadian, with so vast a land, with such wide and growing opportunities. We must take large views of our heritage. And, my friends, we need to lay the foundations of that western country in the truth of the Gospel—to make definite arrangements besides that shall prevent the incoming of anarchy or irreligion. A student from one of the Territories told me no longer ago than last night, this story: In a Western Canada village, not a year old, a missionary was stationed by the Presbyterian body. The people of the settlement came together and agreed that the Sabbath should be observed in the place, and most of them signed a paper to this effect. Presently there came in a settler from the United States, with free-and-easy ideas; who, on the first Sunday after his coming, went to work just as he would do on a week day. The missionary called upon him and told him that this would not answer—when

The Globe-Wernicke Co., Ltd
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET

keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)

87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL.

2,200 PIECES

Linen Crash Toweling

Branded **Roberts, Robson, Anderson, Sutherland, Wardell.**

A special purchase, the best value we have ever offered. To retail at 8c., 10c., 12½.

Letter, Telephone and Telegraph Orders Promptly Attended To.

CHAIN BELTING

We handle all Sizes of Detachable EWART Chain Belting.

All Sizes and Styles of CONVEYORS and ELEVATORS

Designed, Manufactured and Installed by us.

Information and Estimates cheerfully given.

Send for Special Catalog covering this class of work.

WATEROUS, - BRANTFORD, - CANADA.

Debentures for Sale.

TOWN OF RED DEER, N. W. T.

The town of Red Deer, N.W.T., has fifteen thousand dollars' ($15,000.00) worth of debentures for sale, covering twenty years, and bearing interest at 5 per cent. These debentures are issued for the installation of a water-works system.

Sealed tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned up to DECEMBER 30TH, 1904. The debentures will be sold in whole or in blocks to suit purchasers.

L. C. FULMER,
Secretary-Treasurer.
Red Deer, N.W.T.

DEBENTURES FOR SALE.

We are offering the 5% Bonds of The Electrical Development Company, (The Toronto & Niagara Power Company) with a large stock bonus at present.

Apply for further particulars—

C. A. STIMSON & COMPANY,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

EIGHT per CENT.
AND
SAFETY OF PRINCIPAL

I offer, subject to previous sale, any part of $20,000 three-year Bonds ($100 each) secured by Mortgage on property valued at ten times the amount of the Bond issue and carrying interest coupons at 8 per cent. per annum.

THOMAS McLAUGHLIN.
16 King St. West, Toronto.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL.
Hadden Block, VANCOUVER, B.C.

the newcomer 'got hot,' as the saying is, and wanted to know who was interfering with his 'liberty.' For reply, the minister showed him the written agreement to keep the Lord's Day. And the man had the good sense to see that he could not go against the resolve of the community, so he quietly acquiesced in the arrangement for six days' work a week instead of seven." Our word for it, that man will yet admit, if he does not now, that the provision is a wise one: that no man and no community is permanently the better even materially, to put it on the lowest plane, for paying no attention to a day of rest. And if we assume the higher plane, the furthering of matters moral and spiritual, the question does not admit of argument at all.

* * *

—The plans of J. C. Hunter, and others interested, for the new smelting industry at Fort William, Ont., are being laid on a more definite plan. Besides the smelter there are to be at that point a rolling mill and a steel plant to give employment to 700 or 800 men. The works of the company are to be on the banks of the Kaministiquia river, west of Fort William, at a point where facilities for shipment and for delivery of raw material will be of the best.

Meetings

THE BANK OF OTTAWA.

The thirtieth annual meeting of the shareholders of The Bank of Ottawa was held on Wednesday, the 14th day of December, 1904, in the bank. Among those present were: Messrs. J. Roberts Allan, H. N. Bate, Col. J. Lyons Biggar, R. G. Cameron, Hon. Geo. Bryson, J. F. Cunningham, J. C. Edwards, A. H. Edwards, H. K. Egan, J. B. Fraser, J. D. Fraser, W. H. A. Fraser, Rev. T. Garrett, Geo. Hay, Denis Murphy, M.P.P.; J. L. Murphy, David Maclaren, Albert Maclaren, J. B. Maclaren, Colin Rankin (Mattawa), C. E. Russell, J. G. Whyte.

On motion the president took the chair and the general manager acted as secretary.

The chairman then asked the secretary to read the report of the directors, as follows:—

REPORT.

The directors have pleasure in submitting to the shareholders the thirtieth annual report, showing the result of business for the year ended 30th November, 1904, together with the balance sheet as on that date.

The balance at credit of profit and loss account on the 30th November, 1903, was	$66,343 78
Net profits for the year ending 30th November, 1904, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts	357,684 72
	$424,028 50

Appropriated as follows:—

Dividend No. 56, 4½ per cent. paid 1st June, 1904	$111,994 08	
Dividend No. 57, 4½ per cent., payable 1st December, 1904..........	112,413 14	
Applied in reduction of bank premises and furniture	36,289 02	
Carried to rest account	85,000 00	
Transferred to officers' pension fund.	5,000 00	
		350,696 24
Balance carried forward at credit of profit and loss account		73,332 26

The rest account on 30th November, 1903, was..	$2,389,179 00
To which has been added, premiums on New stock issued	25,821 00
Transferred from profit and loss account	85,000 00
Making the present balance	$2,500,000 00

From the statements submitted it will be seen that the bank has shared in the general prosperity which has been enjoyed by the country during the past year.

Since the last annual meeting branches of the bank have been established at Morrisburg and Russell, Ontario, and Virden, Manitoba, with fair prospects of success.

The offices of the bank have been duly inspected during the past year, and the directors record with pleasure their appreciation of the manner in which the officers of the bank continue to perform their respective duties.

All of which is respectfully submitted.

GEORGE HAY, President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS.

As on 30th November.

LIABILITIES.

	1903.	1904.	
Notes in circulation	$ 2,416,731 00		$ 2,374,017 00
Deposits bearing interest	11,943,465 23	$12,839,579 45	
Deposits not bearing interest ...	1,982,902 27	2,286,650 41	15,126,229 86
Deposits made by, and balances due to other banks in Canada	11,790 72		3,048 69
Balances due to agencies of the bank, or to other banks or agencies, in the United Kingdom			314,689 97
Balances due to agencies of the bank, or to other banks or agencies, elsewhere than in Canada and the United Kingdom	654 16		
	$16,355,543 38		$17,817,985 52
Capital (paid up).	2,471,310 00	2,500,000 00	
Rest	2,389,179 00	2,500,000 00	
Dividend, 4½ per cent. (payable 1st December).	109,947 60	112,413 14	
Former dividends unpaid	1,005 22		
Reserved for interest and exchange	12,623 00	12,450 00	
Rebate on current discounts	52,819 00	60,904 00	
Balance of profit and loss account carried forward	66,343 78	73,332 26	
			5,259,099 40
	$21,458,770 98		$23,077,084 92

ASSETS.

	1903.	1904.
Specie ....$	628,753 16	$ 517,942 33
Dominion notes	1,128,334 50	1,185,199 50
Deposits with Dominion Government for security of note circulation.......	125,000 00	125,000 00
Notes of, and cheques on other banks	591,597 88	663,970 95
Deposits made with, and balances due from, other banks in Canada	488,518 21	600,439 41
Balances due from agencies of the bank, or from other banks or agencies, elsewhere than in Canada and the United Kingdom	208,698 92	507,530 93
Balances due by agencies of the bank, or by other banks or agencies, in the United Kingdom	440,155 16	
Dominion and Provincial Government securities ...	452,117 97	545,981 83
British National War Loan and Consols	573,766 72	631,616 67
Canadian municipal securities, or foreign or colonial public securities other than Canadian	584,563 87	520,537 33

THE MERCHANTS BANK OF CANADA

Capital Paid-up....	$6,000,000
Rest	3,200,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, ESQ. Vice-President, JONATHAN HODGSON, ESQ

Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Lansdowne (sub-agency to Gananoque).
" Wheatley (sub-agency to Leamington).
" Mallorytown (sub-agency to Gananoque).

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. . T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed.. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, - Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
" Market
Unionville
Wynming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,................	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest...............................	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY.................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
John S. Hendrie
George Rutherford
Charles C. Dalton, Toronto
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

J. TURNBULL, General Manager. **Head Office, - HAMILTON, Ont.**

Capital.......... $2,235,000. Reserve Fund... $2,100,000. Total Assets.... $26,500,000

Branches

Abernethy, N.W.T.
Alton
Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, N.W.T
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.61
Capital Paid-up...	998,500.00
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W. H Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - - -	1,500,000 00
Rest - - - - - - - -	450,000 00
Undivided Profits - - - -	82,481 67

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce., Deschaillons, Que., Amqui, Que. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter
and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed........................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - - - -	600,000
Total Assets - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager,

London, Ontario, 1904.

Railway and other bonds, debenture and stocks	661,408 64	482,095 64
Call and short loans on stocks and bonds, in Canada	1,423,037 09	1,023,083 97
	$7,305,952 12	$6,803,398 56
Current loans	$13,759,803 70	$15,750,221 43
Overdue debts (estimated loss provided for)	59,909 97	42,522 11
Real estate, other than bank premises	4,872 05	12,749 59
Mortgages on real estate sold by bank	27,814 58	24,886 23
Bank premises	300,418 56	440,000 00
Other assets not included under foregoing heads ...		3,307 00
	$21,458,770 98	$23,077,081 02

GEORGE BURN, General Manager.

The president, Mr. George Hay, then said:—

The report which we have the honor to submit shows a degree of expansion and success which will be made more manifest in its treatment by the general manager, Mr. Burn, who is most conversant with its details.

I may, however, refer to one item which made its first appearance in the second annual report, presented in 1876, when the sum of $8,000 was carried to the rest account. The following year another equal amount of $8,000 was added thereto, and so on, year by year, with two exceptions, this interesting fund by steady growth has proceeded, until now in this 30th annual report it has reached the sum of $2,500,000, being in amount equal to the paid-up capital, and constituting one substantial factor in the institution's claims on public confidence.

A considerable part of the year has been marked by a partial stagnation in the great financial centres, the chief cause of which was the very serious war yet raging in the East. Its far-reaching possibilities have had a disturbing and depressing influence on the employment of capital, added to which may be noted the political uncertainties consequent on the then impending Presidential election, both of which may well be supposed to have had no little effect on our local staple—the lumber trade, which has not been satisfactory in results, nor very encouraging in its prospects.

The products of the dairy, so important in this vicinity, have met with only a moderately good return, although the improvement in making and the superior means for transport to market in prime condition have created an increasing demand for both butter and cheese of genuine Canadian production. Notwithstanding some partial drawbacks as a general result of the year's operations we can join in a certain buoyancy manifested in business circles, some of the causes for which we may notice, for instance, the continuance of a stream of immigrants of good class; the increased production in the North West, and not least, the now assured immediate construction of the transcontinental railway together with the extension and improvement of the existing railroads, viz.: the Canadian Pacific Railway and the Canadian Northern. These great undertakings necessitate the expenditure of many millions of money, creating a great employment of labor and demand for home products, all of which under any ordinary circumstances must give impetus to all the material interests of the Dominion as a whole for years to come. The question arises when years have come: who is to "pay the bill" of the many millions so quickly spent? We may answer: "The millions of old Europe," who are so quickly cultivating a taste for Manitoba wheat, No. 1 hard. I was interested during a short run made last summer in Great Britain in noticing the diminished breadth of grain cultivation in the few years (eight only) since my last visit, even the canny Scot having so far adopted the white loaf as that his total oat crop consists in but little beyond sufficient for his porridge meal.

But with this "optimism" in the air, would it be "good business" or "good banking" to relax that wise caution which, combined with the aggressiveness expressed in our motto "Advance" has thus far crowned our operations with success?

Before putting the motion for the adoption of the report, the president asked the general manager to address the meeting.

The general manager said:—

The figures of the profit and loss statement show an increase over last year's profits of $22,044. The total liabilities to the public are greater than a year ago by $1,462,442, this amount being made up of increased deposits, $1,199,862.36, and of balances due to correspondents in Great Britain, $314,689.97, which have since been covered, while the circulation is at the moment down $42,714, and the balances due to other banks in Canada and the United States are less by $9,396.19.

The demand for circulation since the crop began to be marketed has been very considerable, and during the past few weeks we have frequently been obliged to circulate the bills of other banks. Many of the banks in the North West do not at this time of year go to the trouble of "sorting" their other bank bills, but pay them out as they receive them.

In common with other banks, we have shared by the increased deposits, in the new wealth which is being created year by year in the Dominion, and to which I will refer more particularly later.

To turn to the assets side of the balance sheet, the cash and balances due from other banks in Canada and the United States are $429,180 greater than a year ago. The securities held by way of stocks and bonds are less by $91,626, the call loans are less by $309,953.12, and the current loans are greater by $1,990,417, thus making a net increase in the loans of about $1,590,000. The overdue debts are $17,387 less than a year ago, and the bank premises $130,581 higher.

The balance of the capital stock has been paid in during the year, and the few fractional shares left over have been sold by the directors, making the paid-up capital $2,500,000.

The number of shareholders has been increased by forty-three, there being now 464 in all. The stock is strongly held.

Turning aside for a moment from the immediate object of the meeting, which has brought us together to-day, I desire to touch on the progress of the country generally, as manifested by the increased volume of business done by the chartered banks.

In ten years their circulation has increased (taking 31st October in each case) from $34,516,651 to $72,226,306, or an increase of 108 per cent. The total deposits have increased from $184,500,382 to $487,774,815, or an increase of about $303,000,000, being 164 per cent., while the loans have grown from $202,000,000 to $416,000,000, or an increase of 106 per cent. The amount paid out for life insurance premiums, which is another form of saving, has about doubled in the ten years ending 1903, from $9,600,000 to $18,300,000.

When we consider that these increases have gone on steadily for ten years, and that the deposits in the Chartered Banks, not including the Post-Office and other Savings Banks, or the Loan Companies, have grown during the past year at the rate of $1,000,000 per week, or $52,000,000 in all, the advance of the country in material wealth is abundantly manifested.

At the same time, it must not be forgotten that in times of inflation the foundation of bad debts is frequently laid, and caution is, if anything, more necessary in prosperity than even in adverse times.

It was then moved by the president, seconded by the vice-president, and resolved: "That the report of the directors and statement now read be adopted and printed for the information of the shareholders."

Moved by Mr. J. G. Whyte, seconded by Col. J. Lyons Biggar: "That the thanks of the shareholders are due, and are hereby tendered to the president, vice-president, and directors for their careful attention to the interests of the bank during the past year." Carried.

The vice-president, in returning thanks, said:

I thank you for your resolution of confidence in your directorate. In regard to the affairs of the bank there is not much left for me to say, but I may add my testimony.

There have been many disturbing financial and political situations in the world during the past year, to which your management and directors have been keenly alive.

These stirred us, if anything, to an even greater diligence in scrutinizing the internal affairs of the bank, and in the study of its relations to the world's finance. The larger our bank grows the more manifold become our several relations to our customers—our shareholders—and our sister financial institutions. It is our ambition to maintain the confidence of all.

A wise regard for an even balance of our forces to meet all contingencies is not forgotten. Our aim is stability.

Moved by Mr. J. C. Edwards, seconded by Mr. J. L. Murphy: "That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they have performed their respective duties."

The general manager replied briefly on behalf of the staff.

Moved by Rev. Thos. Garrett, seconded by Mr. Colin Rankin, "That a ballot box be now opened and remain open until five o'clock for the election of nine directors for the ensuing year, and that Messrs. J. F. Cunningham and J. D. Fraser be appointed scrutineers, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered.

The scrutineers reported the old directors re-elected.

At a meeting of the newly elected directors, held subsequently, Mr. George Hay was re-elected president, and Mr. David Maclaren vice-president for the ensuing year.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th Nov., 1904.

		CAPITAL					LIABILITIES	
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due t Dom. Gov. a deducting advances
1	Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000,000	10	$11,117,238	$1,452,1
2	Bank of New Brunswick	500,000	500,000	500,000	775,000	12	478,100	41,
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	2,120,963	14,
4	Bank of Nova Scotia	2,500,000	2,000,000	2,000,000	3,100,000	10	1,919,623	231,
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	126,800	10,
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	3,653,270	10,
7	Bank of Toronto	4,000,000	3,000,000	3,000,000	3,300,000	10	2,709,433	30,
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	9	2,651,247	34,
9	Eastern Townships Bank	3,000,000	2,497,700	2,472,700	1,500,000	8	2,149,410	26,
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	931,405	7	1,209,871	19,1
11	Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,354,535	16,4
12	Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,406,570	16,
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	5,369,284	300,6
14	Banque Provinciale du Canada	1,000,000	846,537	823,309	Nil.	3	765,079	16,4
15	People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	941,406	16,8
16	People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	132,046	9,9
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	64,279	9,0
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,236,087	9,2
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,500,000	7	7,680,947	225,1
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,707,839	111,6
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,856,844	29,7
22	Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	266,204	8	298,141	....
23	Bank of Hamilton	2,500,000	2,237,400	2,235,280	2,100,000	10	2,017,511	23,3
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	915,491	18,9
25	Banque de St. Jean	1,000,000	500,200	274,872	10,000	6	127,308	....
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,714,489	20,3
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	300,095	....
28	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,374,017	43,3
29	Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	10	2,746,161	31,8
30	Western Bank of Canada	1,000,000	500,000	500,000	217,500	7	480,505	....
31	Traders Bank of Canada	3,000,000	2,500,000	2,454,694	700,000	7	2,367,625	....
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,249,800	....
33	Metropolitan Bank	2,000,000	1,000,000	1 000,000	1,000,000		907,127	....
34	Crown Bank of Canada	2,000,000	760,500	534,051	Nil.		277,790	....
	Total	100,546,666	80,573,826	79,851,310	53,426,775	....	69,426,931	2,771,6

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railwa and other Bonds Debentu and Sto
1	Bank of Montreal	4,002,376	5,000,813	460,000	2,571,553	......	16,325	4,911,407	3,779,135	519,966	351,870	7,038,4
2	Bk. of New Bruns'ck	121,443	203,719	25,000	57,654	......	93,962	14,782	446,934	176,863	129,533	260,8
3	Quebec Bank	304,260	462,422	90,045	426,874	244,037	47,951	173,652	410,557	150,633	127,655	690,
4	Bank of Nova Scotia.	1,617,174	1,564,496	96,614	1,296,838	27,593	4,049	131,455	1,319,444	293,340	1,180,430	2,733,8
5	St. Stephen's Bank	20,597	17,825	11,000	9,338	......	33,746	159	37,142	....	....	......
6	Bk. of Br. N. America	929,353	1,669,422	150,655	681,786	......	10,399	85,813	578,590	1,025,171	1,362,674	278,1
7	Bank of Toronto	1,131,467	1,846,994	134,000	842,689	......	11,152	195,796	1,342,883	237,623	25,250	2,267,
8	Molsons Bank	505,848	1,489,319	135,000	1,128,145	......	332,258	377,141	1,051,941	414,764	1,178,761	1,446,
9	E. Townships Bank	148,619	810,156	100,000	367,592	......	969,593	128,846	1,105,660	167,073	282,000	104,
10	Union Bk. of Halifax	262,240	508,986	69,137	264,831	......	169,708	....	169,058	634,937	265,047	257,
11	Ontario Bank	125,821	358,619	72,102	635,945	......	427,866	23,984	126,967	50,000	143,424	1,059,1
12	Banque Nationale	105,440	603,489	75,000	391,964	......	52,071	50,708	201,549	....	....	......
13	Mer. Bk. of Canada	511,035	2,317,055	240,000	1,813,363	729,639	2,698	324,669	....	635,103	857,667	5,688,
14	Bk. Prov. du Canada	30,425	33,784	39,816	44,784	......	355,568	2,993	94,865	....	576,637	337,
15	Peop's Bk. of Halifax	101,342	368,001	47,000	221,483	......	33,038	....	47,211	127,706	45,892	177,
16	People's Bk. of N.B.	10,023	46,269	9,000	7,517	......	47,872	635	34,408	36,307	5,000	9,
17	Bank of Yarmouth	11,340	11,657	4,445	7,803	......	11,993	....	4,588	19,400	....	14,
18	Union Bk. of Canada	368,666	2,033,898	125,000	1,106,128	......	118,849	291,615	265,764	....	50,986	15,
19	Canadian Bk. of Com.	2,467,349	5,301,692	400,000	3,635,085	......	10,692	5,894,865	2,103,565	3,311,111	383,913	3,618,
20	Royal Bk. of Canada	1,326,356	1,113,708	120,000	1,501,326	......	102,512	....	1,282,683	385,000	2,486,699	3,033,4
21	Dominion Bank	1,094,172	1,251,333	150,000	1,561,792	......	906,259	....	1,690,903	92,683	673,165	3,092.
22	Mer. Bk of P. E. I.	25,601	86,544	14,500	23,904	......	57,205	15,900	10,242	....	....	......
23	Bank of Hamilton	414,660	1,880,223	110,000	1,067,805	......	856,701	....	363,150	128,724	2,286,199	644,
24	Standard Bk. of Can.	237,318	1,056,741	50,000	529,897	......	265,028	....	404,256	579,430	1,378,100	737,
25	Banque de St. Jean	4,862	9,126	8,053	12,839	......	19,532	....	3,371	....	....	......
26	Banque d'Hochelaga	190,233	857,622	93,000	713,450	......	77,165	126,050	894,999	767,958	260,125	303,
27	Ban. de St. Hyacinthe	9,956	15,395	16,748	10,552	......	56,656	....	13,353	....	....	......
28	Bank of Ottawa	517,942	1,185,199	125,000	663,970	......	600,439	....	507,530	545,981	1,152,154	482,
29	Im. Bk. of Canada	790,525	3,216,771	145,000	1,279,450	......	730,045	1,632,422	3,084,602	691,312	1,570,487	1,230,
30	W. Bk. of Canada	29,982	26,885	22,304	58,090	......	908,065	....	20,641	127,900	480,302	221,
31	Traders Bk. of Can.	226,317	1,073,756	100,000	420,813	......	357,485	....	170,055	661,096	302,100	1,068,
32	Sov. Bk. of Canada	94,575	551,695	56,868	408,538	......	84,514	....	297,503	513	1,095	624,
33	Metropolitan Bank	87,218	145,411	28,464	165,214	......	349,132	101,437	56,079	....	4,500	553,
34	Crown Bank of Can.	25,211	74,887	5,020	57,573	......	59,206	30,298	68,990	....	12,887	94,
	Total	17,849,746	37,193,912	3,328,771	23,986,585	1,001.269	8,179,734	14,514,627	21,988,618	11,780,594	17,574,582	38,082,

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 5th December 1904.

LIABILITIES

al. due to Provincial overnments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Dep sits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
346,809	22,463,931	53,179,491	18,696,048	....	1,197,751	....	....	....	108,453,457	1,037,000	1
....	812,905	2,637,427	....	....	192,470	....	....	3,222	4,165,253	292,020	2
117,272	3,688,160	3,715,823	....	....	378,183	....	....	22,567	10,057,270	307,265	3
....	7,798,456	10,631,218	2,860,235	....	418,881	....	447,166	600	24,307,962	331,299	4
....	140,202	173,418	....	....	....	....	3,533	671	455,328	48,620	5
46,501	5,396,526	10,065,060	2,000,412	....	207,201	....	108,987	7,468,840	28,957,764	Nil	6
3,183	4,910,646	12,100,072	....	....	733,416	....	9,250	149,418	20,646,122	520,491	7
53,079	5,149,291	13,516,874	....	....	174,308	421	131,010	....	21,711,140	428,039	8
6,043	2,279,011	7,861,928	....	....	....	....	....	....	12,323,261	165,503	9
....	1,001,730	5,124,822	304,515	....	60,567	217,086	....	660	7,938,383	491,932	10
187,152	2,596,326	8,757,357	....	....	....	....	....	....	12,911,815	22,926	11
65,303	1,618,701	5,055,032	....	....	10,704	....	....	....	8,172,354	739,433	12
24,968	6,201,545	19,805,264	61,919	....	1,131,231	....	20,075	210,722	33,125,658	314,021	13
151,178	356,839	2,134,560	....	973,330	....	....	....	100,248	4,497,680	Nil	14
145,916	853,876	2,607,638	....	....	187,355	123,227	....	7,787	4,884,044	188,526	15
....	192,841	247,422	....	....	3,736	....	....	403	586,396	167,785	16
....	30,764	239,360	....	27,593	....	13,886	....	....	384,944	29,747	17
1,258,586	5,688,300	9,677,744	....	....	10,235	....	....	....	18,880,171	956,000	18
1,156,656	21,219,086	40,422,814	7,435,646	....	138,758	....	242,631	305,382	78,827,071	1,395,408	19
325,405	4,072,602	10,779,638	5,306,351	....	128,022	522,465	65,191	52	24,019,261	330,783	20
17,011	7,680,999	20,455,131	....	....	....	279,027	....	....	31,318,714	380,000	21
2,606	286,725	717,834	....	....	....	....	....	2,091	1,307,397	164,587	22
513,366	4,781,920	13,636,969	....	....	37,621	845,549	....	....	21,856,323	110,447	23
37,040	2,987,009	9,246,034	....	....	137	528,271	238,900	185,878	14,157,706	55,661	24
28,655	17,996	253,544	....	....	....	....	....	8,458	435,962	12,815	25
55,271	2,426,539	6,815,738	....	....	7,947	....	35,295	187,311	11,262,933	390,689	26
22,156	64,856	611,820	....	....	....	....	....	6,950	1,005,878	33,524	27
212,712	3,331,837	11,538,348	....	....	3,048	314,689	....	....	17,817,985	315,894	28
146,605	7,773,232	15,238,759	3,373,000	....	116,263	....	....	....	29,425,824	211,330	29
....	575,641	3,200,664	....	....	....	69,461	....	1,293	4,327,567	10,123	30
119,317	3,689,267	11,231,998	....	....	1,197	299,159	....	....	17,708,565	114,368	31
105,152	2,159,664	4,846,958	....	....	436	668,559	....	....	9,030,571	106,815	32
110,898	685,492	949,702	....	....	109,372	....	....	552	2,763,146	140,329	33
....	205,831	437,861	....	....	110	....	....	....	921,592	23,305	34
5,258,840	133,138,746	317,914,322	40,038,126	1,000,923	5,248,949	3,881,800	1,302,038	8,663,105	588,645,497	9,836,685	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
....	24,428,506	70,139,303	7,233,900	1,346,494	256,992	....	29,000	600,000	1,486,887	134,172,938	3,633,994	6,087,914	11,546,114	1
578,070	148,500	2,732,297	347,950	28,093	23,314	....	....	33,271	18,047	5,440,253	120,771	200,114	492,875	2
2,132,538	100,000	8,019,816	....	....	22,727	18,220	33,125	227,749	96,627	13,779,539	302,722	557,649	2,342,083	3
3,016,364	2,510,126	10,348,047	3,008,380	151,474	64,952	....	....	389,102	21,156	29,774,887	1,603,329	1,659,639	1,944,243	4
....	....	501,843	....	....	12,418	53,998	....	12,000	....	710,071	20,150	17,650	136,800	5
2,444,120	4,219,667	17,013,500	3,081,066	514,536	129,178	5,127	20,319	887,396	3,515,394	38,602,269	929,721	1,762,106	3,952,780	6
1,769,605	....	17,030,411	....	....	4,289	....	....	350,000	....	27,189,506	731,404	1,816,426	2,990,000	7
2,213,774	....	17,056,948	....	....	159,642	209,293	57,306	300,000	14,583	28,070,995	505,743	1,371,612	2,944,687	8
471,618	....	11,093,692	....	....	103,068	58,318	53,132	383,464	26,621	16,373,824	149,176	816,924	2,455,455	9
337,746	....	6,769,187	544,363	20,895	25,895	4,083	2,000	112,158	....	10,417,328	254,902	562,162	1,299,991	10
487,638	....	11,617,424	....	....	6,886	30,000	....	125,000	3,259	15,294,139	127,713	340,390	1,449,360	11
418,693	....	7,964,865	....	....	45,563	42,106	10,081	218,648	129,252	10,309,435	100,900	566,000	1,489,610	12
2,785,747	3,550,497	21,668,064	148,853	....	216,278	1,633	34,465	851,677	96,825	42,473,825	502,299	2,476,000	5,866,498	13
1,479,225	....	2,091,741	....	....	39,388	21,057	6,731	130,000	105,893	5,390,396	27,956	36,259	813,594	14
274,898	....	4,824,457	....	....	46,820	....	51,844	68,842	4,478	6,440,305	95,230	304,384	983,207	15
....	....	755,983	....	....	6,285	....	....	13,500	....	982,519	9,597	44,559	139,086	16
....	....	615,701	....	....	23,342	3,543	....	8,000	....	736,065	11,165	11,780	69,469	17
769,535	....	16,350,506	....	....	55,098	76,069	43,538	1,016,963	19,200	22,706,820	358,874	1,281,767	2,455,072	18
2,143,787	8,316,304	50,348,687	1,109,475	....	305,293	63,237	220,626	1,000,000	421,487	91,055,798	2,453,000	4,301,000	8,230,000	19
1,671,644	939,580	13,202,541	2,402,540	173,401	47,301	5,637	26,101	470,542	17,328	30,308,355	1,355,684	1,251,923	2,940,509	20
2,936,893	....	24,438,346	....	....	11,284	36,877	6,000	438,000	8,278	38,388,208	1,088,000	1,514,000	2,937,000	21
....	....	1,688,396	....	....	22,340	335	....	21,132	16,978	1,983,077	25,205	81,242	334,101	22
1,568,142	....	16,358,295	30,321	....	55,299	11,514	35,298	606,661	136,762	26,553,846	412,200	1,086,400	2,153,000	23
169,203	....	10,592,478	....	....	38,418	....	8,678	110,870	154,021	16,311,967	236,943	943,321	915,491	24
....	....	626,387	....	....	22,553	....	8,573	14,170	9,191	738,659	4,393	8,472	156,173	25
677,482	....	9,126,780	....	....	116,651	26,121	34,025	207,632	106,781	14,579,080	184,543	672,986	1,915,259	26
....	....	1,206,247	....	....	6,579	10,850	20,771	29,905	38,788	1,435,807	9,649	11,901	320,485	27
1,023,083	....	15,750,221	....	....	42,522	12,749	24,886	440,000	3,307	23,077,084	514,559	1,061,407	2,427,627	28
2,461,705	....	17,914,197	....	61,105	47,991	24,156	95,015	702,900	12,150	35,690,694	789,506	3,159,927	2,998,141	29
....	....	3,103,279	4,200	....	37,257	18,774	9,300	23,264	17,512	5,108,796	29,771	24,780	490,550	30
2,074,201	....	14,198,308	....	65,928	3,892	4,743	....	224,000	66,557	21,017,923	226,104	1,012,480	2,417,565	31
1,201,002	....	7,259,101	....	....	36,542	....	....	120,069	8,122	10,745,021	108,696	390,810	1,289,165	32
783,226	....	2,307,981	....	....	6,759	....	....	263,760	882	4,853,588	43,303	111,641	996,557	33
389,822	....	582,474	....	....	1,199	....	....	45,218	3,575	1,450,867	25,473	70,271	323,525	34
36,279,761	44,213,180	415,297,503	17,911,048	2,361,926	2,044,015	738,440	830,844	10,445,893	6,559,941	732,163,884	16,992,675	35,615,596	74,216,072	

J. M. COURTNEY,
Deputy Minister of Finance.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending Dec. 31st, 1904, and that the same will be payable on and after

Tuesday, the 3rd Day of January, 1905.

The Transfer Books will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 30th, 1904.

The Huron and Erie Loan and Savings Company

Half-Yearly Dividend No. 81.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Tuesday, January 3rd, 1905.

The Transfer Books will be closed from the 19th to the 31st December, both days inclusive.

GEO. A. SOMERVILLE,
London, Nov. 29th, 1904. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 69.

Notice is hereby given that a Dividend of three per cent on the paid up Capital Stock of this company for the six months ending 31st December 1904, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 3rd January next.

The Transfer Books will be closed from the 20th, December, 1904, to the 2nd January, 1905, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 15th February, 1905.

Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, November 22nd, 1904.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 11.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, 1904, together with a special bonus of one per cent., and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

Tuesday, 3rd January, 1905.

The Transfer Books will be closed from the 15th to 31st instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......$2,500,000
SUBSCRIBED CAPITAL......$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 87

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the third day of January, 1905.

The Transfer Books will be closed from the 19th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, THE 25TH DAY OF JANUARY, 1905, at 12 o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm a by-law passed by the Directors decreasing their number, and for other purposes. By order of the Board.

EDWARD SAUNDERS, Manager.

Toronto, Nov. 16th, 1904.

Imperial Loan & Investment Company of Canada.

DIVIDEND 70.

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. per annum on the Paid-up Capital Stock of this Company has been this day declared for the half-year ending 31st December, and the same will be payable on and after

3rd Day of January Next.

The Transfer Books will be closed from the 20th to the 31st December, both days inclusive.

THOS. T. ROLPH, Secretary.

Toronto, December 12th, 1904.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - $400,000
Capital Paid-up - - - - - - 138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for $100.00 and upwards, for one, two, three, four or five years with interest at . . .

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

3

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 67.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 31st Dec., 1904, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the 2nd day of January, 1905.

The Transfer Books will be closed from the 15th to the 31st of December, 1904, both days inclusive. By order of the Board.

C. FERRIE,
Treasurer.

21st Nov., 1904.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanen
Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W. N. DOLLAR
Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid) $ 615,000.00
Security for Debenture Holders 1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The Standard Trusts Co.

Notice is hereby given that a Dividend of Six per cent. for the year ending December 31st, 1904, on the paid up capital Stock of the Company has been declared, and that the same will be payable at the Company's Offices in Winnipeg, on and after

January 2nd, 1905.

The transfer books will be closed from the 16th to the 31st of December, both days inclusive. By order of the Board.

WM. HARVEY,
Managing Director.
Winnipeg, Nov. 28th, 1901

The Peoples Building and Loan Association

London, - Ontario.

Dividend No. 19.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum upon the Permanent Stock of the Association, for the current half-year, ending December 31st, 1904, has been declared, and that the same will be payable at the offices of the Association, on and after

January 3rd, 1905.

The Transfer Books will be closed from the 22nd to 31st December, both days inclusive. By order of the Board.

WM. SPITTAL,
Secretary-Treasurer.
London, Ont., December 12tb, 1904,

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

QUEBEC COMMERCIAL TRAVELLERS.

The Quebec Commercial Travellers' Association has elected the following officers for the ensuing year: President, V. E. Beauvais; first vice-president, J. B. Poirier; second vice-president, Ovide Hamel; secretary, J. Lavergne; assistant secretary, J. B. Lemieux; treasurer, J. T. Lachance; directors, L. Letellier, C. J. Lockwell, A. A. Almeras, R. U. Godin, C. Garant.

* * *

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

The membership of the Dominion Commercial Travellers' Association we are told, now numbers 4,815, of whom 762 joined last year, the largest year increase ever made. This was the report made by President J. S. N. Dougall and presented at the annual meeting on Saturday night, 17th December, in Montreal.

Financially, the Association shows up well, the capital account aggregates $242,491.15, of which $19,543.85 was added during 1904. No less than $32,725 was paid in settlement of death claims, under the Mortuary Benefit scheme.

As the three chief officers had already been elected by acclamation, it remained to choose five directors out of ten members nominated. The following were appointed: J. Rousseau, J. Patterson, W. H. Hayes, F. Duggan, G. Brooks.

An effort will be made to persuade the Dominion Government to change Thanksgiving Day hereafter from Thursday to Monday; in this effort the other associations will be asked to cooperate. The objection to Thursday is that the holiday cannot be enjoyed by men who are on the road, and cannot afford to make two trips home in the week. This difficulty would be obviated by a change from Thursday to Monday.

* * *

A DISTINCTION.

Foreladies rule the dry goods shop;
  Salesladies stand behind
The counter and prepare to chop
  Two yards off any kind.
Cashladies wander up and down
  The long and crowded aisles;
The lady manager in brown,
  Displays the latest styles.
Typewriting ladies, proud and chill,
Sit ready to make out the bill.
Fine ladies all—but who are those?
Just women come to buy some clothes.

—Cincinnati "Commercial-Tribune."

* * *

And what if Trade sow cities
  Like shells along the shore,
And thatch with towns the prairie broad
  With railways ironed o'er?

—Emerson (World-soul).

The Toronto General Trusts Corporation.

Semi-Annual Dividend.

Notice is hereby given that a Dividend at the rate of Seven and One-Half per Cent. (7½%) per annum on the Capital Stock of this Corporation has been declared for the half-year ending 31st December, 1904, and that the same will be payable on and after

Tuesday, 3rd January, 1905.

The Transfer Books of the Corporation will be closed from the 19th to the 31st days of December, both days inclusive.

By order of the Board,
J. W. LANGMUIR,
Managing Director.
Toronto, 1st December, 1904.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 65.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

3rd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
London, 5th Dec. 1904. Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed	**$1,000,000 00**
Total Assets, 1st Dec., 1900	**2,272,980 88**

T. H. PURDOM, Esq, K.C., President.
NATHANIEL MILLS, Manager

THE Trusts & Guarantee COMPANY,

Limited,

14 King Street West TORONTO

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending Dec. 31st, 1904, at the rate of Five per cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

Jan. 1st, 1905.

The Transfer Books will be closed from Dec. 20th to Dec. 31st, both days inclusive.

T. P. COFFEE,
Toronto, Dec. 15th, 1904. Manager.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest.................. 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.

Montreal—Con.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'n.

British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

DIVIDEND NO. 75.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Thursday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 10th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
B. E. WALKER,
Toronto, 25th October, 1904. General Manager.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital........................ **£1,000,000 Sterling**
Reserve Fund........................ **400,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street. **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch)
St. John. N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

The Dominion Bank.

Notice is hereby given that a dividend at the rate of TEN PER CENT. PER ANNUM, upon the Capital Stock of this Institution,' has been declared for the quarter ending 31st December next, and that the same will be payable at the Banking House in this City on and after

Tuesday, the Third Day of January next.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, 25th January next, at twelve o'clock noon

By order of the Board,
T. G. BROUGH,
Toronto, 26th Nov., 1904. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B
Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

PROMPT ATTENTION

Depositors having accounts with . . . .

National Trust Company, Limited

will receive **Prompt Attention** and every courtesy.

Deposits of $1.00 and upwards taken at 3½%.

Interest paid or credited half-yearly. 6

22 King Street East, Toronto.

WORK AND PRICES RIGHT

GALVANIZING

ONT. WIND ENGINE & PUMP CO. TORONTO, ONT. LIMITED

The
Barber & Ellis Company, Limited.

TORONTO WAREHOUSE:

Nos. 33, 35, 37 and 39 Alexander Street.

Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

Hull, Que., last week lost a well known citizen in the person of Theophile Viau, the contractor, who died of consumption of the throat at the age of 57. He did a large share in the construction of the local waterworks.

The Dominion Government has awarded the contract for the new Post-Office building at Winnipeg to Thomas Kelly, of that city, the price being $529,000. It has also awarded the contract for a new immigration shed at Halifax to John McInnes, of Halifax, for $75,000.

Peterboro is a large and active place, with growing manufactures. We notice a recent partial statement of the town's finances from which it is gathered that the municipal receipts for the year 1904 have been $158,184, and the expenditures $156,000. The taxes raised were $106,595.

—The William Davies Company, packers and provision merchants, of Toronto, are making plans to establish an extensive branch of their business in Montreal. They are leasing from the Montreal Stock Yards Company, three and a half acres of land, and propose to build a packing house on this property. They also purpose to operate stores in the city of Montreal. It is their intention to kill both cattle and hogs there.

The Farmers' Advocate and Home Magazine is one of the best conducted of the many journals which come to our table each week. In the Christmas number, however, it excels itself, the pretty cover and the sixty-four pages enclosed within being equally well-appearing and well done. There is no more important class in the community than the Canadian farmer, and the paper now under notice does much toward helping him to realize the fact in earnest, and to teach him how to fill that position to best advantage. Besides articles setting forth in clear language, various points in the science and art of agriculture, there is much in the Farmers' Advocate of a general character to interest the farmer's home circle.

Illustration is getting to be a feature of modern publications. And the skill with which many pictures are reproduced is astonishing. There are full page halftones of two representations of the Madonna and Child in the Christmas Number of the Canadian Churchman, one the Carlo Dolci picture in the Pitti Palace, the other by a later artist, which are excellent. And the "Adoration of the Magi" in the advertisement of Robert McCausland, does credit to both designer and printer, while the dozen other pictures are of interest. Type and paper are clear, and the Monetary Times presses have done their work well. Two of the papers we have read, "Christmas in the Church," and "Christmas in the Home." Mr. Wootten has placed the price of this handsome piece of Christmas literature at twenty-five cents, and he ought to sell hundreds, in addition to his regular circulation.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,

Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY

Stocks, Bonds & Investment Securities

21 and 23 Colborne Street.

Direct Private Wires
New York Stock Exchange
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.

Correspondence Invited.

Phone Main 5279. Long Distance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

THE COLONIAL INVESTMENT AND LOAN COMPANY.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent. (3 p. c.) on the permanent preference stock of this company has been declared for the half-year ending December 31st, 1904, and that a dividend of three per cent. (3 p. c.) upon the ordinary permanent stock of the Company has been declared for the half-year ending December 31st, 1904, and that the same will be payable on and after

Tuesday, the 3rd Day of January next.

The Transfer Books of the Company will be close from the 15th to the 31st December inclusive.

By order of the Board.

(Signed). A. J. JACKSON.
General Manager.

Dated Toronto, November 29th, 190 .

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest,................ 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra   Robert Refnrd   Charles Stuart
W. G. Gooderham   John Waldie   Robert Meighen   Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager   JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs

Ontario
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury

Thornbur,
Wallaceburg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

GEO. R. R. COCKBURN, ESQ., President   DONALD MACKAY, ESQ., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager.   R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.

Collingwood
Cornwall
Fort William
Kingston

Lindsay
Montreal, Que.
Mount Forest

Newmarket
Ottawa
Peterboro
Port Arthur

Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ...$3,000,000
Rest Account 3,000,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
W. Ramsay, Robert Jaffray
Elias Rogers Wm. Hendrie
J. Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager   E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Arrowhead, B.C.
Balgonie, Assa.
Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Galt

Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa

Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, Assa.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines

St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine   W. A. Marsh   Vesey Boswell   Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady, General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up 2,500,000 00
Rest 2,500,000 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President.   DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE - - - - - - - Asst. Gen Manager.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq.   E. Giroux, Esq.   E. J. Hale, Esq.   Wm. Price, Esq.
Wm. Shaw Esq.   E. L. Drewry, Esq.   John Galt, Esq.   F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.

Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.

Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.

Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.

Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.

Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.

Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto

Milton
Petrolia
Picton

Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 90.

Notice is hereby given that a Dividend of **Four per Cent.** for the current half-year has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 3rd Day of January next.

The Transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

JAMES MACKINNON,
General Manager.

Sherbrooke, 6th December, 1904.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 2,448,800
Capital Paid-up 2,385,400
Rest 700,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President   HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph   W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton   E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira

Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield

Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown

Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co,
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO., LIMITED.
SOLE CANADIAN DEALERS.

Mercantile Summary

It is announced that the Kingston Locomotive Works have received from the Canadian Pacific Railway an order for ten more mogul engines, to be completed within the next ten months.

What is described as the latest passage through the Welland Canal since it was opened is that of the steamer "Wacondah." The last boat to pass down the Welland Canal, left Port Dalhousie at four last Friday, with wheat for Kingston.

It is announced that Government has purchased two post-office sub-station sites in Montreal. The properties are on St. Catherine and Cathedral streets. The St. Catherine Street site is near University Street. The lot has a frontage of seventy-five feet and a depth of ninety feet. The price was about $37,000. The Cathedral Street lots comprise 13,393 square feet. The price was about $48,000. The contract for the pneumatic tubing has been let.

For the first time in marine history, says a New York letter, the task of towing a laden barge 15,000 miles, from New York to the California coast, was begun on the 16th. Both the barge and the towing steamer, the Standard Oil Company's tank steamship "Atlas," are laden with cargoes of oil. The cargo of the Atlas will be used as fuel on the voyage. It is expected that the trip will occupy from seventy to eighty days. It is the intention to avoid doubling Cape Horn by going through the Straits of Magellan.

A permanent board of directors for the Canada Car Company, a large industrial concern, organized several months ago, was elected last Friday in Montreal. The directorate is composed of Sir H. Montagu Allan, H. S. Holt, E. L. Pease, of the Royal Bank of Canada; Frederic Nicholls, of the Canadian General Electric; F. N. Hoffstot, president, and J. N. Friend, vice-president of the Pressed Steel Car Company, and W. P. Coleman, of the American Car & Foundry Company. The directors appointed W. P. Coleman president and general manager, and Sir H. Montagu Allan vice-president. The company has been organized with a capital of $3,000,000, half of which has been subscribed in Canada and half in the United States. The company has some thirty acres at Turcot, and the foundations of their new shops are already completed. They will build freight and passenger coaches, and have already entered into a contract with the Grand Trunk Pacific for fifteen cars a day for five years. They expect to employ 1,000 men. "We expect to be turning out cars by next August," Mr. Frederic Nicholls, of Toronto, said last night. "We are all set now, and we are going to make things hum." The company has, during the last fortnight, it is said, let more than $300,000 worth of jobs. Competition was keen, tenders coming in from many American companies. Nearly all the contracts, however, went to Canadian companies.

A PRESENT OF A
SUIT CASE
is a present that will last many Christmas days. It is easy and a pleasure to choose a Suit Case from our stock because we have variety, and every case is so well finished that one is easily satisfied. ∴ We make all sizes, all colors and all qualities. ∴ Prices are from
$4.25 up to $30.00.
If you live out of town and want a catalogue of everything that is new for this year in Traveling goods and Leather Goods write at once for Catalogue M. ∴ We pay express charges in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

R. Wilson-Smith & Co.
STOCK BROKERS
Guardia Chambers, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures, Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

DEBENTURES.

$3,000.00 Township of Mornington
To Yield 4¼%

SEND FOR PARTICULARS.

H. O'HARA & CO.,
30 Toronto Street, TORONTO.

ÆMILIUS JARVIS & CO.
Members Toronto Stock Exchange
21 King Street West, TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

The Campbell Lumber Co., Limited. Weymouth, N.S., is under a charter from the Dominion Government, authorized to manufacture and deal in logs and lumber of every description, and to develop and operate water powers, electric lighting plants, etc. Mr. G. A. Kohl, of Montreal, is a prominent member.

Mercantile Summary.

The Canada-Middlesex Railway Company purposes to construct a railway from some point on the Niagara River to London.

—The United Lumber Company, Limited, of Montreal, capital $250,000, has received a Dominion charter giving it power to acquire the assets and business of the Three Rivers Planing Mills.

—The Steel Radiator Company, Limited, of Toronto, has been incorporated under Ontario laws. Its capital is stated at $500,000. Among the directors are C. E. Safford and J. G. Smith, of Toronto.

The London & St. Clair Railway Company proposes to apply to the Dominion Parliament for power to construct and operate a railway from somewhere on the line of the Ontario and Quebec Railway west of London to Sarnia, or some point between that place and Lake St. Clair on the St. Clair River.

T. S. Beilby & Co., jobbers of millinery, etc., Ottawa, a concern which has been in existence only since June, 1902, has become involved. They assigned last week, after frequent suits had been instituted against them, and now propose to pay a composition of 35 cents on the dollar.

It is proposed to wind up the Ottawa Milling Co., Limited, a concern which was incorporated in 1900 with a capital of $40,000, an amount which was subsequently increased to $99,000. It is understood this decision was arrived at by the shareholders owing to the difficulty in securing a suitable manager.

A Montreal clothier named B. Todorofsky, is reported in embarrassed shape, and is said to have made an offer of 20 cents in the dollar to some of his creditors.——Adrien Chartrand, of the same city, a dealer in boots and shoes, has arranged to pay 60 per cent. cash, on liabilities of $7,100.——Ovila Chicoine, also a boot and shoe retailer, of Montreal, is trying to compromise at 25 cents on the dollar.

We note, under the heading of applications to the Dominion Government, one from the James Bay Railway Company to change its name, and to authorize it to lease or otherwise acquire the lines of the Quebec, New Brunswick, and Nova Scotia Railway Company, and to amalgamate therewith, also to build the following lines: From a point on the company's line south of Lake Muskoka, thence easterly to Montreal, passing through or near Ottawa, with branches to Ottawa and Hawkesbury. 2. From a point at or near the French River, thence easterly to Montreal, passing through or near Ottawa, with branches to Ottawa and Hawkesbury. 3. From a point on the company's line at or near Sudbury, thence westerly and south of Lake Nepigon to a point on the Canadian Northern Railway west of Port Arthur, passing through or near Port Arthur, or with a branch to Port Arthur.

LONDON & PARIS EXCHANGE,
LIMITED.

Dealers in Canadian and American Shares on Margin.

South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.

Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
34 Victoria street Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN,
JOHN L. COFFEE.
Board of Trade Building
Toronto, Ontario.

Cable Adress "Therson" Toronto. Telephone Main 957
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.
D. E. Thomson, K.C.
W. N. Tilley.
Strachan Johnston.
Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,
Frank H. Phippen
George D. Minty,
Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The Canadian Corundum Wheel Company, of Hamilton, is doubling the size of its factory, and will, we are told, shortly start a new industry so far as Canada is concerned, namely, the vitrifying of emery wheels.

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

We take pleasure in announcing that we are now again doing business in our old premises
51-53 WELLINGTON ST. WEST
with a completely new "up-to-date" stock
Paper, Stationery,
Office Supplies,
Leather Goods,
Account Books, Diaries,
Printers' and Binders' Supplies.
BROWN BROS., LIMITED,
MANUFACTURING STATIONERS, **TORONTO**
Telephone Main 3852-3853. Factory 3854.

Mercantile Summary.

An estimate made of the present season's lumber cut in Georgian Bay region places it at two-thirds that of last year.

W. J. McDonald's general store and bakery at Reserve Mines, Glace Bay, C.B., have been destroyed by fire at a loss of $20,000. Insurance less than one-half of that amount.

The Canadian Northern Railway purposes to use a fleet of steam boats on the Upper Lakes to bring down to French River the freight brought to its western branch to Port Arthur. Thence it will go east to the Atlantic, by way of the Intercolonial.

The Iron & Steel Company of Canada's rolling mills at Belleville, Ont., were on the 16th inst., offered for sale at public auction, but the bids offered, which were $25,000 and $50,000, did not come up to the reserve price, and the sale was declared off. In the meantime private tenders are invited.

The Canadian General Electric Company is making a shipment to the Mexican Light & Power Co., Mexico City, of two steam turbine engines, of a capacity that will provide 500 kilowatts of electric power; the first, is is believed, ever used in that country. They will furnish about 1,300 horse-power.

St. Michael's Church at Belleville, Ont., was on the 17th inst., completely destroyed by fire. The church was almost new, and cost $80,000, besides which there were some very fine stained glass windows, the organ, and other furnishings, which would bring the loss up to almost $150,000. It was only partially insured.

The Buckingham Electric Railway, Light & Power Co., will in future be known as the Lievre Valley Power, Traction and Manufacturing Company. It is endeavoring to obtain power from the Quebec Legislature to extend its lines already authorized; also to mine, manufacture, and deal in ores, minerals, chemicals, etc., and to carry on a general business as shipowners, wharfingers and warehousemen.

The excellence of the Canadian telegraphic route has again made itself manifest during the present war. In October, a correspondent of the London Daily Telegraph forwarded via the Commercial Cables and the Canadian Pacific Railway telegraphs, one message of over 20,000 words describing operations in the Far East, and an editorial declared it to be due to the Commercial Cable Company to say that this dispatch of over 20,000 words was telegraphed from Vancouver to their office with remarkable rapidity and accuracy; indeed, almost without a slip. The other day the Telegraph published another long despatch from its special correspondent with the besieging army before Port Arthur, which was despatched from Feng-hwang-shen camp in front of Port Arthur, and cabled from Vancouver.

THE BANKER'S AND BROKER'S FAVORITE PAPER FOR OFFICE STATIONERY.
Burmese Bond
WHITE STRONG
PLEASANT TO WRITE ON.
This design a guarantee of quality.
TRADE MARK
YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.
Made in Canada.
CANADA PAPER CO.
Limited 3
Montreal Toronto

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . ***GLUE***
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

Delicious Confections that every Grocer should keep are . . .
COWAN'S
QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.
2

KEEP POSTED
EVERY DAY
Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.
We issue carefully revised reference books four times a year
R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

RICH MAN, POOR MAN, ETC.

There is no man but what is the better of a good life insurance policy—the rich man to protect his investments—the poor man to protect his family. There is no better company in which to place the life insurance than the Manufacturers Life Insurance Company.

MURRAY'S INTEREST TABLES
(The book which should be in every financial institution.)
REVISED EDITION.
PRICE, $10.00.

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

TENDERS.

Tenders will be received by the undersigned up to 6 o'clock on Jan. 20th, 1905, for the purchase of $35,000.00 bonds of the Wetaskiwin Public School District No. 264, of the North-west Territories, repayable at a chartered bank in Wetaskiwin, in thirty equal consecutive annual instalments with 5% interest on the unpaid principal, interest payable yearly. First payment of principal and interest will be made January 2nd, 1906. Vendors are to receive accrued interest to payment of purchase money.

J. STACEY ORR,
Sec.-Treas. Wetaskiwin S. D.
Wetaskiwin, Alta.

The Manitoba Pressed Brick Company, Limited, Winnipeg, capital, $60,000, has received a charter from the Manitoba Government.

The Canadian Pacific Railway has given a contract to a Glasgow firm for building three large steamers of high speed for the Atlantic trade.

A contract has been given, it is stated, to Andrew Weir & Co., of Glasgow, Scotland, for two steamers for the Canada-Mexico trade, having capacity of 4,500 tons of freight each, and of 50 first-class and 300 or 400 steerage passengers. The Mexican and Canadian Governments will each give a subsidy of $50,000.

"Unlisted Securities, Limited," is the name of a newly incorporated company under the Ontario regulations, which will have for its object the purchase or other form of acquisition of bonds, debentures, shares in the capital stock of corporations, etc. Share capital will be $40,000, and headquarters at Toronto, W. E. Watson and L. J. West, of Toronto, are named as provisional directors.

The Midland Railway, of Nova Scotia, which has a line from Truro to Windsor, will on January 1st next, be taken over by the Dominion Atlantic Railway, having been purchased for $1,250,000. The latter road thus obtains a valuable connecting link with the eastern end of the province. The former road will probably be extended to some point on Northumberland Strait, from which a line of steamers to Prince Edward Island will be operated.

MANAGER WANTED.

Applications will be received for the position of Manager for the Province of Nova Scotia for the **NORTH AMERICAN LIFE ASSURANCE COMPANY,** rendered vacant by the death of Mr. H. S. Wright.

This affords a splendid opportunity for a gentleman having the necessary qualifications for managing and extending the business of this most desirable Agency.

Communications will be considered as strictly confidential.

Address, Mr. T. G. McCONKEY,
Superintendent of Agencies, Toronto.

MUNICIPAL BONDS
—ARE THE—
Safest Form of Investment

We offer selected issues of City Bonds to Yield 3.50% to 4.50% on the investment

LEGAL AND BINDING OBLIGATIONS OF THE MUNICIPALITIES.

For particulars
O'CONNOR & KAHLER
49 Wall St., New York City.

THE GEO B MEADOWS TORONTO WIRE
IRON & BRASS WORKS CO LIMITED
117 KING ST WEST
TORONTO
ART
METAL
WORKS

Tender Christmas Greetings

to the BANKERS and all other of their patrons who have co-operated with them in encouraging the manufacture by them of the finest grade of Art Metal Work.

Many Happy Returns of the Day.

The Keewatin Flour Mills Company will shortly build another large mill, with elevators, barrel factory, railway siding and every facility for operating a concern of 5,000 barrels' capacity.

For some time past there have been reports in Victoria, B.C., to the effect that the Great Northern Railway were about to abandon their interests in that city. This is now authoritatively denied. The Canadian Pacific also will make good their hold there, and will continue on an improved scale its car ferry service between Victoria and Vancouver.

The Cramp Steel Company, Collingwood, has now been reorganized on a different basis and under the title of the Northern Iron & Steel Company, which is expected to begin operating the plant at an early date. This consists of two open hearth steel furnaces, with a complete equipment for making basic open hearth steel at a rate of about one hundred tons per day; rolling mills of the most modern type, capable of rolling double this amount of material every day into sizes suitable for the Canadian trade. A small mill is laid out for the purpose of rolling wire rods on the Belgian plan, and also to take care of a mixed product, such as bolt iron, nut iron, small angles, etc.

The firm of Marchand & Co., general dealers, at St. Stanislas de Champlain, Que., have assigned, owing about $2,500. Dame Eugenie Dessureau, wife of F. N. Marchand, has been of late the legal proprietress of this business, her husband having been twice unsuccessful in the past.——J. A. Authier and S. Charette, doing business at La Macaza, Que., in the county of Ottawa, under the style of La Macaza Lumber & Timber Co., have assigned. Authier was previously a blacksmith and implement agent, and Charette was a few years ago unsuccessful as a general merchant at The Brook, south of Ottawa.——An assignment has been made by J. O. Godin, tinsmith, etc., Ste. Flore. He has been some ten years in business, but of late had been often sued on account of his lack of promptitude in settlements.——W. J. Steele, general merchant at Calumet, Que., lately reported in these columns as insolvent, is seeking a compromise at the rate of 25 cents on the dollar, cash.——T. Bastien, of Ste. Therese, Que., a blacksmith by trade, should evidently have stuck to his anvil. Three years ago he started storekeeping, and last summer he was obliged to compromise at 40 cents on the dollar. Now he has assigned.——We recently noted the assignment of Dr. A. Fournier, who carried on a drug shop at Ste. Anne de Beaupre, Que. He now is before his creditors with a proposition to pay them 35 per cent of their claims for a discharge.——Adelard Bergeron, dealing in groceries and liquors, at Iberville, Que., has assigned. He has been in business since 1899, but has been often found slow pay. His estate is offered for sale by the curator.

COAL | The Very Best Grades of | **COKE**

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | **TORONTO.** | Docks, Foot of Yonge St.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official

BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, **6 Colborne Street,**
Manager for Canada. **Toronto.**

RECORD FOR 1903.

Policies Issued and Taken '03..	$4,278,850	Interest Earned, 1903............	$110,428
" " " " '02..	3,098,450	" " 1902............	84,676
INCREASE **38%**	$1,180,400	INCREASE **30%**	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15 289,547	" " " 1902....	226,508
INCREASE **18%**	$2,734,092	INCREASE **109%**	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD,
VICE-PRESIDENTS.
W. C. MACDONALD J. K. MACDONALD,
ACTUARY. MANAGING-DIRECTOR.

SWEET CAPORAL CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

A RECOMMENDATION TO GEN. SPINNER.

Applicants for Government positions under the civil service have a more or less discouraging time of it. It was not so in the olden days, when positions were first thrown open to women during the Civil War. Here is the story of the appointment under General F. E. Spinner of one who is still a clerk in the Treasury Department.

"It was in 1864," she said, "two years after the appointment of women had become a permanent thing, I was in Washington visiting a sister, I made up my mind that I wanted a position, and so, without saying a word to any one, I went to the Treasury and made my own application. I simply walked into the General's office, and said:

"'General Spinner, I would like a position in the Treasury." The general looked up carelessly, and then went on with his work.

"'How long have you been in Washington?" he asked.

"'Three years."

"'What influence have you?' he asked.

"'What influence?' I stammered. 'I don't know what you mean.' I was beginning to get embarrassed.

"'Yes; influence,' he said. 'What Congressman do you know?'

"'I don't know any,' I faltered. This time the general threw down his pen, leaned back in his chair and looked at me.

"'You've been in Washington three years and don't know any Congressman?' he queried. 'Good! That's recommendation enough. The position is yours.'"

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

The British Canadian Loan & Investment Company, (Limited.)

Dividend Number 54.

Notice is hereby given that a Dividend at the rate of Five per cent per annum on the Paid-up Capital of the Company, for the half-year ending 31st December, 1904, has this day been declared, and that the same will be payable on the Third Day of January next.

The Transfer Books will be closed from the 20th to the 31st proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL,
Toronto, 10th November, 1904. Manager.

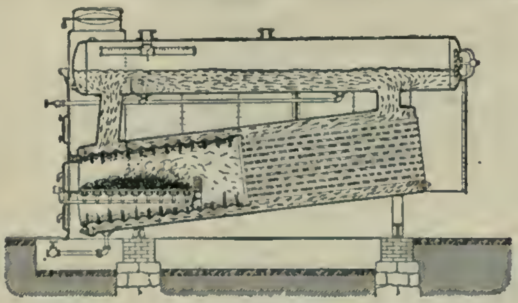
HOW IT WENT.

Buffalo Courier: Thomas A. Edison was one day explaining an intricate machine to a newspaper writer.

"Do you understand?" Mr. Edison would ask. And, a moment later, "Now, do you understand?"

The poor journalist tried to follow the

Internal Furnace Saves Ten Per Cent.



An externally fired boiler wastes fuel because of the radiation of heat from the outside of the brickwork and the leakage of cold air above the fire, which causes a double loss by heating the excess of air and by producing imperfect combustion.

In a Robb-Mumford internally fired boiler the heat is transmitted directly to the water; and air cannot get into the furnace except through the regular drafts. This makes a saving of at least **Ten per cent.**

ROBB ENGINEERING Co., Limited, AMHERST, N. S.

AGENTS:—Wm. McKay, 320 Ossington Avenue, TORONTO.
Watson Jack & Company, Bell Telephone Building, MONTREAL. J. F. Porter, 355 Carlton Street, WINNIPEG.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 35	4 45
Straight Roller	4 15	....
Oatmeal	4 35	....
Bran per ton	....	18 00
Shorts	...	19 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 97	0 98
Spring Wheat, new	0 90	0 91
Man. Hard, No. 1 g. i. t	1 05	1 06
" Nort. No. 1 "	1 02	1 03
" " No. 2 "	0 98	0 99
" " No. 3 "	0 92	0 93
Barley No. 2.	0 44	0 45
No. 3 Extra	0 42	0 43
No. 3.	0 41	0 41
Oats	0 32	0 33
Peas	0 67	0 68
Rye	0 74	0 75
Corn Canadian	0 50	0 51
Buckwheat	0 50	0 51
Provisions.		
Butter, dairy, tubs	0 15	0 16
" Prints	0 17	0 18
Creamery, boxes	0 20	0 21
" Prints	0 21	0 22
Cheese (Large)	0 10	0 10½
" (Twin)	0 10½	0 10¾
Dried Apples	.. .	0 04½
Evaporated Apples	0 06	0 00
Hops Canadian	0 28	0 35
Beef, Mess	12 00	....
Pork, Mess	15 00	16 00
Bacon, long clear	0 08½	0 09
" Breakf'st smok'd	0 13	....
Picnic Hams	0 09	....
Hams	0 12½	0 13
Rolls	0 08	0 08½
Lard	0 07¾	0 08½
Eggs, ⅌ doz. new laid	0 22	0 23
" " pickled	0 19	0 20
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 18	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine.	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	6 08
" " 100's	....	5 98
Extra Granulated	....	5 43
Acadia	....	5 43
Beet Granulated	....	5 38
Phoenix	....	5 33
Bright Coffee	....	5 23
No. 3 Yellow	....	5 13
" 2 "	....	4 93
" 1 "	...	4 83
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09½
" " " 2	....	0 08½
Cows, green, No. 1	0 00	09
" " 2	0 00	0 08
Calfskins, green, No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04¼	0 04¾
Wool.		
Fleece (unwashed)	0 13	0 14
Fleece (washed)	0 22	0 23
Fleece (rejected)	0 00	0 17½
Pulled, combing	0 23	0 25
" super	0 23	0 25
" extra	0 24	0 26
Hardware		
TIN:	$ c.	c.
Ingot	32 75	34 00
COPPER: Ingot	15 25	15 50
Sheet	21 00	22 00
LEAD: Bar	3 60	....
Pig	3 40	.. .
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	7 50	8 00
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	... ..
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in.	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis	50-7½
Peerless	dis.	50-7½
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 80	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 23	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum ... lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	....
Carbolic Acid	0 60	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar ... lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine ... oz.	0 47	0 52
Saltpetre ... lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	60	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 15	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's, 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 11	......
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	9 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and 2nd	—	1 to 2 in...	$28 00	35 00
"	"	2½ to 4 in ..	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to ... in..	35 00	38 00
Basswood	"	1 to 1½ in...	16 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in...	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in...	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
"	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1½ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to ... in...	12 00	12 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"		2 to 4 in ..	25 00	28 00
Oak, Red Plain	"	1 to 1½ in...	35 00	40 00
"	"	2 to 4 in...	40 00	45 00
" White Pl'in	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45 00
Quartered	"	1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	05 00
Whitewood	"	to 2 in...	35 00	40 00

swift sentences of the inventor, but the effort was vain. Every little while he would have to stop and say that just there, he did not quite understand; and then sighing, Mr. Edison would begin all over again.

"I know I am very green as regards machinery," the poor journalist said, apologetically.

"Oh, no, I have seen greener," said Mr. Edison. "Did I ever tell you about the fireman I once met in Canada?"

"Well, in a certain Canadian town where I was running a telegraph office in my youth, a new factory, with a very fine engine house was put up. I visited the factory one day to see the engine. The engineer was out, and the fireman, a new hand, showed me about. As we stood admiring the engine together, I said:

"What horse-power has this engine?"

"The fireman gave a loud laugh.

"'Horse-power?' he exclaimed. 'Why man, don't you know that the machine goes by steam?'"

⁂

CALENDARS.

A week or more before Christmas the calendars for the year 1905 began to come in from our friends and customers. And the first ones that reached this office were among the prettiest. A charming and a natural scene is the picture of "The Winner," in the calendar of the Moffat Stove Co., at Weston. A capitally-colored group of four girls in the cockpit of a yacht are guiding her to the goal in front of half a dozen other yachts. Another pretty production is the picture of "Her Ladyship," like a portrait by Greuze, with the face of a marquise and the tangled red hair that novelists delight in. This is from the Great West Permanent Loan Co., of Winnipeg.

Mr. R. W. Tyre, manager for Canada, and Mr. E. P. Pearson, Toronto agent, of the Northern Assurance Co., of London, England. This company's calendar for 1905, under the caption, "Canada, the Land of Promise," represents a crimson-robed female, her head crowned with maple leaves, holding open gigantic gates beyond which are to be seen prairies and rivers and low hills. The meaning is plain—"Enter in and possess the Land."

⁂

MONTREAL MARKETS.

Montreal, 21st Dec., 1904.

Ashes.—Offerings are few, and though the present demand is very light, values are well maintained, and first quality of pots still bring $5.90 to $5.95; seconds, $5.40 to $5.45 per cental. Pearls are quoted approximately at $7.50 to $7.75, but there has been no recent business to establish a definite quotation.

Boots and Shoes.—Most of the factories intend shutting down next week for the customary ten days' holidays, which the operatives take at this season, and meanwhile business is on the quiet side. Wholesale manufacturers do not relish the prospect of an advance in price of leather, such as tanners are talking of.

Cements and Firebricks.—Business in these lines is practically dead at the moment, owing to the approaching holiday season, and the quite severe cold spell which has prevailed during the past two weeks. Quotations are steady at $1.85 to $2.05 for Belgian cement; English, $2 to $2.20; American, $1.90 to $2.15. Firebricks. $18 to $23 per thousand, as to brand.

Dairy Products.—There were shipped last week via St. John, N.B, and Portland 15,640 boxes of cheese and 2,000 packages of butter, making the total exports since the close of navigation. at Montreal 76,614 boxes of cheese, and 9.598 packages of butter. The Liverpool cheese cable is sixpence higher, and holders are very firm in their quotations for choice quality, declining, it is said, 10½c. The market for butter is, if anything, stronger, and fine dairy commands 17½c.; for fine to choice creamery, 21¼ to 21¾c. is asked locally.

Dry Goods.—In a wholesale way there is comparatively little doing, and travelling salesmen are all at home for the holidays and for the revising of samples before starting out afresh after the New Year. Snow roads, which are needed to make country trade really brisk at this season, are still lacking in a good many sections of this district, but retail payments are said to be well kept up. A feature of the week is the ac-

Manufacturing Premises in St. Catharines

FOR SALE OR EXCHANGE.

BRICK—about 40,000 square feet floor space, centrally situated on line projected Electric Road—Electric Power at reduced rates — competitive freight rates—Rail v. Water—about one acre land — good drainage adjacent to Canal—Boiler and Engine. Will exchange for Manitoba or other property.

E. R. C. CLARKSON,
33 Scott St., Toronto.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company s Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.
6,297 per day in number of Policies Issued.
$1,303,559.06 per day in New Insurance Written.
$98,582.76 per day in Payments to Policy holders and addition to Reserve.
$53,841.18 per day in Increase of Assets

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government, for the protection of Policy-holders in Canada, $1 800,000.00.

The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

Copyrighted and Issued only by

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W., | TORONTO

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,625,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA
HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - President
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets........................$ 319,377
Amount of Risk.......................... 16,231,751
Government Deposit...................... 35,965
JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Dec. 19, 1904.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	129	135
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	269	272
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	410,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	130	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	204	210
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	95	100
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	200,000	4	....	....
							Montreal. Dec. 21.	
Banque St. Jean	...	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	...	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,100,000	2,497,000	2,472,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	157	160
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	253	255
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	219	220
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	127	....
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	135	138
							Toronto Dec. 21.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	164½	166
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	250	252
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	216	216½
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	228	230
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	129½	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	....	211
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	235	240
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	232	240
Traders	100	3,000,000	2,448,000	2,385,000	700,000	3½	130	....
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada		2,000,000	754,000	515,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122xx	....
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	725,000	725,000	250,000	2½	97xx	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	184	185
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	122	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	122	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	101,000	3	110	120
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	83½	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	187,500	51,000	..	95	96
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	109½	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	92,647	3	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	100	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	90	....
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	128¼	129
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	103½	....
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	104	106
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	....	2*	105	107
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	158	161
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	172½	174
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¾*	150	155
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	75	80
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	17¾	19
" " " preferred	100	5,000,000	5,000,000	5,000,000	... .	3½	55¾	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	83½	84
Dominion Coal Co common	100	15,000,000	13,000,000	15,000,000	....	..	63	65
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	66¾	67½
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	....	....	3	....	....
Canada North West Land, preferred	80	....	2,530,000	2,530,000	....	3	99½	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	61	61½
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	210	213
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	112½	116
						*quarterly ‡for 2 m'hs §annual †And 1% bonus	(xx ex div	

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 .... $361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

quisition by parties interested in the Robert Simpson Co., of Toronto, of a controlling interest in the John Murphy Co., Limited, of this city, and a change of style will go into effect on February 1st next. The amalgamation of the Dominion Cotton Co., the Montmorenci Cotton Co., the Merchants' Cotton Co., and the Colonial Bleaching and Printing Co., is said to be now practically an accomplished fact, but no immediate effect on prices is looked for.

Furs.—We have nothing new to report in this line, and repeat quotations for prime skins as follows: Black bear, large, $12; medium, $8; small, $5; badger, 50c. for No. 1 large; fisher, $5 for No. 1 dark; brown, $4; pale, $3; red fox, $2 to $3.25; silver fox, $75 to $150 for No. 1 as to size; cross fox, $5 to $10 for No. 1; wolverine, $2.50 to $5; lynx, $2.50 to $6, as to quality; marten, $4 to $7 for British Columbia; Eastern skins, $2.50 to $4 for No. 1; mink, $2 to $4 for No. 1; muskrat, 8 to 10c. for fall, 10 to 15c. for prime winter; otter, $8 to $12; fine Labrador pelts would bring $18; coon, $2.50 for fine, black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, $1.50; short stripe, $1.10; long stripe, 60c.; broad stripe, 20c.

Groceries.—The market for molasses has assumed a firmer phase, due largely to further extensive buying of stock by

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Nov. 25
	%				
50,000	8 ps	Alliance............	20	21-5	11½ 11¾
50,000	35	C. Union F L. & M	50	5	59 60
200,000	8½	Guardian F. & L..	10	5	9¼ 9¾
35,862	20	London Ass. Corp.	25	12½	56 57
10,000	17½	London & Lan. L..	10	2	8½ 9
289,155	24	London & Lan. F..	25	2½	22½ 23½
45,640	90	Liv. Lon. & Globe..	Stk	2	43 44
130,000	30	Northern F. & L...	100	10	76 78
10,000	30ps	North Brit. & Mer..	25	6¼	37½ 38½
153,776	35	Phœnix............	50	5	35 36
25,234	63⅓	Royal Insurance. ..	20	3	47 48
10,000	....	Standard Life......	50	12	.. ..
10,000	8/6ps	Sun Fire..........	10	10	10¾ 11¼

RAILWAYS	Par value ℔ Sh.	London Nov. 25
Canadian Pacific $100 Shares, 3%.......	$100	136½ 137
C. P. R. 1st Mortgage Bonds, 5%........	....	111 112
do. 50 year L. G. Bonds, 3½%......	....	100½ 101½
Grand Trunk Con. stock......	100	19½ ..
5% perpetual debenture stock......	....	130 132
do. Eq. bonds, and charge 6%......	....	121 123
do. First preference 5...............	10	106½ 106¾
do. Second preference stock 3½.....	....	94½ 95
do. Third preference stock........	....	47 47½
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%.......	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	104 105

SECURITIES.	London Nov. 25
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8................	101 105
do. 4% do 1910, Ins. stock............	104 106
do. 3½% do. ns. stock................	101 105
Montreal Sterling 5% 1908..............	....
do. 5% 1874............................	100 102
do. 1879, 5%...........................	100 102
City of Toronto Water Works Deb., 1906, 6%..	101 103
do. do. gen. con. deb. 1920, 5%..	108 110
do do. stg. bonds 1928, 4%..	101 103
do do. Local Imp. Bonds 1913, 4%..	100 102
do. do. Bonds 1929 3½%..	94½ 95½
City of Ottawa, Stg. 1904, 6%..	101 103½
City of Hamilton Debs. 1934 5%..	98 100
City of Quebec, con., 1905, 6%..	101 103
do. do. sterling deb 1923, 4%..	100 102
City of Vancouver, 1931, 4%..	99 101
do. do. 1932, 4%..	100 102
City of Winnipeg, deb 1914, 5%..	106 108

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW, Branch Manager.

LOW MORTALITY
IS AN
Important Factor
In determining the DIVIDENDS o
a Life Insurance Company.
The death rate of
THE DOMINION LIFE
has always been low, and last year was
more favorable than that of any other Canadian Company.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED HALSTEAD, Supt. of Agencies

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIRNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President.
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

Established 1882

THE COMMERCIAL

The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

THE HUGH C. MACLEAN CO., LIMITED, Publishers, Winnipeg.

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidently killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL —— TORONTO

GRIFFIN & WOODLAND
MANAGERS.

the local sugar refiners, who, owing to the high price of raw sugars, can utilize molasses for refining purposes at a fair price. One purchase of a 500-puncheon lot was reported yesterday, and first hands are now practically cleaned out of stock, while nothing in the way of new supplies can reach here before March. Advices also from Barbados regarding the new crop are not wholly favorable. Owing to a dry season, the canes are said not to be in as thrifty a condition as they should be at this time, and a crop shortage is anticipated. A letter just to hand says that the local market is expected to open at 16c. per gallon, a figure equal to 29 to 30c. laid down. The local jobbing price for single puncheons has been generally advanced to 30c. No further change is reported in the sugar market, which is very firm. Both local refineries quote $5.35 for standard granulated, in barrels, with $4.75 the lowest in yellows; bags, 5c. less. In other lines of groceries nothing specially new is reported.

Hides.—The local hide market is, if anything, firmer, but hardly quotably so. Dealers are buying No. 1 at 9c. per lb. and generally quoting 9½ to 10c. to tanners, though getting a little more in some cases for steers. Lambskins are steady at $1.10 each.

Leather.—There is but a limited demand from boot and shoe manufacturers at the moment. Free shipments of sole to Britain are still going forward via St. John and Portland. Tanners claim that values are likely to undergo some revision in the way of an advance in the near future, but former quotations hold in the meantime.

Metals and Hardware.—The report of last week will exactly fit the situation at date, and there have been no changes in local prices. Canada plates are again cabled a little up in Britain, but $2.30 for fifty-twos is still the local base figure.

Oils, Paints and Glass.—Matters are very quiet in these trades at the moment. Turpentine is a cent off, being now quoted at 77c. per gallon by the single barrel. Linseed oil is easy at 43c. for raw, and 46c. for boiled. Leads are somewhat firmer owing to the late strength in pig lead, and prices are not now much cut below $4.40 for pure. Window glass firm at former quotations.

* * *

TORONTO MARKETS.

Toronto, December 22nd, 1904.

Chemicals, Drugs, etc.— Some degree of quietude characterizes the drug market this week, as is often the case at this season of the year. Opium and quinine remain in the same position as reported last week. Many of the vegetable drugs are advancing. New York advices speak of no new feature in either drugs or chemicals. From Manchester comes word of an improving tendency in both the home and export trades.

Dry Goods.—Seasonable goods of all kinds are in great demand, and the retail stores are having a very busy time. Purchasers are making a greater point than ever this year of quality as a feature of their buying. Woolen goods are exceedingly strong, and further advances may come to hand any day. In cottons there is no particular change, but there is little sign of slackness.

30,000 Policyholders who carry $40,000,000 Insurance in

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

think it an

Ideal Company

BECAUSE OF ITS

(a) Reasonable Premium Rates.
(b) Guaranteed Cash and Paid-up Values.
(c) Liberal Policy Conditions.
(d) And Expanding Dividends.

Agencies in all principal Towns and Cities in Canada.

Flour and Grain.—Business in the flour market is fair, but the market is on somewhat an unsettled basis, and sales are made within a somewhat wide range of prices. The ruling quotation for ninety per cent. patents is about $4.30 in buyers' sacks, east or west, with a few cents higher for extra choice goods. Millfeed is rather easier in price. Oatmeal has made no change. In grains, no price changes have been made since last week. Business is quiet, and receipts from the country small.

Hides, Skins and Leather.—Sole leather has advanced about a cent, in keeping with the improvement in the demand. In spite of this advance, however, hides remain as before, without an advance, though prices keep firm. Lambskins continue high-priced. Deerskins are still rather scarce. Calfskins are steady.

Live Stock.—The quality of cattle brought to local market this past week or two has shown marked improvements, and the immediate results ensued that there was a considerably increased activity in demand. Some very good exporters were shown, though not very much business has been done in this line. In butchers' few fancy have come forward this week, but the standard has been fairly good and trade active. Sheep and lambs made their appearance in large numbers, but demand was brisk, and all were cleared out pretty quickly.

Provisions.—Creamery print butter is somewhat scarce and prices for it and other grades of butter firm. Cheese is firm at the recent advance. Fairly large quantities of poultry is coming in for Christmas. Quotations are steady. The dressed meat market is firm.

Wool.—There is no change in the very firm feeling for wool.

Another Milestone

Has been passed in the successful history of The Canada Life Assurance Company. Ten years ago the Company issued Policy Number 60,000. Now Policy Number 100,000 has been paid for. While 60,000 policies represented the growth of 47 years, the past ten years have alone produced two-thirds as many.

In assets too, there has been a proportionate growth.

For The Canada Life.

PEOPLE who admire substantial growth will be delighted with the record of the Sun Life of Canada for 1904. This Company has had many great years, but the year that is closing is the greatest.

——Have you seen the leaflet "From the Blue Book"? It shows at a glance why the Company is proclaimed "Prosperous and Progressive."

Head Office, - Montreal.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and
Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D 1710
INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL,	**$ 5,000,000.**
ASSETS,	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3 750,000
Claims Paid exceed	213,000,000

Canadian Branch Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410
Losses Paid since Organization,	**$115,662,995**

Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability.
Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the
NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life
Assurance Co., Home Office, TORONTO, Ont.
J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Royal-Victoria Life Insurance Co.
Head Office, Montreal.

Deposited with the Dominion Government for the protection of Policy-holders in first-class Canadian Government and Municipal Securities, par Value	***$ 250,553.00***
Capital and Assets over	***1,200,000.00***

The policies of this Company contain valuable Guarantees, Privileges and Benefits. Thirty days' grace allowed for payment of renewal premiums, the policy continuing in force. In case of death during the grace, if the premium has not been paid, it will be deducted from the policy. Liberal contracts given to agents who can secure business.

Apply to
DAVID BURKE, A.I.A., F.S.S.,
General Manager.

Sometimes a revision of policy form means little. It stands for
THOROUGHNESS
in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 27. Toronto, Canada, December 30, 1904. $2 A YEAR IN ADVANCE

CONTENTS.

	Page.
Smelting Works in B.C.	845
Position of the Cotton Trade	846
Canadian Farms	846
The Trade of Canada	847
Hard-Earned Savings	848
The Price of Leather	848
Canada's Merchant Marine	848
National Bank of Scotland	848
Financial Matters	851
Book Reviews	849
A Colossal Industry	850
Insurance Notes	850
Trade Notes	851
Clearing House Figures	852
Montreal Markets	871
Sensible Bounty	854
Answers to Enquirers	854
North of England Letter	854
Remembrances	856
Anent Advertising	856
A Little Known Western Industry.	858
St. Lawrence Ice Breaking	874
Toronto Markets	873
Clearing House Figures	852

SMELTING WORKS IN BRITISH COLUMBIA.

Second Paper.

Continuing our reference, begun last week, to the subject of smelting works in British Columbia, taken from a paper by Mr. E. Jacobs in official Bulletin No. 19 of the Province, entitled, "Mining in British Columbia," we refer now to the smelters on the Pacific Coast of that Province.

It appears from a quotation made by Mr. Jacobs from the London, England, Mining Journal, on "British Columbia as a Source of Copper," that the cheapest smelting practice extant is in British Columbia. This journal quoted says so explicitly, and adds that the distinction of having established it applies to the Boundary smelters. They were thus successful largely because the ores they use are relatively self-fluxing. These are at Grand Forks, Greenwood and Boundary Falls. The first, on the north fork of Kettle River, belongs to the Granby Consolidated Company, and has treated since established in 1900 over 1,320,000 tons of ore. The bulk of the ore treated comes from the company's mines. The buildings are substantial, the equipment modern and complete. This is probably the largest smelting works in Canada.

The British Columbia Copper Company's smelting works at Greenwood were built in 1899-1900; the first furnace being blown in February, 1901, the second in 1902, capacity, 700 to 800 tons ore per day; a Bessemer plant has since been added. The Mother Lode mine furnishes most of the ore, and the company uses electric power from the Cascade station at Phoenix, five miles distant. The company is a New York organization.

Boundary Falls smelter blew in its first furnace June, 1902, its second May, 1903, each having a capacity of 300 tons. The works are driven by steam, and are immediately alongside the Columbia and Western Railway. The works were closed down in December, 1903, to reopen the following summer.

The Coast smelters are described on pages 151 to 153; they are the Van Anda, the Crofton, and the Ladysmith. "The first smelter erected in the Coast section of British Columbia was that built at Vancouver, but this can hardly be regarded as having been seriously intended for the reduction of ores, as there was not a single mine in British Columbia at that time sufficiently developed to warrant it. In fact, lode mining was in its merest infancy, and, apparently, the lead mine at Field, which was never worked since, was depended upon for a supply of ore. The Field mine has almost been forgotten. The inside history of the smelter at Vancouver may never be written; but, whatever its real purpose, the fact remains that it was not long operated, if at all. It was supplied with a 75-ton lead stack which eventually, in 1900, was removed to Van Anda, Texada Island, and there altered and used for copper-ore smelting."

The first smelter built on the Coast was at Vancouver, when lode mining was in its infancy, and apparently the lead mine at Field was relied on to supply it with ore. It had a 75-ton lead stack, and was not operated long, if at all. In 1900 this stack was removed to Van Anda, on Texada Island, in the Strait of Georgia, about seventy miles north-west of Vancouver. Mr. Kiddie, formerly with the Orford Copper Co., New York, began in 1898 the construction of a furnace on that Island for the Van Anda Gold & Copper Company, which in 1899 had smelted 5,000 tons of ore. Next year the furnace from Vancouver was brought over, and 9,527 tons was smelted; in 1901 only 3,016 tons, and since that time the works have not been operated, Van Anda ore being treated at Vancouver.

The establishment at Crofton of the Northwestern Smelting and Refining Co., on the eastern shore of Vancouver Island, is a concern of very considerable size, and is in charge of experienced men. It treats the ore of the Lenora Mine at Mount Sicker, brought by rail, and custom ore as well, brought by water. The works have a capacity of about 1,800 tons, and are operated by steam power.

At Ladysmith, also on the east coast of Vancouver Island, is the smelter of the Tyee Copper Company. It was at first intended for 250 tons, and so far handles its own ore from Mount Sicker, supplemented by custom ores. Provision has been made for enlarging in the future to 600 tons. It employs a peculiar method of roasting, and its appliances generally are of a very modern kind.

Among the other reduction works in British Columbia mentioned in this interesting paper are the large stamp-mill for gold quartz, (80-stamps), owned by the Ymir Gold Mines, Limited, of London, Eng.; the 40-stamp mill of the Daly Reduction Co., at Hedley, in the Similkameen; the combination silver mill at Five Mile, in the Lardeau; the magnetic separator, near Sandon; the Elmore Oil Process, at Rossland, built by the English Company which owns the Le Roi No. 2; the Rossland Power Co.'s concentrator, for Centre Star and War Eagle lower grade ores; and the Hendryx electro-cyanide process works.

* * *

CANADIAN FARMS.

No better way of realizing the enormous importance to Canada of the industries based upon its agriculture can be found than by glancing at the latest published census returns. These show that the capital invested in Canada in agriculture reaches the great total of $1,787,102,630, made up as follows: It should be remembered that the figures given represent conditions as they were in 1901, since which time there has been considerable growth in many lines.

Land	$1,007,454,358
Buildings	395,815,143
Implements and machinery	108,665,502
Horses	118,279,419
Milch cows	69,237,970
Other horned cattle	54,197,341
Sheep	10,490,594
Swine	16,445,702
Poultry	5,723,890
Bees	792,711

It will be seen from this that the aggregate value of live stock alone is no less than $275,167,627, and of this $8,802,985 worth is classified as pure-bred. In many respects, Ontario is the leading province. For example, to her belongs the credit for $5,092,002 of these pure-bred animals, compared with $1,133,611 in Quebec, $945,563 for the Territories, $955,330 for Manitoba, etc. Ontario, too, possesses by far the largest share of the agricultural property specified above, as may be gathered from the following table:—

British Columbia	$33,491,978
Manitoba	151,355,081
New Brunswick	51,338,311
Nova Scotia	72,564,907
Ontario	932,488,069
P. E. Island	30,626,713
Quebec	436,076,916
The Territories	79,160,655

The value of the produce obtained from this investment of capital is as follows, distributed according to the various provinces:

British Columbia	$6,664,369
Manitoba	24,450,710
New Brunswick	12,873,480
Nova Scotia	16,294,305
Ontario	196,952,362
P. E. Island	7,467,567
Quebec	85,034,401
The Territories	13,389,190

Or, coming down to an average basis, the following figures give a comparison in respect to the provinces, of the average value of the products from each acre in use.

	Field.	Animal.	Total.
Ontario	$8.31	$6.53	$14.84
British Columbia	7.50	6.57	14.07
Nova Scotia	7.95	5.00	12.95
Quebec	6.38	5.05	11.43
P. E. Island	6.58	3.70	10.28
New Brunswick	5.77	3.36	9.13
The Territories	4.57	3.81	8.38
Manitoba	4.21	1.91	6.12

The remark may be interpolated here that the value of produce per acre seems to follow closely in the line of preponderance of mixed farming.

* * *

THE POSITION OF THE COTTON TRADE.

The chief item of interest in the dry goods trade of late has been the amalgamation of the four large Montreal cotton companies, before referred to in these columns. The concerns affected are the Dominion Cotton Mills Company, capital $3,033,000; the Merchants' Cotton Company, capital $1,500,000; the Montmorency Cotton Company, capital $1,000,000; and the Colonial Bleaching Company, capital $300,000; and an interesting feature, if all reports be true, is that the capital stock of the amalgamated concern is to be placed at $10,000,000, or nearly double that of the aggregate of the several companies as they are organized at present. This is by no means the first time that an attempt has been made to bring about a combination of these enterprises, but until now these attempts have never been attended with final success. It is said to be the intention of the new company to pay the old shareholders and bondholders by an issue of bonds bearing six per cent. interest, preferred stock bearing 7 per cent. and common stock. It seems not unlikely that Senator L. J. Forget, who at present is president of the Dominion Cotton Company, will be elected president of the new company, and the names of Mr. A. B. Mole, manager of that company, and W. T. Whitehead, manager of the Merchants', are mentioned as joint managers. The Canada Colored Cotton Company, and the Montreal Cotton Company remain outside the new organization. A section of the public are dubious as to the effect of the move upon the prices charged to the consumer of cotton goods, and of course the possibilities of such a result are debatable ground. The prime movers in the matter feel sure that by consolidation great reductions may be made in the cost of manufacture and of selling, besides which, the cutting of prices, at times so ruinous, will be largely obviated. Some improvement in the conditions of the cotton manufacture seem certain. For instance, it will be possible to specialize on certain lines, instead of several of the mills each turning out small quantities of many different lines of goods. It will also be easier to economize on the purchase of raw material by taking large quantities of it.

In spite of the heavy decline in the speculative prices for raw cotton, no great fall in the actual price at which the mills can obtain that article is expected for some time yet. Indeed, there are influences at work—seemingly strong ones—in the opposite direction. Many planters in the South are holding back their product, and those of them who cannot otherwise afford to adopt this course are being helped by bankers, who hope to be able to exert a steadying influence upon future markets by such means. No doubt it would help to give a more even price year by year, and would protect the growers against the low prices which so often follow a particularly large crop.

The holiday trade in staple cottons has been very good, though probably not at all more so than last year, even if it has been quite equal. A striking feature—and one which shows the generally prosperous condition of the country at large, is that the demand from consumers is so particularly in the direction of quality and grade above the usual mark. Wholesale dealers are now devoting attention to the spring and early summer trade. Prints, ginghams, ducks, etc., are now being stocked in large quantities. Payments in the dry goods trade have scarcely been as uniformly good as they should be in the West, which is due perhaps to farmers wanting to make improvements to their houses, etc., and leaving the accounts of local merchants to the last for settlement.

⁂

THE TRADE OF CANADA.

An examination of Blue Books, such as the Trade and Navigation or Trade and Commerce returns, leads one to a long train of interesting speculations and comparisons, but the main lines of enquiry which prove the most profitable to follow up may be divided into three:—The kinds of produce which formed the bulk of the exports and imports; the countries to which these products were sent, or from whence they came; and a comparison of these figures with former years.

For the twelve months ending September 30th last, we find that the total imports entered for consumption at Canadian customs houses amounted to $250,146,965. For the twelve months ending with June 30th last, the imports were $243,590,019, and, in the previous year, $224,813,719. The total exports for the year ending September 30th last, were $205,490,272, compared with $213,521,235 for the year ending June 30th, 1904, and $225,849,724 for the year ending June 30th, 1903. This makes a grand total of Canadian trade for the year ending September 30th last of $455,637,237, as compared with $464, 985,567 for the year ending June 30th last, and with $459,640,240 in the year preceding. It will be noted that the decline in aggregate trade is to be accounted for by the falling off in exports. It may be remarked, too, that the duty collected during the last fiscal year was nearly $4,000,000 in excess of that in the previous one, the figures being $40,954,349 and $37,110,355 respectively. In the twelve months ending September 30th last, the amount of customs duties collected was $40,855,859. At present writing we have not in hand the full details respecting the various classes of produce which made up the list of exports, but for the fiscal year ending with June 30th, 1903 and 1904, and for the four months ending with October 31st last, they were as follows:—

	Year Ending June 30th,		Four Months Ending Oct. 31st,	
	1903.	1904.	1903.	1904.
Mine	$31,064,861	$33,626,739	$14,918,888	$13,048,005
Fisheries ..	11,800,184	10,759,029	3,333,918	3,652,225
Forest	36,386,015	33,091,922	16,551,974	11,887,107
Animal produce	69,817,542	63,812,117	30,288,812	28,154,519
Agricultural products ..	44,624,321	37,138,875	11,599,895	9,169,733
Manufactures	20,624,967	19,864,049	6,580,344	6,744,455
Miscellaneous	83,784	121,708	10,360	16,217
	$214,401,674	$198,414,439	$83,284,191	$75,672,261

Of these exports, taking the third category, namely, the total value of exports from Canada during the four months ending October 31st last, Great Britain took no less than $42,212,347 worth, and the British Empire, all told, $45,810,200 worth. The United States took goods to the value of $26,200,525, thus leaving for other countries the comparatively insignificant sum of $3,651,536.

The following table shows the value of some of the more important exports the produce of Canada for the first four months of the current fiscal year:—

Minerals.

	To Great Britain.	To U.S.	Total.
Asbestos	$87,683	$276,317	$453,581
Coal	8,551	917,688	1,120.267
Gold	......	8,086,544	8,088,224
Copper	......	1,272,210	1,272,210
Lead	25,267	168,928	377,140
Nickel	203.776	183,864	387,640
Silver	......	579,095	666,579
Mica	25,485	28,168	54,063
Iron	......	220,830	224,332

Fishery Products.

	To Great Britain.	To U.S.	Total.
Cod, dry, salted	$18,693	$198,116	$922,479
Mackerel, fresh	.....	54,081	54.081
Mackerel, pickled	.....	100,470	112,680
Herring, fresh	....	72,954	72,984
Herring, pickled	450	22,162	93.294
Lobsters, canned	466,396	492,176	1,413.847
Salmon, canned	193.417	294	305.502

Forest Products.

	To Great Britain.	To U.S.	Total.
Pine deals	$924.676	$73.953	$1,012,469
Spruce deals	3.333.700	142,059	3.757,512
Deal ends	186,820	3,186	196,608
Laths	......	409,399	415.251
Planks and boards	581,662	4,209 362	5,624.324
Scantling	188.161	69,895	356.974
Shingles	......	598,649	609.963
White pine timber	592,697	2.530	605,785
Wood blocks for pulp....	......	1,191,176	......

Animals and Produce.

	To Great Britain.	To U.S.	Total.
Horses	$7,600	$161,144	$183,640
Cattle, over 1 year old..	5,588,656	41.087	5,686,771
Sheep, over 1 year old..	261,523	50 819	325.458
Butter	4.267.655	8 381	4.378 332
Cheese	9.935.784	1.309	9.975.258
Furs, undressed	257.500	74.364	335.301
Hides and skins	41.091	699.760	744.515
Bacon	3,163,852	166	3,166.139
Canned meats	2,153.538	47	2.155.714
Wool	34,067	89.647	123,871

Agricultural Products.

	To Great Britain.	To U.S.	Total.
Apples, green	$608,592	$12,479	$647,150
Barley	145,679	22,937	207,339
Oats	474,855	20,305	558,813
Peas, whole	83,955	23,648	217,117
Wheat	3,162,510	643	3,264.361
Flour	1,049,439	44.569	2,011,212
Oatmeal	246,177	2	274,080
Hay	353,603	156,881	538,867

⁂

HARD-EARNED SAVINGS TIED UP.

The spread-eagle announcements and specious methods of the York County Loan Company, which appear to captivate so many unthinking people in Canada, do not so easily appeal to persons who think, or who possess experience. For example, commenting on a recent article of the Monetary Times upon this much-vaunted concern, the Owen Sound Sun says, editorially: "It has long been a source of regret to Owen Sound business men that so many people deposit their hard-earned savings with outside loan companies and societies of which they know little or nothing, which spend little money in town and make most of their investments in some other locality. Experience has shown that few of these companies turn out to be anything but a disappointment in matter of returns, sometimes trying to palm off a piano or life insurance policy in place of hard cash. * * * This company, [the York County Loan Co.] claims to have 1,500 shareholders in Owen Sound, most of whom pay in small amounts every week. They employ a number of solicitors and collectors here. It is peculiar that they can employ such a staff to make such paltry collections, in addition to their regular staff of accountants, while the chartered banks cannot afford to do so, although handling amounts hundreds of times larger. The company has its funds tied up principally in real estate and not in mortgages. The best-managed companies of this class have as little real estate on their hands as possible. With branches of four of the leading chartered banks in Canada and two local institutions of good standing right here in town there is little excuse for the individual who puts his money in outside concerns who have nothing at stake in Owen Sound."

⁂

THE PRICE OF LEATHER.

The annual meeting of the Tanners' Section of the Toronto Board of Trade was held on the 22nd inst. at the King Edward Hotel. A leading feature was the address by Mr. J. C. Breithaupt, the retiring chairman of the body. Conditions in the leather trade during the year have not been wholly satisfactory. He said: "Trade generally throughout the Dominion has been prosperous during the year, and the volume of the leather trade has kept pace with that of other industries. From a financial point of view, however, the tanner cannot consider the past year as a bright one. The cost of hides, bark, machinery, labor, and everything else entering into the production of leather being much higher than the market prices of leather would warrant. Nearly every article of commerce and manufacture has advanced in value during the past year or two with the exception of that most necessary staple, leather. It follows, then, that the cost of making leather must recede or the manufactured article must advance. The former seems most unlikely. Should, however, hides become lower in price the inferior quality thereof during the next few months will more than offset any possible reduction. The only solution or regulation of the existing discrepancies in value is that leather must advance in conformity with the existing and at present practically unalterable conditions of the cost thereof. It is probable that tanners will act in this matter as soon as the proper time arrives. When leather made of recently purchased hides is ready for the market, it cannot be sold at to-day's prices unless at a loss, and an advance cannot therefore be long deferred."

Of course, a very probable consequence of this apparently certain advance in leather will be a corresponding one in boots and shoes, the prices of which have been for a long while below a fair parity with the cost of labor and material. One thing which has helped to accentuate the dullness in the leather trade has been the poor export demand from Great Britain, where business in this line has been depressed. Improvement is looked for, however, by men in the trade, who have recently visited the Old Country. The prospects in the North-West also are said to be very bright. The following officers of the Section were elected for the ensuing year: Chairman, R. M. Beal, Lindsay; vice-chairman, Hon. E. J. Davis; secretary-treasurer, Mrs. Agnes C. Gray. Executive Committee—Wm. Craig, Toronto; C. G. Marlatt, Oakville; W. D. Beardmore, Toronto; G. C. H. Lang, Berlin; Charles King, Whitby; John Welsh, Hastings; George McQuay, Owen Sound.

⁂

CANADA'S MERCHANT MARINE.

Latest reports to hand show that Great Britain and her colonies head the maritime states of the world with an aggregate tonnage of 11,014,790, or more than four times that of the United States, which country, however, appears second on the list. The tonnage of Canada is 683,147 tons, which puts her eighth on the list, or immediately behind Russia, and in front of Spain and Sweden. Last year 184 new vessels were added to Canada's marine, of a tonnage of 30,534 tons. The total Canadian tonnage is made up as follows:

	Net Tonnage.
New Brunswick	59,508
Nova Scotia	216,053
Quebec	138,570
Ontario	169,086
Prince Edward Island	13,739
British Columbia	76,215
Manitoba	7,695
Yukon District	2,281
Total	683,147

In 1874 Canada's tonnage was 1,158,363. It kept growing yearly until 1878, when it reached 1,333,015. This was the highest year. From 1878 down to 1900 there was a gradual decline each year. In 1900 the tonnage was at its lowest mark, 659,534 tons. There has been a slight increase each year since then and the current year is likely to show a larger growth than the past.

⁂

NATIONAL BANK OF SCOTLAND, LIMITED.

This important bank has held its seventy-ninth annual meeting in Edinburgh. The report shows a net profit of £230,236 on a paid capital of a million—a ratio which is fit to make the mouths of some of our bankers water. Speaking of capital, it is well to notice that in addition to the million pounds sterling called up, there is another million subscribed but uncalled, and the remaining three millions out of the five millions subscribed are termed "reserve liability," and would be available for creditors if any disaster happened the bank.

If, however, the shareholders are remotely liable for a heavy proportion in case anything happened to the institution, they meanwhile share liberally in profits, having had dividends of 18 and 20 per cent. per annum over a considerable period. This year the ordinary dividend is 15 per cent. and the bonus 5, making 20 per cent. return in all. It is a circumstance that causes one to rub his eyes to find in the report an allotment of £20,000 (one hundred thousand dollars), nearly nine per cent. of the year's earnings, to the Officers'

Pension Fund out of the profits of this one year. But this is not unusual; the authorities of the bank did the same thing in 1902, and in 1901 they allotted £15,000, and in 1899 no less than £50,000, two hundred thousand dollars, "to form the nucleus of this fund." So now they have something over a half million dollars for the fund. This sort of liberal provision should prove an incentive to Canadian banks, some of whom, but not all, have funds of the kind.

* * *

BOOK REVIEWS.

Curling in Canada and the United States.—A Record of the Tour of the Scottish Team, 1902-03, and of the Game in the Dominion and the Republic. By Rev. John Kerr, M.A., F.R.S.E., F.S.A.. Captain of the Team, Edinburgh; George A. Morton; Toronto: The Toronto News Co., Limited.—This is a delightful book, not a dull page in it—and there are 780 pages. It has been on our table for months, and we take shame to ourselves for not having until within these few weeks done more than skim through it and taste of its quality Speaking of "tasting books;" in one of Oliver Wendell Holmes' novels a village poet of the Eastern States goes to Boston with his rhymes (manuscript rolled up, with a blue ribbon around it), and gets introduced to James T. Fields with a view to publication. The lad is permitted secretly to see the reader of the establishment perusing his poems and dropping them into the waste-basket. When he remonstrates against their thus being condemned before they are fully read, the publisher answers him: "My dear sir, the man cannot read all the reams that are put before them weekly; he *tastes* them. If you wish to buy a cheese, you do not eat the whole thirty pounds before buying—you taste it." How to get our readers to taste Kerr's book is what puzzles the writer at this moment. There is fun in it, there is sense in it, there is criticism in it, there is information in it. No matter which predominates. Twenty-five business men of Scotland come out to this country. From Christmas till the 1st March they remain here. They visit twenty-three towns and cities from Halifax to Winnipeg, from St. Paul to New York; meet all sorts and conditions of men, and are received with uncommon enthusiasm. They engage in ice-boating, tobogganing, skating, snow-shoeing, as well as Scotland's ain game of curling. And when they get home, some nineteen of them, besides the Captain of the team, record their impressions of the trip and their view of Canada and Canadians.

Mr. Ballantyne, the Provost (Mayor) of Peebles, writes: "I was very much impressed with Canada and the States. The vastness of Canada, its great capacity as a wheat-growing country, and its natural advantages from a manufacturer's point of view, owing to its enormous water power. . . . I never came across any one [speaking of immigrants from Scotland], who had not done well." Major Bertram, of Kersewell, Carnwath, a South African soldier, says, speaking of Canadians: "They are making money and intend to spend it. . . The thing one misses out there is the leisured class. Everyone is 'hustling' to make money and position. . . They are a fine race physically, both men and women, intensely loyal and intensely hospitable." Mr. A. E. Campbell, a florist, from about Greenock, amid some delightful reminiscences sandwiches the following: "As showing their appreciation of the beautiful [he is speaking now of the hospitality shown the Team by Canadians], a usual accompaniment, and to me a most interesting feature, was the floral decorations of those tables. For the most part, roses and carnations were used, and being cut with long stems and set up in tall vases the effect was marvellous. . . To produce these wonderful specimens of horticulture requires *such* a clear, sunshiny atmosphere as we experienced in most of our tour." The honorary secretary of the Team, Mr. R. Husband, in his brief but most appreciative memorandum, refers to the love the Canadians have for Canada and their pride in the motherland of Scotland. "One thing struck me in travelling through the country, and that was the comfortable circumstances of those we met." Dr. Kirk, of Bathgate, was impressed by the future that lies before Canada. "The communities seem to have high ideals, and the pluck and energy to carry them out." He was struck by "the almost total absence of drunkenness and the consequent small proportion of utterly poor." We must mention, too, if only briefly, Mr. Henry Prain, whose intelligent contributions to the Dundee Advertiser about the trip show discriminative skill. Chapter X. with its 70 pages, giving the "Impressions of the Team," contains sometimes amusing comparison and sometimes instruction—for on page 513 one of the writers says: "In these respects [handsome town and other halls, excellent and convenient systems of tramways], and in many other respects I think they are much ahead of us; but in sanitation and water supplies I think they have yet much to learn."

But the descriptions of their 99 games, the analyses of Scottish as compared with Canadian curling, the reminiscences, the anecdotes, the personal friendship engendered by the trip—these are captivating in the recital, almost bewildering in number, too. The book is an epitome of curling in Canada; nothing like it has ever been compiled. Descriptions of the games we cannot give, but we can mention some of the grand old men of curling in Canada whom the book delights to honor. Col. A. A. Stevenson, of Montreal, dear, plucky Col. Sandy, who went all the way to Halifax to meet the incoming Team; Mr. J. S. Russell, of Toronto, "The Father of Curling" in Canada; Geordie Hutchison, of Ottawa; Robert Anderson, a Quebec old-timer. And we can and will mention some younger but not less worthy, perhaps not less distinguished: The justly celebrated Flavelle, of Lindsay, whom the Captain of the Scottish Team so nearly beat; Alec. McLaren, M.P., of Stratford, the acme of bonhommie and enthusiasm; Frank Simson, of Halifax, the guide of the Team to Winnipeg; Mr. J. P. Robertson, "the very life and soul of the Manitoba branch;" such unfailing sports as Friar Littlejohn and Joe Kilgour, in Toronto, whose Damon-and-Pythias love for Bentley Murray and Kerr, respectively, is worthy a paragraph. And then the members of the Team! Eloquent Provost Gordon, matter-of-fact Henderson, the skilful Bramwell, the versatile Provan, the joyous Scott-Davidson, and the robust and calm but lovable Captain—well may we be glad of having met such men. The book is excellently compiled; the author evidently "knows how," for the system and thoroughness it displays could not have been shown by a novice, and the tone is sound throughout. It contains 440 illustrations, and almost 200 of them are individual portraits, cabinet size, and from Rev. Dr. Barclay's, the first, to James Bluenose Munro's, the last, they are all good ones. That such a handsome, complete book should be procurable for two dollars is one of our latter-day privileges and wonders. What we cannot understand is that the Toronto News Company has not sold thousands of them instead of only hundreds.

Educational Papers. By P. C. H. Papps, A.I.A. Published by the Manufacturers' Life Insurance Company.—A series of papers reprinted from the agents' news letter. They are historical, technical, comparative, instructive, suggestive; are contained in 12 chapters, 90 pages, and make one think that the agents of recent years are mighty lucky compared with their predecessors in having so much pains taken to instruct them.

Canadian Forestry Association; being a report of the fifth annual meeting of the Association, held at Toronto in 1904.—We strongly recommend anyone interested in the very important subject of forestry to write to the Government Printing Bureau at Ottawa for a copy of this extremely interesting pamphlet. And further, let him do as we intend doing, send a dollar to R. H. Campbell, secretary, C.F.A., Ottawa, for a membership. When he gets it he will be impelled to send $10 as a life membership. We shall quote from the pamphlet shortly.

* * *

Since November, 1st, says an American Exchange, the Montmagny Mutual Fire, of Montreal, has been writing surplus business through the office of T. Tileston, of New York City. The company reports, as of August 31st, 1904, total net cash assets amounting to $70,417. The Montmagny Mutual must be badly off for business, and Mr. Tileston's customers easily pleased.

A COLOSSAL INDUSTRIAL ENTERPRISE.

It is perhaps appropriate, now that we have devoted a series of papers to describing and illustrating the physical features of the work on Niagara River of the Electric Development Company of Ontario, that we should conclude with a statement of the financial basis of the concern. Briefly, then, the company's paid capital is six millions of dollars, and the bonds issued amount to five millions. This is all Canadian capital, so that the enterprise is financially a thoroughly Canadian one, in which it differs from the other two companies on our side of the river which will utilize Niagara power.

The five directors, we understand, have subscribed one-third of the company's capital. These are Col. H. M. Pellatt, Frederic Nicholls, William Mackenzie, Hon. George A. Cox and James Ross, the remainder being distributed as a rule in smaller amounts. When the securities of the company were placed on the market, the bulk of them were taken by the large financial institutions in Toronto and Montreal. And it is a token of the confidence of the people of Canada in the enterprise that the underwriting of the large sum of money required was practically arranged for in one week. Indeed, when the bonds were placed before the public, they were over subscribed by three millions, for where only $5,000,000 were offered there were $8.000,000 subscribed.

It is only fair to that gentleman to say that the financial scheme, which was as bold and novel as it proved simple, originated with Mr. Fredéric Nicholls, who had the idea strongly in his mind that this should be a Canadian enterprise, not a British or American one. And he has succeeded in interesting in this great power scheme a great number of the most prominent financial men in the Dominion. The illustration we present to-day shows the picturesque office building of the company.

This picturesque building is the Niagara Falls Office of the Electrical Development Co. of Ontario. The Resident Engineer and his staff of assistants are located here. The wing to the right of the photograph is a draughting room. Cement testing and other laboratory work is provided for in the cellar. A Directors' meeting room is in the second story of the tower.

* * *

LIFE ASSURANCE ITEMS.

The deposit made by the New York Life with the trustees in Canada for the exclusive benefit of Canadian policyholders, was increased last week, by half a million dollars. The deposit now exceeds $5,200,000, indicating the rapid growth of the company's business in Canada.

The chances of accident are plain to everyone. You have a good idea of arithmetic and probably algebra. Twenty-five dollars is the cost of an accident policy which pays $5,000 in case of death, loss of sight in both eyes, permanent total disability, and loss of both hands, both feet, or hand and foot; $2,500 for loss of one hand or one foot; $1,333 for the loss of sight of one eye. Double the above for accident by travel. Isn't that $25 equal in your mind to all these benefits divided by your chance of injury? Whether you jump to the conclusion or think of it a week, only one wise conclusion is possible. Act on it.—Travelers' Record.

An article by James Creelman, published not long ago in the New York World, had for its subject: "Racial Influences and Longevity.,' The author made interesting statements about the longevity of some of the different races coming to the United States. He tells us, for instance, that the investigations made by life insurance experts show that in the city of New York the Jew is on the average the most long-lived of the city's inhabitants, while the Irishman is beginning to rank among the most short-lived. The life of the adult German, he says, is also short. As to the Jew, he says that a distinguished actuary declares that the life of an American Jew is by at least 15 per cent. a better insurance risk than the life of any other type of inhabitant, age and conditions being the same. As for the Irish, German and Scandinavians in the United States, the latter are found to be the most long lived.

One of the first mottoes or quotations which head each second page of the neat little memorandum-book published by the North American Life, is the following: "Heaven begins in this world in a house whose foundation is built on love"—and life insurance.

Among the pungent things that are poured forth week by week in the pages of the Insurance Press is the following, addressed, apparently, to a man who carries no life assurance: "Your life is worth more to your wife than your business, whatever it may be, and more than all the goods you have in it. You insure the goods for your own benefit—why not insure your life for her benefit? What answer?"

The secretary of the Sun Life Assurance Company of Canada informs us that 1903 has been a record year for the company. The applications for insurance exceeded twenty-three millions of dollars. The increase over last year was three million four hundred and twenty-five thousand dollars, a very remarkable registry.

* * *

FIRE AND MARINE INSURANCE.

In the recent voting at Winnipeg, on the question of the city establishing its own gas plant, a two-thirds majority of the total vote was not obtained, and the measure fell through.

Ottawa's civic engineer asserts that the source of that city's water supply must ultimately be Meach's Lake, and recommends that the necessary surveys be carried on as quickly as possible. Something will have to be done, too, to increase the water pressure in the central portion of the city. We understand the council has so far not decided to take any steps in the matter.

A report by the Montreal Fire Department, just issued, shows that during the past three years the sum spent for additional men and stations, new fire fighting apparatus, etc., was $241,945. The more important items are as follows: 1,000 gallon steamer, $5,900; two 1,300 gallon steamers, $13,450; 27,000 feet fire hose, $22,000; four new stations, and alterations to others, $116,177; seventy-five new officers and men, $30,541.

On the 14th inst. there was a fire in Minneapolis, which resulted in the death of three firemen, the severe burning of three others, and a loss of property valued at $727,000. The chief damage accrued to three buildings owned by the Hale-Holmstead Company, of Minneapolis, loss, $225,000; Boutell Bros., furniture, $300,000; Bintliff Mfg. Co. (picture frames, etc.), $80,000. The fire started in the Peck chemical factory, and was aggravated by the wires which controlled the automatic sprinkler system becoming crossed with the electric light wire.

The season just closed was, so far as the underwriting of vessels sailing on the Great Lakes is concerned, the most profitable ever recorded. Vessels which carried no insurance were equally fortunate, the losses having been fewer than for many years. This result is attributed to the freedom of last season from heavy storms, the noteworthy absence of fogs, and to the peculiarly high water on all the upper lakes. Navigation did not start in earnest until June 1st, owing to the strike of masters and pilots. From that time until the close of navigation, 430 disasters were noted in the official record of the underwriters. In 1903 there were 522 losses. The aggregate losses on vessels in 1904 was $1,260,750, and on cargoes $299,100. This year thirty-seven vessels were completely wrecked or lost, their total tonnage being 17,687. The total tonnage lost last year was 31,644.

FOR GROCERS AND PROVISION DEALERS.

The tobacco crop this year in Borneo and Sumatra is said to be the largest on record, but in spite of this, not a bale of leaf remains unsold. This fact, coupled with the firmness shown at all the autumn sales and with an advance of about 8 per cent. in the price of the Sumatra crop, and of about 18 per cent. in that of the Borneo crop, points to a very large increase in consumption and augurs well for next season. The combined crops of 1903 sold this year amounted to 271,211 bales, against 256,102 last year.

The currant market in Greece advanced sharply last week, but this may possibly have been due merely to a swift decline in exchange. The buying by consuming countries in Greece has been rather better during the last few days, and it is possible that holders in that quarter have taken some encouragement from a revival of demand. The position in the primary market, while not quite so favorable as a year ago, is still a strong one, taking the principal markets of the world into consideration. The shipments to England are less than last season, but this may be largely accounted for by the much smaller stocks carried by the English holders. Reports from that country indicate an increased demand. Supplies on the spot are very much less than usual, customs returns of November 1st showing stocks on hand on that date to be the equivalent of 8,000 barrels, as against 11,500 barrels a year ago. Since that time, however, consumption has reduced spot holdings to very small proportions. It is probable, therefore, that supplies carried in consuming markets in addition to the supplies in Greece will foot up a total considerably less than last year at the same period."

* * *

FINANCIAL MATTERS.

At last session of the Manitoba Legislature various bond issues were made by several companies organized for the construction of railways in different parts of the province, but which have since been taken over by the Canadian Northern. A bill is now being introduced by Premier Roblin for the purpose of consolidating and taking up these bond guarantees of these companies. The original acts also provide for a mortgage, to secure the bonds guaranteed by the Province. The present act is to confirm, ratify and legalize this mortgage, this being necessary in view of the issue of bonds in the near future, and the desire to have the Province's security undoubted. The Province would then occupy the same position in respect to these bonds, as it does to the various issued prior to them.

The London Statist, speaking of the Mackey companies, of which Commercial Cable now forms a part, remarks: "It is evident that a conservative financial policy has been carried out, as out of the net profits nearly 50 per cent. has been written off for betterment purposes, while in addition the sum of $500,000 has each year been added to the reserve fund. . . . So far as the profits are concerned, for the current year they will show a large increase over those of 1903. The surplus, after providing for the debenture interest, was $1,708,526. It is stated that the corresponding figure for the present year, the results for November and December being estimated, is about $2,770,000.

The Montreal City and District Savings Bank has made its annual distribution among the charitable societies of that city, being the interest on the poor fund. The amount is $9,350, among forty-two societies, from the Grey Nuns, who have the largest allotment of any body, to $480 for the General Hospital, and the same amount for the Hospital Notre Dame, and so on downward till three Hebrew societies have $175 divided among them. Fifteen Protestant bodies receive $2,330 in all. The deaf and blind asylums of the city also share in this very commendable apportionment.

We are told by Dickerman's United States Treasury Counterfeit Detector of a new counterfeit five-dollar note on the Dominion Bank. This new counterfeit made its appearance in Port Hope, Ont., and is a poor woodcut production, and should not deceive any one in the habit of handling money. It is on the Dominion Bank, Toronto, and of the new issue dated 2nd January, 1900, bearing series letter B. The face of the note is poorly executed. The back of the note is better than the face, but the lathe work very poorly done and broken. Paper of fair quality. Counterfeits of other banks of same character as this note are likely to appear. Tellers should watch for this, and apprehend the shovers.

* * *

—It has been agreed between the Canadian and United States Governments to appoint an international waterway commission to report upon all waterways adjacent to the international boundary line. A mutual understanding between the two countries respecting the commerce passing through waters within easy reach of the boundary line would often prove of great value to both parties and this is what an attempt will be made to reach. There are to be three Canadian and three American commissioners and among the former will, we are told, be W. F. King, who had charge of the Alaska boundary survey.

* * *

—The bards of the Old Land should not throw stones—in their own residences there is too much glass! Following upon the reports of a month or more ago that heavy snowfalls had tied up railroad trains for forty-eight hours at a stretch in different parts of Britain, came word during Christmas week that fog was causing a complete disorganization of railroad traffic and shipping. One despatch from London, dated 22nd December, read: "A dismal pall is spread over the greater part of the kingdom, causing enormous business losses and threatening to deprive thousands of their Christmas parcels. Statisticians estimate that the losses in a single day of such a fog in London alone amount to fully $3,000,000. All the coasts report a dislocation of shipping. The White Star Line steamer 'Cedric,' which sailed from Liverpool yesterday for New York, is still at noon fog-bound in the Mersey, where traffic is at a standstill. Similar conditions prevail on the Thames. A number of minor shipping mishaps have been reported from various points."

* * *

—We are informed that Lord Strathcona has caused to be opened at 73 Basinghall St., London, E.C., the "city trade branch, High Commissioner's office." Mr. Harrison Watson, formerly curator of the Canadian Section, Imperial Institute, has been placed in charge. The office is in the same building as the Commercial Intelligence branch of the British Board of Trade. India, South Africa, and Queensland also occupy offices in the same building. This office is working in association with the Canadian Section of the Imperial Institute, and the officers co-operate with the Board of Trade as regards enquiries received by them concerning Canadian trade and other matters. Mr. Watson, we understand, is sensibly arranging for a supply of Canadian official pamphlets and literature to deal with intending immigrants. They already have some Canadian directories and books of reference, but wish to be equipped so as to be able to satisfactorily handle enquiries and applications of all kinds, and this appears to be needed.

* * *

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, December 29th, 1904, as compared with those of the previous week:

	Dec. 29.	Dec. 22.
Montreal	$16,849.431	$22,856,433
Toronto	13,693,628	21,793,630
Winnipeg	5,749.257	8,282,865
Halifax	1,579.532	1,935,595
Hamilton	1,100,287	1,327,064
St. John	896.110	1,146,746
Vancouver	1,304,920	1,497,013
Victoria	441,185	561,542
Quebec	1,477,685	1,500,828
Ottawa	1,831.380	2.301.502
London	751,616	1,060.637
Total	$45,675,031	$64,263,855

January Investments

E. H. GAY & CO., BANKERS MONTREAL

offer the following:

$39,900 Dominion of Canada 3 1-2 per cent. inscribed stock, due Nov. 1, 1913; denomination to suit purchaser: interest payable May 1 and Nov. 1, by cheque to holder, at 98 1-4 and interest, **Paying 3 3-4 per cent.**

$24,928.22 City of Winnipeg, Manitoba, 4s, due June 1, 1911.

$44,590.39 City of Winnipeg, Manitoba 4s, due June 1, 1914.

$132,770.05 City of Winnipeg, Manitoba 4s, due June 1, 1919,

Interest payable semi-annually June 1st and Dec. 1st, in London, (Eng.), New York, Montreal, Toronto and Winnipeg, at 100 1-2 and interest, **Paying about 4 per cent.**

$24,000 Town of Galt, Ont., trunk sewer 4s, due June 6, 1924, interest payable semi-annually June 6th and Dec. 6th, in Galt, at Merchants Bank of Canada or Treasurer's Office, at 101 and interest, **Paying about 4 per cent.**

$51,000 Town of Maisonneuve (Montreal) 4 1-4s, due Nov, 1, 1949, interest payable semi-annually, May 1st and Nov. 1st, at Montreal, at 101 and interest, **Paying about 4.25 per cent.**

$65,000 Town of Whitby, Ont., electric light and waterworks 4s, dated Nov. 2, 1903, due in 30 equal annual instalments, at 100 and interest, **Paying 4 per cent.**

$1,000 City of Hamilton, Ont., 4 per cent., due Sept. 1, 1920, interest payable semi-annually March 1st and Sept. 1st, in Hamilton, at City Treasury, at 101 and interest, **Paying about 3 7-8 per cent.**

$2,000 Town of St. Paul, (Montreal), 4s, due May 1, 1937, interest payable semi-annually May 1st and Nov. 1st, in Montreal, at Banque Provinciale, at 95 1-2 and interest, **Paying about 4.25 per cent.**

$7,000 Town of Westville, N.S., 4 1-2s, due July 1, 1915, interest payable semi-annually, Jan. 1st and July 1st, in Westville, at 102 1-4 and interest, **Paying about 4.25 per cent.**

$30,000 Town of Windsor Mills, P.Q., 4 1-2 per cent. electric light and waterworks extension debentures, due 1st of May, 1914, interest payable 1st May and 1st November, at 100 and interest, **Paying 4 per cent.**

$72,000 West India Electric Co., 5 per cent. first mortgage 30 year bonds, dated Jan. 1, 1898, due Jan. 1, 1928: interest payable semi-annually Jan. 1st and July 1st, in Montreal, at Bank of Montreal, at 100 and interest, **Paying 5 per cent.**

$250.00 City of Montreal Inscribed Stock, due 1939, May and November, interest by cheque, at 95 and interest:

Full Particulars Upon Application. Correspondence Solicited.

The above offered for sale, January Delivery to suit Purchasers.
Coupons on any of the above cashed at our Office at Montreal

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO
BRANDRAM'S
B. B.
WHITE LEAD
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STEAM ENGINES

The long record of The Goldie & McCulloch Co., Limited, Galt, Ont., has gained for their

WHEELOCK AND IDEAL

Steam Engines the great popularity they now enjoy among engineers and steam plant owners and operators. Their Catalogs will tell you more about them. — Send for one.

ADDRESS,
THE GOLDIE & McCULLOCH CO.,
Limited, — GALT, Ont., Can. 4

We Make—
Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog.

The non-paying building is the big building without a modern elevator.

The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time. . . . . .

Fensom's High Grade Elevators never run wild, are sure, and earn their cost. . . . .

Works and Office—
50, 52, 54 and 56
Duke St., Toronto.

TO THE TRADE
December 30th, 1904.

MEN'S SHIRTS
SILK STRIPE NEGLIGE,
—five special lines just received for Spring Trade to retail at 50c, 75c, $1.00, $1.25 and $1.50, with and without collars.
Place your orders at once.
Filling Letter Orders
A SPECIALTY.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

DEBENTURES

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION &
INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts
Collars
and
Cuffs
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.
IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS
WRITE FOR PRICES.
TORONTO, Ontario.

SENSIBLE BOUNTY.

One of the most sensible as well as kindly things done by an employer for employees was arranged last week by the Gendron Manufacturing Company, which makes bicycles, tricycles, and children's carriages, in Toronto. This company made a Christmas gift to each of its 150 employees of a bank book with a deposit of $1 to the recipient's credit, as a token of the company's appreciation. A letter accompanied each book, in which the firm says:

"We hope that the small seed which we have planted may be the means of your nourishing the same, and that it will grow to be a large, healthful and fruitful tree. We would always be pleased to learn of you showing your appreciation by using all legitimate means in continuing to put aside a certain amount of your earnings, so as to provide for misfortunes, which are liable to come to all, and more so in your old age, as it is in our declining years when it is always convenient to have a bank account, because it is true that the best friend a person can have is a savings account. You are at perfect liberty to close the account and draw out the small sum to your credit, but if you have not already an account open with some bank we would be pleased to have you leave it there and to continue it."

Now here is an excellent lesson in thrift; and thrift is one of the things many of us need to learn—that is to say, care of his wages on the part of a bread-winner, and economy in management by wife or mother in the household. The letter is well expressed, and breathes a wise spirit. Besides, this action on the part of the Gendron Company shows that they are willing to make their employees sharers in the company's prosperity—the true Christmas spirit. For as James Russell Lowell expresses it, the most welcome bounty is

"* * * Not what we give, but what we share,
For the gift without the giver is bare."

* * *

ANSWERS TO ENQUIRERS.

Arthur, Rat Portage.—We do not expect to be able to give a satisfactory answer to your query. As to the opinion you have so bluntly and so breezily expressed, we may be permitted to remind you that "The bearins' o' this observation lays in the application on it," as the simple and would-be mysterious Cap'en Cuttle remarked. Plainly, you are in no frame of mind to receive opinions different from your own, therefore we shall not try. You had better write to the Department of Trade and Commerce, at Ottawa.

R. C., London.—On 30th June each year.

R. M. S., City.—The case is a hard one, and well illustrates man's inhumanity to man. If James Massie were alive he would take pains to have such a matter set right. In any case the city relieving officer will attend to it on your representation. It stirs one to anger to hear, at a Christmas season, of an instance of the accursed race prejudice which, while it does not say, "I am holier than thou," does say, in effect, "You do not belong to our church, and therefore I will not help you, no matter how grave your necessity." That fine Englishman and fine poet, Thomas Hood, said truly:

"With sweet, kind natures, as in honeyed cells,
Religion dwells, and feels herself at home;
But only on a formal visit dwells
Where wasps instead of bees have formed the comb."

H. McL., Montreal.—Glad you liked it; will send you another copy. It was not Grant—who very likely, however, has said something like it—but Sir Charles Dilke, who declared, in his "Greater Britain" (Harper's edition of 1869, page 62): "Red River Territory should be a second Minnesota, Halifax a second Liverpool, Esquimalt a second San Francisco . . ." But he is the same man who, like Tay Pay in the "Fairy Story," could not see sublimity in Niagara, or, indeed, in any waterfall. In fact, he says, page 67 (he devotes 10½ pages out of 550 to Canada) "when surveyed from the fittest points the Chaudiere Fall is but little behind Niagara"—which is exactly Hazel's opinion.

J. W. Brown, Hamilton, writes on December 22nd:—"Enclosed you will please find a circular, will you kindly let me know through the Monetary Times if in your opinion this institution is safe to deposit money with. Are they required to have a license to do business here in Ontario." [The circular is one of twelve pages octavo, full of dollar marks and pictures, showing how money grows, and how smart the people are who manage the National Commercial Guild, of New York, for such is the name of the concern that pretends to enrich every body connected with it. But the first sentence or two of the pamphlet will show the probable character of the concern: compared with it bond or mortgage investment is "slow;" savings banks poor; building associations "only yield 6 per cent.;" endowment insurance "cannot be regarded as an investment,"—therefore put your money into this guild and realize 20 per cent. Such trash ought not to mislead any body. We cannot advise our correspondent to put a shilling into the concern let alone a dollar. Ed. M. T.].

* * *

NORTH OF ENGLAND LETTER.

The apple-growers of Canada have their grievances, doubtless, against the fruit salesmen in these markets. They may solace themselves with the reflection that the English farmer has still more. A few days spent among the growers and cider-makers of fair Hereford convince one that the Canadian has now a chance that may yet grow less favorable with time. In the matter of freight, colonial growers are frequently more favored than those in the West of England. It is strange that apples may go from Quebec to Liverpool for less money than from Herefordshire. In the matter of price the American grower, by virtue of his larger quantities, makes a better bargain and is treated more leniently by the middlemen intervening between grower and consumer. One saw picked apples, such as command fourpence per lb. in the fruiterer's shop, offered at one halfpenny per lb. Sick and sore, the growers down in our West are endeavoring to form an amalgamation.

Cider is of several distinct and wholly different sorts in this country. In Devon, the fruit juice is doctored with sugar; in Norfolk, other processes are resorted to which produce a fine champagne-like drink. But in Hereford cider is just barreled apple juice and no more; except there be a little added water. Farmers set an old man at work to make cider and without apparent exertion he will produce 100 gallons a day. The mill is somewhat like a mortar mill. One heavy edge-runner circles round in a deep groove, as the old gin-horse revolves. When thoroughly pulped, the must is shovelled into hair-cloths and pressed. The juice is caught and the cider is made. On the spot one may buy this fluid at fivepence per gallon. While new it is fruity and mild. In a year's time it is heady and sour; and it is then that the farm laborer loves to wallow in it. That figure of speech is no overstatement of the case. Nothing can replace cider in the local estimation, and Canadians, anxious to cater for this demand in our bad apple harvests, will do well to abide by the simple recipe now given.

Has any Canadian manufacturer of textiles ever conconsidered the chances of Canadian tweeds from Canadian wool as a fit article for advertisement? An English firm, Apperly, Curtis & Co., Limited, of Stroud, is making a specialty of English tweed from English wool. The manufacturer is able to apply a cogent *argumentum ad hominem* to estate owners, farmers, sportsmen and lovers of country life. Every advertiser in his own way does not appeal especially to one class. Perhaps Mr. Apperly's way is a new one, and it is one decidedly to take note of in days in which nationalism counts for so much.

Every now and then one reads of the capture and return of some runagate Canadian with anxious creditors behind him. But we are more shy of strangers from the colonies in this country than are Canadians of gentlemen with no known antecedents out from England. No useful purpose is served by spoiling the new career of a man who starts honestly afresh, but it is impossible to restrain a private titillation of wonder in some specific cases. It came to one's knowledge the other day that a merchant,

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke "ELASTIC" CABINET

keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)

We are now busy moving our stock from 87 Front Street West to our new warehouse, corner of Bay and Wellington Streets.

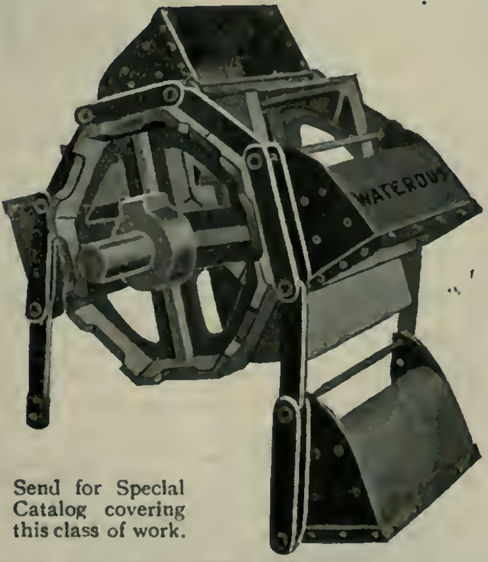
Letter, Telephone and Telegraph Orders Promptly Attended To.

CHAIN BELTING

We handle all Sizes of Detachable EWART Chain Belting.

All Sizes and Styles of CONVEYORS and ELEVATORS Designed, Manufactured and Installed by us.

Information and Estimates cheerfully given.



Send for Special Catalog covering this class of work.

WATEROUS, - BRANTFORD, - CANADA.

Debentures for Sale.

TOWN OF RED DEER, N. W. T.

The town of Red Deer, N.W.T., has fifteen thousand dollars' ($15,000.00) worth of debentures for sale, covering twenty years, and bearing interest at 5 per cent. These debentures are issued for the installation of a water-works system.

Sealed tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned up to DECEMBER 30TH, 1904. The debentures will be sold in whole or in blocks to suit purchasers.

L. C. FULMER,
Secretary-Treasurer.
Red Deer, N.W.T.

DEBENTURES FOR SALE.

We are offering the 5% Bonds of The Electrical Development Company, (The Toronto & Niagara Power Company) with a large stock bonus at present.

Apply for further particulars—

G. A. STIMSON & COMPANY,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

8% AND SAFETY OF PRINCIPAL

I offer, subject to previous sale, any part of $20,000 three-year Bonds ($100 each) secured by Mortgage on property valued at ten times the amount of the Bond issue and carrying interest coupons at 8 per cent. per annum.

THOMAS McLAUGHLIN.
16 King St. West, Toronto.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL.
Hadden Block, VANCOUVER, B.C.

whose past is sensationally a bad one, was in a fairly large way of business in one of your chief cities. In these matters individuals take their own risks and not even remembrances of Stanley Rowe will deter the hardier over-confidents. It is well to remember, nonetheless, that scruple runs in inverse ratio to business ability with a certain type of man.

A complaint often heard among exporters is that Canadian debtors allow matters to run too far. Turning over the accounts of business difficulties in the Monetary Times, one does imagine there are an undue number of minute compositions. Continental firms grumble that we in England make bad failures, and possibly there are fewer losses of over fifty per cent. in Germany. Twenty-five cents on the dollar occurs with unpleasing frequency in your records of mishap. Bankers and wholesalers have it in their hands, doubtless, to limit the losses in these connections, and it looks superficially as though there were work to be done by them. How an exact comparison would look one does not know. Assuredly some firms have been deterred from entering Canadian trade from fear of the consequences of a financial convulsion. May be it would do no harm to make an examination of the number of failures and the average rate of dividend with a view to making matters better in future, or to stifling mistrust.

In Lancashire, that chameleon among companies, the Mutual Reserve Life Association, met with its earliest English success. Here, too, it appears to be meeting with its latest defeats. Mr. Justice Farwell has annulled the policy and commanded the return of premiums on a life that was insured on a basis of bi-monthly payments of £20 16s., which grew under the stimulus of re-assessments to a bi-monthly £70. Approval all round has been evoked by the judgment.

Whispers are heard of big mergers in the fire insurance branch. What is coming is uncertain, but rumor has it that the bonus-returning mutuals are to be obliterated. Let us see.

Manchester, Dec. 9th, 1904. NORTH COUNTRY.

* * *

REMEMBRANCES.

As the years go by, one is more and more disposed to marvel gratefully, with Tom Pinch, at "the extraordinary kindness of people." The editor has received many Christmas cards, from, for example, the Canada Life, the Metropolitan Life, the North American Life, the Northern Life, the manager and staff of the London Life, Mr. J. K. Macdonald, managing director of the Confederation Life; Mr. W. H. Riddell, secretary of the Mutual Life of Canada; Mr. David Dexter, of Hamilton; Mr. David Burke, of Montreal; Mr. W. S. Dinnick, of Toronto; Mr. John B. Laidlaw, of the Norwich Union Fire; Mr. Cecil E. Corbold, of the Ottawa Fire; the staff of the Toronto branch of the Canadian Bank of Commerce, and friends in Vancouver, Calgary, Port Arthur, Winnipeg, Owen Sound, Detroit, Windsor, Guelph, Brantford, Niagara Falls, Lindsay, Ottawa, Montreal, St. John, New York, Boston, London, England; Edinburgh, Scotland.

We acknowledge gratefully the receipt of calendars for 1905 from the Atlas Assurance Co., Limited, with which is incorporated the Manchester Assurance Co.; Guardian Assurance Company, Union Mutual Life of Maine, Excelsior Life Insurance Company, United States Fidelity and Guaranty Company, Metropolitan Life, Hammond Typewriter Co., United Typewriter Co., Crown Life Insurance Co., London Life Insurance Co., Canada Permanent Mortgage Corporation, The Ideal Bedding Co., Buffalo Printing Ink Works.

* * *

ANENT ADVERTISING.

It has come to be a recognized fact in the business world that, other things being equal, the man who advertises is bound to do a larger business than the man who does not.

Even to-day there are plenty of business men who take but little stock in the matter of advertising. They look askance at the whole subject, and seem to regard it as a delusion if not a snare. Certain of such men have, however, awakened later to discover that in the world of trade they are where the hare was in his race with the tortoise. These men do some business, of course, but slowly they are being left behind. They fail to wrestle with the subject which should have as important a place in their business as the keeping of their books or the buying of stock.

One of the greatest surprises of the recent Presidential election in the United States was the return of W. L. Douglas as Democratic Governor of his native State of Massachusetts. Now Douglas is a maker of shoes and a born advertising man, and in spite of the fact that the state referred to gave Roosevelt a majority of 80,000, no small credit for his election is due to the use of advertising. Some might be inclined to call it a "freak of politics." It is nothing of the kind; it is but another proof of the power of good advertising.

Page and quarter-page advertisements were run in the leading papers of the State. What man who wears shoes does not know the face of W. L. Douglas? It has been in the pages of the magazines for years. People already knew the man, possibly also they liked his face—and his shoes, and it was easy to get them to read his political "copy." Even Rooseveltism, it seems, could not down a man when he called advertising to his aid.

While on the subject of political advertising, let us mention the fact that this feature is becoming stronger each year in our own political contests. During the recent Dominion campaign, the prosperous farmer and the elongated cow, stretching from West to East, being fed in Winnipeg and milked in Portland, Me., kept bobbing up continually as we walked along the streets or read our newspapers. It had some effect, too.

The following lines from the pen of M. L. Carey might with appropriateness be spoken of the "man who would not advertise:"

Breathes there a man with soul so dead
  Who never to himself has said,
"My trade of late is getting bad,
  I'll try another ten-inch ad."
If such there be, go mark him well;
  For him, no bank account shall swell;
No angel watch the golden stair
  To welcome home a millionaire.
The man who never asks for trade
  By local line or ad. displayed,
Cares more for rest than worldly gain
  And patronage but gives him pain.
Tread lightly, friends, let no rude sound,
  Disturb his solitude profound,
Here let him live in calm repose
  Unsought except by men he owes,
And when he dies, do plant him deep
  That naught may break his dreamless sleep;
Where no rude clamor may dispel
  The quiet that he loved so well.
And that the world may know its loss,
  Place on his grave a wreath of moss;
And on a stone above "Here lies
  A chump who wouldn't advertise."

We have referred to W. L. Douglas. This leads us to say something upon the personal factor in present-day advertising. It is a noteworthy fact that some of the most persistent and apparently most successful advertisers are those who have used their own personality in their announcements. Among these might be mentioned W. M. Ostrander, the real estate man of Philadelphia, who in a few years has grown from having a small office in the Quaker City to maintaining some fifteen offices in various cities in the United States. One never sees his picture but the subject of real estate is suggested. Another striking sample of how effective a personality is in advertising is that of Mennen, the toilet powder man.

Starting in an unpretentious way about a dozen years ago, his business grew until before his death, a few years ago, he had already amassed a fortune of a million dollars

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
Montreal—Con.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

DIVIDEND NO. 75.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Thursday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 10th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
B. E. WALKER,
Toronto, 25th October, 1904. General Manager.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle [illegible] Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica

United States—Boston and Chicago

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C. Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. **£1,000,000 Sterling**
Reserve Fund.................................. **400,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, [Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

The Dominion Bank.

Notice is hereby given that a dividend at the rate of TEN PER CENT. PER ANNUM, upon the Capital Stock of this Institution, has been declared for the quarter ending 31st December next, and that the same will be payable at the Banking House in this City on and after

Tuesday, the Third Day of January next.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, 25th January next, at twelve o'clock noon.

By order of the Board,
T. G. BROUGH,
Toronto, 26th Nov., 1904. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

or more. Lipton's teas, Wanamaker's store, Douglas shoes are greater successes than they would have been had the personal element been left out. Lipton & Company would not be so effective as Thomas Lipton. The public likes to feel that it is dealing with individuals. If it has complaints to make, the public thinks they are more likely to be heard if an individual hears them rather than a corporation. It is often unsatisfactory for yourself to complain to the Canadian Pacific Railway or the Canadian Express Co.

Advertising is a serious business when one thinks of paying out six dollars a line and four thousand dollars a page for one insertion. We are afraid that a good many of our readers would hesitate to pay out such amounts unless they saw a good big return at the other end. It would take a good supply of optimism to bring us to that point, no matter how large a circulation Mr. Publisher could guarantee. "But then," as a Brooklyn man suggests, "whoever knew a successful advertiser who was not a born optimist? Optimism is half the genius of advertising!" Publicity, when properly conducted, will so enliven any half-dead business that the whole staff will be enthused as never before. A business once resuscitated by advertising can be kept alive by the same force, for publicity acts as a life preserver.

* * *

A LITTLE KNOWN WESTERN INDUSTRY.

So many experts have written articles upon the salmon canning industry of British Columbia, that there is hardly anything of interest left to relate. There is, however, a most important and growing industry, near the mouth of the Fraser river, which it might almost be said is dependent upon the canning business, and which has not been taken much notice of by anyone. Has it ever struck the outsider what the canneries do with the hundreds of thousands of heads and tails of salmon which the Chinamen so deftly cut off at the canneries?

The town of Steveston, south of Vancouver, as is well known, is the centre of the salmon canning industry, although there are canneries scattered up the Fraser river as far as New Westminster, also at the north arm of that river. Yet it is at Steveston that the biggest "pack" is looked for. Not far from this "Salmonopolis" is an island to which tug boats, towing scowloads of heads and tails of fish from the various ports of the river quietly wend their way every night during the "Sockeye" season. "What are they going to do with those salmon heads and tails?" is a question often asked by the many strangers who pay a visit to the canneries during July and August. This story is to tell you what they do with this valuable raw material.

In the first place, it takes at least four powerful tugs and from 30 to 40 scows to collect the fish offal from the many canneries on the Fraser river. Each tug, in addition to its usual crew, carries from two to four so-called "gut shovellers." This is the rude, but very expressive, name given to these indispensable human machines. It is the duty of these men to get into the gut chutes at the canneries and shovel out the offal into the scows (average capacity of scows 25 tons). In the evening, after all the offal has been collected, the tugs start for an island off the coast. Each tug tows from 100 to 150 tons of fish offal.

On arrival at the works, a crew of Chinamen, wearing gum boots, get into the scows and shovel the offal into an endless conveyor. The conveyor carries the offal to the top of the building (which is five stories high), where the heads and tails on their last journey are dropped into great big hoppers. From the hoppers a gate is opened, and the offal runs into four six-ton iron cookers. The cookers filled, steam is turned on, and in a little more than an hour the cooked mass is dumped into iron receiving tanks, of thirty tons' capacity hanging below the cookers. A wonderful sight now takes place, in less than five minutes the tops of these huge tanks are covered with oil—rich, red oil—which is immediately run off into the oil tanks, the capacity of which is 400 barrels one filling. The solids are then dumped into machines for extracting all the water from them. The water extracted, the half dried solids are dropped into another conveyor, which carries the still steaming stuff to a drier in a separate building. Twenty minutes after the cooked mass leaves the machines for extracting the water, the finished guano pours out of the drier in one continual stream so hot and dry that it cannot be touched with the hand. It will thus be seen that in a little over an hour after the offal arrives the oil is extracted, and in less than two hours the finished guano is being made from the heads and tails of salmon caught in the river in the morning. To continue the account, as soon as the guano is cooled off it is ground and sacked automatically. This completes the guano process.

Now let us see what becomes of the red oil. The oil is run into "treating tanks" and is chemically treated in batches of seventy-five barrels (about 3,000 gallons), and in a very short space of time, the once red oil is running through the filter presses, a beautiful clear yellow color. After that it is barreled.

The buildings we have mentioned, which are very substantial on account of the enormous weight they have to carry, cover more than five acres of ground, and belong to the "Pacific Oil and Guano Co., of Vancouver, B.C." The oil is shipped to tanneries in Eastern Canada, and the guano goes to Japan, California, and Honolulu. It may be of interest to add that this big plant, said to be the biggest of its kind in the world, can get through 300 tons of offal in twenty-four hours. It has a boiler capacity of 275-h.p., and the necessary engines also a dynamo of 250 lights.

The finished goods are loaded on to cars, which are brought by the Railway Co. alongside the wharfs on lighters. In this way the goods are not touched until they reach their destination in Eastern Canada. Ocean-going vessels can lie alongside the wharf. Recently, although the company has only been operating a year, they shipped nearly 500 tons of guano and 40,000 gallons of oil.

* * *

—The Charlottetown, P.E.I., Board of Trade has passed a strong resolution asking the Dominion Government to undertake the work of putting on an efficient service between that port and the mainland of Nova Scotia, the present summer service to Pictou not being satisfactory.

* * *

—If the results of the reciprocity treaty now in force between Cuba and the United States be any criterion, the way of the benefactor is hard. A report for the first quarter of the current fiscal year shows that Cuba's import trade has risen from $17,343,433, compared with the same period last year, or an increase of $2,038,200. But of this very creditable amount over one-third was gained by Great Britain, over a fourth by Spain, and over a sixth by Germany. The imports into Cuba from the United States show an increase of but 3 per cent., while those from England, Germany, Spain, and France increased 20, 21, 16, and 8 per cent., respectively, "and I am unofficially informed that the Cuban exports to the United States have very largely increased. Nearly all the advantage gained by American exporters from the reductions of the reciprocity treaty was lost by the 30 per cent. advance in the principal schedules made by the Cuban Government soon after the convention went into force."

* * *

—The Canadian Pacific Railway recently made a record for rapid track-laying, having during the past two months laid 60,000 tons of steel rails. The hurry was prompted by the duty of $7 a ton imposed on foreign rails entering Canada, and in order to avoid as much of it as possible, the company had to engage extra gangs of men and keep them working against the coming of Jack Frost. The rails were ordered in the United States for prompt delivery. Delivery began late in October, and at once 100 gangs of men were placed at work at different parts of the system. The work was distributed over the entire line, and probably represents 480 miles of new rails. By getting the rails at the low figure at which United States mills were supplying foreign markets and getting them laid in time, there was a saving of $7 a ton, or close to $500,000, so that there was economic method behind the energy which the company put forth.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,..........$3,000,000
Rest,............... 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie Robert Meighen Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs

Ontario
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury

Thornbury
Wallaceburg

Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.
Rossland

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

GEO. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES McGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.

Collingwood
Cornwall
Fort William
Kingston

Lindsay
Montreal, Que.
Mount Forest

Newmarket
Ottawa
Peterboro
Port Arthur

Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ...$3,000,000
Rest Account 3,000,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
W. Ramsay, Robert Jaffray
Elias Rogers Wm. Hendrie
J. Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Arrowhead, B.C.
Balgonie, Assa.
Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Galt

Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa

Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, Assa.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines

St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank o British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up......... 2,500,000 00
Rest 2,500,000 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.

Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.

Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.

Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.

Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.

Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.

Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

Correspondents;

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT, D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C. THOS. BRADSHAW, Esq., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto

Milton
Petrolia
Picton

Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 90.

Notice is hereby given that a Dividend of **Four per Cent.** for the current half-year has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 3rd Day of January next.

The Transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

JAMES MACKINNON,
General Manager.

Sherbrooke, 6th December, 1904.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized, $3,000,000
Capital Subscribed.. 2,448,800
Capital Paid-up 2,385,400
Rest 700,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira

Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield

Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown

Ripley
Rockwood
Rodney
St Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The Ame Exchange National Bank. Montreal—The Que ec Bank.

Every Facility

THE OFFICES OF THIS COMPANY ARE CONVENIENTLY LOCATED AT 22 KING ST. EAST, TORONTO. ITS CUSTOMERS ARE AFFORDED **EVERY FACILITY** CONSISTENT WITH SOUND POLICY AND CONSERVATIVE MANAGEMENT.

DEPOSITS OF $1.00 AND UPWARDS RECEIVED AT 3 1-2 PER CENT. INTEREST ON DAILY BALANCES.

National Trust
COMPANY, LIMITED.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

The
Barber & Ellis Company, Limited.

TORONTO WAREHOUSE:

Nos. 33, 35, 37 and 39 Alexander Street.

Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

The assets of the Dominion Brass Works, Limited, at Port Colborne, Ont., will be offered for sale on the 14th prox.

The McAdamite Metal Company, of Staten Island, N.Y., is to put up a factory at St. John, N.B., for which a site has already been purchased.

On the 23rd inst., there was launched in Glasgow another new turbine steamer for the Allan line, called the "Virginian," sister ship to the "Victorian."

Dr. J. E. Wilkinson and Mr. J. McCart have sold out their interests in 275 acres of oil producing property near Petrolea, Ont., to a New York syndicate.

The shareholders of the Canada Atlantic Railway have ratified an application by the directors for legislation authorizing the company to amalgamate with or sell out to the Grand Trunk.

The New Brunswick Telephone Company purposes to bring its system more up-to-date in every way. A new office building will be erected in Fredericton, and a new system of wiring put in.

Good news comes from the silver mines at Haileybury, on the Ontario side of Lake Temiscaming, the returns being quite satisfactory. A few days ago four car-loads of ore were shipped to New York, and assays showed up well.

On the 26th inst., there was a terrific explosion at the Acadia Powder Company's mills at Waverley, near Halifax, nearly a ton of No. 1 class powder igniting, owing to over-heating in the drying house. Happily, there was no fatality, but $10,000 damage was done.

The Ottawa and New York Railway, which was offered for sale last week at St. Regis Falls, N.Y., was bought in by the bond-holders for $1,000,000. The line runs at present from Ottawa to Tupper Lake, but it is believed that the New York Central Railroad will ultimately gain possession of it and extend it to Nyando and Messina Springs, thus forming a connection with the Rome, Watertown, and Ogdensburg line.

The Canadian Street Railway Association, reference to whose meeting in Montreal has been referred to already, has elected the following officers: President, Mr. W. G. Ross; vice-president, Mr. W. H. Moore, Toronto; secretary-treasurer, Mr. Allan Royce, Toronto. Executive Committee—Messrs. C. E. A. Carr, London; E. A. Evans, Quebec; D. McDonald, Montreal; Col. H. H. McLean, K.C., St. John, N.B.

Drouth is having serious consequences in some parts of the eastern states. In the country districts the only water for stock and domestic purposes has to be obtained from melting snow, of which very little so far has fallen. Many mines and industrial establishments have closed down, after sulphureous water already had had the effect of eating boilers and pipes to a mere shell. Some of the largest factories in the country, according to last reports, were expected to close down at any time.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.

Direct Private Wires { New York Stock Exchange
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.

Correspondence Invited.
Phone Main 5279. Long Distance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada

THE COLONIAL
INVESTMENT AND LOAN COMPANY.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent. (3 p. c.) on the permanent preference stock of this company has been declared for the half-year ending December 31st, 1904, and that a dividend of three per cent. (3 p. c.) upon the ordinary permanent stock of the Company has been declared for the half-year ending December 31st, 1904, and that the same will be payable on and after

Tuesday, the 3rd Day of January next.

The Transfer Books of the Company will be close from the 15th to the 31st December inclusive.

By order of the Board.

(Signed). A. J. JACKSON.
General Manager.

Dated Toronto, November 29th, 190 .

THE MERCHANTS BANK OF CANADA

Capital Paid-up....	$6,000,000
Rest	3,200,000

Head Office,

MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN, ESQ. Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet. Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, - Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
St. Catharines
St Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
" Market
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,................	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest...............................	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER.
C. N. S. STRICKLAND,......ASSISTANT GENERAL MANAGER.
W. C. HARVEY..................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL, ...$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
John Proctor
John S. Hendrie
George Rutherford
Charles C. Dalton, Toronto
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

J. TURNBULL, General Manager. **Head Office, - HAMILTON, Ont.**

Capital.......... $2,235,000. Reserve Fund... $2,100,000. Total Assets.... $26,500,000

Branches

Abernethy, N.W.T.
Alton
Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, N.W.T.
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.61
Capital Paid-up...	998,500.00
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W. H Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - -	450,000 00
Undivided Profits - - -	82,481 67

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce., Deschaillons, Que., Amqui, Que. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed......................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - - - -	600,000
Total Assets - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1904.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending Dec. 31st, 1904, and that the same will be payable on and after

Tuesday, the 3rd Day of January, 1905.

The Transfer Books will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 30th, 1904.

The Huron and Erie Loan and Savings Company

Half-Yearly Dividend No. 81.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Tuesday, January 3rd, 1905.

The Transfer Books will be closed from the 19th to the 31st December, both days inclusive.

GEO. A. SOMERVILLE,
London, Nov. 29th, 1904. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 69.

Notice is hereby given that a Dividend of three per cent on the paid up Capital Stock of this company for the six months ending 31st December 1904, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 3rd January next.

The Transfer Books will be closed from the 20th, December, 1904, to the 2nd January, 1905, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 15th February, 1005.

Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, November 22nd, 1904.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 11.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, 1904, together with a special bonus of one per cent., and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

Tuesday, 3rd January, 1905.

The Transfer Books will be closed from the 15th to 31st instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital......$2,500,000
Subscribed Capital......$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 87

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the third day of January, 1905.

The Transfer Books will be closed from the 19th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, THE 25TH DAY OF JANUARY, 1905, at 12 o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm a by-law passed by the Directors decreasing their number, and for other purposes. By order of the Board.

EDWARD SAUNDERS, Manager.

Toronto, Nov. 16th, 1904.

Imperial Loan & Investment Company of Canada.

DIVIDEND 70.

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. per annum on the Paid-up Capital Stock of this Company has been this day declared for the half-year ending 31st December, and the same will be payable on and after

3rd Day of January Next.

The Transfer Books will be closed from the 20th to the 31st December, both days inclusive.

THOS. T. ROLPH, Secretary.

Toronto, December 12th, 1904.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - - $400,000
Capital Paid-up - - - - - - 138,000

Money loaned on Improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - Manager.

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our . . . .

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of sccuring this Debenture before the limited issue is exhausted. . . .

We could send you this booklet if we only had your address. Write now while you have the matter in mind. . . . 2

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - Manager.

The Hamilton Provident & Loan Society

DIVIDEND No. 67.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 31st Dec., 1904, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the 2nd day of January, 1905.

The Transfer Books will be closed from the 15th to the 31st of December, 1904, both days inclusive. By order of the Board.

C. FERRIE,
21st Nov., 1904. Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. John Dryden
President
James Gunn,
Vice-President
J. Blacklock
Manager
W. N. Dollar
Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid) $ 615,000.00
Security for Debenture Holders 1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The Standard Trusts Co.

Notice is hereby given that a Dividend of Six per cent. for the year ending December 31st, 1904, on the paid up capital Stock of the Company has been declared, and that the same will be payable at the Company's Offices in Winnipeg, on and after

January 2nd, 1905.

The transfer books will be closed from the 16th to the 31st of December, both days inclusive. By order of the Board.

WM. HARVEY,
Managing Director.

Winnipeg, Nov. 28th, 1904.

The Peoples Building and Loan Association

London, - Ontario.

Dividend No. 19.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum upon the Permanent Stock of the Association, for the current half-year, ending December 31st, 1904, has been declared, and that the same will be payable at the offices of the Association, on and after

January 3rd, 1905.

The Transfer Books will be closed from the 22nd to 31st December, both days inclusive. By order of the Board.

WM. SPITTAL,
Secretary-Treasurer.

London, Ont., December 12th, 1904,

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,
E. D. Martin, Esq., Wholesale Druggist. [Exporters.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
. H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary.

The "Lottie F." group of claims on Kettle River, a few miles from Canyon City, B.C., have been bonded, it is said, for $60,000 by English capitalists. A 12-foot lead on the property is said to give average tests of 30 per cent. copper, 2½ oz. gold, and 13 oz. silver to the ton.

The traffic through the Sault Ste. Marie, Mich., Canal this month has been the greatest on record, having been 970,865 tons compared with 497,198 last year, or an increase of 413,667. For the year, however, there has been a decrease of over 3,000,000 tons, the figures being 26,517,916 tons.

The following statement is made concerning the British Columbia Copper Company: For the first ten months of the present year it produced 4,122,864 pounds of copper; the output for November was 689,000 pounds, and for December about the same is expected. Two furnaces are in operation, and another is probable. The converter recently installed has sufficient capacity to treat the output of seven furnaces. After the outlined improvements are completed the management expects to be able to produce 1,200,000 pounds of copper per month without counting the by-products of gold and silver. There is fine dust on hand at the present time valued at $75,000, which will be smelted as soon as it can be briquetted.

Th reorganization plans for the Great Northern Railway which was projected as a transcontinental one, have now been perfected. At a meeting of the directors, presided over by Mr. D. B. Hanna, the matter was explained to the shareholders. The proposal provides for the issue of bonds to the amount of $4,962,000, at 4 per cent. These would take care of existing bond issues and debts, and would be guaranteed, as regards both principal and interest, by the Canadian Northern Railway Company. The company will in exchange for each $1,000 of the outstanding bonds, series A and B, give $750 principal of the guaranteed bonds of the consolidated issue, with all interest coupons attached. This plan of reorganization has been unanimously adopted by the shareholders. The directors expect to have all their lines between the east and west completed within the next two years. The road will pass fully into control of the Canadian Northern interests very shortly. The old board of directors has been re-elected, as follows: D. B. Hannah, president; Jas. McNaught, first vice-president; H. H. Melville, second vice-president; E. E. Ling, V. Chateauvert, Hon. Jules Tessier, W. H. Moore, J. A. Nash, F. C. Annesley, Thos. McDougall, John Joyce, Hon. S. N. Parent, ex-officio. This board is, however, only to exist until the old bonds are in, when the Quebec directors and Col. McNaught and H. H. Melville, first and second vice-presidents under the old management, will disappear, and an entirely new board be elected.

The Toronto General Trusts Corporation.

Semi-Annual Dividend.

Notice is hereby given that a Dividend at the rate of Seven and One-Half per Cent. (7½%) per annum on the Capital Stock of this Corporation has been declared for the half-year ending 31st December, 1904, and that the same will be payable on and after

Tuesday, 3rd January, 1905.

The Transfer Books of the Corporation will be closed from the 19th to the 31st days of December, both days inclusive.

By order of the Board,

J. W. LANGMUIR,
Managing Director.

Toronto, 1st December, 1904.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 65.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

3rd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
London, 5th Dec. 1904. Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, - CANADA

Capital Subscribed	**$1,000,000 00**
Total Assets, 1st Dec., 1900..	**2,272,980 88**

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

THE

Trusts & Guarantee COMPANY,

Limited,

14 King Street West
TORONTO

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending Dec. 31st, 1904, at the rate of Five per cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

Jan. 1st, 1905.

The Transfer Books will be closed from Dec. 20th to Dec. 31st, both days inclusive.

T. P. COFFEE,
Toronto, Dec. 15th, 1904. Manager.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

Mercantile Summary

The Detroit Chamber of Commerce is to hold its annual banquet on New Year's Eve in the main dining room of the Cadillac Hotel. Mr. Michael Brennan, toastmaster.

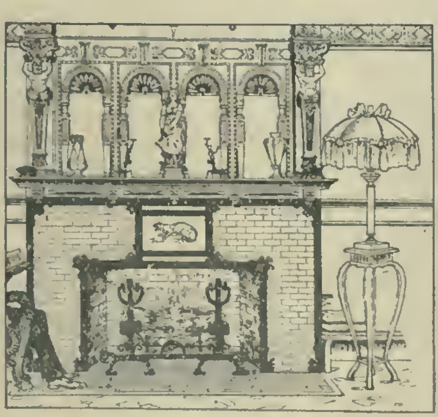
The Public Works Department of the Dominion Government is sending an expert to Great Britain to study the designs of dredges built there, with a view to placing an order for a dredge for work in Quebec and Ontario.

We are interested in learning that Mr. V. G. R. Vickers has been appointed superintendent of the Dominion Express Company for Montreal and all points east. Mr. Vickers has been long the agent of the company at Montreal, is a good officer, and has many friends.

A group of Nova Scotia failures is reported as follows: The creditors of D. F. McRae, general merchant of Baddeck, had a meeting some days ago, and Mr. McRae made an offer of 40 cents on the dollar. His liabilities are figured at about $25,000, with apparent assets of $22,000, but included in this latter amount is $13,000 of weak book accounts. In 1895 he is said to have compromised at 50 cents.——A. I. Hart, another leading merchant of the same place, has assigned, and is said to owe as much as $30,000, but definite details of his failure are as yet lacking.——M. Abramson, of Reserve Mines, in business for a year or so as a dealer in cigars and confectionery, is reported insolvent.——A. T. Grant, in the furniture line at Sydney, is reported seriously embarrassed. He was formerly manager of the local branch of Gordon & Keith, Halifax, and began business for himself only last spring.——B. Morris, another furniture dealer at Glace Bay, is said to be seeking a compromise arrangement.——The suspension is announced of J. N. Creed & Co., a fish commission firm at Halifax.

A PRESENT OF A
SUIT CASE
is a present that will last many Christmas days. It is easy and a pleasure to choose a Suit Case from our stock because we have variety, and every case is so well finished that one is easily satisfied. ∴ We make all sizes, all colors and all qualities. ∴ Prices are from
$4.25 up to $30.00.
If you live out of town and want a catalogue of everything that is new for this year in Traveling goods and Leather Goods write at once for Catalogue M. ∴ We pay express charges in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

ART METALWORK
OF EVERY DESCRIPTION.



Grills, Fire Dogs, Fenders,
Smoke Guards,
Ornamental Iron Frames
for Artistic Fire Places,
Fences, Entrance Gates,
Old or Modern Designs,
Tellers' Cages,
Counter Railings,
Bank and Office Railing,
of any style or finish.
CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.
DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

MEXICAN LIGHT, HEAT & POWER CO.

Stocks and Bonds Dealt in.
Send for particulars and price.

H. O'HARA & CO.,
30 Toronto Street, TORONTO.

ÆMILIUS JARVIS & CO.

Members Toronto Stock Exchange

21 King Street West,
TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

Slow

And Bad Accounts are specialties with our collecting department.

Pay

don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities Dominion

Mercantile Summary.

Last week a revolving generator made by the Westinghouse Mfg. Co., was installed at the Goldstream station of the British Columbia Electric Railway Company in Victoria, thus doubling the company's capacity for power and light, and greatly improving the two services. The new machine is of the most up-to-date type, and has a total normal capacity of 1,000 kilowatts.

—Mr. Francis, the president of the St. Louis Exposition of 1904, replying to a letter of thanks for courtesies, written him by the Canadian Commissioner, Mr. Hutchison, writes: "I wish particularly to congratulate you upon the magnificent showing by Canada under your supervision, and I am confident that the Dominion will profit by its very handsome representation at St. Louis this year. The comprehensive nature and splendid character of your exhibits have attracted widespread attention and unvarying admiration, and the very attractive pavilion used as your headquarters has been a favorite gathering place not only for Canadians, but the people of all nationalities."

It is a very satisfactory thing to be able to note that the good quality of home-made steel rails has now been placed beyond question. Some time ago Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, caused a careful technical inspection to be made of the quality of the rails being made at the works of the Algoma Steel Company, at Sault Ste. Marie. As a result, and contrary, it is said, to expectations, the Canadian Pacific Railway Company has to-day placed with the company, through its sales agents, Drummond, McCall & Co., Montreal, an order for 25,000 tons of 80-pound rails for prompt delivery. The same company, it is announced, has other contracts for fairly large quantities of rails with the Pere Marquette and Michigan Central Railways.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American Shares on Margin.

South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.

Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
34 Victoria street Toronto.

ESTABLISHED 1845

L. COFFEE & CO.,
Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

Cable Adress "Therson" Toronto. Telephone Main 957

THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.

D. E. Thomson, K.C.
W. N. Tilley.
Strachan Johnston.
Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C.
FRED F. HARPER

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,
Frank H. Phippen
George D. Minty,
Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS

Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)

Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.

Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity

BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

We take pleasure in announcing that we are now again doing business in our old premises

51-53 WELLINGTON ST. WEST

with a completely new "up-to-date" stock

Paper, Stationery,
Office Supplies,
Leather Goods,
Account Books, Diaries,
Printers' and Binders' Supplies.

BROWN BROS., LIMITED,

Manufacturing Stationers, **TORONTO**

Telephone Main 3852-3853. Factory 3854.

Mercantile Summary.

Wilcox Brothers' dry goods and men's furnishing store at St. John, N.B., was last week destroyed by fire at a loss of about $12,000, mostly insured.

The Vancouver papers stated that the Crow's Nest Pass Railway Company have now taken over for operation, the Canadian Pacific branch from Fernie to the mines at Coal Creek. This move is in connection with the Great Northern Railway construction which is progressing so rapidly in the district. The American line will thus have direct access to the fuel fields which are to so largely supply Montana and other American points hereafter. The Great Northern has just bridged the Elk River, and contracts for the depot, section-house and other buildings at Fernie have been let. The output of the Coal Creek mines of the Crow's Nest Pass Coal Company last month was 44,867 tons, the largest on record. The production at Michel was 22,253 tons, and that at Carbonado 74,449 tons. The 390 coke ovens at Fernie made 11,950 tons of coke, and the 345 ovens at Michel, 9,157 tons. Owing to a shortage of cars the ovens were not charged to their full capacity.

The weekly list of country failures in the Province of Quebec includes no important cases. Charles Blais, broker at St. Evariste, has assigned. Previous to 1902 he was a farmer at Lotbiniere.——Miss J. A. Blais, a middle-aged spinster, who has been carrying on a general store business for four years at St. Tite, and previously at St. Jean des Chaillons, has made abandonment of her estate.——J. A. Londeau, shoe dealer at Fort Coulonge, has assigned. He removed from Renfrew, Ont., in 1902.——Daignault & Sevigny, who have been selling dry goods and shoes at Valleyfield for the past two years, and have shown a lack of sufficient capital, have been obliged to put their affairs in the assignee's hands.——Miss M. L. Clement, in the millinery line at Nicolet, Que.——A compromise at the rate of 60 cents on the dollar has been arranged by R. A. Brillon, tailor at Sorel. He was formerly a bank clerk at St. Hyacinthe, and began making and selling clothes about three years ago. He has always shown a disposition to overstock.——An offer of compromise at the rate of 35 cents on the dollar is made by C. Dionne & Co., general dealers at Fraserville, but judging by the business record of the concern it is not likely that such an arrangement would be any real benefit to them. In 1898 Mr. Dionne failed and compromised at 60 cents on the dollar. In 1901, however, he again got into trouble, but creditors were not so complaisant, and the estate was sold out. He subsequently resumed under cover of his wife's name, but is again "in a hole," and should be advised to seek some occupation other than storekeeping, for which he is evidently unfitted.

Burmese Linen Ledger

Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality.

TRADE MARK

All dealers can supply it. Samples gladly sent.

CANADA PAPER CO.
LIMITED,
Toronto. Montreal.

Made in Canada

W. HARRIS & CO.,

MANUFACTURERS OF . . . **GLUE**

Also CLEANERS and IMPORTERS of all kinds of

SAUSAGE CASINGS

Correspondence Invited.
Telephone North 1386.

W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

COWAN'S

Cocoa, Chocolate and Cake Icings

Are the Standard of Purity and Excellence.

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

MURRAY'S (The book which should be in every financial institution.)
INTEREST TABLES
REVISED EDITION.
PRICE, $10.00.

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

TENDERS.

Tenders will be received by the undersigned up to 6 o'clock on Jan. 20th, 1905, for the purchase of $35,000.00 bonds of the Wetaskiwin Public School District No. 264, of the Northwest Territories, repayable at a chartered bank in Wetaskiwin, in thirty equal consecutive annual instalments with 5% interest on the unpaid principal, interest payable yearly. First payment of principal and interest will be made January 2nd, 1906. Vendors are to receive accrued interest to payment of purchase money.

J. STACEY ORR,
Sec.-Treas. Wetaskiwin S. D.
Wetaskiwin, Alta.

The Montreal Rolling Mills have purchased a strip of land at Ste. Cunegonde along the Lachine Canal, and will build an extension to their works.

The large concentrating and cyanide plant of the Rossland Power Company at Trail, B.C., has closed down, as it is found that it does not work altogether with satisfaction. Additional machinery will be prepared and installed, and the works then put into operation again, but it is expected that some months will be needed before this can be done.

A postal convention has been established between Canada and Mexico, whereby letters, newspapers, and all except fourth-class matter, such as dry goods, groceries, hardware, and the like, may be mailed to Mexico, at the same rates as between two post offices in Canada. The regulation goes into effect January 1st, 1905.

Nova Scotia Steel & Coal Company,
(LIMITED.)
DIVIDEND NOTICE.

A Dividend of Two per cent. on the Preference Shares of this Company, for the quarter ending December 31st, 1904, has been declared, payable on JANUARY 15th, 1905, to Shareholders of record of December 31st.

The Transfer Books of the Company will be closed from January 1st to January 5th, both days inclusive.

By order of Directors.

THOS. GREEN, Cashier.

ENDOWMENT INSURANCE.

Did you ever think that the man who takes out an Endowment Insurance Policy, receiving at the end of a definite period all the money he has paid in, in the way of premiums, with good interest thereon, actually has had free insurance during the continuation of the policy?

Write for rates on their Endowment Insurance to the Manufacturers Life Insurance Company, Toronto, Canada.

The first annual meeting of the Mexican Light and Power Company took place in Montreal a few days ago, with the president, Mr. James Ross, in the chair. The company's first transmission line is expected to reach the city of Mexico by April next, and contracts have already been made for practically all the power which will then be available. A second transmission as well as one to Elora are expected to be ready by next June. The earnings of the lighting department amounted to $331,000 for the year. The old board of directors was re-elected. Mr. James Ross was appointed president, and J. H. Plummer, and F. S. Pearson, vice-presidents.

There were, says the Gazette, 19,694,855 admissions to the Great St. Louis Exhibition of 1904. Of the number 12,804,616 were paid for, and 6,890,239 were free. To the Chicago World's Fair ten years before, there were 21,480,141 paid, and only 6,059,380 free admissions. "The noble army of dead-heads seems to have grown rather faster than the rest of the fair-going population in the intervening ten years."

THE GEO B MEADOWS TORONTO WIRE
IRON & BRASS WORKS CO LIMITED
117. KING ST WEST
TORONTO
ART
METAL
WORKS

Tender New Year Greetings

to the BANKERS and all other of their patrons who have co-operated with them in encouraging the manufacture by them of the finest grade of Art Metal Work.

Many Happy Returns of the Day.

A neat little pocket book, full of useful information, such as statistics of Canada, clearing-house returns, etc., has been issued by the Trust & Loan Company of Canada, 26 St. James St. Montreal.

The annual meeting of the Hamilton Steamboat Company was held last week, when the old board of directors was reelected as follows: M. Leggat, F. W. Fearman, George T. Tuckett, Seneca Jones, J. W. Lamoreaux, H. B. Witton and Thomas Ramsay. At a subsequent meeting of the directors Matthew Leggat was elected president, and George T. Tuckett, vice-president. We understand that during the winter the "Macassa" will have a section of 36 feet added to her length amidships, while her engines and boilers will be overhauled and renewed, and all her internal accommodations will be remodelled. The travel between Toronto and Hamilton this season was heavier than ever before, not only the boats of this line being busy all the time, but the Turbinia carrying large numbers of passengers as well.

* * *

TIPS GENERALLY WORTHLESS.

Speaking of the tip of A. A. Housman, that so signally failed, reminds us of a story about James R. Keene. A certain man used to pester Keene for advice on the market, Keene seldom gives advice on stocks. Seeing that his friends misunderstood his refusal, Keene one day said to him: "I don't want to give you a tip on the market because I don't want to see you lose money. Here I am, the best speculator that ever came to Wall Street, I know the game as no other man knows it. I pay more for information and get more of it than any other manipulator in the market. I have men secretly at the elbows of all big people in Wall Street, and I know what's doing all the time. I know conditions and the tape talks to me. But with all this the best I can do is to beat it four times in seven. If I could beat it six times in seven, I would have all the money in the country. Now, do you see why I won't give you the tips you ask for? Three out of seven would go wrong; and I couldn't tell when I gave them to you which three it would be. I never had a sure thing in my life. If I ever have I will let you in."

* * *

—A story of British literalness is being told. A wealthy American ordered a set of decanters in a London shop. As the purchase represented more money than he had on his person at the time, he gave his address at the hotel and instructed the assistant to mark them C.O.D. The assistant made a note of the request, but the purchaser was surprised to find the goods left at the hotel without demand for payment. When the parcel was unpacked, however, it developed that each decanter had been beautifully engraved in twining letters, "C.O.D."—New York Tribune.

COAL | The Very Best Grades of | **COKE**

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official

BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada.
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03..	$4,278,850	Interest Earned, 1903............	$110,428
" " " " '02..	3,098,450	" " 1902............	84,676
INCREASE **38%**	$1,180,400	INCREASE **30%**	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15,289,547	" " " 1902....	226,508
INCREASE **18%**	$2,734,092	INCREASE **109%**	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,
HEAD OFFICE. - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD, Vice-Presidents.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Managing-Director.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

The Montreal Bridge Company is making ready to purchase the property and franchises of the Montreal and Longueuil Bridge Company or else to amalgamate with it. It also proposes to change the site of the bridge.

Mercantile Summary.

W. R. Cartwright's general store, at Roblin's Mills, near Belleville, Ont., was burned down on the 25th inst., with a loss of $10,000, only partially insured.

The James Richardson Company, Limited, headquarters at St. Jerome de Matane, Que., capital, $200,000, will take over the lumber business and assets of James Russell at that place and carry on a general lumber and merchandise trade.

Word comes that a large ore shoot has been discovered on the intermediate level of the Jumbo mine, at Rossland, B.C. It is 30 feet wide. This discovery is looked upon as an important event in the history of the mine, proving, as it does, that the ore shoot is deep-seated. It will probably result in the development of several adjoining properties.

W. R. Callaway, the new-world's friend, erstwhile jollier and practical joker, but now moralist and litterateur, sends a Christmas card from his Minneapolis home bearing this sentiment for 1905; it is from the celebrated Adam Clark: "The secret of happiness is, never allow your energies to stagnate." W. R. never did. Ho! ye people of Hind—that is, Canada, listen to the Jataka, and be ye seekers all, seekers for a river of enlightenment, not necessarily a river of healing.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

The British Canadian Loan & Investment Company, (Limited.)

Dividend Number 54.

Notice is hereby given that a Dividend at the rate of Five per cent. per annum on the Paid-up Capital of the Company, for the half-year ending 31st December, 1904, has this day been declared, and that the same will be payable on the **Third Day of January next.**

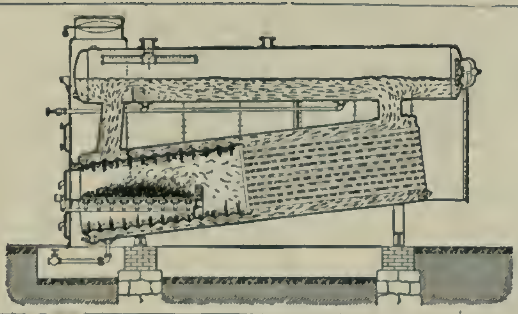
The Transfer Books will be closed from the 20th to the 31st proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL,
Toronto, 10th November, 1904. Manager.

The St. Mary's and Western Ontario Railway Company wants power to build and operate a railway from a point on the C.P.R., between Woodstock and London, in a northerly direction to St. Mary's thence westerly to a point on Lake Huron, near the St. Clair river, between Grand Bend and Sarnia.

Internal Furnace Saves Ten Per Cent.



An externally fired boiler wastes fuel because of the radiation of heat from the outside of the brickwork and the leakage of cold air above the fire, which causes a double loss by heating the excess of air and by producing imperfect combustion.

In a Robb-Mumford internally fired boiler the heat is transmitted directly to the water; and air cannot get into the furnace except through the regular drafts. This makes a saving of at least **Ten per cent.**

ROBB ENGINEERING Co., Limited, AMHERST, N. S.

AGENTS:—Wm. McKay, 320 Ossington Avenue, TORONTO.
Watson Jack & Company, Bell Telephone Building, MONTREAL. J. F. Porter, 355 Carlton Street, WINNIPEG.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 25	4 35
Straight Roller	4 15	....
Oatmeal	4 25	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 97	0 98
Spring Wheat, new	0 90	0 91
Man. Hard, No. 1 g. i. t	1 05	1 06
" Nort. No. 1 "	1 02	1 03
" " No. 2 "	0 98	0 99
" " No. 3 "	0 92	0 93
Barley No. 2.	0 44	0 45
No. 3 Extra	0 42	0 43
No. 3	0 41	0 41
Oats	0 32	0 33
Peas	0 67	0 68
Rye	0 74	0 75
Corn Canadian	0 50	0 51
Buckwheat	0 50	0 51
Provisions.		
Butter, dairy, tubs	0 15	0 16
" Prints	0 17	0 18
Creamery, boxes	0 20	0 21
" Prints	0 21	0 22
Cheese (Large)	0 10	0 10½
" (Twin)	0 10½	0 10¾
Dried Apples	...	0 04½
Evaporated Apples	0 06	0 00
Hops, Canadian	0 28	0 35
Beef, Mess	12 00	....
Pork, Mess	15 00	16 00
Bacon, long clear	0 08½	0 09
" Breakf'st smok'd	0 13	....
Picnic Hams	0 09	....
Hams	0 12½	0 13
Rolls	0 08	0 08½
Lard	0 07½	0 08½
Eggs, ⅌ doz. new laid	0 22	0 23
" " pickled	0 19	0 20
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 70
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	6 08
" " 100's	....	5 98
Extra Granulated	....	5 43
Acadia	....	5 43
Beet Granulated	....	5 38
Phoenix	....	5 33
Bright Coffee	....	5 23
No. 3 Yellow	....	5 13
" 2 "	....	4 93
" 1 "	...	4 83
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k o Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10..	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09½
" " " 2	....	0 08½
Cows, green, No. 1	0 00	09
" " 2	0 00	0 08
Calfskins, green. No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04¼	0 04½
Wool.		
Fleece (unwashed)	0 13	0 14
Fleece (washed)	0 22	0 23
Fleece (rejected)	0 00	0 17½
Pulled, combing	0 23	0 25
" super	0 23	0 25
" extra	0 24	0 26
Hardware		
TIN:	$ c.	c.
Ingot	32 75	34 00
COPPER: Ingot	15 25	15 50
Sheet	21 00	22 00
LEAD: Bar	3 60	....
Pig	3 40	...
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	7 50	8 00
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in.	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in.	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in.	0 15	......
" " 3 in.	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in.	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 80	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, Bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 00	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	....
Carbolic Acid	0 60	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	60	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 15	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 11	......
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in.		2 50	3 00
XX Shingles, 16 in.		....	2 00
Lath, No. 1		2 50	....
Lath, No. 2		....	2 00
Lath, Norway		....	2 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in.	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to ... in.	35 00	38 00
Basswood "	1 to 1½ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1½ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	12 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	05 00
Whitewood "	to 2 in.	35 00	40 00

The Alberta Railway and Irrigation Company will apply at the next session of the Dominion Parliament for an act authorizing it to acquire the Western Alberta Railway and its franchises, or to amalgamate therewith.

Mr. A. W. Donly has been appointed Canadian commercial agent for the Republic of Mexico. Mr. Donly is a native of Simcoe, Ont., and has lived in Mexico for the past fifteen years, and speaks and writes Spanish like a native.

Another church in Winnipeg, the third within a week, has been badly damaged by fire. This time it is St. Andrew's, one of the finest in the city. The loss is figured at $15,000. The fire is attributed to defective furnace pipes.

The National Construction Company, Limited, Montreal, has received a Dominion charter. Its capital is placed at $250,000, and it will carry on a general contracting and construction business. Joseph Hobson and R. S. Logan, of Montreal, are charter members.

The contract for building a new lift lock, at Kirkfield, on the Trent Canal, has been awarded to the Dominion Bridge Company, Montreal. The lock is to overcome a lift of fifty feet. The towers will be of steel. It is likely that work will begin at once on the new contract, to be completed by a year from next spring.

A meeting of the directors of the Dominion Coal Company took place in Montreal last week, when it was decided to pay the usual half-yearly dividend of 4 per cent. on the preferred, but none on the common. It is believed by some, however, that the earnings for the second half of the past year will show up considerably better than those of the first.

The Montreal Terminal Railway Company will make application to the Quebec Legislature for an act to issue preferential shares to increase its bonding power; to construct branch or circuit electric lines in Hochelaga, Maisonneuve, Jacques Cartier, Chambly, Vercheres, Laprairie, St. Johns, Iberville, Rouville, and St. Hyacinthe Counties, and to acquire, generate, and distribute electric power for heat and light.

The Canada Saw Company, Limited, capital, $125,000, headquarters, Ottawa, has been incorporated under Dominion laws. It will take over the business of the Ottawa Saw Company, of Ottawa, and of the James Robertson Company, Limited, so far as the latter's saw manufacturing business is concerned in the cities of Montreal, Toronto and St. John. Among the chief charter members are J. M. Robertson and Frederick Bacon, of Montreal, and Charles McGee, of Ottawa.

We hear of an interesting event which took place last Saturday in Toronto in the carpet department of John Macdonald & Co., wholesale dry goods merchants. The occasion was that of a presentation to Mr. W. A. Denton, Mr. T. A. Mitchell and Mr. Lyle Duncan, buyers and traveller respectively for the firm, the recipients having resigned to go into business for themselves. The presentation was made by Mr. Macdonald on behalf of the employees. The presents to each consisted of a cut glass epergne and punch bowls. The responses to the speech made by Mr. Macdonald showed a spirit of fealty to the house and a sense of regret at leaving it.

* * *

MONTREAL MARKETS.

Montreal, 28th Dec., 1904.

Ashes.—There is only an odd barrel coming in occasionally, and business is of a decidedly holiday character, but values are pretty steadily held, and makers can realize $5.90 to $5.95 for first quality of pots; seconds are quoted at about $5.40. In pearls there is still an entire absence of business.

Dairy Products.—The cheese market is of a seasonably quiet character, little actual business transpiring, but holders are indifferent sellers at the moment in the expectation that firmer prices will prevail later. As it is, finest fall goods can probably be quoted at 10½ to 10⅝c. per lb. Butter values are quite firm, good dairy selections being quoted on spot at 17 to 17½c., with creamery makes ranging from 20 to 20½c. per lb. according to grade.

Dry Goods.—But few buyers are to be found among the wholesale warehouses this week, and with travellers all at home there is comparatively little pretension to attempt much business. More snow having fallen in the country, business there seems to be fairly active, and with most houses collections are reported as fair to good. Nothing new is reported with regard to values.

Furs.—Some fair-sized mixed lots are now coming forward, principally mink, coon, skunk, and fox, which buyers appear to be sorting pretty closely. We quote for prime pelts as follows: Black bear, large, $12; medium, $8; small, $5; badger, 50c. for No. 1 large; fisher, $5 for No. 1 dark; brown, $4; pale, $3; red fox, $2 to $3.25; silver fox, $75 to $150 for No. 1 as to size; cross fox, $5 to $10 for No. 1; wolverine, $2.50 to $5; lynx, $2.50 to $6, as to quality; marten, $4 to $7 for British Columbia; Eastern skins, $2.50 to $4 for No. 1; mink, $2 to $4 for No. 1; muskrat, 8 to 10c. for fall; 10 to 15c. for prime winter; otter, $8 to $12; fine Labrador pelts would bring $18; coon, $2.50 for fine, black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, $1.50; short stripe, $1.10; long stripe, 60c.; broad stripe, 20c.

Groceries.—The central feature in this line continues to be sugar, which keeps mounting steadily upward. This morning New York prices moved up 10c. a cental on all lines, and the local refiners have in consequence established a further advance of 5c. on granulated, and 10c. on all lines of yellows, making the present factory figure $5.40 for standard granulated in barrels, with yellows ranging from $4.85 upwards; bags, 5c. a cental less. There appears to be no indication of any easing off in the near future, and raw beet sugars show steady advance. All available stocks of molasses on spot appear to have been now bought up for sugar refining purposes, it being reported that one broker bought some 3,200 puncheons for his principals, and local jobbing quotations are now very stiff at 30c. Latest mail advices from the island of Barbados report the canes as doing somewhat better than before indicated, but it is still anticipated that the market for new crop will open fairly high at 16c. In other lines there is nothing new to record.

Hides.—The local hide market has at last taken a more upward turn in sympathy with the stronger feeling that has prevailed in the United States, and dealers are now paying an advance of half a cent., making the present figure for No. 1 hides 9½c. per lb., with the usual advance in quotations to tanners. Offerings are fair, and the general quality is good. The American market is now reported as slightly easier. Lambskins here remain at $1.10 each.

Metals and Hardware.—The week's trading in these lines has been of a rather dead character. Few marked changes in price are reported. Lead is a little easier at $3.45 to $3.50; ingot tin remains at 32 to 32½c.; antimony is very firm at 9½c.; copper 15¾ to 16c.; spelter, unchanged. English advices report further firmness in the market for Canada plates and kindred lines, with the possibility of still higher quotations after the New Year. Canadas are now cabled at £8 5s., but the local jobbing figure continues at $2.30, though laid down cost exceeds this figure.

Oils, Paints and Glass.—Another dull week has to be recorded, and the only change reported is a slight recovery in turpentine, which is again quoted at 78c. per gallon in single barrel lots.

Wool.—There is little doing in this line at the moment. The next series of London sales begins on the 19th prox., when firm prices are expected to prevail. Ordinary Capes are quoted at 17½ to 19c., though some business is reported in extra fine at 24c. B.A. wools are high, being quoted at 40 to 45c.; North-West, 18 to 18½c.; domestic pulled, 30 to 32c., and fleece washed, 28 to 30c. per pound.

Manufacturing Premises in St. Catharines
FOR SALE OR EXCHANGE.

BRICK—about 40,000 square feet floor space, centrally situated on line projected Electric Road—Electric Power at reduced rates — competitive freight rates—Rail v. Water—about one acre land — good drainage adjacent to Canal—Boiler and Engine. Will exchange for Manitoba or other property.

E. R. C. CLARKSON,
33 Scott St., Toronto.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Funds, 1903.

Capital and Accumulated Funds $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 7,625,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - PRESIDENT
A. J. PATTISON, - - - MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets .... $ 319,377
Amount of Risk 16,231,751
Government Deposit 35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices	
							Halifax, Dec. 19, 1904.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	129	135
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	269	272
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	137	140
People's Bank of N.B	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	204	210
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	95	100
Merchants Bank of P.E.I	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal. Dec. 28.	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,497,000	2,472,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	157	160
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	254½	255
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	219	220
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	127	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	135	138
							Toronto Dec. 28.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	164½	166
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	250	252
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	216	216½
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	229	230
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	129½	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	215	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	235	240
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	232	235
Traders	100	3,000,000	2,448,000	2,385,000	700,000	3½	130	....
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada		2,000,000	754,000	515,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122xx	....
Agricultural Savings & Loan Co	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	725,000	725,000	250,000	2½	97xx	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	975,000	4½	184	185
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	390,000	3	199xx	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	119xx	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110	120
Ontario Loan & Deben. Co., London ...	50	(not li't'd)	2,000,000	1,200,000	600,000	3	120xx	....
Ontario Loan & Savings Co., Oshawa ..	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	90	95xx
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	160	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98xx	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	99	....
Imperial Loan & Investment Co. Ltd ...	100	1,000,000	839,850	725,155	64,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105½	....
Real Estate Loan Co	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1 000,000	1,000,000	1,000,000	92,647	3	94	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1¼*	149	....
Western Assurance Co	40	2,000,000	2,000,000	2,000,000	163,507	3	95	....
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	132⅝	....
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	104½	....
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	104	106
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	....	2*	105	107
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	158	161
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	172½	174
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¼*	150	155
Northern Navigation Co	100	1,000,000	840,000	840,000	50,000	5	57	60
Dominion Iron and Steel Co., common ..	100	20,000,000	20,000,000	20,000,000	....	..	17¾	19
" " " preferred ..	100	5,000,000	5,000,000	5,000,000	....	3½	55¼	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	84	85
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	63	64
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common .	100	7,500,000	5,000,000	5,000,000	....	1½*	66¾	67½
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	....	....	3	108	....
Canada North West Land, preferred ...	80	....	2,530,000	2,530,000	....	3	99½	....
" " " common ...	25	1,467,000	1,467,000	....	....	..	....	....
British Columbia Packers Assoc. (A) ...	100	1,000 000	625,000	625,000	....	..	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	61	61½
Consumers Gas Co	50	3,500,000	2,250,000	2,250,000	....	2½*	212	214
Niagara Navigation Co	100	1,000,000	1,000,000	605,000	....	4	112½	116

*quarterly
‡for 2 m'hs
§annual
†And 1% bonus

(xx ex-div.)

W. G. A. LAMBE
LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 .... $361,361 08
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

TORONTO MARKETS.

Toronto, December 29th, 1904.

Chemicals and Drugs.—A fairly good trade without extraordinary features is passing. Prices continue firm. New York advices speak of comparative dullness. Some big drug sales have been held in London during the last week or two. At these, quinine remained unchanged. Reports from the Amsterdam quinine sale this week are so far not to hand. Some opium has been sold in considerable quantities in primary markets, and holders are keeping prices firm. Blue vitriol, potash, camphor, are tending higher. Norwegian cod liver oil is easier. Sulphur retains its very unsettled condition.

Dry Goods.—A good trade is being done, that is considering the season. Just before Christmas, business was exceedingly brisk, but immediately after, as is natural, it fell off somewhat. All staple goods retain their strength, and woolens particularly, and for these it is difficult to foretell the upshot of present exceedingly firm conditions.

Flour and Grain.—Dullness prevails in the flour trade, and it is hardly likely to improve until well into the New Year. Ninety per cent. patents fetch $4.25 to $4.35 in buyers' sacks. Bran and shorts are both on the easy side. Oatmeal is

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec. 16	
	%					
50,000	8 ps	Alliance............	20	21-5	11	11¼
50,000	35	C. Union F L. & M	50	5	59	60
200,000	8½	Guardian F. & L..	10	5	9¼	9¾
35,862	20	London Ass. Corp.	25	12½	56	57
10,000	17½	London & Lan. L..	10	2	8¼	8¾
289,155	24	London & Lan. F..	25	2½	22½	23½
45,640	90	Liv. Lon. & Globe..	Stk	2	43½	44½
130,000	30	Northern F. & L...	100	10	75	77
10,000	30ps	North Brit. & Mer..	25	6¼	37½	38½
153,776	35	Phœnix	50	5	34½	35½
25,234	63½	Royal Insurance. ..	20	3	46½	47½
10,000	....	Standard Life......	50	12	..	..
10,000	8/6ps	Sun Fire...........	10	10	10¾	11¼

RAILWAYS	Par value ₩ Sh.	London Dec. 16	
Canadian Pacific $100 Shares, 3%.......	$100	132¾	133¼
C. P. R. 1st Mortgage Bonds, 5%.......	....	111	112
do. 50 year L. G. Bonds, 3½%......	....	100¼	101½
Grand Trunk Con. stock......	100	20¾	...
5% perpetual debenture stock......	....	131	133
do. Eq. bonds, and charge 6%......	....	121	123
do. First preference 5......	10	106½	106¾
do. Second preference stock 3½.....	....	95	95½
do. Third preference stock........	....	48¼	...
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	104	105

SECURITIES.	London Dec. 16	
Dominion 5% stock, 1903, of Ry. loan.........	101	103
do. 4% do 1904, 5, 6, 8...............	101	105
do. 4% do 1910, Ins. stock..........	104	106
do. 3½% do. ns. stock...............	101	105
Montreal Sterling 5% 1908..................	....	....
do. 5% 1874............................	100	102
do. 1879, 5%........................	100	102
City of Toronto Water Works Deb., 1906, 6%..	101	103
do. do. gen. con. deb. 1920, 5%..	108	110
do do. stg. bonds 1928, 4%..	101	103
do do. Local Imp. Bonds 1913, 4%..	101	103
do. do. Bonds 1929 3½%..	94½	95
City of Ottawa, Stg. 1904, 6%..	101	103
City of Hamilton Debs. 1934 5%..	98	100½
City of Quebec, con., 1905, 6%..	101	103
do. do. sterling deb 1923, 4%..	103	105
City of Vancouver, 1931, 4%..	100	102
do. do. 1932, 4%..	100	102
City of Winnipeg, deb 1914, 5%..	106	108

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW, Branch Manager.

LOW MORTALITY
IS AN
Important Factor
In determining the DIVIDENDS of a Life Insurance Company.
The death rate of
THE DOMINION LIFE
has always been low, and last year was **more favorable than that of any other Canadian Company.**
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED HALSTEAD, Supt. of Agencies

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. Hibner, Berlin, Pres.
W. H. Shapley, Toronto, Vice President.
W. G. Wright, Inspector.
F. Clement Brown, Manager.

Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

Established 1882

THE COMMERCIAL

The weekly financial, commercial & general trade newspaper of the great West.

THE HUGH C. MacLEAN CO., Limited, Publishers, Winnipeg.

also dull, with prices easy. There has been no change in quotations for grain since last report, and little or no business is passing.

Hides and Skins.—There was a decline this week in Chicago of about ½c. in hides, but so far prices here have not been affected though they are somewhat easy. Calfskins and lambskins are steady at old prices. Deerskins are a little more plentiful. Tallow is without feature.

Groceries.—Comparative dullness is the rule in the general grocery trade just now. Sugars have made no change, though prices are still firm. The market temporarily is practically dead. Prospects for the general trade, as reported by travellers in various parts of the country, are bright. In teas there is but little movement. Canned goods continue strong, but there is nothing of particular moment to report.

Live Stock.—Unfavorable weather and the usual lull after Christmas have affected the market, which has been very dull. No exporters have arrived, and the only butchers' animals were but of poor to medium quality. Prices continue about as before. For sheep and lambs, the tone of the market is distinctly good. Calves, on the other hand, are easier. Milch cows still fetch all the way from $30 to $60, according to grade and quality.

Provisions. — Dairy offerings have fallen off since the holidays, and prices keep a good steady tone. Butter and cheese are both firm. No new laid eggs are coming forward; others are quoted around 20 and 21c. Poultry is still plentiful. Canadian hops fetch 28 to 32c. In the smoked meat and provision trade there is nothing new, and the market continues quite steady.

Wool.—While prices of all grades of wool continue very high, there is practically no business being done.

⁂

ST. LAWRENCE ICE-BREAKING.

The trial tests of the new ice-breaking steamer "Montcalm," which have been looked for with much interest by all shippers and others, were, we are pleased to note, highly satisfying. The following description shows the result of a practical demonstration made near Quebec a few days ago. She sailed up the river at flood tide, and went through fields of ice eight and nine inches thick with perfect ease that did not in the least tend to impede her speed. She sailed along at the rate of about 12 knots, passing the Narrows at the Chaudiere, which were choked with ice as far as St. Gustin. When Cap Rouge was reached the ice was packed as a solid mass and the bridge at this point evidently on the verge of taking, when the "Montcalm" went through the solid mass of ice, cutting in places ten inches, without any difficulty whatever, or causing any violent vibration on board. The triple expansion engines worked beautifully, and the Minister of Marine and Fisheries, who remained on deck all the trip, and took a keen interest in every move made by the ship was extremely well pleased with the new Government ice breaker.

⁂

A DRUGGIST'S EXPERIENCE.

Any one who has read the somewhat weird story of "Wireless" in Rudyard Kipling's latest book will be interested in the following recital of a druggist's daily experiences.

The bright and glittering foreground of the average druggist's life has also, it appears, its deep and dismal background of daily gloom.

"You haven't any idea," remarked a highly intelligent pharmacist, behind the counter of a handsome little shop, "how many persons, besides myself, try to run this little drug store. All day long and far into the night, the druggist is at the mercy of all the people who come and go and have barrels of advice to throw away. We keep postage stamps. purely for accommodation, and many of my customers act as if I ought to be arrested because I happen ever to be out of stamps. I have even had complaints presented because I don't take every identical newspaper printed in the city, night and morning, for my neighborhood loungers to read. Men tell me what cigars and soap I ought to keep, and what prices I ought to ask; how early I ought to be here; how much time I ought to take at noon, and how late I ought to stay at night. Doctors, as a rule, are the most persistent advisers; every doctor thinks he knows exactly how to run a drug store. Some of the doctors act as if the chemist ought to go home with each prescription customer and sit by his bed while he takes the dose.

"And the thick-headed or careless customer is another long chapter. Last night a big fat man with a croaky voice waddled in here and said: 'I can't gargle with this stuff.'

"'What's the matter?' I asked.

"'It's too thick,' he said, 'no man on earth could gargle with a gargle like this.'

"'Did you read the directions?'

"The fat man turned the little jar of paste in his hand and read slowly aloud: 'Dissolve one teaspoonful in pint of water, and use as a gargle.'

"'Oh,' he croaked, 'that's different.'

"'Quite different,' I said. Suppose you go home and try again.'

"That's only a sample," concluded the drug man, "but our life is full of diverting encounters, too; we see many interesting and intelligent people, day by day, and they atone for the stupid ones and the meddlers."—Louisville Courier-Journal.

⁂

—The Ohio farmer who hid his savings in an old stocking instead of depositing them with a banker friend of Mrs. Chadwick is now having his laugh.—The Washington Post.

—"The foolish woman," said a physician, "spends six weeks with the needle making Christmas presents for her friends so as to reduce the cost and then spends $50 for doctor's bills as the result of her labors The wise woman takes $20 and buys all she needs, thus saving her time, her temper, her health and $30 in cold cash."—Cleveland Plain Dealer.

30,000 Policyholders who carry $40,000,000 Insurance in

Head Office—Waterloo, Ont.

***The Mutual Life* OF CANADA**

think it an

Ideal Company

BECAUSE OF ITS

(a) Reasonable Premium Rates.
(b) Guaranteed Cash and Paid-up Values.
(c) Liberal Policy Conditions,
(d) And Expanding Dividends.

Agencies in all principal Towns and Cities in Canada.

$23,098,570.00

IS THE TOTAL OF APPLICATIONS RECEIVED BY THE SUN LIFE OF CANADA IN 1904. AN INCREASE OF $3,425,797.00 OVER 1903.

"Prosperous and Progressive."

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life ✳ ✳

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St., MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. **FIRE & MARINE**

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY,** Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000. **HEAD OFFICE, TORONTO.**

London and Lancashire — Life —

Head Office for Canada:

MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claim	595,568
Matured Endowments	204,941
Addition to Funds	548.577
Total Funds	$9,363,914

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy-holders and addition to Reserve.
$53,841.18	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government. for the protection of Policy-holders in Canada, $1 800,000.00.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FIRE
FOUNDED A.D. 1710

INSURANCE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL,	**$ 5,000,000.**
ASSETS,	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.

A. McDOUGALD, Manager.

Standard Life

Established 1825.

Assurance Co. of Edinburgh.

Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.

JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co.,
Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Royal-Victoria Life Insurance Co.
Head Office, Montreal.

Deposited with the Dominion Government for the protection of Policy-holders in first-class Canadian Government and Municipal Securities, par Value	***$ 250,553.00***
Capital and Assets over	***1,200,000.00***

The policies of this Company contain valuable Guarantees, Privileges and Benefits. Thirty days' grace allowed for payment of renewal premiums, the policy continuing in force. In case of death during the grace, if the premium has not been paid, it will be deducted from the policy. Liberal contracts given to agents who can secure business.

Apply to
DAVID BURKE, A.I.A., F.S.S.,
General Manager.

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 28. Toronto, Canada, January 6, 1905. $2 A YEAR IN ADVANCE

CONTENTS

	Page.
Stock Transfers for 1904	877
Montreal Bank Clearings	877
Toronto Clearing House	877
Pension Funds for Old Employees	878
Canadian Savings	878
Dairy Products	879
A Year's Fire Waste	879
Fire Protection and Rates	879
Assessment Life Assurance Results	880
What Supports Monopoly	880
"Frenzied Finance"	881
Montreal's Civic Appropriations	881
Commercial Travellers' Meeting	881
Financial and Banking Matters	883
Fire and Life Insurance	882
Fort William to the Fore	886
Canadian Boots in West Indies	886
Montreal's Growth	886
A Doctor on Doctors	886
Answers to Enquirers	886
Acknowledgments	888
W. R. Brock Co.'s New Building	888
Heavy Car-Building Orders	888
Our Saint John Letter	888

MONTREAL BANK CLEARINGS.

The figures of the Montreal Clearing House for the year just closed were slightly smaller in aggregate than those of either 1903, or even 1902. The total for 1904 was $1,065,067,000, representing an average of $88,755,000 per month. The totals of the two previous years are compared below:—

Clearings for 1904	$1,065,067,000
do do 1903	1,113,978,000
do do 1902	1,098,970,000

There is thus a decrease of $48,911,000 from the figures of 1903, and of $33,903,000 from those of 1902. These decreases are probably to be accounted for by the lessened transactions on the stock exchange, which is a matter not to be lamented.

⁂

TORONTO CLEARING HOUSE.

The present is the fifteenth year of the existence of the Toronto Clearing House, which began its operations in 1891. The growth of transactions was not in the earlier years so striking as it afterwards became. By 1900 the aggregate clearings had reached 515 millions, advancing thence to 842 millions in 1904, a figure which shows a very remarkable increase of business activity in Toronto. We present below the figures for the five latest years:

Twelve months, 1900	$513,696,401
do do 1901	625,271,306
do do 1902	809,078,559
do do 1903	808,748,260
do do 1904	842,097,066

It is to be remarked that the clearings of 1902 exceeded in amount those of the succeeding year. This does not imply, we presume, any decrease in solid transactions of a manufacturing and commercial kind in the latter year, but rather an increase of speculation in stocks of the former, for 1902 is remembered—by some to their sorrow—as "the great speculative year." Mr. Yarker, the manager of the Clearing House, has kindly furnished the Monetary Times with some particulars which may prove interesting. The year 1904 shows the largest aggregate of clearings in the history of the Clearing House: it shows also the larger single month's clearing, viz.: $91,040,170 in December, as well as the largest day's clearing, viz.: $5,917,477 on November 24th. On looking through our fyles for the largest week's transactions of the year we find it to have been the week ending 8th December, when the total was $77,054,928. Below we give the figures of last year by months:—

January	clearings	$67,162,794
February	do	51,223,748
March	do	59,474,939
April	do	61,121,063
May	do	68,974,022
June	do	72,117,476
July	do	70,844,172
August	do	64,112,439
September	do	66,245,919
October	do	82,763,595
November	do	87,016,729
December	do	91,040,170
Total for year		$842,097,066

⁂

STOCK TRANSFERS FOR 1904.

The extreme activity of the Montreal and Toronto as well as the foreign stock exchanges of a year or two ago was succeeded in 1903 by a slump which is still fresh in the memories of our readers. The year just closed opened with these conditions still prevailing. Business was very dull, and transactions of a desultory character. Gradually, however, a revival began to take place, and on the whole the year 1904 may be described as one of recuperation. Doubtless the chief factor in the situation, so far as the first half of the year was concerned, was the uncertainty of the outlook in the United States, together with the approach of the Presidential elections in that country, which generally seem to affect trade and finances in an adverse direction, whether or no there be any real warrant for such. In the autumn, there were several upward movements in the stock exchanges (reflected here), which partook of the nature of spurts, and appeared as though there were influences at work attempting to boost the market at all hazards. These had considerable effect, though they were prevented from reaching their culmination owing to counter efforts, including the extraordinarily well advertised revelations of a master in self-advertisement. The ups and downs of the Toronto Stock Exchange may be perused at a glance in the summarized table to be found in another place in this issue. This table, for which we are indebted to Mr. Lyndhurst Ogden, manager of the Stock Exchange, reflects, as a general rule, it will be seen, the conditions mentioned above—there has been a general upward movement throughout the course of the year. The bank shares, for example, with one exception, stood all at higher figures towards the end than at the beginning of the year. Imperial rose from 212 in January, to 235 in September; Dominion from 222 in March, to 253 in December. On the whole, however, the banks showed little violent fluctuation. Consumers' Gas advanced from 199 in August, to 220¾ in November; Canada N. W. common from 150⅛ in May, to 215 in November; C.P.R. from 110 in March, to 135⅛ in October; Canadian General Electric from 138 in March, to 178 in November; Commercial Cable from 163 in January, to 194 in February; Bell Telephone from 135 in March, to 162½ in November. On the other hand, there were some considerable drops. For example, among the navigation companies, Richelieu & Ontario fell from 87 in October, to 52 in April, and Northern Navigation from 81⅜ in January to 50 in December. Among the industrials, Dominion Coal common suffered a drop from 72¼ in January, to 40 in June; Nova Scotia Steel and Coal preferred, from 118 in May, to 105¼ in September; common, from 82 in January, to 51¼ in July. Taken as a whole, however, the general trend of stocks during the year was, as we have noted, distinctly upward.

⁂

PENSION FUND TO OLD EMPLOYEES.

At the request of an old subscriber, who expresses much interest in the subject, we reprint from a former issue of the Monetary Times part of an article under this heading.

"Authorities of banks or public companies which have no pension funds may well consider whether such provision for their employees ought not to be made. While it is true that it is the duty of every man to make provision out of his weekly earnings for his declining years, it is also true that many a man in the employ of public companies is prevented by sickness, misfortune, the needs of a large family, or other causes, from setting aside the sum he would like for such purposes. There are to-day cases in which men have worked twenty-five, thirty, even thirty-five years for the same concern, and are in an agony of apprehension lest they may lose their places through the consolidation of companies. Having saved but little, and their employer having no pension fund, the prospect for the latter years of these men is dreary in the extreme.

"There are many important institutions among us which have made no provision for their aged employees, and which ought to do so. Not only banks and loan companies, but insurance companies and industrial concerns. It is a proper and necessary thing to do from a humanitarian standpoint, but it is also a sensible thing looked at in a business light. This matter is well understood in the Old Country, where, when the oldest of a staff must leave or be superseded, it is considered a business charity to have a pension, however small, paid him. Such a provision here would have a present desirable effect, and the prospect of the pension in future would be an incentive to more work and greater diligence on the part of the employee. We commend the matter to the consideration of our prominent life companies, and to all employers who have the reasonable comfort of their old employees at heart."

⁂

CANADIAN SAVINGS.

More persons than one have written to us desiring to see a correction of the figures recently published by the United States government professing to give the amount of savings of the people in different countries, and crediting Canada with only $10.99 per head instead of her true figure, which is nearly $90 per head. In replying to a November correspondent who felt offended at so flagrant a mistake in high quarters, we give a brief resume of the matter. Since then, a Canadian bank manager has thought it worth while to write to the New York Sun. He shows the partial character of the figures quoted in the Government bulletin, and says, what is quite true, that only about a fifth of our people's savings find their way into the Postal Savings or Government Savings banks. The people instead, place the great bulk of their savings in the chartered banks. This may be seen from the following figures, which are taken from the Government report of October 31st, 1904, and are therefore authentic:

Savings deposits in chartered banks	$315,323,000
Post-office savings banks	45,287,000
Government savings banks	16,634,000
Special savings banks (under Government supervision)	23,542,000
Total	$400,786,000

It must be borne in mind that besides this large sum of four hundred millions, there is over $21,000,000 of public money deposited with loan companies in Ontario, so that the total of what may be called the legitimate savings of the people of Canada exceeds $421,000,000, instead of $60,000,000, as quoted by the Department of Commerce and Labor. Mr. Stewart estimates that Canada has 1,500,000 depositors instead of 213,636 credited to her by the United States Department. Taking only the figures above quoted from the official returns of October 31st, ($400,786,000), we find that the amount per inhabitant in Canada is $72.87 instead of $10.99, the figures given by the Washington Department.

DAIRY PRODUCE.

The demand for butter for the holiday season was rather particularly brisk, and stocks were cleared out very considerably. Since the turn of the year, too, receipts have been on the light side. The result has been some fractional advances in prices, especially in the better grades. Quotations range about as follows: Creamery butter, prints, 22 to 23½c.; tubs, 19 to 20c.; dairy rolls, 1 lb., choice, 17 to 18c., large rolls, 16 to 17c., medium qualities, about 15c.; dairy tubs, good to extra, 16 to 17½c; other grades, 12 to 15c.

The market for cheese continues quite firm, owing to the lasting good enquiry from Great Britain, where dealers have evidently gone a little astray of their aim, which was to keep prices depressed and prevent the losses which accrued from an opposite policy a year ago. Then again the decrease in the Canadian production of cheese this year, must have had some effect. In the local Canadian markets a very fair business is being done. The price for large cheese remains at about 11c., with 11¼ and 11½c. for twins.

Eggs are very firm, in keeping with the scarcity of new-laid. In fact, practically none have come into the cities during the last few weeks.

The importance to the nation of Canada's dairy products cannot be overrated, and that is why such a convention as that of the Eastern Ontario Dairymen's Association, which met in Brockville on Wednesday and Thursday last, is of so much interest.

In his annual address, the president, Mr. D. Derbyshire called attention to the necessity which existed of improving not only the quantity, but the quality of the butter and cheese made in Canada. For this there is required united effort. Besides this, each individual dairyman should produce only the cleanest and most wholesome milk; the factories must be kept up-to-date, have the latest improved curing rooms, and be under the direction of properly qualified graduates of dairying. There must also be clean wagons with proper covers for delivering the goods to the railway, clean refrigerator or ventilated cars to convey the product to the shipping port, and steamships properly fitted with cold air channels, to convey the product to the ultimate market.

Other papers read were by Messrs. C. F. Whitney, of Ottawa, who showed what a wide difference existed in net profits between individual cows and herds; Prof. G. H. Grisdale, of Ottawa, on "Building up a dairy herd." This speaker gave an instance of how one man had in four years run up the average annual value of his herd from $35 to $70. Prof. J. W. Robertson showed the probable drift of his remarks when he stated the fact that the farmers of Denmark received $8,500,000 more in the British market for their bacon, butter and eggs than any other people received for the same quantity.

* * *

THE FIRE WASTE.

Property to the value of two hundred and forty-seven millions of dollars, $247,641,000, was destroyed by fire in the United States and Canada during 1904. The figure is a hard one to grasp. Will it be made any more intelligible if we divide it by twelve, and show that this waste means twenty millions per month; or by fifty-two, showing that it means $4,750,000 loss per week; or by 365, which will demonstrate that $676,700 worth of property was *destroyed* every twenty-four hours—equal to $28,106 gone up in smoke every hour of 1904. And yet we do not seem to care. Ignorant people will say, with a grin, "Oh, the insurance companies bear most of the loss." This is where they are mistaken. It is not insurance capital that bears the loss, but the accumulated premiums of years, contributed by the property-owners of America themselves. We present below a compilation of fire waste figures for last year by months, compared with 1903 and 1902. This table, which includes a partial estimate for the month of December, is taken from the Journal of Commerce and Commercial Bulletin, of New York.

	1902.	1903.	1904.
January	$15,032,800	$13,106,350	$21,790,200
February	21,010,500	16,090,800	90,051,000
March	12,056,600	9,907,650	11,212,150
April	13,984,600	13,549,000	23,623,000
May	14,866,000	16,366,800	15,221,400
June	10,245,350	14,684,350	10,646,790
July	10,028,000	12,838,600	11,923,200
August	7,425,550	8,428,350	9,715,200
September	9,945,000	9,939,450	14,387,650
October	9,593,300	10,409,800	12,866,200
November	10,546,650	13,589,550	11,515,000
December	14,616,500	17,224,700	14,700,000
Total	$149,260,850	$156,195,600	$247,641,700

These figures, even with the three great conflagrations—Baltimore, Rochester, and Toronto—deducted, show that last year's was a heavier loss than in 1903, which was a bad year from a fire underwriting standpoint. The moral must be re-affirmed: We are far too careless about fire.

* * *

FIRE PROTECTION AND RATES.

It is natural for a community to be restive under a burden to which it is not accustomed, or which it deems unjust. The average man does not take kindly to a novel impost, whether its author is the State or a municipality or an individual landlord. And so we can quite well understand that if a fire underwriting company or an association of such companies makes a demand upon a householder or a merchant of increased rates of fire insurance, the first attitude of that man is one of amazed or even angry resistance. "Why do you want to tax me this year at a higher rate?" he asks, "when my father never paid more than your last year's figures. I take just as good care of my premises as he did. You never discovered defects in my property before, and the town is quite as well protected against fire as it used to be. I think you are 'holding me up' unnecessarily, and I will fight before I pay this exaction."

This is not an over-statement of what has been going on in the minds, and has been expressed by the tongues or pens, of thousands of persons in North America during the past year. And the prejudice which exists against companies, whether loan companies, heat and light companies, or insurance companies, which are suspected of monopoly has found scope and expression in some such terms. Patience, conciliation, and a calm explaining of altered conditions and needs are required on the part of insurance men to quiet suspicion and to allay resentment when increased rates are charged by underwriters for indemnity. Anything like peremptoriness or what the unthinking term "bulldozing" is sure to be resented in such case by the unintelligent. Often, too, the capitalist or the manufacturer will hastily resent measures taken by the fire underwriters which experience teaches to be necessary when a little thought.

or the explanation of a capable insurance agent, would show these measures to be reasonable.

A Chicago journal notes that as a result of the conflagration charges that have been made in a few towns in the west, material improvements are reported, either as contemplated or as being made in a number of towns and cities throughout the western states. "Wide publicity has been given to the action of the companies, so that municipalities and business men know just what is required and are taking steps to avoid the imposition of the charges. There seems also to be a general sentiment that the policy of making conflagration charges is a reasonable one. There are, of course, those who kick at the prospect of increased taxation for improvements in water supply or fire departments, but when they are shown that such increased taxation is more than offset by the saving made in fire insurance premiums, their objection ceases."

As to the conflagration hazard, so much brought to the front since the Baltimore and Toronto sweeping fires, the Argus says: "The companies want the improvements rather than the rates. They want to get rid of the conflagration hazard, rather than increase their income, only to have it and the accumulated reserves of years wiped away by a sudden disaster. But experience has shown them that in order to get the improvements they must increase the rates. They might make recommendations till they were black in the face, but no attention would be paid them. Money talks, and increased rates, meaning more money, are the only effective arguments to the average property owner."

It has been charged against the fire insurance companies, and not without reason, that they have been in the past too negligent on this continent in accepting risks where conflagrations impend. But now, these companies are doing the best they can with a difficult proposition. "The conflagration hazard exists, and has not been charged for. The charge, as finally worked out, hits only a few cities in a state, affects only a small part of the territory of those cities, and taxes only a part of the property-owners in those districts. Improvements, rather than increased rates, are sought, and the companies will gladly rescind the charge as soon as they have been made. When they have been made, an ever-present menace will have been largely removed. Life and property will be safer, in and out of the congested district, and in most cases the improvements made for the business district will improve the classification of the town and reduce rates all over it."

People have become aroused to the need of greater care in the matter of fire risk. And one result of this awakening is the extension of fire limits, the more rigid enforcement of fire by-laws, the improvement in construction of buildings, the strengthening of fire-fighting appliances. A marked example of the effect of this awakening is to be seen in the betterments in fire construction in the lately fire-swept business district of Toronto now being rebuilt, and the steps being taken in this and other Canadian cities and towns towards more careful building and towards improved fire-fighting machinery.

* * *

A circular from Æmilius Jarvis & Co., stock-brokers, Toronto, acquaints us that Mr. John B. Kilgour has withdrawn from that firm, as of date 3rd January, 1905. The remaining partners are: Æmilius Jarvis, Edward Cronyn, and C. E. A. Goldman.

ASSESSMENT LIFE INSURANCE RESULTS.

We have received the following letter:—

> "Re Mutual Reserve L. Co. Knowing that you take an interest in swindling assessment concerns, and as you have been doing a good work in this direction in the past, I thought it might interest you to see and examine the enclosed. I began 22nd December, 1885, with the Mutual Reserve, and have now paid in cash $412.39, over a period of nineteen years. Now they have the assurance to offer me $346 [of a policy] on which I have to pay $21.24 for the balance of my life. I enclose letters for your perusal and return and find little consolation from them. A highway robber steals from you and you have some satisfaction in punishing him, but people of this description escape scot-free, and you have no recourse."

The documents which our subscriber encloses are voluminous. They are on pink paper, white paper, blue paper; there is a premium notice, a mortuary call, a four-page circular acquainting the recipient of the result to him of the Canadian Parliament's act of July last, respecting the company, a blank form of acceptance, etc., etc. Then there follows some correspondence he has had with the authorities at Ottawa and with other insurance companies. The fact being that he was trying to ascertain what chance he would have of getting fresh insurance with other companies, seeing that for nineteen years he had been paying money for $1,000 insurance, only to be told that now he can get, in the Mutual Reserve, only about one-third of this sum. No wonder one of his correspondents tells him that this offer of the Mutual Reserve people is "an insult to his intelligence," when he can obtain even now, after nineteen years paying into a sink-hole, better terms by taking out a fresh policy in a Canadian or American long-established Old Line company. We have had eight or ten letters within the year from policy-holders in the Mutual Reserve, asking advice whether they should continue with it or take out fresh insurance, and we have answered them according to age or circumstances of the insurant. But the experience of this concern only confirms what we have been preaching for thirty odd years, that any attempt to give life assurance for less than ascertained safe rates is sure to lead to disappointment and loss.

* * *

WHAT SUPPORTS MONOPOLY?

In a series of recent articles the New York Journal of Commerce gives space to considering the question, "what supports monopoly?" In doing so it devotes an article to each of four subjects, namely, tariff duties; patent rights; privileges conferred by corporation laws; and the possession of public franchises. The articles are comprehensive and able. In the first one, it is shown that while highly protective duties were of value in the early stages of United States manufactures, the plan has served its purpose long ago. "To-day we have population and accumulated capital of our own, [in the U.S.], we have established industries and acquired skill, and in such lines of production as our natural resources and advantages are adapted to we have no further need of protection against foreign competition." And, says the Journal, "Whatever arguments may be argued in defense of the protective tariff, it has come to be the 'mother of trusts' and the 'handmaid of monopoly' in various fields of industrial activity."

Another of the provisions of law and phases of public policy which favor and support the tendency to monopoly is found in her patent and copyright legislation, which was intended to promote the progress of science and useful arts by securing for limited times to authors and inventors the exclusive right to their respective writings and discoveries. Says our contemporary:

"The only laws of the United States which in intent, as well as in effect, confer an absolute power of monopoly for a period of years are those relating to patent rights. These statutes are in substance more than a century old, and every modification or amendment has extended and strengthened the monopoly principle, regardless of radical changes in industrial conditions affected by them. This principle has become a sort of fetich in our patent legislation, because it has been regarded as essential to the primary purpose of securing adequate reward to the inventor of novel and useful devices, processes and products, for the benefit of the community, by encouraging invention and improvement. That purpose is beneficent and just, as well as expedient, and its fulfillment should be amply assured; but the existing law has effected it imperfectly, while it has promoted secondary objects that are in conflict with the primary purpose, depriving the real inventor in a majority of cases of his due reward, checking in many instances rather than encouraging further improvements, depriving the community of the benefit to which it is entitled from the protected invention, and enabling purchasers of the patent to exercise an oppressive monopoly."

There is no longer any dispute as to the advantage of getting capital into large masses and handling it, or the factories it represents, systematically and economically. The principal method by which incorporation is made to serve the purpose of monopoly consists in combining various concerns under a single control or direction by means of an exchange of securities, or by one corporation holding a majority of the shares of several others, or leasing their property. "A consolidation that consists simply in buying up and uniting into one several establishments, which are paid for with actual capital or an enlarged capitalization representing actual value, is unobjectionable, being in effect only a case of large scale incorporation; but when such combinations are brought about through the inducement of inflated capitalization or 'watered stock,' actual capital being borrowed on bonds and shares being used as a bonus, representing no real value received or much less than what purports to be represented, it becomes an evil, because it is only by the exercise of a monopoly power that it can be made profitable. It is the purpose in such cases to exert such a control as will keep prices up in spite of lowered cost, in order to yield profit upon the expanded capitalization. The 'earning power' which is assumed to be represented by the shares that do not represent capital or assets can only be created by suppressing competition, and that is the object of such incorporations." There is, concludes the third of these articles, serious need of a reform of the United States corporation laws which shall prevent the use of the power and privilege of incorporating capital for purposes of monopoly and extortion, for the suppression of competition, the control of production, and the maintenance of excessive prices. "But if one State should enact a model corporation law it could only be enforced within its own jurisdiction, and it could not prevent the invasion of its territory by the corporations of other States, organized with larger privileges and free from wholesome restriction. If it set up conditions for permitting 'foreign corporations' to do business within its limits which would have the effect of excluding them, it would cut itself off from the wholesome competition of capital and restrain the business intercourse between itself and other States. The evil cannot be successfully combated without a general reform of corporation laws and substantial uniformity in their essential features."

* * *

"FRENZIED FINANCE."

Complaint—Confession—Resolving—Threatening—Abuse—Hypocritical Regret—such might be appropriate headings for chapters of Mr. Lawson's cleverly advertised story. Here is what the London Economist has to say about this most recent financial mountebank:—

> The American people have a certain reputation for coolheadedness, but that reputation is being somewhat endangered by the action of those investors on the other side who threw their stocks on the market in consequence of the lurid advertisements spread broadcast by Mr. Thomas W. Lawson. Mr. Lawson told people to sell certain stocks, whereupon some of them, at all events, sold, and to this the recent collapse in the American market was largely attributed. In a notice, dated Boston, December 12th, published in a London journal, he now declares: "I am going to strike again, suddenly, sharply, sensationally, and in a way that will produce effects upon prices and upon markets so much more destructive that the effect and the destruction of last week will appear by comparison as milk to vitriol. My first and only warning will come in the form of a public notice that certain named stocks should be sold the day my advertisement appears. Three days afterwards I will publish why; but with the 'why' it will be too late for holders of stock to save themselves." If this extraordinary rhodomontade succeeds in causing wholesale selling, the Americans will certainly lose any reputation for sobriety of judgment that they may possess, for a man who blindly obeys a big market manipulator, who promises to give him reasons only when it is too late to undo the transaction, possesses no judgment whatever, and is likely soon to possess no cash. If Lawson can induce masses of people to buy and sell on his *ipse dixit*, he will have opportunities of amassing a colossal fortune; but it is scarcely to be credited that the exponent of "frenzied finance" can, even in the United States, succeed more than once with the tactics we have described. Meanwhile, it is certain that the wild fluctuations in prices caused by the operations of financial houses on the one side or the other, will certainly increase the distrust with which American stocks are regarded by investors here, and must inevitably tend to the detriment of legitimate enterprise in the United States.

* * *

COMMERCIAL TRAVELLERS' ASSOCIATION MEETING.

By the result of the meeting on Saturday night last of the Commercial Travellers' Association, it is evident that the "new blood" advocates, as they are called, have carried the day. They have succeeded in getting a majority to believe that expert advice in matters of mathematics may safely be disregarded, and that what life assurance actuaries say of the chances of human life and their effect upon trust funds accumulated for death benefits is "all poppy-cock"—which is the exact phrase used by one of their number. They have succeeded in displacing as treasurer one of the most valuable and faithful men an association of the kind ever had, Mr. J. C. Black,: and they have put in his place a man who will have a chance to show by-and-by, that he is as well-informed as he now considers himself to be.. The members, however, showed good sense in re-electing Mr. McQuillan to the presidency. He is an intelligent man, and does not lay claim to the possession of *all* knowledge, being willing to admit that some people must know more of some things than he does. The election results show:

President Toronto Board—Thomas McQuillan by acclamation.

Vice-president—John Everett, 1,904 votes.

Second Vice-president—Lewis Howard by acclamation.

Treasurer—E. Fielding, 1,754 votes.

Directors—F. C. Armstrong, 1,932; J. H. Butler, 1,921; L. Glover, 1,805; Robert Gemmell, 1,823; W. J. Micks, 1,712; C. Ryan, 1,776; G. W. Stone, 1,731; C. J. Tuthill, 1,703; Geo. West, 1,893.

Hamilton Board—Fred. Smye, vice-president, and John Herring, second vice-president by acclamation. Directors—E. J. Fenwick, 1,018; W. M. Fielding, 1,879; James Hooper, 1,056; E. E. W. Moore, 995; R. M. Stuart, 1,972; H. G. Wright, 1,039.

Kingston Board—W. H. Graham, 2,052; W. S. R. Murch, 1,930.

Berlin Board—A. Foster, 1,832; W. J. Moody, 1637.

All those elected on ballot solicited support as being "opposed to the reduction of the maximum mortuary benefit to $500, and have pledged themselves to promote an equitable and safe plan by which it can be fixed permanently at $1,000." So that, if they can adjust mortality and rates of interest to suit their book, at the next annual meeting a thousand-dollar mortuary benefit will become a fact. For this year, on the advice of Actuary Bradshaw, the benefit will be $750, as it was in the year just past.

* * *

MONTREAL'S CIVIC APPROPRIATIONS.

The appropriations deemed to be required for next year by the several civic departments of Montreal, totalling $3,877,776, have been brought before the city council. Their total is $3,877,776, and by far the largest item is interest on the city debt, $1,165,251. School taxes show a marked jump upward from $365,000 to $495,000. Roads are a heavy item; it was intended, we are told, to ask for $600,000 or $700,000, of which $100,000 was to go for permanent sidewalks, and twice that sum for permanent roadways, besides $150,000 for the repairs of macadam streets, but the total appears to be cut down to $416,000, which is less than was appropriated in 1904. Clearing the streets of snow was estimated to cost $70,000 last year. Police; fire; water; and light are put down at $345,000; $275,000; $157,000; and $144,000, for the current year, which are not seriously different from the like amounts in 1904, with the exception that the proposed allotment for fire is nearly $50,000 greater this year. "Incineration" is put down for $85,451, and "hygiene"—whatever that may embrace—for $60,598. The fire alarm is estimated to cost $24,160, which is a somewhat larger allowance than in the preceding year.

* * *

FIRE AND LIFE INSURANCE.

The twenty-ninth annual meeting of the Fire Underwriters' Association of the Pacific is to be held in the assembly room of the new board offices in the Merchants' Exchange building, San Francisco, on Tuesday and Wednesday, the 10th and 11th of January.

The Hamburg-Bremen Insurance Company, of Germany, which was organized in 1854, is celebrating its fiftieth anniversary, and in commemoration of the event all the employees yesterday received a very substantial present from the officers of the company.—N.Y. Bulletin, January 2nd.

It is agreeable to chronicle the progress of Peterboro in the direction of adequate water supply. That progressive place has now twenty-three miles of water mains, 166 hydrants, and 1,559 water consumers. During the past year a mile and a half of new mains were laid and 213 services installed.

In the account of the direful blaze at Brockville, on Wednesday, which swept away to smoke and ashes a quarter of a million worth of property of the Canada Carriage Works, occurs a sentence which should arouse attention: "While the arrival of the fire department was being awaited, the company's employees fought the fire bravely with their own apparatus, having a liberal supply of hose and excellent hydrants on the grounds. Unfortunately one of these was found to be frozen, which greatly handicapped their efforts." What a lesson is here given that perpetual vigilance is needed as to the condition of fire-fighting appliances. No one in Brockville, probably, thought this splendid industry in serious danger, with appliances such as it had. There are 300 people thrown out of employment by the fire.

To account for, if not justify, the increase of fire insurance rates in the United States, the Dry Goods Economist asks its readers to consider the great preponderance of frame buildings in many cities throughout the country. In some centres nearly all the buildings are of this highly inflammable character. In Fall River, Mass., for instance, of 12,377 buildings, only 848 are composed of brick or stone. In Grand Rapids, Mich., there are 15,000 buildings and only 1,000 of these are brick or stone. In Topeka, Kan., 11,580 buildings out of 14,231 are frame. Even in such cities as Chicago, Newark (N.J.), Kansas City and St. Joseph more than half the buildings are wooden, while in San Francisco there are 54,427 frame buildings and only 4,280 of brick or stone. And the Economist says: "It does not seem possible that fire rates can be greatly reduced until most of our cities have been practically rebuilt." A further consideration is that enormous money values are concentrated in so small a space as a block or square. "The combustible value of a single block runs all the way from $1,000,000, in such cities as Jersey City, N.J.; New London, Conn.; Portland, Me.; Lansing, Mich., and Spokane, Wash., to $8,000,000 in Chicago and Philadelphia, and $25,000,000 in New York."

A great amount of notice has been bestowed on the objectionable business of pension-teas, says our North of England correspondent's recent letter. It has been realized for a while back that such a trade as that carried on by Nelson & Co. was fundamentally unsound in the actuarial sense and gravely unfair to those prospective widows who bought poor tea at high prices with the intention of earning a subsidy of ten shillings a week. Something like half a million customers have been buying this firm's tea, from door-step canvassers chiefly, and not all of them understood the terms of the contract. A (small-type) condition of the contract was that the pensions were payable so long as the gross total did not exceed 75 per cent. of the net profits earned. Such drawbacks to otherwise excellent offers are not emphasized, as a rule, by the silver-tongued and beery-breathed gentlemen who pester ignorant women for business. Even the promoters have come round to the common-sense way of looking at the matter. To avoid an avalanche, a new scheme has been propounded which affords to tea-purchasers who have never under any circumstances missed their weekly bargain, a prospect of receiving between £20 and £37 on the husband's death. Needlessly fulsome blessings by some newspapers have been bestowed on the newest proposition. The business is one to be viewed with no favor, and sympathy must go out to those who seek to make Nelsons comply with the arrangements subsisting between the firm and its present customers. It seems not fitting that one contractor to an agreement should escape loss by the inexpensive process of changing his mind and his trading style.

* * *

FOR GROCERS AND PROVISION DEALERS.

Many reports from the Old Country concur in giving very high praise to the samples of British Columbian apples and other fruits which have been seen over there this year. Many newspapers, too, make comment on the fact that apples from that province, shown at the Royal Horticultural Society's Exhibition in London last month, had travelled 6,000 miles by land and water, and yet, looked as fresh and perfect as if they had been grown in Kent.

Much interest is being taken by Nova Scotian fruit growers in a shipment of apples to England by sailing boat. A couple of weeks ago the barquentine "Scoda" left Wolfville for London with a cargo of 8,547 barrels.

In order to assist the fruit growers of Jamaica to obtain a foothold in the markets of the United States, the Government of that Island made a great reduction in railway freight rates on oranges to shipping points—in fact, they reduced the rate on oranges to £7 9s. 6d. per carload, the same as bananas. The result will be watched with interest.

The apple growers along the shore of the St. John river, in New Brunswick, are this season making trial shipments to Great Britain. The first shipment was made in September of an apple, very similar to the Duchess, which in the cooler climate of New Brunswick is a comparatively late hardier variety than in the other provinces, and this netted $2.50 per barrel. The "Wealthy" did equally well. These results are so different from those following the old methods of shipping down the river promiscuously and realizing 75c. to $1 per barrel, that quite a large trade appears likely to spring up.

* * *

DRY GOODS.

The Robert Simpson Company, Toronto, will on February 1st next, take over the business of the John Murphy Company, Limited, Montreal, but will carry it on under the latter name. Mr. Murphy, the head of the business, will, it is understood, retire to private life.

The name under which the new combination of cotton companies is to be known will be the Dominion Textile Company with a capital of $10,000,000. Among the applicants for a charter from the Dominion Government, we note the names of Messrs. David Yuille, L. J. Forget, H. V. Meredith, E. S. Clouston, H. S. Holt, Robert Mackay, George A. Grier, David Maurice, Fred C. Henshaw, J. B. Black, J. R. Tooke, James N. Laing, John P. Bailey, David Williamson, and Samuel Carsley. It is said that the stock of the Merchants Cotton Co. will be exchanged on an 85 per cent. basis, and that of the Dominion Cotton Co. on a 50 per cent. basis. The first president of the new organization will be Hon. L. J. Forget.

* * *

—An important waterway project is under consideration in the Eastern States, and a convention of delegates of the cities interested is to be held in Columbia, South Carolina, this week or next. The idea is to construct an inland canal from New York to Savannah, to which engineers who have studied the route say there is no serious practical obstacle. The cost of a sixteen-foot channel is estimated at $10,000,000, and the annual cost of maintenance at $150,000. It is claimed by promotets of the scheme that it is a commercial necessity for the section to be benefited, and that it will result in a saving of at least $2,000,000 a year in coastwise traffic.

* * *

—The Hamilton, Ancaster and Brantford Electric Railway has succeeded at length in buying nearly all the right-of-way over private property from Hamilton to Ancaster Township. There it has obtained running rights over the highway. It is announced that the work of connecting Hamilton with Brantford will begin in the spring of the present year. Power will be derived from the Cataract Power Co. and the new road will run into the City of Hamilton along existing tracks. The stock and bonding privileges of the old company are to be handed over to the Haines' syndicate of New York for constructing the road. It will be bonded for $20,000 per mile, we are told.

* * *

—A Winnipeg special of Wednesday to the World says that within ten days the C.N.R. will have completed the Prince Albert extension of the crossing of the South Saskatchewan, nineteen miles from Prince Albert, and the Rossburn branch into Rossburn, 79 miles long. The completion of these lines at this season of the year reflects very favorably on the mild winter climate the West has been enjoying so far, while Eastern Canada has seen very cold weather in spots, and while on both coasts of the Atlantic snowstorms, blizzards, and zero temperatures have been much in evidence. The Prince Albert extension is 411 miles from Winnipeg. Of this 106 miles of steel were laid during the regular season up to Melfort, and 33 miles additional completed since the beginning of December.

* * *

BANKING AND FINANCIAL MATTERS.

Forty wrecked banks, ten bank cashiers dead by suicide, and $12,000,000 lost to bank depositors. This, says the Boston Herald, is the awful record of Iowa for the year.

We are advised that the Crown Bank of Canada has opened an office at Enterprise, Ontario. It is in the County of Addington, about twenty miles north of Napanee.

The Bank of Montreal opens a sub-agency at Hochelaga (Angus shops), Montreal, this week, with Mr. C. B. Robin as sub-agent, and Mr. D. J. McLean countersigning with him.

We learn that Mr. C. C. Dalton, of the Toronto firm of Dalton Bros., wholesale importers and dealers in spices and chemicals, and manufacturers of soap, has been chosen as a director of the Bank of Hamilton.

Mr. William Stone, president of the Toronto Lithographic Company, and a director of the National Life and National Club, has been appointed a director of the Bank of Toronto to replace the late Henry Cawthra.

A special meeting of the shareholders of the Grand Trunk Railway was held in London on the 21st for the purpose of ratifying the agreement to guarantee the issue of $7,500,000 worth of 4 per cent. gold bonds for the construction of the Lake Superior branch of the road.

The November net earnings of the Montreal Street Railway were not so large as a year ago, the operating expenses showing a large increase. The gross profits increased by $15,000, but the expenses were $17,239 larger. A striking increase is shown in the expenses per cent. of car earnings, from 62.05 last year to 66.54 this year.

The Bank of Nova Scotia is increasing its capital by $500,000. This stock, we understand, will be sold to the present stockholders at a premium of 160, which represents the proportion of the reserve to the capital. The issuing of these shares will place the bank's reserve at about $4,000,000 and the capital at $2,500,000.

We heard, after our last issue had gone to press, of the death last week of Mr. Benj. Heartz, one of the most wealthy and prominent citizens of Charlottetown, Prince Edward Island. The deceased had been in failing health for some weeks, and recently went to California but without benefit. He returned about the middle of December, and gradually sank. He was president for many years of the Merchants Bank of Prince Edward Island.

– The Commercial Trust Company, Limited, Halifax, N.S., capital stock, $100,000, has received a Dominion Government charter, authorizing it to take and hold estates and other property in trust, and to accept the office of executors and administrators, and to guarantee any investment made by it. Among the charter members are J. J. Stewart and W. B. Ross, of Halifax. Mr. Ross is to be president, and Mr. R. H. Murray, manager.

On December 29th, the half-yearly meeting of the Canada Company was held in London. The chairman stated that during the year ended with November 8,406¾ acres of the company's lands have been disposed of at twenty-five per cent. above the valuation price. Although the development of mineral resources is tardy, and applications for licenses fewer than immediately after the oil discovery, in Essex County, in southwest Ontario, the mineral right as an asset is not to be ignored. He referred to the discovery of felspar in Loughboro township, back of Kingston, and iron

January Investments

E. H. GAY & CO., BANKERS MONTREAL

offer the following:

$39,900 Dominion of Canada 3 1-2 per cent. inscribed stock, due Nov. 1, 1913; denomination to suit purchaser: interest payable May 1 and Nov. 1, by cheque to holder, at 98 1-4 and interest, **Paying 3 3-4 per cent.**

$24,928.22 City of Winnipeg, Manitoba, 4s, due June 1, 1911.

$44,590.39 City of Winnipeg, Manitoba 4s, due June 1, 1914.

$132,770.05 City of Winnipeg, Manitoba 4s, due June 1, 1919,

Interest payable semi-annually June 1st and Dec. 1st, in London, (Eng.), New York, Montreal, Toronto and Winnipeg, at 100 1-2 and interest, **Paying about 4 per cent.**

$24,000 Town of Galt, Ont., trunk sewer 4s, due June 6, 1924, interest payable semi-annually June 6th and Dec. 6th, in Galt, at Merchants Bank of Canada or Treasurer's Office, at 101 and interest, **Paying about 4 per cent.**

$51,000 Town of Maisonneuve (Montreal) 4 1-4s, due Nov, 1, 1949, interest payable semi-annually, May 1st and Nov. 1st, at Montreal, at 101 and interest, **Paying about 4.25 per cent.**

$65,000 Town of Whitby, Ont., electric light and waterworks 4s, dated Nov. 2, 1903, due in 30 equal annual instalments, at 100 and interest, **Paying 4 per cent.**

$1,000 City of Hamilton, Ont., 4 per cent., due Sept. 1, 1920, interest payable semi-annually March 1st and Sept. 1st, in Hamilton, at City Treasury, at 101 and interest, **Paying about 3 7-8 per cent.**

$2,000 Town of St. Paul, (Montreal), 4s, due May 1, 1937, interest payable semi-annually May 1st and Nov. 1st, in Montreal, at Banque Provinciale, at 95 1-2 and interest, **Paying about 4.25 per cent.**

$7,000 Town of Westville, N.S., 4 1-2s, due July 1, 1915, interest payable semi-annually, Jan. 1st and July 1st, in Westville, at 102 1-4 and interest, **Paying about 4.25 per cent.**

$30,000 Town of Windsor Mills, P.Q., 4 1-2 per cent. electric light and waterworks extension debentures, due 1st of May, 1914, interest payable 1st May and 1st November, at 100 and interest, **Paying 4 per cent.**

$72,000 West India Electric Co., 5 per cent. first mortgage 30 year bonds, dated Jan. 1, 1898, due Jan. 1, 1928: interest payable semi-annually Jan. 1st and July 1st, in Montreal, at Bank of Montreal, at 100 and interest, **Paying 5 per cent.**

$250.00 City of Montreal Inscribed Stock, due 1939, May and November, interest by cheque, at 95 and interest:

Full Particulars Upon Application. Correspondence Solicited.

The above offered for sale, January Delivery to suit Purchasers.
Coupons on any of the above cashed at our Office at Montreal

pyrites in Madoc, north of Belleville. The proposed dividend is twenty-two shillings per share, making altogether three pounds, four shillings per share, for 1904.

The injunction restraining the Northern Securities Company from distributing its assets to the shareholders, according to their holdings, has been set aside by the United States Court of Appeal. This is a victory for the Hill-Morgan interests over Messrs. Harriman and Pierce. But the latter, it is said, have another action pending, in which they seek to recover the Northern Pacific stock originally handed over by them to the Northern Securities Co. Mr. Harriman's aim is to secure control of Northern Pacific for the Union Pacific. To do this U. P. would require to hold over $77,500,000 of N. P. stock. The amount of N. P. stock claimed from the Northern Securities Co. is $71,132,000, or $100 in N. P. for every $115 in Northern Securities stock, whereas under the pro rata division each holder of 100 shares of the Northern Securities stock would get 30.17 shares of Great Northern, and 39.27 shares of Northern Pacific.

* * *

—The current year, it is believed, will be a particularly good one for the Canadian steel rail industry. At least 200,000 tons are likely to be needed by various railway enterprises, but this quantity is quite likely to be exceeded during the next few years owing to greater requirements for the Grand Trunk Pacific. The Canadian Pacific Company has ordered large quantities from the Soo factories, while the Grand Trunk, which postponed rail-laying this year, owing to the poor business last winter, will also probably require a few thousand tons. The Canadian Northern, it is announced, expected to lay 500 miles of new track, which in itself will take some 60,000 tons. The Temiskaming and Intercolonial Railways will also likely require between 30,000 and 40,000 tons.

* * *

THE FREQUENCY OF ACCIDENTS.

The Travelers' Record says:

The chances of death from accidents are greater than from pneumonia, typhoid fever, and heart disease combined.

The chance of disability from accidental causes is equal to the chances of disability from pneumonia, typhoid fever, disease of the stomach, liver and brain, heart disease and nervous disorders combined.

The average age at death from accidents is thirty-four.

The percentage of accidents is 50 per cent. greater in the cities than in the rural districts.

The larger the city the greater the proportion.

The causes of accidents differ in different localities and in different seasons.

The months of March, July, August and September are the most prolific in the rule of accidents. The number of people killed or injured in the United States each year is greater than all the casualties of the Civil War on both sides during four years.

The ratio of accidents to the population is considerably greater than forty years ago.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, January 5th, 1905, as compared with those of the previous week:

	Jan. 5.	Dec. 29.
Montreal	$24,734,507	$16,849,431
Toronto	19,475,551	13,693,628
Winnipeg	7,040,580	5,749,257
Halifax	1,739 749	1,579,532
Hamilton	1,350,571	1,100,287
St. John	1,052,049	896,110
Vancouver	1,501,424	1,304,920
Victoria	520,155	441,185
Quebec	1,722,424	1,477,685
Ottawa	2,164,502	1,831,380
London	1,177,955	751,616
Total	$62,479,467	$45,675,031

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S B. B. WHITE LEAD
REGISTERED TRADE MARK.
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, ETC.

Steel Steamers and Yachts FOR EVERY SERVICE. — Dredges, Hydraulic and Dipper, OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

SAFE AND VAULT WORK

For head offices of banks, insurance and loan companies and other monetary and securities companies. Estimates and plans cheerfully furnished. Send for a catalog.

THE
COLDIE & McCULLOCH CO.,
Limited, - GALT, Ont., Can.

We Make—Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, - Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors, — Write for Catalog. 5

The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

TO THE TRADE
January 6th, 1905.

Overalls

A big shipment of special value in Blue Overalls (with bibs) to retail at

50 cents.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

DEBENTURES

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

RICE LEWIS & SON
LIMITED.
HARDWARE MERCHANTS

Importers of

Bar Iron Pipe
Chain Sheet Steel
Nails Tubes
Rivets Iron Pipe
Valves, Bolts
Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. EGERTON R. CASE, Temple Building Toronto, Canada
Agencies,--Ottawa Ont. Washington D. C

CANADIAN BOOTS IN WEST INDIES.

Mr. R. Bryson, who is the Canadian trade agent stationed at St. John, Antigua, remarks that within the last three or four years, practically all the imports of boots and shoes into Antigua as well as Dominica and Montserrat came from England. This state of affairs, however, is now altered. During the current year the United States have made great strides in capturing this trade, while Canada is now joining in the competition and seems likely to get a considerable share of the trade, too. Canadian footwear is as yet a novelty here, but the shipments, which have recently arrived, have in most respects pleased importers and will lead to repeat orders. Most importers prefer to buy from Canada rather than from the United States, all things being equal, so that Canada has an initial advantage. It must be remembered that Antigua is a poor country, and the purchasing power of the people very small. A considerable portion of the population do not wear boots or shoes at all; hence the trade is not large and the bulk of it is in the cheapest qualities only. So far as shipping facilities are concerned, Canadian manufacturers are as well placed as those of the United States. The Pickford and Black steamers sail from St. John and Halifax monthly, on fixed dates, and freight charges are the same as from New York. There is one difficulty to which I have previously called attention. Canadian manufacturers are in the habit of drawing through the bank against shipments. Most importers here object to that; they are quite willing to remit on receipt of goods and are in the habit of so doing. Manufacturers should therefore first satisfy themselves of the standing of their consignees and make free shipments. Everything points to Canada doing a much increased trade in footwear in the near future, thinks Mr. Bryson. And this can be greatly helped by putting on goods a superior finish. The finish of the cheaper grades of Canadian goods should be improved. Buyers are guided much more by the eye than anything else, and while the English boot may (and probably does) wear longer, the more attractive appearance of the American article gives it the preference.

* * *

A DOCTOR ON DOCTORS.

Those who have read any of Dr. William Osler's works or charming professional addresses, naturally want to see and hear the man. This accounts for the large gatherings on December 27th and 28th, when he was announced to speak. At the Medical Library gathering in the Queen's Park the doctor inculcated strongly that the profession must outgrow its narrowness, its tendency to form cliques, the bitterness of hostility shown by one medical man to another for no adequate reason. They should cultivate a fraternal spirit. He gave a rub to the financially speculative disposition of too many doctors. "There are," he said, "comparatively few men in the profession who, after forty years of practice, can give fifty or a hundred dollars to such an institution as this much needed library. The money is needed for insurance or home expenses, yet such a building is an object of solicitude, and if some doctors, who invested $150 in War Eagle stock, had put fifty of it in Golden Fleece and the other hundred into an institution of this kind, they would have had a much better investment; indeed they could have built the largest library on the continent. A doctor never knows how to be a financial success; it is not taught in the profession (Laughter.)

* * *

FORT WILLIAM TO THE FORE.

The Ogilvie Flour Mills Company have now taken over from the original promoter of the Fort William, Ont., power scheme, Mr. E. S. Jenison, the rights of the Kakabeka water falls, near that place. The company's elevator has just begun operations, and their large mill will no doubt be completed this year. The citizens of Fort William are elated by the improved outlook for the place. The town council has arranged with the company for a mutually satisfactory basis for the supply of power for the waterworks and the electric lighting plant. Plans for the work in view are nearing completion. During the present winter surveys of the whole water supply of the Kaministiquia River are to be made, also provision for the storage of water at any of the lakes which feed the stream. Actual work on the development will hardly be commenced before early in the summer, but they hope to have the power harnessed by June, 1906. As some 30,000-h.p. will probably be developed, they will in the meantime be looking for users outside of their own mills, the railway companies and the town. "The canals and raceways will be built of sufficient capacity to develop the entire power of the falls without further work on this portion of the plant, all that will then be required being additional penstocks and turbines to bring about a development of about 50,000-h.p." The new company will assume the liability of the old promoters, and propose to deposit $50,000 in the Bank of Montreal as a guarantee.

* * *

MONTREAL'S GROWTH.

The new buildings erected in Montreal during 1904 approached fourteen hundred in number, according to the report of the building inspector, Mr. Chausse. These consisted of 1,147 dwellings, which number is 460 more than in 1903—the greatly increased demand for dwellings for artisans having resulted in unusual construction—148 stables and sheds, 42 stores, 15 warehouses, 13 factories, besides a number of churches, schools and hospitals. There is a decrease in the number of stores erected this year, as compared with last.

The total value of the various structures erected corresponds very closely to that of the previous year. Their value aggregated $3,643,181. In 1903 it was $3,848,733, and in 1887 it was $3,793,178. But these are the only years which surpassed 1904, and in both the phenomenal amount of building was due to something exceptional, such as the erection of the C.P.R. shops, large office buildings, etc. In 1904 there was nothing of this sort to swell the operations, but there was an extraordinary number of residences of the smaller class put up.

* * *

BOOKS RECEIVED.

Canadian Almanac, 1905.—This excellent compend has now reached the dimensions of a volume of 450 pages, and its scope of information is constantly widening. No more useful companion can be on one's library table or on one's shelves. Accompanying the book this year is a timely map of Ontario, delineating "New Ontario" clear up to James Bay on the east, and to the Lake of the Woods and Winnipeg River on the west. The character of the land and timber is shown in the different districts of Nipissing, Algoma, Thunder Bay, and Rainy River. The route of the Algoma Central and other projected railways is given.

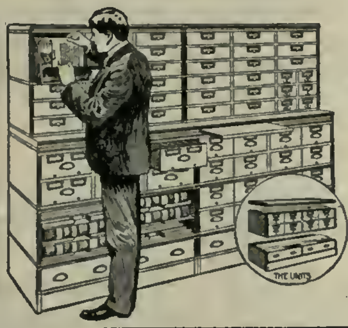
* * *

ANSWERS TO ENQUIRERS.

Accountant, Hamilton.—The matter (Canadian Savings per head, compared with savings of other countries), was dealt with in Monetary Times of 9th December. The figures are doubtless the same as Mr. Stewart wrote last week to the New York Sun about. It would not be fair to assume that the under-estimate of Canadian savings was made purposely. Whoever compiled the figures for the United States Government of course thought that no country on the earth could surpass the United States in anything. There are plenty of such people across the lakes; but one does not expect to find them in the Department of Statistics. We refer to the matter elsewhere.

W. E. A., St. John, has had a letter from Mr. A. W. Donly, secretary of the Canadian Commercial Club, Mexico City, asking for a list of all the Boards of Trade of the Dominion with their presidents and secretaries. He asks the Monetary Times for such a list, and we have pleasure in forwarding it.

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.



Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke "ELASTIC" CABINET keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)

JB36
JB37
JB38

BLEACHED DAMASK TABLING

A CLEARING LOT.

Which can be retailed at 50c, 60c and 75c—Worth 75c, $1.00 and $1.25.

Letter, Telephone and Telegraph Orders Promptly Attended To.

CHAIN BELTING

We handle all Sizes of Detachable **EWART** Chain Belting.

All Sizes and Styles of **CONVEYORS** and **ELEVATORS** Designed, Manufactured and Installed by us.

Information and Estimates cheerfully given.

Send for Special Catalog covering this class of work.

WATEROUS, - BRANTFORD, - CANADA.

Manufacturing Premises in St. Catharines
FOR SALE OR EXCHANGE.

BRICK—about 40,000 square feet floor space, centrally situated on line projected Electric Road—Electric Power at reduced rates — competitive freight rates—Rail v. Water—about one acre land — good drainage adjacent to Canal—Boiler and Engine. Will exchange for Manitoba or other property.

E. R. C. CLARKSON,
33 Scott St., Toronto.

DEBENTURES FOR SALE.

We are offering the 5% Bonds of The Electrical Development Company, (The Toronto & Niagara Power Company) with a large stock bonus at present.

Apply for further particulars—

C. A. STIMSON & COMPANY,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

MURRAY'S (The book which should be in every financial institution.)
INTEREST TABLES
REVISED EDITION.
PRICE, $10.00.

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL.
Hadden Block, VANCOUVER, B.C.

Brotherly, Chatham.—We have not given much attention to the matter of national supervision of insurance because it concerned the United States only. True, it has been recommended by President Roosevelt, but that does not make it either right or politic. A sensible view is taken by the New York Chronicle, which says: "National supervision of insurance is desirable, we think, in spite of the manifest disadvantages, to which we were among the first to direct attention. It is a thing worth working for, to get rid of the petty annoyances and occasional fakes and frauds of supervision by forty States."

Subscriber, Prince Albert, writing on the 29th December, asks the following questions: "I would be much obliged if you will explain the following matter in connection with the Government Bank Statement for November, as given in the Monetary Times of 23rd inst.: (a) Under the heading, "Call Loans on Bonds and Stocks," the Bank of Montreal gave no amount. It surely is not possible that the largest bank in Canada has no loans under this head. (b) Under "Deposits Elsewhere than in Canada," the Imperial Bank shows deposits of $3,373,000. As this bank has no branches, except in Canada, it would be interesting to know where these deposits are located. (c) Under "Other Assets not Included, etc., etc.," the Bank of British North America have a large amount—$3,515,394—which is three times as large as any other bank in Canada. The note at the bottom of your return would indicate that this amount represented gold dust or bullion at the bank's Dawson branch. The Bank of B.N.A., however, never had such a large amount of gold at one time, at Dawson, even in the years when the output from the Klondike was double the quantity taken out this year.

[(a) The Bank of Montreal rarely lends on bonds and stocks on call in Canada, but does a large business of that nature in New York.

(b) It may be that the Imperial Bank was holding some of its reserves in New York in November, and chose to indicate them under that heading.

(c) The amount given does not necessarily represent gold dust or bullion at Dawson. The amount quoted, $3,515,394, may possibly represent, in whole or in part, sterling acceptances purchased in New York. The Bank of British North America has in former times repeatedly held much larger amounts than this under "Other Assets."—Ed. M.T.]

* * *

ACKNOWLEDMENTS.

We have further acknowledgments to make of Christmas and New Year remembrances from subscribers. For example, the manager and staff of the Canadian Bank of Commerce in Montreal send the season's greetings; McDermid & McHardy, and their office staff at Nelson, B.C., do likewise; Oldfield & Gardner, real estate agents, Winnipeg, forward one of their colored calendars, the title of which is, "The Historian," representing an Indian artist of the plains long ago, drawing, upon stretched deer-hide, totems and events after the fashion of the Egyptians and Babylonians. The National Trust Company's calendar is a neat and sensible one.

* * *

THE W. R. BROCK COMPANY'S NEW BUILDING.

The W. R. Brock Company, Limited, Toronto, have now moved into the fine new premises which replace the old ones destroyed in the great fire. The main building, which is of handsome design and fireproof throughout, consists of four stories and a basement, and has a frontage of 75 feet along Bay street and of 165 feet on Wellington St. West. There is also an annex measuring 30 feet by 136 feet. The first floor serves as a wareroom for prints, wrapperettes, ginghams, muslins, flannelettes, linings, etc. On the second floor are stored dress goods, woolens, and tailors' trimmings. On the third floor are shown smallwares, fancy goods, and ready-to-wear goods. The fourth floor holds men's furnishings, carpets, and house furnishings. The basement of the annex is used for storing such heavy goods as linoleums, for receiving which there are good facilities. The first floor of the annex is devoted entirely to the entering room. The arrangements for both receiving and shipping goods are particularly well adapted. There is an archway 18 feet wide, and goods are received on each side of this, but they are all shipped out at the further side, on Piper street, and it is calculated that lorries can now be loaded in half the time which was required formerly. The company having so much storage room in the annex, it will be possible in future to lay goods aside as orders come in, so as to send them out in one large shipment.

* * *

HEAVY CAR BUILDING ORDERS.

Returns issued by practically every car building plant in America show that about 62,950 cars were built last year, including cars for use on elevated railroads, but exclusive of street and other electric cars. These figures, of course, do not include cars built by the railroads at their own shops. Of the above total, approximately 60,806 are for freight service, and 2,144 for passenger service; 60,955 are for domestic use, and 1,955 are for export. This is the smallest car output since 1897, when the number was 43,588. This, no doubt, was due to the very unsettled aspect of business conditions generally this time last year. Operating expenses on the railroads were growing larger all the time, while net earnings were steadily diminishing, and something was needed to retrench from the heavy expenditures of the previous few years. Judging, however, from the large orders for freight cars which have been placed of late, by both Canadian and United States railway companies, this period of retrenchment in this direction is near an end. It appears to be due not to a desire merely to relieve congestion, but to fill anticipated wants in the near future. Carefully compiled figures show that during the past two months orders have been placed for 60,000 cars and about 800 locomotives, a large proportion of which are for Canadian railroads. The greater part of these will not show in the year's output, as they will not be delivered till 1905, but this should be credited to the year 1904, though in effect it will place the orders for 1904 on a par or even behind those of 1903. "Present indications point to a general revival of business, and a heavier traffic in 1905, and orders for new equipment and rolling stock may be taken as an indication of the confidence in the coming season."

* * *

OUR SAINT JOHN LETTER.

The Government of New Brunswick has just issued a statement of the receipts and expenditures of the province for the fiscal year ending October 31st. These show receipts from all sources of $903,554.71. Of this, $491,360.96 was Dominion subsidy, and $296,424.07 territorial revenue. Taxes on incorporated companies yielded $29,921.07; succession duties, $24,878.94, and liquor licenses, $22,852.91. The Government shows a surplus of $5,097.14 on the year's operations. The heaviest item of expenditure is public works, which took $218,255. Education was a close second with $204,743.35, and interest used up the large sum of $151,986.30. The sum of $54,896.43 was required to run the provincial Lunatic Asylum, $31,032.80 the Executive Government, and $29.454 the Legislative Assembly. Agriculture took $27,216.24; justice, $19,133.29; contingencies, $18,298.75; smallpox, $17,067.46, and the revision of the statutes, $16,915.87. For public printing the province spent $12,690.25. These are the main items of expenditure. For immigration $1,461.39 was spent; forest protection, $1,078.88, and for fisheries' protection, $2,382.54. The expenditure to protect big game was $11,507.35. For the fiscal year ending October 31st, 1903, the receipts were $947,196.09, and the balance, $2,901.10.

The shipment of deals, etc., from St. John to transatlantic ports for the year just closed shows a very considerable falling off from 1903. In 1904 there were 183 vessels of 463.585 tons, carrying 172,995.507 superficial feet of lumber, while in 1903 171 vessels of 411.546 tons carried 174,-

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
Montreal—Con.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

DIVIDEND NO. 75.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Thursday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 10th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
B. E. WALKER,
General Manager.

Toronto, 25th October, 1904.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
[illegible] Campbellton, Chatham, Fredericton, Moncton, Newcastle, Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island — Charlottetown and Summerside.
Ontario — Arnprior, Berlin, Hamilton, Ottawa, Toronto.
Quebec — Montreal and Paspebiac.
Manitoba — Winnipeg.
Northwest Territories — Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.
Newfoundland — Harbor Grace and St. John's.
West Indies — Kingston, Jamaica.
United States — Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital........................ **£1,000,000 Sterling**
Reserve Fund........................ **400,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
" St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,563,000

HEAD OFFICE.
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

360,562 feet. Besides this there was shipped 3,567 tons of birch and 15 tons of pine, compared with 4,489 tons of birch and 48 tons of pine in 1903. W. C. Malcolm Mackay was the heaviest individual shipper in each year, while the other large shippers were George McKean and the A. Gibson Railway and Manufacturing Company. Liverpool, Bristol, Manchester and Glasgow are the chief deal ports, and it is noticeable that the shipments to Liverpool fell off five million feet and to Glasgow two million feet, while the shipments to Bristol increased by two million feet and to Manchester by nearly six million, probably a result of the energetic efforts of the Manchester ship canal people. A recapitulation of the shipments from all New Brunswick ports outside of St. John for the year shows that 365 vessels of 641,711 tons carried 358,881,893 superficial feet of deals. In 1903 361 vessels of 602,892 tons took away 388,361,705 superficial feet of deals.

Messrs. Raymond & Doherty, proprietors of the Royal Hotel, in this city, have just purchased a large building on Germain street, near the hotel, and will remodel and greatly enlarge it. The new property is to be fitted up for sample rooms for this popular hotel.

Albert Mowry, a workman in the employ of the Maritime Nail Works, has invented and patented a nut lock that has been purchased by H. R. McLellan, Hon. H. A. McKeown, and others, for $14,000. The new nut lock has been tried on the Canadian Pacific Railway with satisfactory results, and will be given a trial on the Intercolonial.

The annual auction sale of the harbor fisheries of St. John took place to-day, and the city realized therefrom $1,340 more than in 1904, and $2,779.43 more than in 1902. The net revenue from this sale was $5,191.05. The privileges sold are for the right to build weirs. Drift fishing in the harbor is carried on by all the fishermen, but there is no civic control of this.

During the six months ending December 31st, the sum of $386,662.65 was deposited in the Dominion savings bank branch in St. John, and $403,763.49 taken out. For the six months just closed, the withdrawals are usually in excess of the deposits, and the figures given are not much of an indication of how the account will stand on the 30th of June next, the end of the fiscal year.

Messrs. Baird & Peters, wholesale grocers, have been compelled, because of the growth of their tea business, to separate it entirely from the other departments of their wholesale grocery business. Hereafter, the tea business will be managed by the Vim Tea Company. This firm is one of the most energetic and enterprising in the province.

There were forty mercantile failures in New Brunswick during 1904, an increase of eight over 1903. The assets of the bankrupts were valued at $234,025, and the liabilities reached $413,143. In 1903 the assets of failed traders were $69,425, and their liabilities $172,200.

The year just closed has been a good one so far as New Brunswick was concerned, and in some lines, particularly wholesale groceries, a record trade has been done. The lumber business has had its ups and downs, but now the outlook is improving, and generally the prospects seem good for 1905.

St. John, N.B., 3rd Jan., 1905. * * *

* * *

—The Similkameen district of British Columbia is very much to the fore just now, not only as a mining, but as a fruit-growing and agricultural centre. It is said by some that, even without railroads, mining has made greater progress there during the year just closed than at any other period in its history. Were transportation facilities available, several properties could start shipping and continue indefinitely the sending out of ore. It is impossible to ship, however, when everything has to be hauled on wagons at a cost of from $20 to $30 a ton, according to the distance from Penticton, the Similkameen port at the southern end of Okanagan Lake. We may mention that the district which goes under the name of the Similkameen stretches from Fairview, on the east, to Penticton, on the west, a distance of seventy miles, and from the boundary line northward, a distance of fifty miles.

—A judgment of considerable interest to foreign patentees was handed down last week in the United States Circuit Court at Boston. The United States Shoe Machinery Company brought action against J. C. Desautels and the Duplessis Independent Shoe Machinery Company for alleged infringement of patent. Desautels pleaded that he was a resident of St. Hyacinthe, Que., and a subject of Great Britain, and had never had an established place of business in the United States. The court held that an alien may be sued for infringement of a patent wherever in the United States he may be found, and ordered the plea of the defendant overruled, with costs for the complainant.

* * *

—News comes of important strikes of ore made last week on the La France group of mines, La France Creek, a little east of Kootenay Lake, owned by a Chicago syndicate. An ore shoot from two to three feet wide has been, it is declared, already proven for a distance of 100 feet, giving values ranging from 160 to 240 ounces silver, and from $10 to $60 gold and 3 per cent. copper per ton. The other strike was on Bald Mountain, near by. Here "the lead on the surface is from 40 to 50 feet wide and can be traced up the hillside and over the apex to the other slope." The country formation consists of shales, lime and quartzites. The gangue is quartz and the ore is composed of galena and gray copper, the latter carrying both copper and gold. Apart from the rich ore shoot in the workings a large part of the vein is composed of mineral, which, it is said, can be easily concentrated.

* * *

—There have been many conjectures as to the point, in the Crow's Nest Pass of British Columbia, where should be placed the zinc smelter, spoken of for months. Other places had hopes, but most opinions favored either Fernie or Frank. It is stated by the Nelson News, on the authority of a Christmas telegram from C. Fernau, promoter of the undertaking, that it will be placed at Frank. The site selected is on the Old Man river, just east of the big slide. The ground was owned by the Canadian-American Coal and Coke Company and was, it is stated, donated to the smelter company. Work upon it is to be carried on all winter, and the basis is 1,000 retorts. While its principal business is expected to be to treat ores for zinc, it will also treat silver and lead ores. The idea is that the mines of British Columbia shipping zinc ores will concentrate at the various concentrating plants now in operation or being built, and the ores be shipped to the Frank smelter in the form of concentrates. As the smelter will likely use 15 tons of coal to one of concentrates, the advantage of being located near the coal is obvious.

* * *

—It transpires that the $5,000,000 worth of Canadian Northern Railway bonds, which were recently reported as having been disposed of in the New York Market, were sold to J. P. Morgan & Company. These bonds are on the company's lines within the province of Manitoba, and are at the rate of $10,000 per mile, bear 4 per cent. interest, and are guaranteed by the Manitoba Government. At a special session of the Legislature a few weeks back, the consolidation of the bonds on the different branches was authorized, so as to bring them all on to the one standard of $10,000 per mile. The total mileage within the province authorizes guaranteed bonds to the amount of about $7,500,000, of which about $2,500,000 were sold some five years ago. The company have completed in all about 600 miles of railway this year, including branches, and now have their bonds all placed. The earnings of the line show rapid increases, that for the last week reported being about 50 per cent. over the previous year. In addition to the lines constructed by the C.N.R., that company is lessee of the Northern Pacific lines in Manitoba, for which a yearly rental of $21,000 is now being paid, to be increased later. The lines are bonded for $6,930,000, and the C.N.R., through the Manitoba Government, has an option to purchase them at the expiry of the lease in 1929, for $7,000,000.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest, ... 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie Robert Meighen Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Coillngwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs

Ontario
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury

Thornbur,
Wallaceburg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

GEO. R. R. COCKBURN, ESQ., President DONALD MACKAY, ESQ., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.

Collingwood
Cornwall
Fort William
Kingston

Lindsay
Montreal, Que.
Mount Forest

Newmarket
Ottawa
Peterboro
Port Arthur

Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ...$3,000,000
Rest Account 3,000,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
W. Ramsay, Robert Jaffray
Elias Rogers Wm. Hendrie
J. Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Arrowhead, B.C.
Balgonie, Assa.
Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Galt

Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa

Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, Assa.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines

St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank o British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up 2,500,000 00
Rest 2,500,000 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE - - - - - - - Asst. Gen Manager.

UNION BANK OF CANADA

Establis ed 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.

Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.

Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.

Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.

Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.

Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.

Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto

Milton.
Petrolia
Picton

Streetsville
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 2,600,000
Capital Paid-up 2,580,000
Rest 700,000
Undivided Profits... 200,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira

Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield

Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown

Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

EFFICIENT
AND
ECONOMICAL

By means of its well equipped and organized Trust Department this Company is able to attend to the execution of Trusts of every description in **an efficient and economical** manner.

National Trust
COMPANY, LIMITED
22 King St. East, Toronto.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

The
Barber & Ellis Company, Limited.

TORONTO WAREHOUSE:
Nos. 33, 35, 37 and 39 Alexander Street.

Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

The Grand Trunk Pacific Railway has agreed to make Edmonton a divisional point, with shops and terminals. The city pays the company $100,000.

Mr. Geo. Williamson, representing a Vancouver syndicate, is making arrangements to connect Enderby, Armstrong, Vernon and Kelowna by a telephone line.

The Ottawa River Valley Railway Company proposes to purchase or amalgamate with the Ottawa River Railway of Ontario, and other lines, and to build several branches.

—Polly Prise—I went to a fortune-teller to find out whom I was going to marry. Dolly Wyse—So did I. And I found out. Polly Prise—Oh! What fortune-teller do you consult? Dolly Wyse—Bradstreet.—Cleveland Leader.

Mr. C. C. Jones, Toronto, general superintendent of the middle division of the Grand Trunk, has been appointed general manager of the Centrel Vermont Railway.

The Railway Commission sanctions the lease of the Tilsonburg, Lake Erie & Pacific, the Guelph and Goderich to the C.P.R., and the Northern Colonization Railway of Quebec to the Canadian Pacific.

The Marine Department has the Marconi apparatus now installed on the steamers Stanley and Minto, which ply between Georgetown and P.E.I., and Pictou on the mainland. This, it is expected, will be of great service during the winter season.

Victoria capitalists propose to start two large canneries in Esquimalt, having already become possessed of trap licences and foreshore privileges far down the Vancouver Island coast. This will do much to counteract the influence of the removal of the Imperial fleet from the vicinity.

The Alza Company, Limited, Montreal, capital stock, $100,000, propose to purchase certain patents for improvements in sash windows from the Alza English Sash Window Co., and will apply to the Dominion Parliament for power to do a general business as wood and metal workers.

The trial test for the first two units of ten thousand horse-power each of the Canada Power Company, from the rapids of Niagara River, was made on Saturday forenoon last, and was witnessed and inspected by Mr. James Wilson, superintendent of the Queen Victoria Park, and A. Munroe Greer, secretary of the Power Company.

On the evening of Saturday last, the Toronto Customs House staff presented a handsome leather easy chair and an illuminated address to John Douglas, who formally concluded 50 years' service in the customs department. Mr. Douglas entered the service here in 1854, and has been surveyor at the Toronto port of entry since 1879. He still enjoys good health and retires from the service at the age of 79.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY
Stocks, Bonds & Investment Securities
21 and 23 Colborne Street.

Direct Private Wires
New York Stock Exchange
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.

Correspondence Invited.
Phone Main 5279. Long Distance.

Waugh & Beattie,
REAL ESTATE AND INVESTMENT AGENTS.
Merchants Bank Bldg., Winnipeg, Man.
Agencies solicited for Insurance and Loan Companies.
References furnished.

CANADIAN WEST INDIA STEAMERS
Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.
The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.
PICKFORD & BLACK,
HALIFAX.

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,200,000

Head Office,
MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN, ESQ. Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor
Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, - Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
" Market
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,..................$3,000,000
Capital Subscribed $1,336,150
Capital Paid-up $1,336,150
Rest................................. $ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY..............................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President.
John Proctor
John S. Hendrie
George Rutherford
Charles C. Dalton, Toronto.
Cyrus A. Birge
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector

J. TURNBULL, General Manager. **Head Office, - HAMILTON, Ont.**

Capital.......... $2,235,000. Reserve Fund... $2,100,000. Total Assets.... $26,500,000

Branches

Abernethy, N.W.T
Alton
Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, N.W.T
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man — Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.61
Capital Paid-up... 998,500.00
Reserve Fund 440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W. H. Webb, Hon. G. J. Troop, Andrew Mackinlay, Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que.. Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized - - - - $2,000,000 00
Capital Subscribed - - - - 1,500,000 00
Paid-up Capital - - - - 1,500,000 00
Rest - - - - - - - 450,000 00
Undivided Profits - - - 82,431 67

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce., Deschaillons, Que., Amqui, Que. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..........................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The London City & Midland Bank, Limited.

ESTABLISHED 1836.

Paid-up Capital $15,000,000
Reserve Fund $15,000,000

Head Office:—
Threadneedle St., London England.

CANADA PERMANENT
MORTGAGE CORPORATION

HEAD OFFICE—TORONTO STREET, TORONTO.

Savings Department

$1 and upwards received on deposit. Interest paid or compounded half-yearly at......... **3½%**

$100 and upwards received for which debentures are issued with coupons attached for half-yearly interest at...... **4%**

Paid-up Capital	$6,000,000.00
Reserve Fund	1,750,000.00
Invested Funds	23,500,000.00

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for $100.00 and upwards, for one, two, three, four or five years with interest at . . .

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

3

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	975,000
Assets Dec. 31st, '03	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2, 04,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL	$2,500,000
SUBSCRIBED CAPITAL	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.
ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**404,173 46**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

HON. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW
Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

DIVIDENDS

This season is the "gladdest of the year, not only because it is "Holiday Time," but also for the reason that it is

DIVIDEND TIME

for Loan Companies, Banks, etc.

DO YOU

receive a dividend? If not, why not make an investment now, and be ready for the next Dividend Day? The following investments can now be made:

6% Permanent Stock
4½ Debentures
Investigate NOW.

PEOPLES BUILDING & LOAN ASSOCIATION, 423 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid Yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary.

W. R. Carnwright's general store, at Roblin's Mills, near Belleville, has been destroyed by fire. Loss, $10,000; mostly insured.

A general merchant for years at Lac au Sable, Que., and previously at St. Ubalde, P. Clouthier by name, has turned his affairs over to the assignee, and is said to owe $5,000 or thereabouts.

It is stated that the Quebec and Lake Huron Railway Company, which purposes building a line from Quebec through the northern part of the province to French river, will start operations very soon. Preparations for early survey work have already been started.

At the first of this year, the Canadian Club, of Boston, opened club rooms at 15 Beacon street in that city, opposite the Hotel Bellevue, where reading and writing facilities are provided and British and Canadian papers kept. The Club requests Canadians when visiting Boston to avail themselves of these rooms.

The Grand Trunk Railway Company makes an announcement supplementary to that referring to the appointment of Mr. F. W. Morse to the chief managership of the Grand Trunk Pacific. Mr. F. H. McGuigan is appointed fourth vice-president, and will continue to take charge of the maintenance and transportation departments of the first-named road.

An agreement has been reached between the Canadian Pacific Railroad and the Council of Stratford, whereby that road will enter that town from the northeast, coming along Victoria Lake and connecting with the C.P.R. extension, near Conestogo. Construction will probably begin early in the spring, and is to be completed within a year.

According to a Halifax telegram of 31st December the coal shipments of Nova Scotia this year from the six collieries with an output of over 100,000 tons, amount to a total of 4,367,000 tons, and unless the others produce among them 325,000 tons, the yield for 1904 will fall behind that of 1903. The company showing the greatest gain was the Nova Scotia Steel and Coal Co. The Dominion Coal Company fell off, compared with the year before.

The annual meeting of the New Brunswick Southern Railway was held in New York a few days ago. At this meeting Col. H. H. McLean was appointed president. The board of directors comprises: Russell Sage, Levi P. Morton and Col. Slocum, of New York; Mr. Osborne, M. D. Sweeny, and M. B. Edwards, of St. John. It is the intention of the directors to put the road into first-class condition. An effort will also be made to extend their line to Calais, where direct communication can be had with Boston. A contract for 150,000 ties has been placed already. The steel bridges contracted for last fall by the Dominion Bridge Company, Montreal, are finished.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............$ 630,200 00
Reserve Fund 235,000 00
Assets 2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Why Not?

More than likely you have no real excuse for why you have not made your will, which is a most important duty. When making your will great care should be exercised in the selection of an executor.

Write for little booklet, free for the asking, which tells of the duties of an executor.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 900,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

Mercantile Summary

The Regina and Hudson's Bay Railway Company intend to apply to the Dominion Government for legislation extending the time for beginning and completing its railway and branches.

The Adams Bros. Manufacturing Co., Limited, Toronto, are about to take over the harness and leather goods business of J. H. and Charles Adams, in Toronto, Winnipeg, and Brandon, and carry it on with a total capital stock of $375,000.

The Montreal Park and Island Railway Company wants amendments to its charter authorizing the continuation of the work of constructing its railway and the issuing of additional bonds and preferred stock.

La Compagnie de Chemin de Fer Electrique (railway company), de Trois-Rivieres, St. Maurice, Maskinonge et Champlain, will apply at next session of the Dominion Parliament for power to construct and operate a railway from Three Rivers, Que., through Pointe du Lac, Yamachiche, Riviere du Loup, Louiseville, Maskinonge, Cap de la Madeleine, and Champlain, also to develop and convey electric power.

Mr. Frank W. Morse is to retire from the Grand Trunk Railway, with which company he holds the position of third vice-president, and has been appointed vice-president and general manager of the Grand Trunk Pacific, with headquarters at Montreal. Mr. Morse's position on the Grand Trunk will be filled by Mr. E. H. Fitzhugh, vice-president and general manager of that road's Central Vermont branch.

The authorities at London, Ont., are seriously thinking of cancelling the Pere Marquette Railway Company's lease of the London and Port Stanley line, owing to the numerous complaints of shippers as to bad service. These complaints refer not only to service on the London and Port Stanley, but to that on the entire Canadian division of the Pere Marquette. It is alleged that Christmas goods, shipped four weeks ago, had not yet (December 28th), been delivered, and were, of course, a dead loss in many instances.

George Parker, for the past three or four years in the grocery line at Sydney, N.S., has assigned, and shows liabilities to the amount of about $3,000. He was originally a farmer at Lower Stewiacke, N.S., and before going to Sydney was for several years on a milk route in Halifax, so that he had little real knowledge of his present line.——A general dealer at Cross Roads, Country Harbor, N.S., E. S. Sweet, is reported as asking a general extension of time spread over a year. Besides his store business he has been interested in a couple of gold-mining properties, besides having other irons in the fire, and his affairs have not been in comfortable shape for some years past. In the summer of 1902 he was reported as obtaining a two years' extension. His present liabilities are placed at $6,000 to $7,000.

Do You Care for Your Personal Appearance?

The man with a good bag is shown consideration that is absolutely denied to the one that carries a cheap or shabby bag. — That is why you should use a bag, made by JULIAN SALE. The longer you carry one the better it looks.

Catalogue "M" is mailed free. — We pay Ontario express charges.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

Nova Scotia Steel & Coal Company,
(LIMITED.)
DIVIDEND NOTICE.

A Dividend of Two per cent. on the Preference Shares of this Company, for the quarter ending December 31st, 1904, has been declared, payable on JANUARY 15th, 1905, to Shareholders of record of December 31st.

The Transfer Books of the Company will be closed from January 1st to January 5th, both days inclusive.

By order of Directors.

THOS. GREEN, Cashier.

FREE INSURANCE.

The man who takes an Endowment Policy in the Manufacturers Life is practically getting free insurance.

True, he has to pay a small annual premium for 10, 15, 20 or 25 years, as he may choose, but at the end of that time he gets all his money back with good interest thereon, and his 10, 15, 20 or 25 years of insurance will have cost him nothing.

Write for rates to the Manufacturers Life, Toronto, Canada.

The Automatic Railway Signal Company, Limited, capital stock, $500,000, headquarters at Montreal, has received a charter from the Dominion Government empowering it to manufacture a railway signalling system under certain patents. H. Sauriol, of Montreal, and J. Lemire, of Drummondville, Que., are charter members.

SAO PAULO BONDS DEALT IN

SEND FOR PRICE.

H. O'Hara & Co.
30 Toronto St., TORONTO.

ÆMILIUS JARVIS & CO.

Members Toronto Stock Exchange

21 King Street West,
TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

Wm. Barber & Bros.
PAPERMAKERS

GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

KEEP POSTED EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

Mercantile Summary.

La Compagnie M. Pauze & Fils, of Montreal, capital stock, $95,000, will take over the business of M. Pauze & Fils, and act as general contractors, operators of sawmills, etc.

——A tinsmith at Montmagny, Que., by the name of Noel Paquet, has arranged to pay 30 per cent. on liabilities of $2,400.——J. U. Gagnier, general merchant, at Ste. Martine, Que., who was burned out last August, and whose affairs have since been unsettled, has arranged a settlement at the rate of 50 cents on the dollar.

A petition has been made for a winding-up order in the matter of the Star Mantle Mfg. Co., Limited, of Montreal. The company was organized in the summer of 1903 with an authorized capital of $10,000, which was subsequently increased to $25,000.——C. Dignard, a manufacturer of biscuits and confectionery in Montreal, has assigned. He only began business a year or so ago on moderate capital, but immediately loaded himself up with a heavy debt by the building of quite an extensive factory. His liabilities are said to reach close on to $50,000.——H. A. Dawson, stationer, Montreal, has made an assignment of his estate. Some six years ago he succeeded to a very old-established business, that of the late George Horne, with whom he had been employed, but he has been unable to compete with stronger houses. His main liabilities are in Toronto.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	600,000
Total Assets	3,810,826
Total Liabilities	1,948,916

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager.

London, Onterio, 1904.

R. Wilson-Smith & Co.
STOCK BROKERS

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American Shares on Margin.

South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.

Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
34 Victoria street Toronto.

ESTABLISHED 1845

L. COFFEE & CO.,
Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

Cable Adress "Therson" Toronto. Telephone Main 957

THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.

D. E. Thomson, K.C.
W. N. Tilley.
Strachan Johnston.
Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C.
FRED F. HARPER.

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,
Frank H. Phippen
George D. Minty,
Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

We take **pleasure in announcing** that we are now **again doing business in our old premises**
51-53 WELLINGTON ST. WEST
with a completely new "up-to-date" stock
Paper, Stationery,
Office Supplies,
Leather Goods,
Account Books, Diaries,
Printers' and Binders' Supplies.
BROWN BROS., LIMITED,
MANUFACTURING STATIONERS, **TORONTO**
Telephone Main 3852-3853, Factory 3854.

Mercantile Summary.

The Ontario Government has granted a charter to the Pure Color Company, Limited, Hamilton, capital $100,000, E. R. Clarkson and H. E. Ralston, of Hamilton, are among the charter members. The company propose to prepare, import and deal in dry and paste colors for paints, also lubricants and leather dressings.

The Wahnapitæ Power Company, Limited, Sudbury, Ont., has been incorporated with a capital of $250,000, for the purpose of generating and supplying electric current for lighting, heating, and power. F. Cochran and W. McVittie, of Sudbury, are named as provisional directors.

One of the worst failures St. Thomas has ever known occurred this week when J. B. Hill & Co., dry goods dealers of that place, assigned to Richard Lee, of Toronto. The business was commenced years ago by James B. Hill in partnership with one Brown, prior to which Hill had been traveller for a wholesale millinery house. They continued till 1887, when they dissolved and J. B. Hill became sole owner. In September his statement showed assets of $73,900, and liabilities of $48,000, leaving a surplus of $25,900. While the business has been going on until now it has been known that it was carried on under great strain. Among the Toronto creditors are Nisbet and Auld, S. F. McKinnon, and John Macdonald & Co., to the tune of $12,000 in all, while Greenshields, of Montreal, are said to be interested as creditors to the amount of $7,000. At the present a statement shows as follows, assets, $25,000, liabilities, $80,000.

* * *

EXPRESSIVE UTTERANCES BY CHAMBERLAIN.

The Edinburgh Castle Hall, at Limehouse, was crowded last night, when Mr. Joseph Chamberlain gave his long-promised address to the East End workers. The building has seating accommodation for only 3,500, but there were fully 6,000 persons present. So great was the press of ticket-holders that there were some ugly crushes at the narrow entrance doors. Mr. C. Arthur Pearson, of the Tariff Reform League, presided, and there were many M.P.'s present.

Here are some of the most striking phrases in the speech:

Is it fair to attack a man on personal grounds who gives time and trouble to preaching a gospel which he believes to be true?

I think I am justified in asking Sir Henry Campbell-Bannerman, if he cannot be a patriot, to try to be a gentleman.

These are not arguments, they are methods of vulgarity.

The greatest evil from which the peo-

THE POPULAR PAPER FOR OFFICE AND HOME STATIONERY.
Burmese Bond
PURE WHITE, STRONG, EASY TO TYPE ON, PLEASANT TO WRITE ON.
This design a guarantee of quality.
TRADE MARK
Made in Canada.
YOUR PRINTER CAN SUPPLY YOU ALL SIZES AND WEIGHTS.
CANADA PAPER CO.
Limited 2
Montreal Toronto

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

MUNICIPAL BONDS
—ARE THE —
Safest Form of Investment
We offer selected issues of City Bonds to Yield 3.50% to 4.50% on the investment
LEGAL AND BINDING OBLIGATIONS OF THE MUNICIPALITIES.
For particulars
O'CONNOR & KAHLER
49 Wall St., New York City.

A New Line for Grocers and Confectioners is
Cowan's Swiss Milk Chocolate
3
Dainty and Delicious

1905

Foreword to our Clients.

Looking forward to the new page, 1905—the sixteenth of our united company—you will permit us to express our sincere good wishes to you for success and happiness.

We have also specially to thank you for your constant mindfulness of us during 1904. We have had from you more letters, more enquiries, more orders, more expression of satisfaction and good will than in any previous year.

We feel therefore justified in anticipating that your appreciation will bear the fruit of increased business in the new year, and we are providing accordingly.

Our preparation began early, and as one result the printing department has already placed in your hands "Catalogue 1905" representing as it does the **widest range of manufactures of any Varnish and Paint house in the world.** This is no vain boast, but simply a statement of fact, based on knowledge. In no other country does any one Company manufacture from start to finish all the goods represented by the several great sub-divisions of our trade.

The outcome has been that our Company being "first-hands" in all departments, has established a Standard of value which has **never** been and cannot be excelled in the Dominion.

In offering our goods to your consuming clients we support you to the letter in giving these assurances and you will find their endorsement, as you have done in the past, in a growing demand for our brands.

We have already provided material during the months preceding opening of navigation to an extent never before attempted, and in the interval until you begin to hasten your shipments we will work as busily in preparation as we will later in affecting shipment.

Do not hesitate to speak out when you think we come short of your expectations, this will help to bring us as near to perfection as we hope to get.

Meantime, be assured that we are before you, with you and behind you in our several relations, and we hope to be even more intimately associated than hitherto when page **1905** is written over.

The Canada Paint Company, Limited.

ple of England are suffering is the antiquated policy of our fiscal system.

A policy sixty years old, based upon promises which have never been fulfilled.

Is not a change the order of our being?

The most retrograde Tory in the most retrograde of times never committed himself to such an insane policy of stagnation.

Every civilized state, including every colony under the British flag, has rejected the doctrine of free imports. We, alone, adhere to the old superstition. Are all the rest of the world mad?

There cannot be free trade in goods and at the same time protection in labor.

In addition to unrestricted imports of cheap goods, you are suffering from unrestricted immigration of the people who made them.

The question is not whether this country is richer or poorer, but whether it provides sufficient employment at remunerative prices for all who seek it.

In Ireland agriculture has been destroyed by free trade, and its population has been reduced by one-half.

Is it better to have the loaf a farthing dearer and plenty of money to buy it with, or a loaf for 2d. or 3d. and no money to buy it with?

All this talk of going back to the "hungry forties" is a fraud and an imposture.

What are to be our future relations with our colonies? If we do not grasp this opportunity, and the sceptre of our dominions should pass from our hand, we shall be held responsible by our descendants.

Whether the Liberals are victorious or not at the next election, the question of tariff reform, once raised, will never die.—London Graphic, December 16th.

* * *

—When you hear a professional stockbroker talking of reforming Wall Street, the best thing you can do is to feel for your watch.—The Chicago Inter Ocean.

—"In the great bank of eternity I believe the greatest credit will be given to him who has contributed most to the sum of human joy, who has planted a flower in the fainting heart of despair and kissed it with the sunshine of hope; and who has painted the pallid cheek of care with the rose of health and happiness. Let us therefore, remember the poor with our substance."—Extract from Governor Vardaman's (Mississippi) Thanksgiving address, 1904.

The shipments of ore last week from the Rossland mines were as follows:

	Tons.
Le Roi	2,727
Centre Star	1,440
War Eagle	1,260
Le Roi No. 2	350
Jumbo	432
Velvet-Portland (milled)	30
White Bear (concentrates)	30
White Bear (ore)	135
Total	6,404
Total for year	332,196

COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada.
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03..	$4,278,850	Interest Earned, 1903...........	$110,428
" " " " '02..	3,098,450	" " 1902...........	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15,289,547	" " " 1902....	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD,
VICE-PRESIDENTS.
W. C. MACDONALD
ACTUARY.
J. K. MACDONALD,
MANAGING - DIRECTOR.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

- Henry Disston & Sons, Limited, Philadelphia, saw manufacturers, have been granted an Ontario charter. The authorized capital is $100,000.

The Quebec Legislature has been called for February 9th. It is expected the session will be a short one, as the Government has not any important measure.

The Reading Mining Company, Limited, head office, Toronto, capital stock, $250,000, has received an Ontario charter. I. Hollenbach and H. Kramer, of Reading, Pa., are provisional directors.

Brooks-Smith Hardware, Limited, Toronto, is a company recently incorporated with the object of making grates, mantels, machinery and other hardware. E. J. Creeper, Toronto, is a prominent member.

NOTICE.

Bond Salesman Wanted — For highest class of investment securities only; state age and experience. Address, Box 1001, Monetary Times Office, Toronto, Ont.

News came a few days ago of the appointment of Mr. W. A. Clark, for some eighteen years representative of the Dominion Express Co., at Ottawa, to the position of Montreal manager of the company. On Tuesday last that gentleman was waited on by a number of representative business men and presented with an address and a superb gold repeater and chain. Mrs. Clark was presented with a diamond and emerald ring. The presentation took place in the Board of Trade rooms, Ottawa. The address, which was signed by the Mayor, members of Parliament, and about one hundred business men or firms, was read by Mr. P. D. Ross, chairman of the committee. The warmth of the language in the address, which is unusually well worded, indicates the esteem in which Mr. Clark is held by those who thus honor him. There can be no doubt, we believe, that the promotion is thoroughly deserved.

⁂

MONTREAL MARKETS.

Montreal, Jan. 4th, 1905.

Ashes.—Business in this line has been practically dead for the past fortnight, but the extreme slimness of receipts keeps values steady, and from $5.90 to $5.95 is still quoted for first quality of pots; seconds, about $5.40. Pearls nominally about $7.50.

Dairy Products.—For the last week of 1904 the shipments of cheese via St. John and America ports amounted to 24,865 boxes, and of butter, 134 packages. The butter market rules steady under fair local demand and light new supplies. Finest dairy is quoted at 21¼ to 21½c.; dairy is scarce, and firm at 16½ to 17½c. In cheese values there has been no recent variation. There have been reports of some big business done within the last few days with Britain, but these lack definite confirmation.

Dry Goods.—By the end of the week nearly all the travellers will be on their routes again, and anticipations are general that a favorable spring trade will be done, at the moment, however, the wholesale warehouses show little stir. City retailers report a rather better trade for the last two weeks of December, but taking it all round the holiday trade has not been as good as some years. City paper, however, was well provided for to-day, and applications for renewals from the country on 4th of January payments have not been numerous.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

Furs.—Receipts thus far this season have been on the light side, and no really large lots have yet come to hand, not even of rats. Skunk is in demand, and some revision of prices in that line is probably within the next few weeks. The London January sales began on the 23rd, lasting for the week. We quote for prime pelts as follows: Black bear, large, $12; medium, $8; small, $5; badger, 50c. for No. 1 large; fisher, $5 for No. 1 dark; brown, $4; pale, $3; red fox, $2 to $3.25; silver fox, $75 to $150 for No. 1 as to size; cross fox, $5 to $10 for No. 1; wolverine, $2.50 to $5; lynx, $2.50 to $6, as to quality; marten, $4 to $7 for British Columbia; Eastern skins, $2.50 to $4 for No. 1; mink, $2 to $4 for No. 1; muskrat, 8 to 10c. for fall; 10 to 15c. for prime winter; otter, $8 to $12; fine Labrador pelts would bring $18; coon, $2.50 for fine, black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, $1.50; short stripe, $1.10; long stripe, 60c.; broad stripe, 20c.

Groceries.—The sugar market continues to show great strength, and further advances are reported in raw beet. Yesterday the local refining companies announced an advance of 5c. a cental on all lines, and judging from the nature of outside advices it is deemed not at all unlikely that a further similar advance may take place at any moment. The factory quotations as they stand at present are as follows: Standard granulated in barrels, $5.45; Phoenix, $5.40; bright coffee, $5.30, with ordinary yellows ranging down to $4.90; above grades in bags, 5c. less; extra ground in barrels, $5.85; powdered, $5.65; Paris lumps, $6. In other lines there is nothing specially new. Prices of dried fruits are held pretty steadily, stocks being in comparatively narrow compass owing to light importations last fall by wholesalers generally.

Hides.—The advance in beef hides as noted last week is steadily maintained, and dealers continue to pay 9½c. for No. 1, 8½c. for No. 2, and 7½c. for No. 3. For lambskins the figure is still $1.10 each.

Metals and Hardware.—Business has hardly yet begun to liven up, and many travellers are still at home. The new year has not developed any noteworthy changes in prices so far. Values in all lines of iron products are very steady, with the possibility of some advance. At the moment there is very little doing in pig iron, a good many foundries, etc.,

The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

Copyrighted and Issued only by

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W., | TORONTO

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 25	4 35
Straight Roller	4 15	....
Oatmeal	4 25	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 98	0 99
Spring Wheat, new	0 92	0 93
Man. Hard, No. 1 g. i. t	1 05	1 06
" Nort. No. 1 "	1 02	1 03
" " No. 2 "	0 98	0 99
" " No. 3 "	0 92	0 93
Barley No. 2	0 44	0 45
No. 3 Extra	0 42	0 43
No. 3	0 41	0 41
Oats	0 32	0 33
Peas	0 67	0 68
Rye	0 74	0 75
Corn Canadian	0 51	0 52
Buckwheat	0 52	0 53
Provisions.		
Butter, dairy, tubs	0 15	0 16
" Prints	0 17	0 18
Creamery, boxes	0 20	0 21
" Prints	0 21	0 22
Cheese (Large)	0 10	0 10½
" (Twin)	0 10½	0 10¾
Dried Apples	....	0 04½
Evaporated Apples	0 06	0 00
Hops, Canadian	0 28	0 35
Beef, Mess	12 00	....
Pork, Mess	15 00	16 00
Bacon, long clear	0 08½	0 09
" Breakf'st smok'd	0 13	....
Picnic Hams	0 09	....
Hams	0 12½	0 13
Rolls	0 08	0 08½
Lard	0 07¾	0 08½
Eggs, ₩ doz. new laid	0 22	0 23
" " pickled	0 19	0 20
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
₩ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	6 13
" " 100's	....	6 03
Extra Granulated	....	5 48
Acadia	....	5 48
Beet Granulated	....	5 43
Phoenix	....	5 38
Bright Coffee	....	5 28
No. 3 Yellow	....	5 19
" 2 "	....	4 98
" 1 "	...	4 88
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k o Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B'th Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09½
" " " 2	....	0 08½
Cows, green, No. 1	0 00	09
" " 2	0 00	0 08
Calfskins, green, No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Tallow, rough	0 04	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04½	0 04¾
Wool.		
Fleece (unwashed)	0 13	0 14
Fleece (washed)	0 22	0 23
Fleece (rejected)	0 00	0 17½
Pulled, combing	0 23	0 25
" super	0 23	0 25
" extra	0 24	0 26
Hardware		
TIN:	$ c.	c.
Ingot	32 75	34 00
COPPER: Ingot	15 25	15 50
Sheet	21 00	22 00
LEAD: Bar	3 60	....
Pig	3 40	.. .
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	7 50	8 00
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	.... ..
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ₩ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 80	....
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto		
Canadian, 5 to 10 bls.	Imp.	ga
Can. Water White	0 21	....
Amer. Water White	0 24	....
Pennoline, Bulk	0 24	0 27
	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr	1 50	1 75
Bro. Japan	0 00	0 80
Whiting ordinary	0 65	1 00
Putty, 10 brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	....
Carbolic Acid	0 60	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombard's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	60	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 15	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tio	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ½'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ½'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B l's Aylmer, 1 s, 2 doz	"	......	3 25
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 25
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1 s, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 11	......
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		2 50	....
Lath, No. 2		....	2 00
Lath, Norway		....	2 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —₩M. ft. Car Lots			
Ash white 1st and 2nd— "	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to in..	35 00	58 00
Basswood "	1 to 1½ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in ..	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05 00
Whitewood "	to 2 in...	35 00	40 00

HIGHEST AND LOWEST TRANSACTIONS ON THE TORONTO STOCK EXCHANGE, DURING 1904.

	STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
		Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest
BANKS	Montreal	249½	248¾	248¾	....	247¾	246	....	....	248¼	....	245⅛	245	245¾	....	....	....	246½	245¼	252¼	252	255⅜	253¾	255¼	249
	Ontario	125	....	125	....	125	....	128	125	130	126¾	126¾	125½	126	125½	126	125¾	130½	126	130¾	128	131⅛	127	130¼	127
	Molsons	....	....	....	....	....	....	....	....	....	....	203	....	....	....	....	....	....	....	....	....	....	....	....	....
	Toronto	227	225	228½	227	227½	223¼	230	225	224⅛	....	226	224	226	224	227¼	225	234	227	233	232	232½	228	235	228
	Merchants	150	....	....	....	....	....	....	....	159¾	....	155	154¾	155¾	....	....	....	157¾	157¼	160¼	159½	158¼	157	166	161¼
	Commerce	153	150	151½	150½	152	150	155½	152	154½	151½	152½	151¾	152½	151⅝	152¼	151	157⅝	151¾	161	157	160	156	168	160
	Imperial	214	212	215	213	219	212⅛	221	218	221	215	220½	215	220	219	219½	219	235	219	233	232	233	227¾	230	228
	Dominion	227½	225	227½	225	225	222	228	223	227	226½	227	224½	230⅜	224½	232¼	230½	240	232	244	239	248	242	253	246
	Standard	229	225	225	....	....	....	230	....	225	....	227½	....	231	....	238	237	240	235	238	237	240	238	239½	....
	Hamilton	207	205¾	207	205¾	207	206	210	208	212⅝	207	207¾	206	206¾	204	206¾	206	216½	206½	218½	215	219	214	216¾	212
	Nova Scotia	....	....	....	....	....	....	262	....	....	....	....	....	....	....	....	....	....	....	....	....	270	....	270¼	....
	Ottawa	209	208	....	....	....	....	....	....	....	....	....	....	....	....	....	....	214	213	213½	212½	215	....	215	212
	Traders	139	133	138	135½	137	135½	139	136½	139½	136½	137	135¾	135⅞	134	135	130	134	....	133½	132½	134	133	132½	131½
MISCELLANEOUS	British America	97	....	....	....	85	....	....	....	....	....	*102	....	100	98	98	....	98	....	98	97	....	....	90	....
	Western Assurance	98	96	97	80	80	79¾	80	....	....	....	*106	100	100	98	98	....	....	....	....	....	85	....	100	90
	National Trust of Ontario	....	....	140	138½	137½	....	135	....	135	....	137	....	....	....	....	....	....	....	135	....	....	....	141	....
	Toronto General Trusts	....	....	....	....	....	....	....	....	165	....	....	....	163¼	....	....	....	....	....	....	....	....	....	....	....
	Consumers' Gas	210	209	209½	....	209½	209	206½	205	206	205	202	....	202	200	199¼	199	205¾	202	211¼	202¾	220¾	210½	217	210
	Canada North-West Land (Pref'd)	....	....	....	....	100	95½	100	....	....	....	100	99¾	99¾	....	99¾	....	....	....	101	....	99¾	....	....	....
	Do. do. (Common)	....	....	164	....	150⅛	....	....	....	190	185	185	183	....	....	200⅛	180	....	....	....	....	215	210	215	....
	Canada Pacific Railway Stock	120¾	116⅜	118	110¾	115¾	110	117¾	115	118	116¼	124¾	116⅞	126	122⅜	128	124⅞	130⅝	125	135⅛	127⅛	135	128	134½	128⅞
	Min., St. P. & S. S. Marie (Pref'd)	126½	117	121	120	123	122	118½	....	120	118	124	119	128	124	130	128¼	130	....	133⅛	133¼	146	....	....	....
	Do. do. (Common)	67	58	62⅛	59¾	61	62⅞	62	61	62½	61⅜	67⅜	62⅛	74¼	67	75	72¾	76¼	....	80⅛	....	....	....	80⅛	....
	Toronto Electric Light	133½	132	132½	132	131½	130	135¼	130	137	134½	138	136	137	135	144⅞	136½	145½	143¼	148⅛	144⅜	154¾	147¼	153	148¾
	Do. do. (New)	131	130	130	....	....	....	133	132	133	....	136½	134	....	....	139½	139	144	....	....	....	....	....	....	....
	Canadian General Electric	146⅝	139	144	140	143¾	138	145	140½	148½	144	148	142	142	140	146	140	161¼	144⅞	164	159	178	163¼	176¼	164¼
	Do. do. (Pref'd)	106	....	....	....	....	....	....	....	....	....	....	....	....	....	106	105	....	....	....	....	....	....	108	105
	London Electric	95	90	90	....	90	....	....	....	....	....	....	....	....	....	....	....	90	....	90	....	97	94	94	....
	Commercial Cable	189¾	163	194	185	191	175	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
	Mackay (Common)	....	....	....	....	....	....	24⅞	23¼	24	21¼	24⅛	22⅞	25	23¾	27⅜	24	27⅝	25⅜	36	27⅝	39⅞	33	40½	37¾
	Do. (Pref'd)	....	....	....	....	....	....	71	67½	68	67½	68½	66⅛	67½	67	71½	67	70⅜	69¼	74¼	69¾	75½	72½	77	73
	Commercial Cable Reg. Bonds	91	....	....	....	90⅞	90	90¼	90	....	....	94	93¾	93½	....	....	....	93	....	93½	93	....	....	94	....
	Dominion Telegraph	....	....	120	....	115	....	....	....	....	....	123	121½	120	....	121	120	120½	....	120	....	120⅛	120	121	....
	Montreal Telegraph	....	....	158¾	....	158¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
	Bell Telephone	152½	....	155	....	140	135	144	137	146½	142¾	146	143¾	145½	144	147	145	150¼	146½	160½	148¼	162½	158¾	161⅜	158¼
	Richelieu and Ontario Navigation	84⅜	79	81½	80	84½	79¼	87	82¼	86⅝	86½	86½	69¾	72½	61	63	58⅜	60	59¼	60⅜	55	60	58	62¼	59½
	St. Lawrence and Chicago Navigation	....	....	112	110	102	100	99	98	105	98	105	....	100	....	105¼	104	105	....	....	....	105	....	105	....
	Niagara Navigation	115	114	114	112	116½	111	118	117	120	118	121	114	117	....	117	113	112½	107½	108	106	112	109	112	107½
	Northern Navigation	81⅜	72	73	70	....	....	70	....	70	....	70	....	70	....	60	....	....	....	....	....	55	....	59½	50
	Toronto Railway	101½	98	100	97	100½	96½	102¼	100	103	100½	100⅜	98¼	100¼	99½	102	99¾	105⅛	101¾	105½	103⅝	107½	105	105¾	102¼
	Winnipeg Street Railway	165	....	....	....	....	....	....	....	....	....	165	....	190	189	187	175¼	181¼	179	....	....	198	195	205	....
	San Paulo Tram. L. & H.	92⅜	87	92	88½	93⅛	89½	99½	92¾	99½	97⅛	110	98	106⅛	102⅞	105¼	104	106¼	103	106	103½	106	103	109⅞	104¼
	Twin City Rapid Transit (Common)	95½	88½	91	87½	93	87½	94⅜	92¼	95⅛	93	95⅜	93¼	96¼	94⅜	99¼	95⅜	101	97	107	100½	107¼	104⅞	106¼	104¼
	Dominion Coal Co. (Common)	72¼	60¾	61⅛	55½	61¼	53	66¾	60	67	63½	60¾	40	45¼	41½	53½	45½	61¾	54	58¾	55	66⅝	57½	66⅝	61⅛
	Do. do. (Pref'd)	....	....	....	....	....	....	....	....	110¼	....	....	....	110	105	....	....	....	....	110¾	....	114	....	....	....
	Dominion Iron and Steel (Common)	10	8½	8½	8¼	9½	8¼	10¼	9	12¼	9½	9½	7¼	9	7¼	11⅜	8¼	12½	11	15⅛	12⅜	19	14¼	19¼	17⅞
	Do. do. 5% Bonds	56½	55¼	55½	52	60	52¼	64¼	57½	69⅞	64	63	55½	64	55½	69¼	68½	75½	70	76¾	74½	79	75½	85¼	79
	Do. do. (Pref'd)	....	....	26	25½	25	24	28½	24⅛	35½	29	29	21⅛	....	....	31	....	40	35	43¾	41⅛	49⅜	43½	59	49½
	N. S. Steel and Coal, 6% Bonds	105¼	104¾	104¾	102	106½	101½	108	107½	108½	107½	110½	108½	108½	106½	106	104	106	104	107	106⅛	....	....	107½	....
	Do. do. (Pref'd)	116	....	....	....	....	....	115	....	118	116½	117½	....	114	....	....	....	108	105¼	106	105¾	109½	109	110½	110
	Do. do. (Common)	82	78⅞	77½	73½	81½	72½	79	74¼	77½	72½	75½	69	70½	51¼	64	54	68½	61	69¼	60	69½	60¾	69⅛	66
LOAN & SAVINGS CO.'S	British Canadian Loan & Invest.	90	....	85	....	80	....	80	....	....	....	....	....	....	....	75	....	....	....	....	....	....	....	85	....
	Canada Landed and National Invest.	104	102	103⅛	103	102¾	....	103½	....	106½	105	105½	105	105	....	105	104	104	....	105	104	105	....	111	110
	Canada Permanent L'n & Sav.	124	120	124½	121	123	121	123	122	122¾	121½	122¼	119	120	118	119¾	119	123	119¼	124¼	122	124	122	125¼	120
	Canadian Savings and Loan	....	....	119	....	....	....	120	119½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
	Central Canada Loan and Savings, 20% paid	....	....	....	....	....	....	120	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
	Dominion Savings and Investment	70	....	....	....	....	....	70	....	....	....	....	....	70	....	....	....	70	....	70	....	....	....	....	....
	Hamilton Provident and Loan	119	....	....	....	....	....	....	....	....	....	120	....	....	....	....	....	....	....	....	....	....	....	....	....
	Huron and Erie Loan and Savings	....	....	180	....	....	....	180	....	....	....	....	....	180	....	....	....	....	....	188	....	185	....	185	180½
	Imperial Loan and Investment	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	70	....	70	....	....	....	70	....
	Landed Banking and Loan	....	....	....	....	....	....	119½	119	....	....	....	....	120	....	....	....	....	....	....	....	....	....	....	....
	London and Canadian Loan and Agency	90	....	90	89	90	89	92	90	92	91½	94	92	....	....	93½	92	93½	93	98	93½	100	99	100	98
	London Loan	....	....	113½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
	Ontario Loan and Debenture	120¼	....	....	....	....	....	111½	122	....	....	....	....	121	....	....	....	....	....	....	....	....	....	....	....
	Real Estate	80	....	80	....	80	....	80	....	....	....	....	....	....	....	80	....	80	....	80	....	....	....	85	....
	Toronto Mortgage	....	....	90	....	90½	....	....	....	91	90	....	....	91	90	92	91½	93	92½	94	....	94¾	....	102	100

* xallotment

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,625,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA
HEADOFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - - President
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets........................$ 319,377
Amount of Risk........................ 16,231,751
Government Deposit....... 35,965
JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices	
							Halifax, Jan. 3. 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	129	135
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	269	272
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	204	210
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	95	100
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal. Jan. 4.	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,497,000	2,472,000	1,500,000	4	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	157	160
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	254½	256
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	219	220
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	127	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	135	138
							Toronto Jan. 4.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	166⅞	167
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	250	252
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	216	216½
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	232	232½
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	130½	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	215	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	232	245
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	232	235
Traders	100	3,000,000	2,448,000	2,385,000	700,000	3½	130	....
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada	-	2,000,000	754,000	515,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122xx	....
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	725,000	725,000	250,000	2½	97xx	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	184	185
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	199xx	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	119xx	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	110	120
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	120xx	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	90	95xx
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	160	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98xx	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	99	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105½	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	92,647	3	95	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	95	....
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	133½	133⅝
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	105½	....
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	104	106
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	....	2*	105	107
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	158	161
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	171	172
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¾*	150	155
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	60	64
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	17¾	19
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	63	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	82	83½
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	61	63
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	67	69
" " " preferred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	108	....
Canada North West Land, preferred	80	....	2,530,000	2,530,000	....	3	99½	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	61	61½
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	210	213
Niagara Navigation Co	100	1,000,000	1,000,000	605,000	....	4	107½	112

*quarterly
†for 2 m'hs
‡annual

(xx ex-div.)

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
Established in 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 .... $361,381 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
Frank Haight, Manager. | R. T. Orr, T. L. Armstrong, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - $3,500,000 00
Assets - - - - $736,796 55
Hon. John Dryden, President. Geo. Gillies, Vice-President.
H. Waddington, Sec'y and Man. Director.
H. A. Shaw, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
Established 1858.
Managers and Underwriters.

being shut down for the annual clean-up and repairs. Domestic bars are quoted at $1.75 to $1.80; boiler plate, $2; iron pipe, $4.12 for inch. The market for sheets inclines to increased firmness, but as yet local prices are little altered. Coke tins are quoted at $3.85, and charcoals at $3.90, for standard brands; black sheets, $2.20 to $2.25; Canadas, $2.30; Ternes, $6.25 to $6.50; galvanized, $3.90 to $4. General metals are all about steady at late quotations.

Oils, Paints, and Glass.—Business still rules very quiet, but travellers are all getting out again this week, and a fairly active spring trade is looked for. Not a change is reported in prices. Turpentine remains at 78c. in single barrels; linseed oil, 43 and 46c. for raw and boiled respectively; white lead, $4.40 to $4.50 for strictly pure; glass, $3.25 for first break. Some moderate supplies of the last named article are coming to hand by rail.

* * *

TORONTO MARKETS.

Toronto, January 5th, 1905.

Chemicals, Drugs, etc. — Nothing special calls for comment in the condition of the drug trade. Local business is quite normal for the time of the year. Prices continue firm. Opium continues

INSURANCE COMPANIES

English (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Dec. 16
	%				
50,000	8 ps	Alliance............	20	21-5	11 11¼
50,000	35	C. Union F L. & M	50	5	59 60
200,000	8½	Guardian F. & L..	10	5	9¼ 9¾
35,862	20	London Ass. Corp.	25	12½	56 57
10,000	17½	London & Lan. L..	10	2	8¼ 8¾
289,155	24	London & Lan. F..	25	2½	22½ 23½
45,640	90	Liv. Lon. & Globe.,	Stk	2	43½ 44½
130,000	30	Northern F. & L...	100	10	75 77
10,000	30ps	North Brit. & Mer..	25	6¼	37½ 38½
153,776	35	Phœnix............	50	5	34½ 35½
25,234	63½	Royal Insurance. ..	20	3	46½ 47½
10,000	....	Standard Life......	50	12	.. ..
10,000	8/6ps	Sun Fire...........	10	10	10¾ 11¼

RAILWAYS	Par value ₩ Sh.	London Dec. 16
Canadian Pacific $100 Shares, 3%.......	$100	132¾ 133¼
C. P. R. 1st Mortgage Bonds, 5%........	....	111 112
do. 50 year L. G. Bonds, 3½%......	....	100¼ 101½
Grand Trunk Con. stock......	100	20¾ ...
5% perpetual debenture stock......	....	131 133
do. Eq. bonds, and charge 6%......	....	121 123
do. First preference 5......	10	106¼ 106¾
do. Second preference stock 3½.....	....	95 95½
do. Third preference stock........	....	48¼ ...
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%.......	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	104 105

SECURITIES.		London Dec. 16
Dominion 5% stock, 1903, of Ry. loan.........		101 103
do. 4% do 1904, 5, 6, 8..............		101 105
do. 4% do 1910, Ins. stock...........		104 106
do. 3½% do. Ins. stock...............		101 105
Montreal Sterling 5% 1908.....................		....
do. 5% 1874................................		100 102
do. 1879. 5%............................		100 102
City of Toronto Water Works Deb.,	1906, 6%..	101 103
do. do. gen. con. deb.	1920, 5%..	108 110
do do. stg. bonds	1928, 4%..	101 103
do do. Local Imp. Bonds	1913, 4%..	101 103
do. do. Bonds	1929 3½%..	94½ 95
City of Ottawa, Stg.	1904, 6%..	101 103
City of Hamilton Debs.	1934 5%..	98 100
City of Quebec, con.,	1905, 6%..	101 103½
do. do. sterling deb	1923, 4%..	103 105
City of Vancouver,	1931, 4%..	100 102
do. do.	1934, 4%..	100 102
City of Winnipeg, deb	1914, 5%..	106 108

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.
A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.
Good Agents Wanted.
Attractive Contracts Offered.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
Toronto Branch — 22-24 Toronto Street.
A. WARING GILES, - LOCAL MANAGER.
Smith & MacKenzie, — Toronto Agents.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW, Branch Manager.

LOW MORTALITY
IS AN
Important Factor
In determining the DIVIDENDS of a Life Insurance Company.
The death rate of
THE DOMINION LIFE
has always been low, and last year was more favorable than that of any other Canadian Company.
CHR. KUMPF, President.
THOMAS HILLIARD, Managing Director. | FRED HALSTEAD, Supt. of Agencies

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIRNER, Berlin, Pres.
W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President.
F. CLEMENT BROWN, Manager.

Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160.000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

THE HUGH C. MacLEAN CO., LIMITED,
Publishers, Winnipeg.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL —— TORONTO
GRIFFIN & WOODLAND,
MANAGERS.

quiet, and in quinine, while it is still firm, there is not much movement.

Dry Goods.—The business being done by wholesalers is fairly active, though scarcely so much so of course as it was two or three weeks ago. There is still a somewhat unsettled feeling so far as cotton goods are concerned. Woolens on the other hand are very, strong—stronger than ever, in fact, and retailers are trying to get in hand as good supplies as they can to guard as much as possible against further advances. Payments have not been particularly good, but this is to be expected more or less around the holiday season.

Flour and Grain.—No large amount of trade is passing in the flour trade just now. Ninety per cent. patents sell at about $4.30, or slightly higher, in buyers' bags, with a little higher for extra choice brands. Millfeed is in about the same position as reported last week. Oatmeal inclines to dullness. Ontario wheat is up a cent, owing to a better demand from the millers. Corn has gone up a cent. Buckwheat is 1 to 2c. higher. No other changes are announced.

Groceries.—The situation in sugar is still very strong. A few days ago prices of all grades went up in New York 10c. per cwt., and this was followed on Wednesday in the local market by an advance of 5c. The cause is simply the shortage in most of the world's primary markets. Not very much business is passing at the high prices. General trade in groceries is fairly active, though since the holidays there has been something of a lull. In teas, which retain a certain amount of steadiness, there is comparatively but little actual movement. Coffees show a satisfactory trade, however. Canned goods are very firm, and there is a good enquiry.

Hides, Skins, and Leather. — The quality of the offerings of hides now coming in shows signs of determination, as is usual at this season, but so far, though trade is a little dull, there is no decline in price, similar to the one in Chicago. Calf and lambskins are steady.

30,000 Policyholders who carry $40,000,000 Insurance in

Head Office...WATERLOO, ONT.

The Mutual Life OF CANADA
think it an
Ideal Company

BECAUSE OF ITS

(a) Reasonable Premium Rates.
(b) Guaranteed Cash and Paid-up Values.
(c) Liberal Policy Conditions,
(d) And Expanding Dividends.

Agencies in all principal Towns and Cities in Canada.

Leather men report conditions somewhat unsettled, though improvement is looked for at an early date. It is by no means unlikely that prices will advance from this time on.

Provisions.—There is a firmer feeling in butters, owing to the holiday trade having cleared out stocks, and receipts coming to hand being by no means heavy. Cheese is steady. New laid eggs continue very scarce, and prices are high. Hog products are quiet since the Christmas holidays.

Wool.—Prices remain nominally the same as quoted last week, with no business doing.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.,

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy-holders and addition to Reserve.
$53,841.18	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1 800,000.00.

Another Milestone

Has been passed in the successful history of The Canada Life Assurance Company. Ten years ago the Company issued Policy Number 60,000. Now Policy Number 100,000 has been paid for. While 60,000 policies represented the growth of 47 years, the past ten years have alone produced two-thirds as many.

In assets too, there has been a proportionate growth.

For The Canada Life.

$23,098,570.00

IS THE TOTAL OF APPLICATIONS RECEIVED BY THE SUN LIFE OF CANADA IN 1904. AN INCREASE OF $3,425,797.00 OVER 1903.

"Prosperous and Progressive."

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life ✹ ✹ Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON, Chief Agents For the Dominion,

164 St. James St., MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D. Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000.

HEAD OFFICE, TORONTO.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN
FOUNDED A.D 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON. . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL,	**$ 5,000,000.**
ASSETS,	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.

A. McDOUGALD, Manager.

Standard Life

Established 1825.

Assurance Co. of Edinburgh.

Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE,
LONDON, ONT.

JOHN MILNE,
MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability

Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The Royal-Victoria
LIFE INSURANCE COMPANY

is prepared to **make contracts** that will be **specially remunerative,** with **several good men for 1905.** Communicate with

DAVID BURKE,
General Manager.
Head Office, Montreal.
January 1st, 1904.

Sometimes a revision of policy form means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 29. Toronto, Canada, January 13, 1905. $2 A YEAR IN ADVANCE

CONTENTS.

	Page		Page		Page
Importance of Forestry	909	The Provision Trade	914	Insurance Items	915
Export Trade of Montreal	910	Bank of New Brunswick	914	North of England Letter	917
Mr. Walker's Address	911	Metropolitan Bank	914	Australian Letter	917
Bank of Toronto	912	Central Canada Loan Co.	914	Trust and Loan Company	918
The Year in Nova Scotia	912	Imperial Life Company	914	Our Halifax Letter	918
The Rubber Situation	912	The Commercial Travellers	914	Calgary and its Prospects	919
Fire Insurance in 1904	913	Petrolia Board of Trade	914	Niagara Power	919
Revision of the Insurance Act	913	Banking and Financial	915	Trade Notes	916

IMPORTANCE OF FORESTRY.

Last week there was held in Washington, D.C., an important congress of those interested in the live and growing question of forestry. Some four hundred delegates are present at this congress: they are from all over the United States and Canada. These are not only forestry educators and Government officials, but, some of them, heads of large lumber companies, heads of wool growers' and live stock associations, presidents of railroads. The presence of such men shows what an advance has been made in the public appreciation of this subject. In the annual report of the American Forestry Association great credit was given to the progress made by Canada in forestry and scientific lumbering. The statement that more than three million young trees had been planted on the western prairies was received with particular applause. Mr. Aubrey White, Assistant Commissioner of Crown Lands for Ontario, was introduced as a representative of "Our sister nation to the north," and gave an address on the methods of fire protection used in Ontario. Referring to the sale of timber limits, he showed how far Ontario was ahead of the United States, where the old "timber and stone law" was still in force. Under this law the Government sells the timber lands at a fixed rate of two dollars and a half per acre, and loses the title to the land. The Ontario method is better, for here licenses are granted for the cutting of timber off Crown lands. These licenses are obtained by competitive bidding at public auction. Furthermore, the Province gets a royalty of one or two dollars for every thousand feet cut. Fire rangers are placed on all licensed lands, half the expense paid by the licensee, and half by the Government. "Without being egotistical," he declared, "I may say that the United States have copied our system of fire ranging."

In the fifth annual report of the Canadian Forestry Association which was held in Toronto last March, we find some very suggestive thoughts on this subject. As the chairman, Mr. Hiram Robinson, said in the course of his remarks, there is nothing that the people of Canada should think more of than securing for themselves that great heritage of Canadians which consists in their forests. The great object of associations of this nature is not merely reforestry, but that perhaps greater matter, the taking care of the forests we already have, and assisting nature in her work; allowing the seedlings to come up and take the place of the older trees, and using every care possible in this respect.

Many of the papers read at the association's meeting are well worthy of being read and digested, not only by those having a direct interest in the subject, but by every Canadian citizen. For example, referring to the value of forestry from a merely dollars and cents point of view, we may cite the address of Dr. A. Harold Unwin, who spoke of conditions in Germany, where perhaps more progress has been made in scientific forestry than in any other country.

> Calling the growing trees in a forest the forest capital, what they take is only the interest or what actually grows each year in wood, and with increased care and better management that capital has been increased in recent years from 26,040 feet board measure to 31,800 feet board measure per acre, and the interest taken greater still in proportion as timber prices have risen. At the present time spruce pays at about 4 per cent. on the capital represented when grown pure under a rotation of 90 years. This is on medium mountain soil in the Bavarian Alps. Fifty years ago these forests had just begun to be used to their full capacity, and before that they had scarcely been touched, being comparatively inaccessible.

The following extract from a speech by the lamented John Bertram will be of interest, as reflecting the views of an unbiased expert upon one point of the present Ontario Government's policy:

> "The policy pursued by the Department of Crown Lands in selling only the white and red pine on licensed lands is

open to question. It is very desirable that on all berths the growth of pine, as the most valuable wood, should be facilitated and encouraged; this can hardly be done by cutting down all the merchantable pine and leaving its place to be taken up by balsam, hemlock, spruce or any other wood covering the ground. Good forestry requires that the merchantable trees of these varieties should also be cut down to allow the seed of the pine to germinate, which it will not do under the close shade of other trees. Hitherto it would not pay lumbermen in many places to cut either hemlock, spruce, or balsam, but now that the price has increased they should be cut down and not allowed to usurp the place of more valuable timber and the same may be said of localities where hardwood predominates. If the pine is cut down and the crown of the forest left intact, then pine will not come up again under its shade, or if it does, will be under stunted conditions."

Here is another good suggestion from the same source:

"It is manifest that a country of rock, interspersed with good agricultural land, which has a population of thrifty farmers, cannot be depopulated even if it could be shown that better financial results would accrue to the holder if it were all kept under forest; the conditions point rather to mixed holdings of greater extent than at present prevail. Instead of trying to make a living as a farmer only, the proprietor should be encouraged to acquire a larger acreage and become a forester as well as a farmer. An ideal condition for the district would be for the proprietor to own say, 1,000 or 1,200 acres; cultivate the really good part wherever found within his boundaries, and keep the rest of it in forest."

⁂

EXPORT TRADE OF MONTREAL.

Statistics of Montreal's export trade must always be interesting to Canadians, seeing that that city is the great entrepot of our out-going commerce for seven months out of twelve. We are pleased, thus early in the New Year to receive the ninth issue of the Gazette's pamphlet concerning the Export Trade of Montreal. This compilation gives comparative figures and other information about grain, flour, live-stock, dairy products, cured meats, dressed poultry, timber, apples, and hay, passing through the port; besides census figures and some account of shipping.

Speaking generally, the trade of Canada outward and inward in 1904 was the largest known in her history. Indeed the strides it has made in ten years are remarkable, as a tabulation will show. Taking merchandise imported and foreign as well as domestic produce exported, the totals for 1894 and for four latest years are as under:—

	Imports.	Exports.
1894	$113,093,983	$117,524,949
1901	181,237,988	196,487,632
1902	202,791,595	211,640,286
1903	233,787,325	225,849,724
1904	251,460,737	213,521,235

But it is important to notice that the gain in 1904 consists entirely of imports, for in that year the exports were twelve millions less than in 1903. During several years ended with 1902 our exports exceeded our imports, a desirable state of things. The two later years have, however, reversed this condition, which is not a matter on which we may properly congratulate ourselves.

Exports from Canada of foreign produce, consisting for the most part of United States grain and dairy products, form but a small share of the total export across the Atlantic, and that small share is declining in its proportion to the whole. In the years 1884 and 1894 respectively it was 11.8 and 11.4 per cent.; in 1901 and 1902 it was 9.62 per cent., and 7.12 per cent.; in 1903 and 1904 it was 5 per cent. and 6.37 per cent.

The commanding position occupied by Montreal in the outward and inward trade of Canada the pamphlet illustrates by the following table. It shows the valuation trade of the principal ports of Canada for the year 1904, on the basis of imports and exports:

	Imports.	Exports.
Montreal	$80,561,275	$67,844,729
Toronto	47,671,288	3,150
Winnipeg	13,242,027	1,044,556
Halifax	8,370,346	9,203,245
St. John	6,663,679	13,318,058
Quebec	8,121,339	5,095,034
Hamilton	9,328,014	....
Vancouver	6,015,540	4,346,635
Victoria	2,998,453	1,071,418

But it is necessary to explain, and this the editor does on page 23, that as all export entries are compiled at the port of exit, and not at the port of origin, the above figures do not fairly represent the relative importance of the several ports in the matter of exports.

Clearly, the figure given above as of Toronto's exports for a whole year is absurd, lacking four figures at least.

As to Montreal shipping, the harbor master's report this year shows a decrease in total tonnage over last year, which has not been the case for several years. Fewer steamers have come to the port, while the same number of sailing vessels as last year arrived. This year 774 sea-going vessels arrived as against 802 last season, showing a decrease of 28 vessels. But the total tonnage has grown steadily for a series of years with the exception of 1904, as follows: 1,393,886 tons in 1900; 1,453,048 tons in 1901; 1,539,404 tons in 1902; 1,890,904 tons in 1903; and 1,856,697 tons in 1904. The tonnage of sailing ships coming to the harbor from the ocean has been declining for years. In inland navigation—the Great Lakes and Gulf ports—10,027 vessels entered at the port last year for a total tonnage of 2,348,496.

It was a poor year for cheese, which is so large an item in Canadian exports; not that the quantity declined seriously but that the price was low, average $6.80 per box as compared with $8.50 and $9 respectively in the two preceding seasons. For nine years there has been an average of two million boxes cheese shipped from Montreal, bringing say fifteen million dollars. Since 1899 the price netted had been going up till in 1903, 2,396,000 boxes brought $21,563,000. But last year the 2,114,639 boxes shipped brought only $14,379,545, a shrinkage of almost one-third.

More satisfactory was butter, which for half a dozen years has been going abroad in larger quantity and bringing generally a better price. In 1897 the exports were only 200,000 packages, bringing $12 per package; in six years ended with 1904 the quantity averaged 414,000 packages, and the price $13.96 per package. In 1901 and 1902, $14.70 per package was realized; in 1904 only $12.90, but the quantity was 490,000 packages, which surpassed any year but 1902.

The exports of cattle, sheep, and horses by the port of Montreal in 1904, though not so large as in some previous seasons were fairly satisfactory in their results to shippers. There were shipped by 205 vessels 112,611 cattle, valued at $62.50 per head; 350 horses, valued at $250 each; 48,075 sheep, valued at $5.50 each;

making a total of $7,380,000. Of the cattle, 13,693 were from the United States.

Timber exports from Montreal were smaller than for any season since 1898, amounting to 153,989,000 feet board measurement, as compared with 231,228,000 feet in 1903, and 240,472,000 feet in 1902.

The grain season was a poor one, the export of United States corn being small, and there being but a small surplus of Manitoba wheat carried over from the 1903 crop. Montreal's total export of grain in 1904 was 13,460,000 bushels, where in five previous seasons it had averaged 26,310,000 bushels. The bulk of the grain exported went to Liverpool, London, Glasgow, and Bristol; other ports were Antwerp, Hamburg, Dublin, Belfast, Leith, and Manchester.

Fluctuating prices made the year a puzzling one in the flour trade, with the result that less was shipped than in the year preceding. The total exported was 1,093,811 sacks and 142,117 barrels as compared with 1,550,419 sacks and 126,205 barrels in 1903. All the flour in barrels went to Newfoundland; the sacks to generally the same European ports as grain, with the addition of 106,417 sacks to South Africa and 25,000 barrels to Rotterdam.

The apple trade showed a marked falling off from the 716,233 barrels and 106,842 cases of 1903 to 342,890 barrels and 31,903 cases in 1904. With the exception of small lots to South Africa and Antwerp they all went to ten British ports—the great bulk to Liverpool and Glasgow.

* * *

MR. WALKER'S ADDRESS.

At the annual meeting of the Canadian Bank of Commerce, held on Tuesday last, the general manager, Mr. B. E. Walker, reviewed the business aspects of the past year and stated the outstanding features at the present time in a masterly way. The first point he makes is that financial conditions in London have had the effect of improving the credit of Canada for securities of a high class. Furthermore, that the ease in money in the United States has created a market for the best class of our securities. "Many millions of bonds which otherwise might have had to await an improvement of conditions in England have lately been sold in the United States. In addition to this, large sales of Canadian securities have been made to international banking houses who have the command of all European money centres as well as of New York." These things indicate the growing ability of the Dominion to carry on great transportation and other enterprises, for it is recognized abroad, probably as never before, that Canada is advancing on no stinted scale, and that she has resources and a population which justify confidence in her future.

At the same time, the effect of our national economies in the five year period 1895 to 1899, shown in an excess of exports amounting to $44,500,000, is contrasted with the results of the similar period 1900 to 1904, which was an excess of imports of $53,300,000, (the latest year showing a concurrence of unusually small exports with very large imports). This marks a serious loss of purchasing power, at the same time that there has been an expansion in our scale of living. This seems to point the moral of the immortal Micawber as to the disparity between income and expenditure.

As to our commercial relations with Great Britain and the United States respectively, the speaker pointed out that while in five years, from 1900 to 1904, inclusive, we bought from Great Britain merchandise to the value of $259,000,000, and we sold to her $579,000,000, we bought from the United States in the same period merchandise to the value of $667,000,000, and sold them $357,000,000. "We therefore practically drew bills of exchange on Great Britain for $320,000,000, and paid $310,000,000 of it to the United States." While these conditions last, Mr. Walker urges, we must try to overcome such a one-sided state of affairs by making as far as possible at home everything that is now bought from the States, and by diverting to our better customer, Great Britain, by preference or otherwise, all the trade we can. The reciprocity of fair dealing is the only kind which Canada has any use for; but it is just the sort which the Americans are not likely to grant.

The minute analysis made in this address of natural and industrial products in the various provinces is extremely interesting. And there are throughout suggestions made of a shrewdly practical character as to actual wastes and possible economies in our management of such important departments of production as the fisheries, (the paragraph on Nova Scotia fisheries is very striking), the forest, fruits, and other sources of natural wealth, as well as in manufactures, in some departments of which we are making noteworthy progress. And a pregnant paragraph bearing upon Toronto and the conflagration of last April contains these words: "Does not the new high rate of insurance show us that it is this community which in the long run loses every dollar in value that was destroyed by the great fire? And if this is true as it clearly is, we should not hesitate to obtain every deterrent to fire that is reasonably possible, and every appliance for its extinguishment that could be made available in the hands of our firemen or ourselves."

Predicting with much confidence a great future for Manitoba and the North-West Territories of the Dominion, Mr. Walker nevertheless insists, with commendable foresight, upon the danger of over-cropping that rich prairie soil and the prevailing neglect of fertilizing, changing its crop, and otherwise resting the land. "Is the rich land of the North-West so rich," he asks, "that it can defy forever these principles of cultivation?" And a word in season is spoken to the farmers as to their increasing mania for owning quantities of land, more, perhaps, than they can either cultivate or easily hold.

There is so much that is instructive in this address—which, by the way, was admirably delivered—that one is almost impelled to say of its author what Doctor Johnson said in his epitaph on Goldsmith. Mr. Walker marshals his facts well, and his deductions from them are generally sane. But he possesses what many people with statesmanlike minds do not possess—the faculty of imagination; we do not mean the word in an artistic or even an ethical sense, but the constructive imagination which conceives remote effects from present causes in the material world, which can anticipate from her present inchoate condition the future greatness of Canada. And that he believes in his country, and is content to work for it is amply shown by the sedulous use of his abilities to discover wherein her growth and development may best be realized.

* * *

Messrs. Ussher, Playfair and Martens, members of the Toronto Stock Exchange, have just moved into new and more suitable offices at No. 3 Toronto Street, in Toronto.

THE BANK OF TORONTO.

Another good year has been experienced by the Bank of Toronto, the statement showing increased resources and very good profits. The capital is now three millions paid up; and the reserve, partly out of current profits and partly out of premium on new stock, is again increased, until it now exceeds the paid capital by three hundred thousand dollars. The vice-president, in moving the adoption of the report, made a brief resume of the statement and gave a condensed review of business conditions. After noting some of the less favorable features of the year attention was next drawn to the new and desirable immigration; the railway construction upon a large scale; the new industrial enterprises being set on foot; the influx of foreign capital; the revival in steel and iron. The aggregate of domestic and foreign trade, Mr. Beatty thinks, will show a very satisfactory increase, and as evidence of this he cited the increase of $63,000,000 in deposits with the banks during 1904, and the increase of current loans and discounts generally by $35,000,000; also the much larger clearings at different cities: in Hamilton, $48,000,000; Toronto, $35,000,000; Winnipeg, $48,000,000 over 1903. Speaking of the growth of Canadian cities, the speaker said: "This improvement in their condition is not being made at the expense of the country districts, but is rather a consequence of the prosperity to be found there. * * * The year has been one of growth and advancement, and this growth has been proceeding upon conservative lines." To replace two directors removed by death, Mr. J. J. Long and Mr. Henry Cawthra, and one who has resigned, Mr. Charles Stuart, there have been added to the board Mr. Robert Meighen, of Montreal, and Mr. William Stone, and Mr. John Macdonald, of Toronto. It is pleasing to notice a contribution by the bank of $7,500 to officers' pension fund.

* * *

THE YEAR IN NOVA SCOTIA.

The trade record of Nova Scotia for the past year has been a very satisfactory one, in spite of the fact that the mercantile failures have been the heaviest in five years. The unsatisfactory portion of the Province has been Cape Breton, where 46 out of the 133 failures in the Province occurred. The depression there was due to a variety of causes, all of which were perhaps, more misfortunes than faults. During the first portion of the year that part of the Province experienced an epidemic of smallpox, and the isolation and quarantining which followed retarded trade greatly. Following that came the strike at the steel works in Sydney, and before that had been settled a pretty large portion of the business time of the year had passed away. The recuperative powers of Sydney were remarkable, however; for the volume of trade during the last four months of the year was equal to any in the history of that city; and the customs collections at the port show an increase for 1904 of $20,000 over the year 1903. Shipments of coal were greater, and importations of ore and limestone were heavier. Very little building was done, apart from that connected with the steel works. The other dark spot on the map of the year's work was the partial failure of the Nova Scotia crops. In the eastern counties the hay crop was an almost complete failure: so much so that the Intercolonial Railway hauled hay free (or practically so) from Quebec to Pictou and Antigonish counties. This took a good deal of money out of the province. The western part of the province suffered in another respect. There the apple crop, though abundant, was of inferior quality. But on the other hand, the products of the province were in value very little behind those of last year, their aggregate being officially placed at ninety-two millions of dollars. Of this the largest items were manufactures, $41,000,000; coal, $13,000,000; fisheries, $8,000,000; lumber, $4,400,000; field crops, $8,000,000; fruits and vegetables, $3,000,000; iron and steel (apparently not included above under "manufactures"), about $6,000,000.

The West India trade, which is the oldest and most distinctively Nova Scotia branch, was very satisfactory in character. Imports from the Islands were considerably increased. The two items of most importance in the list are sugar and molasses, and in the former there was a gratifying increase, the quantity of sugar coming from the West Indies being nearly 5,000 tons greater than in 1903. This trade has been materially aided by the preferential tariff which since the abolition of bounties has helped the importation of sugar considerably.

Among wholesale dealers in dry goods, groceries, and hardware the note is, as a rule, one of cheerfulness. In hardware the volume of trade was slightly smaller than in 1903. The majority of dry goods importers describe 1904 as one of the best in the history of the trade in spite of the bad weather in the earlier part of the year. Word comes, too, of an improved atmosphere in the grocery trade consequent upon less jealousy on the part of wholesalers, and an agreement upon more sensible terms of sale, which latter has helped the profits of the year. On the whole, as our Halifax letter puts it, the conditions of business in Nova Scotia are fairly healthy, and her merchants and manufacturers are looking forward to the present year not only with hope but with confidence.

* * *

THE RUBBER SITUATION.

A good deal of talk has been going on lately among rubber men as to prices, and as to the prospects for their business. For months past the cost of crude rubber has been advancing, and now it stands at $1.17 per pound. This figure of course is absolutely unprecedented, but whether it is likely to show any noteworthy decline is very doubtful. Five years ago the price was 66 or 68c. per pound, and from this it has been gaining a few steps upwards each year. The cause is the amazing manner in which the consumption continues to increase, not only owing to the ordinary demands for rubber goods, but to the fact that new uses are being found for the material almost every month of the year. Then, too, the original sources of supply have become largely exhausted, or rather, with the advance of the "gatherers," the supply has receded further and further back from the accessible rivers along the banks of which it is that the rubber has mainly come. Persistent attempts have been and are being made to cultivate the tree in artificial plantations, and some degree of success appears quite likely to attend these enterprises; but it is hardly to be hoped that the result will make any great difference in the price for some time to come.

The United States Rubber Company came to the decision a few days ago not to increase the price of manufactured goods, notwithstanding the continued increase in the cost of raw rubber. Its lists show about the same quotations as those which went into effect last March. On some heavy goods prices are reduced 5 per cent.; but the extra 5 per cent. discount allowed on orders placed up till June will hereafter have no effect after April 1st. The reasons for this course of the big United States company are stated by its president as follows:—

> "It is to prevent the independent companies cutting into our business. When prices were put so far above the basis of raw material prices the large margin of profit enabled independent companies to offer lower prices. They thus gained our business, waxed fat; and had to be bought out." Now, the rubber company claims to have such excellent equipment and organization that the lower cost of producing the manufactured article gives them a slight advantage over their competitors. This they hope to maintain, and by keeping prices down they hope to increase the volume of their business. In this way their net profits will be, they anticipate, quite up to last year, notwithstanding the high price of the raw material, while at the same time they will strengthen their hold on the markets.

The Canadian manufacturers of rubber met together in Montreal the other day to discuss the situation, and of course the chief topic for discussion was this action of the American company. It is understood that the Montreal gathering arrived at a common ground for action, but that action with regard to the new price schedule was postponed for another meeting next month. One thing seems sure, that there will at least be no reduction in prices. We see by the papers that among those present at the conference were the gentlemen whose names follow: S. H. C. Miner, president of the Granby Rubber Company; D. Lorne McGibbon, general manager of the Canadian Rubber Company; H. D. Warren, president of the Gutta Percha Company, of Toronto; James Robinson, president of the Maple Leaf Rubber Company, of Toronto; Mr. Breithaupt, president of the Berlin Rubber Company, and Mr. Reiter, manager of the Merchants' Rubber Company, of Berlin. We are told that the control of the Boston Rubber Co., of St. Jerome, P.Q., has been taken over by Mr. J. J. Westgate, of the Hudson Bay Knitting Company, for a syndicate of Chicago and other capitalists, whose capital is said to be well on to a million. Probably the present plant will be greatly enlarged, so as to admit, in addition to rubber boots and shoes, of the manufacture of mechanical goods also, made of that material.

* * *

FIRE INSURANCE IN 1904.

That the year just closed was a disastrous one for fire underwriters on this continent is plain. The tabulated losses for the twelve months are put down at $248,000,000 in round figures. This, of course, includes the conflagrations in Baltimore in February, and Toronto in April, amounting to say $70,000,000. But even with this great sum deducted, the fire-waste would still amount to $178,000,000, which is enormously above the $149,000,000 of 1902, or the $156,000,000 of 1903; much more indeed than in any of half a dozen past years. These figures refer to the United States and Canada; what Canada's proportion of the loss is we cannot do more than guess at. But the swallowing up of such sums, year after year—increasing sums, for the fire loss of 1896 was only $115,000,000, and in the next year to that, $126,000,000—do not take place without having a weakening effect upon the prosperity of a people. How long will the people of the United States and Canada be satisfied to see their wealth dissipated at the rate of twelve to twenty millions of dollars per month by carelessness or unpreparedness for fire.

The fire underwriters as a body have without doubt lost money in the year. How many millions cannot yet be stated, but the estimates range from $5,000,000 to $12,000,000. And one thing brought about by the burnings of recent years has been the increasing of the rates of insurance. This is the right and indeed the duty of the companies, for there is neither reason nor right in their carrying on business at a loss. The merchants and manufacturers of the country naturally find the advanced rates onerous, and they are bringing pressure to bear upon municipal authorities to improve water supply and other means of combatting fire. Much is being done in this direction—we wish it could be added that the people generally are becoming more careful as to fire. With the growing congestion of the business centres of cities and towns, the taller buildings, the increased liability to fire caused by commercial pressure and industrial haste, there is greater need now-a-days than ever of increased vigilance in fire avoidance and in fire fighting. The water-pressure which was sufficient twenty or even ten years ago is no longer adequate. Fire appliances that were then good enough are to-day out of date.

* * *

REVISION OF THE INSURANCE ACT.

The Superintendent of Insurance for Canada has indicated in his last report the probability that the revision of the Insurance Act will be made at an early date. This may be taken to mean that the revision will take place at the present session of Parliament. It is timely to say that there are two or three features in connection with the Act which should not be overlooked when it is being revised. One of these is an alteration in the provisions of the present statute relative to the investment of life assurance funds. An agitation has been going on for two or three years by the life assurance companies for a modification of the present investment powers. It is understood that the Department of Finance is favorable to the main proposals of the life assurance companies in this direction. While the provisions should not be too broad, yet they should be sufficiently elastic to permit of a healthy selection of securities.

Another point that appears most desirable is that distinction should be drawn between the regular system of life assurance, and the assessment system of life assurance. In many States of the American Union there are two Acts dealing with life assurance—one dealing with the recognized system, and the other with the assessment and fraternal systems. In the interest of sound life assurance, legislation regarding assessment assurance ought not to be included in the general Insurance Act, because it is calculated to mislead the public by giving it the appearance of being based on the sound and scientific lines on which regular life assurance stands. A suggestion is made that the Minister of Finance and the Superintendent of Insurance will take the life insurance companies into their confidence when the revision is proposed to be made. If this were done, instead of there being any antagonism when the legislation is going through its various stages, there might be hearty co-operation.

THE PROVISION TRADE.

The receipts of dressed hogs since the holidays have been by no means large, but the number coming forward at present is somewhat larger than it was. Prices have advanced 15 to 20c. compared with what they were ten days ago, and select weights sell at $6.40 to $6.50. Heavy weights sell at 25c. less. Trade in hog products has been quiet. Prices, however, remain firm, with an upward tendency in sympathy with the feeling in live hogs. Lard is quiet. Some packers report an accumulation of stocks, and in some cases they are shading prices in order to secure business.

The egg market is very firm, and there is a tendency to advance prices. Stocks are reported light, and, with continued cold weather, dealers look for considerably higher prices. Poultry is quite scarce, probably owing to the fact that all available supplies were crowded upon the Christmas market.

In regard to butter, the continued lightness of receipts has brought about a thoroughly firmer market, especially for best dairies and creameries. Dealers do not look for any cessation in the demand, or recession in price for some time, as it is believed that receipts are more likely to decrease than to increase.

The cheese market is very strong, and the tendency is still upward. Not only does the demand for export to Britain continue to increase, but reports show that stocks are light as well in the United States. These conditions are affecting the market here.

* * *

BANK OF NEW BRUNSWICK.

This bank, incorporated 1820, head office in St. John, is able to make the proud announcement that it has uninterruptedly paid yearly dividends of twelve per cent. since 1886. Its transactions, though not very extensive even now, were in 1886 much smaller. The deposits at that date were $1,030,000, they are now $3,735,000; current loans then $1,733,000, now $3,333,000; the reserve then $300,000, now $800,000. In circulation there is not much difference at the two periods. The capital, which stood at $500,000 eighteen years ago, has never been enlarged, but it would seem that, with transactions so greatly increased a step towards its increase would be not unwarranted. The total assets, in 1886 $2,504,000, are now $5.560,684. The bank was at first intended to be a local institution only, but it has shown some expansion of late years, having taken over another bank, which gave it some agencies in Prince Edward Island. In fact, it has now six branches in New Brunswick and two on the Island. Mr. James Manchester is president, Mr. J. M. Robinson vice-president, and Mr. W. E. Stavert manager.

* * *

METROPOLITAN BANK.

A decided improvement is to be seen in the statement of this bank for the calendar year 1904. Greater activity in business is shown by the increased totals on both sides of the account; circulation is nearly doubled and profits are more than trebled. As compared with the $940,000 of a twelve-month ago, deposits are now upwards of $2,000,000; circulation has gone up from $526,000 to $892,777; the total liabilities are $5,195,817. Turning to assets, the current loans and discounts have grown to $2,834,352, while securities, call loans, balances and cash amount to $2,272,146, a very considerable percentage of readily available assets. We remark also what is probably a desirable feature in the reduction of bank premises and office furniture account from last year's figure of $233,032, to the present figure of $82,889. The net profits of the year were $84.815, a very fair showing. These are carried forward to the debit of profit and loss account.

* * *

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

This company, which has now passed its twenty-first year, continues to show increased totals and to maintain its earning power. The deposits, currency debentures and sterling debentures are all larger than a year ago, and the aggregate of liabilities is now in excess of seven millions. Of the assets, rather more than a million consists of mortgages, about two millions are loans on the security of stocks, debentures and bonds, three and a half millions of bonds and stocks are owned by the company, and there is $390,000 in cash and real estate. The purchase and sale of Government, municipal and other bonds is, the president states, the most important branch of the business, and has contributed largely to the earnings.

These earnings were on a liberal scale in 1904. They amounted to $200,160, equal to more than ten per cent. on the capital and reserve combined; and they were applied in paying to shareholders six per cent. dividend and two per cent. bonus and in placing to reserve $100,000. The paid capital is $1,250,000 and the reserve $800,000. Manifestly, a very active business has been done, and we believe the present is the highest distribution of profits the company has ever made. Reference is made in the president's address to the death during the year of Mr. A. A. Cox, one of the directors. This reduces the number of the board to thirteen, for his place has not been filled.

* * *

IMPERIAL LIFE.

A very satisfactory year's business is disclosed by the condensed statement for 1904 issued this week by the Imperial Life Assurance Company of Canada. From its figures we gather that the company has found the year just past one of progress and prosperity. The new business of $4,205,600 shown is greater than that of any previous year; the cash income from premiums and interest aggregated $698,173, an increase of $120,528 for the twelve months; the assets now total $2,404,940, being an addition of $391,052, while the total assurances in force aggregate $17,672,050.

What is especially noteworthy is the increase in the items of reserves and surplus on policyholders' account. The former now stands at $1,768,706, while the latter amounts to $579,848. These items fully justify the motto of the company, "First and paramount, absolute security to policyholders." Looking over this company's eight years' record we observe a steady growth in premium and interest income, in total assets, and in total assurance in force. The item last mentioned now amounts to $17,672,000, a handsome figure.

* * *

PETROLEA BOARD OF TRADE.

At the annual meeting of the Board of Trade of the town of Petrolea, the following officers were elected: President, R. S. Ford; vice-president, F. W. Wilson; secretary, T. S. Chatterton; treasurer, W. F. Cooper. Council: the officers and mayor, J. D. Noble, J. E. Armstrong, M.P., J. L. Englehart, John Kerr, W. English, Chas. Jenkins, Dr. C. O. Fairbank, Wm. Lowery, Jas. McCort, G. G. Moncrieff, and J. W. McCutcheon. In addition to the present two railways it is expected to have connection with a large road giving greater facilities for factories which the town hopes to have established. Manufacturers looking for a location are invited to correspond with the secretary, Mr. T. S. Chatterton.

* * *

THE COMMERCIAL TRAVELLERS.

Editor of The Monetary Times:

Dear Sir,—A copy of your paper, dated January 6th, has just been handed me, in which I see an article headed, "Commercial Travellers' Association Meeting." The tone of your remarks seem to indicate that you are very much chagrined to find your advice in matters pertaining to our association disregarded.

Your remarks regarding the statements of some commercial traveller: "that expert advice in matters of mathematics is all poppy-cock." I do not know where you heard this remark, as I have never heard anyone make use of anything of the kind in discussing this matter. Next, I beg to say that the members of our association generally are quite prepared to say as much for the services rendered by Mr. J. C. Black in the past for our association as you or anyone else are.

As to your remarks about the person they have put in Mr. Black's place, I refer you to the vote I received. In reply to your insinuations, I would like to suggest to you that at some other time, before attempting to criticize the working of such an association as the Commercial Travellers, you would make some slight enquiry into the basis on which they operate, to avoid leaving yourself open to the statement that you are speaking on a matter that you know nothing whatever about.

I beg to say that our association is conducted on rules that are quite different to the ordinary life insurance; at the same time, we are quite prepared to recognize the principles that the ordinary tables of mortality experience show to be correct.

E. FIELDING.

Toronto, 11th Jan., 1905.

* * *

BANKING AND FINANCIAL.

We learn that Mr. D. M. Neeve, accountant of the Montreal branch of the Union Bank of Canada, has been appointed assistant manager of that bank at Montreal. Mr. C. C. Balfour, accountant at the Toronto office of the Union Bank of Canada, has been appointed accountant at Montreal.

Mr. Percy B. Fowler, manager of the clearing house at Victoria, B.C., kindly sends us a statement of the aggregate clearings at that city for a series of years. The totals were: $30,801,369 in 1901; $28,580,754 in 1902; $30,818,428 in 1903; and $33,070,009 in the year just closed. The year 1904, therefore, shows a marked advance in transactions at British Columbia's capital.

Commenting upon the inconvenience often caused on both sides of the line, markedly so by Canadian visitors to the St. Louis Exposition, in having their money discounted in that city, the Rochester Herald says that a Montreal statesman feels moved to introduce at the next session of the Dominion Parliament a bill "making it a criminal offence in Canada to pass or accept United States money." The Herald acknowledges that Americans are largely to blame for the friction that arises over the discounting or absolutely refusing United States money. As to bills, the American, who is not acquainted with Canadian banks, has some excuse; "but in the matter of Canadian coins, especially the small silver coins corresponding closely to the dime, quarter, and half-dollar of the United States, what difference does it make whether they were issued and are redeemable at Washington or Ottawa? 'You began it,' say the Canadians; and we believe they are correct. It is a phase and a silly manifestation of the too active American disposition to discourage all freedom of trade between Canada and the United States."

The gathering at the thirty-eighth annual meeting of the Bank of Commerce on Tuesday was quite unusual in the number present, and even also in the interest of the proceedings. In the first place, besides the local shareholders, who gather at the average bank meeting in Ontario to the number of twenty to forty, there were on this occasion, many from a distance. There must have been fully a hundred persons present. In part this throng was occasioned by the fact that Tuesday's was the first general meeting in the new board-room, which is the most handsome of all the chambers of the extensive building which growing business has compelled the bank to appropriate to its own use. Also because an extraordinary number of branch managers were present, apparently by invitation. We noticed Mr. Wallace from Halifax, Mr. Mathewson from Montreal, Mr. Stark from Brampton, Mr. Connolly from Dunnville, Mr. Gill from Ottawa, Mr. Charles from Peterboro, Mr. McGillivray from Walkerville, Mr. Fitton from Brantford, Mr. Duff of Guelph, Mr. McKee from Woodstock, Mr. Maynard from Stratford, Mr. Dampier from Strathroy, Mr. Cowdry of Simcoe, Mr. Grasett from Barrie, and Mr. Gray from New York. Very considerately, the general manager called upon two of the Western managers, Mr. Morris, of Vancouver, and Mr. Aird, of Winnipeg, to respond to the vote of thanks passed by the shareholders to the staff, and this these gentlemen did with a good grace. The luncheon given in the bank's dining-room to the shareholders was a crowded function; and we are told that the dinner in the evening at the Toronto Club, where the members of the staff above named were present, was made memorable by the jocose reminiscences of the portly and much-beloved manager of the Toronto branch.

INSURANCE ITEMS.

We are informed that Mr. J. W. Ryder, lately city ticket agent of the Grand Trunk Railway, has joined the forces of the Provident Savings Life Assurance Society of New York. Mr. Ryder's headquarters will be in Toronto.

A Winnipeg exchange notes that Mr. P. D. McKinnon, provincial manager of the Mutual Life, left Winnipeg last week, and will spend a month on a vacation trip. He will go to Ottawa for the opening of the House on the 9th, after which he will visit the leading cities of the east.

We learn from Montreal of a promotion of which sundry people in the far east of the Dominion will be glad to hear. Mr. A. McN. Shaw, provincial manager of the company for New Brunswick, for the Imperial Life, will become provincial manager of Quebec, of that company, with headquarters in Montreal. Those who know Mr. Shaw tell us that he has to his credit long, able service in this company, a long experience in life insurance, and a record of successful management.

In the most recent of the sequence of cases against the Mutual Reserve Life Co., says our Manchester letter, Mr. Justice Joyce ordered the usual rescission of the policy, return of moneys paid, with interest added, and costs in the action. He added that the documents called "literature" in the case were cunningly devised to create a false impression and mislead. He could not avoid the conclusion that Mr. Pedro Merino had been swindled. These hard words have been head-lined throughout the English press.

The R. A. Donald Agency is the name of a new enterprise, the office of which was recently opened at 80 King St. East, Toronto. This agency will, among other things represent the Manitoba Assurance Co., the policies of which company are now guaranteed by the Liverpool and London and Globe Insurance Co. The Manitoba will hereafter write identical lines with the older and larger institution. Associated with Mr. Donald in this part of the work is Mr. John McVittie, who was for years connected with the British-America Assurance Co.

We learn with interest that Col. the Hon. David Tisdale, P.C., K.C., M.P., has just been elected president of the Crown Life Insurance Company. Col. Tisdale was Minister of Militia in 1896, and has had an extensive experience in affairs of a general commercial character. It is stated that the Crown Life has had a satisfactory year's business for 1904, showing an increase in new business over 1903, of business in force of over 35 per cent., in assets of over 40 per cent., and in premium income of over 55 per cent. The death losses, on the other hand, have been 50 per cent. less than provided for.

A complaint about insurance office "mergers" is that while they are excellent for the high officials they are too often barren for policyholders. This cannot be urged against the amalgamating Hand-in-Hand, in England. Under the new scheme all classes of policyholders benefit by rebates on premiums or guaranteed large bonuses on the sums assured. The detail is a little intricate, but one class of assurers gets 25 per cent. off the premiums, another from £2 to £2 15s. added to the bonus annually, and surrender values are likely to be increased. Holders of fire policies also have benefits in store, so that the amalgamation projected is scarcely likely to meet with opposition.

It will be learned with lively satisfaction by the curlers of Toronto that the directors of the Canada Life Assurance Co. have offered to donate a trophy of the value of $700, the same to be known as the Canada Life Trophy, to be competed for in a single curling rink competition, commencing with next year, and to continue for a period of twelve years. The club whose representatives win it the greatest number of times during the twelve years is to become the absolute owner of the trophy. The same is to be handed over to a committee, in trust. This committee, composed of the presidents and secretaries of the city curling clubs, accepted the generous offer, and appointed Messrs. G. S. Pearcy, A. E. Trow and R. B. Rice, representing the Torontos, Granites, and Queen Citys, to be with Mr. Malone a committee of four to arrange details and act with the Canada Life people in the selection of a suitable trophy.

TRADE NOTES.

The annual meeting of the Montreal Horticultural Society and Fruit Growers' Association of the Province of Quebec was held in Montreal a few days ago, when the following officers were elected: Hon. president, Hon. Senator Mackay; hon. first vice-president, Hon. Senator L. J. Forget; hon. second vice-president, Wm. Miller Ramsay; president, R. Wilson-Smith; vice-president, James Morgan.

An influential deputation waited upon the Government at Ottawa last week with what the Premier styled a unique request. It was to reduce the duties on certain lines of woolen goods. Among the delegates were Mr. Garneau, of Garneau, Fils & Co., Quebec; G. B. Fraser, of Greenshields & Co., Montreal; Geo. Sumner, of Hodgson, Sons & Co., Montreal; A. Scott Robertson, of Caverhill, Kissock & Co., Montreal; William Agnew, of W. Agnew & Co., and R. A. Brock, of the W. A. Brock Company, Montreal; Mr. Woods, representing the Gordon, Mackay Company; Mr. Smallpiece, of the W. R. Brock Company, and Mr. Davidson, of the John Macdonald Company, Toronto, and J. W. Little, of Robertson, Little & Co., London. What they wanted was that certain lines of woolens, chiefly ladies' dress goods, be restored to the 23 1-3 per cent. rate under the British preferential tariff. Last session this tariff was amended by increasing from 23 1-3 to 30 per cent. the minimum duty on fabrics, manufactures (not including blankets, bed comforters, counterpanes, or flannels), wearing apparel, and ready-made clothing, composed wholly or in part of wool, worsted, alpaca, etc.; cloths, doeskins, cashmeres, tweeds, coatings, overcoatings, and felt cloth." They claimed that the goods they wished to have restored to the lower rate were of a class not made in this country, so that the reduction would not affect the Canadian woolen manufacturer.

⁂

—The Canadian Pacific Railway is having plans prepared for two new vessels for the Atlantic service. They are to average seventeen or eighteen knots per hour, and each will cost in the neighborhood of a million dollars. It is understood also that steps will shortly be taken to increase the number of vessels in the Pacific service, the business having increased by leaps and bounds, and being already beyond the capacity of the present facilities.

⁂

—Figures giving the output last year of the Dominion Coal Company's mines for the month of December, and for the year are now made public. They show that for last month the production was 199,466 tons, a decrease of 33,254 tons compared with November. The total output of the various mines for the year 1904 was 3,023,522 tons, of which 2,980,037 tons has been shipped already. Curtailment last month compared with November was of course due to the close of navigation on the St. Lawrence.

⁂

—The building record of Toronto in 1904 is one which is satisfactory to read. It surpasses the previous year in that 2,489 permits were given for $5,936,126, where in 1903 they were 2,023 for $4,356,437. A classification of the building permits issued last year shows that there were 1,111 brick dwellings erected, 409 rough-cast dwellings, 20 concrete dwellings, and 33 brick veneered dwellings, a total of 1,573. Besides this, there were forty summer cottages built. The amount of money which these buildings represent is $3,326,152. Twenty-five factories and 42 warehouses were built at a cost of $1,477,450.

⁂

—We learn with interest that Mr. George M. Furby, who has been manager of the Midland Loan and Savings Co. since 1st March, 1882, has resigned on account of ill-health, the resignation to take effect on the first day of January next. Mr. J. H. Helm, who has been a director of the company since 1891, and was, on the 1st August, 1902, appointed assistant manager of the company, has now resigned the directorship, and has been appointed manager as Mr. Furby's successor. Mr. Furby has been appointed director and consulting manager of the company, which will thus have the benefit of his advice and assistance. The resolution passed by the directors on the occasion of Mr. Furby's resignation, contains some complimentary references to his valuable services. "They wish to place on record their recognition of his many high qualifications which have contributed so largely to the success of the company, and especially to refer to his uniform courtesy and pleasant relations with the board."

⁂

—On Tuesday last, in Detroit, there appeared in Judge Fraser's court-room Frank C. Andrews, the unscrupulous speculator who wrecked the City Savings Bank. The Detroit National Bank is suing the Union Trust Co., receiver of the City Savings Bank, to recover on two of Andrews' certified cheques on that bank for $100,000 and $60,000, respectively. Says the News: "Andrews wore his fur-lined overcoat and appeared to be as debonair, but not so nervous, as he did in the days when he was rushing up and down Griswold street, hawking his mining, railroad and other securities at the various banks."

⁂

—The British board of trade has just issued a blue book which will no doubt be received with mingled feelings by the two great political parties in the Mother Land. It shows that the exports from Great Britain to protected countries between 1880 and 1902 increased from 97.8 millions sterling to 100.8, whereas in the same period Germany's exports increased from 90.5 to 129.1, and those of the United States from 52.7 to 88.7. To other than protected countries the exports have increased at a greater ratio from America and Germany than from England. These figures, however, do not necessarily indicate that British exports of manufactured goods are being beaten by American and German manufacturers in protected markets—for the figures relate to all exports, whether manufactures or raw material or food, and as Britain's exports are nearly altogether manufactures, and America's exports are nearly all food and raw materials, the comparison does not mean so much as would appear.

⁂

—The new ice-breaker "Montcalm" is keeping up to her good record, and the Marine Department, who are watching its performance with a keenly interested eye, are greatly pleased. The other day this steamer was confronted with the apparently hopeless task of breaking the jam at Cap Rouge, ten miles above Quebec, where the local ice was two feet thick, and ice-jams piled upon that to a height of fifteen feet, all frozen into a compact mass. The "Montcalm," however, went at it, and succeeded in breaking the key to the jam. This started the jam above, and heavy packed ice afterwards ran down freely. It is believed that this feat demonstrates the possibility of keeping this portion of the channel open. Such an eventuality would mean at least three weeks' earlier navigation of the St. Lawrence in the spring of each year, a boon of no small magnitude to all Western Canada, as well as to the shipping interests of Quebec and Montreal. In fact it would have a strong bearing upon the feasibility, which some eastern people have a strong belief in, of winter navigation of the River St. Lawrence.

⁂

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, January 12th, 1905, as compared with those of the previous week:

	Jan. 12.	Jan. 5.
Montreal	$23,525,040	$24,734,507
Toronto	22,046,357	19,475,551
Winnipeg	7,066,845	7,040,580
Halifax	2,128,630	1,739,749
Hamilton	1,319,507	1,350,571
St. John	1,178,205	1,052,049
Vancouver	1,473,284	1,501,424
Victoria	998,984	520,155
Quebec	1,398,676	1,722,424
Ottawa	1,965,348	2,164,502
London	1,175,326	1,177,955
Total	$64,276,202	$62,479,467

NORTH OF ENGLAND LETTER.

After Mr. J. B. Jackson, of Leeds, had lectured to a meeting in Yorkshire the other day, a woolen manufacturer spoke. He professed to explain why Canada is behindhand in woolens, and here are the words he is reported to have used:

> "We have better machinery. The oldest machinery I have seen was in Canada."

Mr. Whiteley Horsfall, of Halifax, (Eng.), was the speaker, and perhaps somebody in Canada knows to which woolen plants he particularly referred. It is within the writer's own province to know that certain Canadian woolen mills are equipped to admiration. So far as one can tell, it is because of the inferior adaptability of work people that such concerns lag; though it has to be confessed that certain of your woolen factories are close on abreast with many well-fitted, insular ones in the quality of their products.

Truth to tell, there is machinery alarmingly old and decrepit running in mills on this side of the Atlantic. It is not replaced, because with all its defects it can be persuaded by cunning craftsmen to do the work of the day and to put forth large quantities of manufactured material. The Yorkshire manufacturer and the Yorkshire operative perform miracles by sheer sleight of hand. But if Canada is behind in skill and in plant, there is an obvious necessity for drawing level in one or the other if not in both.

The pros and cons of the metric agitation tend to become somewhat of a bore. As your columns have been opened to the matter, I refer to an interview held with Mr. George Morris, of the British Weights and Measures Association, in London, not long ago. It was my business to see him on behalf of a United States newspaper. The gist of the matter is that resolutions, invariably unanimous, and almost always undiscussed, have been passed by all sorts of bodies in favor of a compulsory adoption of the decimal system in this country. The proposition was introduced actually into a Parliamentary bill, from whence it had hastily to be dropped. Now the British Weight Association is fundamentally opposed to the metre, the gram, the litre, and their hideously-named and unfamiliar multiples. It believes firmly in the virtue of the good old inch, ounce and pint, and would by no means have their reign disturbed. If there must be decimals, the Association would favor the decimalization of the standards we use now. But on all counts it declines to be a party to the coming of the metre. Indeed, it is not plain that any compensation for the chaos of a forced change would be forthcoming. Already those who wish to do so may employ metric measures, for their use is permissive under the law. The committee of the body comprises several of the first technical experts in the United Kingdom, and it represents with some fidelity a large half of public opinion in the Old Country.

"The Times" gives publicity to a well-meant letter from a Mr. A. H. Berry, of Winnipeg. The document is worded somewhat unfortunately. British manufacturers are twice commanded to "wake up;" they are told that Americans are capturing a trade beyond their "wildest dreams," and finally that, failing an awakening, they may "sleep forever, for it will be too late." This extravagance of language is lost on my countrymen. The artifice is worn out, and Mr. Berry's prescription for capturing Canadian trade from United States possession is hardly more practical than his appeal to the emotions. There are merchants quite willing to save the busy manufacturer in England the trouble of storing goods in bond in all parts of the Dominion, one does not doubt. Moreover, it is quite plain that only a few articles out of many are capable of being warehoused in the summary, slap-dash way Mr. Berry pre-supposes. To all those inclined to copy Mr. Berry's method in English papers, the writer would say: Be calm, be considerate, be convincing; reserve hullabaloo for consumption in the States.

It is perhaps to be regretted that the attempt to found a line of steamships between Canada and Continental ports has failed. Whether the attempt will be renewed remains to be seen. Meantime the company William Petersen, Limited, of Newcastle-on-Tyne, is in ocean-deep water. Its deficiency is about $820,000, of which $216,000 is not secured. Armstrong, Whitworth & Co., Limited, the great ship-builders, declined to go forward with some assistance they had been lending, and against them Mr. Petersen has issued a writ for damages. Presumably a larger subsidy from the Dominion Government will be asked modestly by the next contractor.

Among the philanthropic schemes promoted this Christmas is one for furnishing funds to would-be immigrants to Canada. Forty dollars, it is calculated, will carry one member of the unemployed to Winnipeg The proposal comes from private sources. A lady closely related to the Minister of War is its sponsor, and it is to be supposed that a few individuals will be shipped out on these terms.

Manchester, Dec. 23rd. NORTH COUNTRY.

⁂

OUR AUSTRALIAN LETTER.

The high prices paid for fine wool at the auction sales here is inducing pastoralists to ship promptly. From July 1st to November 30th, the oversea exports of Australia were 499,056 bales, an increase of 155,283 above the exports of last year during the same period. It is not anticipated that this increase will be maintained for the balance of the season, but it is believed that the excess of this year, as compared with the year 1903-04, will be at least 125,000 bales.

New Zealand, as was expected shows a decline in this respect. The shipments there for the first five months of the wool year being 58,689 bales, as against 67,498 bales a year ago. This is due to the lessened number of sheep in the colony, owing to heavy sales of lambs to the freezing works for the past two years. The prices paid for fine and strong wools are still high, though not quite up to the opening figures.

The central portion of the New South Wales and parts of Queensland are again suffering from lack of rain. The city of Sydney has scarcely had a shower for three months, and the water board of our city is complaining that the citizens are drawing too heavily on their supply.

The other States are in better condition, and are reaping good harvests. Mercantile business cannot be said to be improving much anywhere. It is marked everywhere by keen competition and reduction of prices and profits, and there is no sign visible that it is likely to stop until a business crisis clears the air and brings reason. I do not mean to intimate that anything like a general bankruptcy is likely to occur, but certainly twenty-five per cent. of the traders of both Melbourne and Sydney are superfluous, and that number must go before a healthy state of affairs can be brought about. If the conditions here were as in Canada, a large immigration of farmers with means to constitute them ready buyers, such a reduction would not be essential but the condition is not here and can't be brought about. It would require such a radical change in the policy of the country to secure even an approximation to such a condition that there is not a political leader in Australia who is ready to propose it.

The banks of the country are pursuing a cautious policy and aiding to bring about a national reduction by looking very carefully at securities and particularly industrial securities tendered. It is a question if their example is not bad, and whether they had not better pay less dividends and build up larger reserves? Against four banks this statement does not lie, for with a capital of £6,100,000 these four have a reserve of £4,455,000; but the other eighteen have a paid-up capital, aggregating nearly sixteen millions, and a total reserve of only £1,273,657.

Payment of high dividends is a relic of early times. At a recent meeting of the shareholders of the Bank of New South Wales a statement made by their manager fifty-five years before was recalled. It was that to that date the bank had paid 61 dividends absorbing £306,979 13s. 8d. The dividends were:

One at the rate of £51 7s. 9d. per cent. per annum.
One at the rate of £41 13s. 4d. per cent. per annum.
Two at the rate of £33 6s. 8d. per cent. per annum.
One at the rate of £25 per cent. per annum.
Nine at rates varying from 20 to 25 per cent. per annum.

Sixteen at rates varying from 15 to 20 per cent. per annum.

Twenty-five at rates varying from 10 to 15 per cent. per annum.

Six under 10 per cent., or 61 dividends in all.

The Bank does not now pay 51 per cent. dividends, or even 25 per cent., but it still is a good dividend-paying bank, and last year added two per cent. of its capital to the reserve fund. In 1852-53-54, the bank quadrupled its capital out of profits, and in the eighty-seven years of its existence has never missed paying a dividend, which payments have, from first to last, absorbed close upon ten millions sterling. The panic of 1903 brought up the banks with a round turn. In 1902 two banks paid 10, one 12½, two 15, two 17½, and one 25 per cent. dividends. To-day two pay 10, one 7½, one 4, one 3½, and three nothing for ten years. There was reckless management on the part of men who thought the old golden days would never cease. It is by no means certain that some managers are not yet hopeful that they will return. But they will not.

A good deal of the folly of former times was due to the fact that so much of the stock was owned abroad, and these non-resident stockholders were always demanding the highest possible dividends.

A small lot of British Columbia apples have arrived by the "Miowera." They were carried in cool storage and arrived in beautiful condition. They brought from fifteen to eighteen shillings a box, and first dealers are asking four and five shillings a dozen for them. The sale at these figures is not extensive, but I am not going to withdraw my figures in my previous letter.

The Arbitration Court affairs are in a muddle. That court has given a decision sometimes which a law court upsets, but last week a decision, which the State law courts upheld as good, was upset by the Federal High Court. What with the Unionists paying no attention to the Arbitration Court when its judgment does not please them, and the uncertainty whether some one will not carry the case through the law-courts, employers in New South Wales are on a grid-iron. It is no marvel that the banks look very shyly at industrial securities.

Sydney, New South Wales, F. W.
10th December, 1904.

* * *

TRUST AND LOAN COMPANY OF CANADA.

Editor Monetary Times:—

Sir,—I have read with a good deal of interest in your issue of 23rd ulto., the letter signed "Queen City," on the subject of certain remarks made by the president of the Trust and Loan Company at the last general meeting, and your editorial comments thereon.

As another shareholder of this company, and one who has the privilege of knowing well a good deal of Ontario I would like to point out the manifest unfairness of this letter and of your remarks.

"Queen City" speaks of "the display of ignorance" on the part of the chairman of the Trust & Loan Company, and bases his remark on the following sentence: "It may interest you to know that we have closed our Toronto office as we consider that we have practically exhausted the business in Ontario." But why does "Queen City" quote part of a sentence and omit the balance, which makes the true meaning of the speaker's words apparent?

The omitted part of the sentence shows clearly that the chairman was merely speaking as regards the remunerativeness of the business of the Trust and Loan Company; and that he was quite right in saying that this company had exhausted the business in Ontario from an English loan company's point of view is very easy to demonstrate.

Let us turn to the report of the Registrar of Loan Corporations for Ontario. I have only the copy before me of 1902, and you will find there reported that the average rate secured on mortgages of realty by all Ontario loan companies, (with a permanent stock), was for the years 1901 and 1902, 5.58 per cent. This is a rate which could never be attractive or remunerative to any company obliged to have its head office in England. The present rate of interest on debentures in England for loan companies with the highest credit will average not far short of 4 per cent. It is worth no company's while to come from England to Ontario with moneys borrowed at 4 per cent. to lend them at 5½ per cent., as working expenses cannot be less than 1 per cent., and with some companies are as high as 1½ per cent. The field therefore in Ontario is exhausted as far as companies that have their head offices in England are concerned; and as a shareholder of the Trust and Loan Company, and one who would like to get a good dividend, I rejoice to see the money being removed to more remunerative fields.

I understand the Trust and Loan Company of Canada acts under a Royal Charter, which practically prohibits alteration in its constitution, and is deprived of using the revenue from its reserve fund to pay dividends. As a mere dividend earner therefore it labors under comparative disadvantages with a company like that which you refer to in your article on this subject; but its long record of, I believe, over 50 years with a steady dividend while building up a very substantial reserve fund, speaks volumes for the solidity of this company.

The fact that, except at low rates of interest, the field for loaning money in Ontario is exhausted, ought to be a matter of congratulation as it proves Ontario's acknowledged position in the financial markets of the world. The courts of Ontario, however, have I understand had to authorize your leading trust company to seek investments for its Ontario trust funds in Manitoba. If the field is as extensive as you infer for investments—why does Ontario send its own trust moneys out of its own Province? The answer is given you in the sense of the words of the president of the Trust and Loan Company.

Though I cannot agree with what I regard as "Queen City's" careless and inaccurate interpretation of Sir Vincent Caillard's words, I quite agree with his desire that this gentleman and all English gentlemen who endeavor to direct the affairs of companies in Canada should visit this country and try to learn something of the "Brightest Jewel in the British Crown." The way to attract them, however, is not by perverting into offensive language a few words evidently spoken with no such intention.

"ANOTHER SHAREHOLDER."
3rd January, 1905.

* * *

OUR HALIFAX LETTER.

The lumber business in this province, as well as in New Brunswick, has been less extensive than usual owing to the low prices prevailing. Shipments of spruce fell off about six million feet, and of hardwood one million feet, as compared with 1903. It is expected that the cut this year will not be more than one-half of last year, but better prices are anticipated.

The imposition of the surtax, too, probably caused to come from the West Indies the four thousand and odd tons sugar which came from Germany in 1903. In molasses, on the other hand, there was a decrease in imports of nearly nine thousand packages (puncheons, tierces, or barrels), from the previous year. This, however, was not a falling below the average as imports in 1903 were unusually heavy.

The output of coal was about 4,650,000 tons, almost exactly the same as that of the previous year, and about three-quarters of a million tons less than estimated. The only company to show an increased output was the Nova Scotia Steel and Coal Co.; and this increase was small. There was, however, nothing to be secured by a greater output, as there was not a market for it. It is asserted that the Dominion Coal Company alone could increase their output to 5,000,000 tons if necessary. An authority reduces this estimate considerably, but gives the total possible output for all the Nova Scotia collieries at nearly 6,000,000 tons. The problem before the companies is to secure markets for this output.

Failures were heavy, as already stated, and the liabilities were large. The collapse of E. F. Smith, a Halifax stockbroker was of a somewhat extraordinary nature. He had been operating for only about two years, yet had liabilities of nearly $400,000, which constituted one-quarter of the total liabilities of failed traders for the year. Other large failures were those of a dry goods house, Kenny & Co., early in 1904; a lumbering concern, and a commission house, J. N. Creed & Co., in December.

In fishing the year was a good one, while the catch was comparatively small, prices were high. The catch in North Atlantic waters—a great part of which passes through this port—was between three and four hundred thousand quintals short of the average, the Nova Scotia bank fishery alone being about 75,000 quintals short. This shortage, following upon an almost equally bad condition the previous year, and coming on top of the small Norwegian catch, has made a record high price for fish. As high as $6.25 per quintal (or about six cents per pound) has recently been paid here for cargo lots of Newfoundland cure cod, ex-vessel. Notwithstanding the high prices which have prevailed for the past two or three years, it does not seem to have affected consumptive demand, exporters here having to refuse contracts for delivery before Lent, although fancy prices were offered, because they could not see where the fish were to come from to fill them. There has been no serious cutting of prices, and dealers and fishermen both stand to make a good thing out of the catch this year. Every year more of the Newfoundland catch is coming this way.

In dry goods, groceries and hardware, the note is one of cheerfulness also. In hardware few losses of much importance were reported; one of the largest firms in the Province putting down their total loss by bad debts at not more than three or four hundred dollars. Collections were not unsatisfactory. One old hardware firm, Black Bros., has retired from the field and a new one, Douglass and Prowse has entered it. Small failures were somewhat frequent in dry goods circles, but were looked after pretty sharply. The business during the early part of the year was adversely affected by bad weather, but the summer and autumn business was good. The same may be said of the grocery trade, and there has been less cutting and more unanimity (with, certain exceptions) than usual. Some months ago the grocers in the Province agreed upon new terms of selling, which will hereafter be practically 30 days net. The turnover has been nearly if not quite as large as in the previous year, and profits have been better, particularly in flour and sugar. A good spring business is looked for.

The conditions of business in this Province are mainly healthy, and our people look forward to the coming year with hope and confidence.

HALIFAX.

Halifax, N.S., 9th January, 1905.

* * *

CALGARY AND ITS PROSPECTS.

A tribute was paid to Calgary in the course of the address of the general manager of the Canadian Bank of Commerce this week. He referred to Calgary as being, next to Winnipeg, the place which showed most markedly the growth of the West. We note, among other evidences of the development around that place, that a citizen, Mr. Cook, an extensive rancher and cattleman, has gone East on his way to Great Britain. The special object of Mr. Cook's journey is said to be to float a company with a stock of $500,000 for the purpose of establishing a large chilled meat plant at Calgary. The activity of the town and neighborhood is very great. At no time, probably, has Alberta seen so much "hustle" and so great an influx of settlers as in 1904. At the meeting of the Western Immigration Association, at Winnipeg, a week ago, Mr. G. C. Porter, editor of the Herald, Calgary, one of Alberta's delegates, said that every line of business shows encouraging conditions. "We are making preparations to take care of the greatest influx of settlers since the West was opened. The reports to the C.P.R. and the Board of Trade from the Western States show that the movement will start unusually early in 1905. The district around Red Deer and High River seem to be favored by Americans."

Commenting on the excellent prospect for fall wheat, he said one man in Macleod has put in 10,000 acres, and a large number of men around High River have from one to five thousand. Farmers from Washington and Oregon, and other Western States, where this variety of hard winter wheat is produced, are coming into Southern Alberta for the purpose of cultivating this crop. The C.P.R. sold one block of land near Calgary containing 54,000 acres of land especially adapted to this line of agriculture. An American colonization company made this purchase under guarantee to put a large number of settlers on the land. J. S. Dennis, assistant to Vice-President Whyte of the Canadian Pacific, has, during the fall, sold 50,000 acres of the same block to individual farmers. This is not the land being opened for irrigation purposes, but is too high to be covered with the big irrigation canal which the company is developing.

* * *

NIAGARA POWER.

The new power-house of the Canadian Niagara Power Company, in Queen Victoria, Niagara Falls Park, was formally opened on the 2nd inst., and two 10,000 horsepower units of its first installation of 50,000 were put into actual operation. The company has a contract with the Ontario Government which calls for the construction by the 1st of this current year of a tunnel with a capacity for the discharge of water producing 100,000 horse-power; a canal or intake from the river with a capacity for 50,000 horse-power; a wheel-pit with a capacity of 50,000 horse-power, and 20,000 electrical horse-power ready for sale and transmission. The works, however, have been constructed on a larger scale than called for by these requirements, and the company has a canal, tunnel and wheel-pit complete for the development of 110,000 horse-power. The other three units will be ready for commercial use also by May 1st of this year, and there will be room in the completed wheel-pit for six additional units of the same size. At the inauguration ceremony there were present the chairman, Mr. J. W. Langmuir; park commissioners, Robert Jaffray, A. W. Campbell, James Bampfield, George H. Wilkes, superintendent James Wilson, William H. Beatty, president of the Canadian company; A. Monroe Grier, K.C., secretary and solicitor; W. H. Brouse, director; Messrs. D. Coulson and J. Henderson, of the Bank of Toronto, and Messrs. Edward D. Adams, Francis Lynde Stetson, Edward A. Wickes and William B. Rankin of the board of the Niagara Falls Power Company, and several others. A very enjoyable time was spent at luncheon, Messrs. Geo. Urban, jun., and Charles R. Huntley, of the Cataract Power & Conduit Company, of Buffalo, De Lancey Rankine, general manager of the Tonawanda Power Company, and the engineer of the company.

* * *

—The Canadian Trade and Commerce Department has received a report from the commercial agent of Canada, in Japan, Mr. Alf. McLean. He states that Japanese trade reports show that Japan's exports to Canada declined from $1,742,900, in 1902, to $1,461,770 in 1903, while imports of Canadian goods into that country decreased from $258,637 to $249,500. The total trade between the countries shows a net decline of $700,000.

—Looking over the 1905 calendar of the Guardian Assurance Company, we find some information in it that is perhaps unusual and may be of interest to Ontario readers. The statutory holidays are given, applicable to the whole Dominion, and the Province of Quebec holidays are given as well. For example, there are kept, as obligatory, in that Province, the Epiphany, or "Old Christmas," on 6th January; Ash Wednesday, 8th March; All Saints' Day, 1st November; Conception, 8th December. These fete days are in addition to the Dominion holidays, which are as under:

21st April, Good Friday; 24th April, Easter Monday; 24th May, Victoria Day; 1st July, Dominion Day; 4th September, Labor Day; 25th December, Christmas Day. Here is a list of ten holidays in all. Our Quebec friends do not appear to have any cause to complain of being "bound upon the wheel" of grinding labor.

Meetings

THE CANADIAN BANK OF COMMERCE.

The thirty-eighth annual meeting of the shareholders of The Canadian Bank of Commerce was held in the banking-house, Toronto, on Tuesday, 10th January, 1905, at 12 o'clock.

Among those present were:

William Cook, Carrville; Thomas Gilmour, Rev. Wesley Casson, Robert Kilgour, J. L. Blaikie, Hon. George A. Cox, P. Freyseng, William B. Hamilton, W. Cooke, Lt.-Colonel Mason, J. W. Flavelle, C. S. Gzowski, W. Prendergast, John Hoskin, K.C., LL.D.; H. D. Warren, William Glenney, Oshawa; J. Short McMaster, Hon. L. Melvin Jones, A. W. Anglin, R. Cassels, R. Harmer, A. Kingman, Montreal; J. O Thorn, W. W. Tamblyn, Bowmanville; Robert Gill, Ottawa; John Catto, A. V. Delaporte, E. P. Gower, Berlin; F. J. D. Smith, Newtonbrook; Mrs. F. J. D. Smith, Newtonbrook; J O. Ireland, E. Cowdry, Simcoe; John Pugsley, Charles Powell, H. H. Morris, of Vancouver; Wm. Davies, James Hedley, L. H. Dampier, Strathroy; Thomas Walmsley, John Taylor, N. Silverthorn, E. Cronyn, Cawthra Mulock, H. L. Watt, E. W. Cox, Charles Bonnick, William Garside, Douglas Mason, Alex. Bruce, Hamilton; W. T. White, Henry Beatty, Thomas West, John A. Bruce, Hamilton: R. Mulholland, Rev. Armstrong Black, D.D.; Frank Everist, W. Harland Smith, J. L. Watt, W. T. Boyd, Hon. Mr. Justice Maclaren, J. K. Macdonald, E. R. Wood, T. A. Staunton, G. A. Morrow, Guy R. Warwick, W. H. Lockhart Gordon, George F. Little, L. J. Cosgrave, William Craig, S. R. Wickett, H. P. Dwight, F. C. Malpas, Cranbrook; Henry Johnson, Hastings; William Ross, John A. Morton, F. H. Mathewson, Montreal; Rev. Dr. Warden, Lieut.-Col. H. M. Pellatt, S. J. Moore, John A. Walker; G. W. McKee, Woodstock; J. T. Parker, Richard Brown; C. M. Gripton, St. Catharines; George J. Foy; William Gray, New York; John Carrick, John Northway, F. Wyld, H. C. Hammond; R. G. W. Conolly, St. Catharines; Dr. Andrew Smith, George D. Scott, A. W. Smith, H. N. Wallace, Halifax; D. McGillivray, Windsor; D. Hughes Charles, Peterboro.

The president, Hon. George A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as secretary, and Messrs. R. H. Temple and E. Cronyn were appointed scrutineers.

The president called upon the secretary to read the annual report of the directors, as follows:

Report.

The directors beg to present to the shareholders the thirty-eighth annual report, covering the year ending 30th November, 1904, together with the usual statement of assets and liabilities:

The balance at credit of profit and loss account, brought forward from last year, was	$ 165,559 14
Net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to	1,124,973 66
	$1,290,532 80

Which has been appropriated as follows:

Dividends Nos. 74 and 75, at seven per cent. per annum	$ 609,000 00
Written off bank premises	127,806 41
Transferred to pension fund (annual contribution)	25,000 00
Transferred to rest account	500,000 00
Balance carried forward	28,726 39
	$1,290,532 80

The entire assets of the bank have been, as usual, carefully re-valued, and all bad and doubtful debts amply provided for.

The earnings for the past year have been even more satisfactory than usual, and after writing off for bank premises $127,806.41, and making a contribution to the pension fund of $25,000, we have been able to add $500,000 to the rest.

During the year the bank has opened new branches as follows: In the city of Winnipeg, a branch on Ross Ave. and another on Portage Ave.; in the North-West Territories, at Lloydminster in Saskatchewan, Moosejaw in Assiniboia, and Nanton in Alberta. Since the close of the bank's year a branch has been opened at Claresholm in Alberta, and arrangements have been made to open in the near future at Melfort in Saskatchewan.

Your directors have concluded that the time has come when the balance of the unissued stock necessary to bring the paid-up capital of the bank to the authorized amount, namely, $10,000,000, should be issued, and a circular intimating this intention has recently been directed to the shareholders.

The various branches, agencies and departments of the bank have been inspected during the year.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the bank have performed their respective duties.

Geo. A. Cox,
President.

Toronto, 10th January, 1905.

GENERAL STATEMENT, 30th NOVEMBER, 1904.

Liabilities.

Notes of the bank in circulation		$ 7,680,947 68
Deposits not bearing interest	$18,003,420 09	
Deposits bearing interest, including interest accrued to date	52,455,931 37	
		$70,459,351 46
Balances due to other banks in Canada		138,758 50
Balances due to other banks in foreign countries		242,631 86
Dividends unpaid		882 42
Dividend No. 75, payable 1st December		304,500 00
Capital paid up	$8,700,000 00	
Rest	3,500,000 00	
Balance of profit and loss account carried forward	28,726 39	
		$12,228,726 39
		$91,055,798 31

Assets.

Coin and Bullion	$2,800,326 19	
Dominion notes	5,301,692 00	
		$ 8,102,018 19
Deposit with Dominion Government for security of note circulation		400,000 00
Notes of and cheques on other banks		3,635,085 29
Balances due by other banks in Canada		10,692 50
Balances due by agents in Great Britain		5,894,865 42
Balances due by agents of the bank and other banks in foreign countries		2,103,565 34
Government bonds, municipal and other securities		7,313,648 34
Call and short loans		10,460,092 59
		$37,919,967 67
Other current loans and discounts		51,458,163 16
Overdue debts (loss fully provided for)		305,293 38
Real estate (other than bank premises)		63,237 15
Mortgages		220,626 86
Bank premises		1,000,000 00
Other assets		88,510 09
		$91,055,798 31

B. E. Walker,
General Manager.

In moving the adoption of the report, the president said:

President's Address.

Your directors are pleased to be able again to meet the shareholders with a statement exhibiting continued prosperity on the part of the bank. The profits are larger even than those of either 1902 or 1903, being $1,124,973, or nearly 13 per cent. on the capital. It is to be remembered, however, that in 1903 there had been a fall in the market prices of all high-class securities, which affected our profits for that year, while in 1904 there was a rise in bond values, and as we have sold a good many securities the profits for 1904 have to some extent gained at the expense of 1903.

We are still building bank premises on an extensive scale. Not only do the branches, which are being established in the newer parts of Canada, make heavy demands upon us, but in the older parts, in towns where ten or twenty years ago we would, for various reasons, not have felt warranted in owning our own premises, we now find it wise to erect buildings and to differentiate them in architecture as much as possible from other business structures. Apart from the pressure of these demands, we believe that in years of prosperity it is wise to turn back into the business in this shape some of the profits made, rather than to add them to the rest or to the dividends and to starve the bank in the matter of buildings.

The pension fund of the bank is now about ten years old, and, as was contemplated at its inception, we have had it actuarially examined. The examination, as we expected, makes it evident that the amount to be contributed by the bank must increase as the number of officers who contribute to the fund increases, and we shall ask the shareholders to approve of a present increase in the annual payment from $15,000 to $25,000, with power to add to this in future, if increases in the staff render this necessary.

Notwithstanding these heavy charges we have been able to add to the rest the sum of $500,000.

Our deposits have increased during the year by $7,675,000, bringing the total up to $70,000,000, and the funds at our disposal up to $91,000,000. It will be observed, however, that less than a million dollars of these additional resources have gone into our ordinary current loans and discounts, showing that the demands of our merchants and manufacturers are not increasing as rapidly as in other recent years. Most of the increase in funds at our disposal is represented by call loans, by increased balances at the disposal of our London and United States agencies, by securities and by cash.

We have opened during the year five new branches.

Your directors have, as you know, passed the resolution under which the balance of the increased capital stock authorized by you last year, viz., $1,300,000, is to be issued to the shareholders. This will make the paid-up capital $10,000,000, and the premium on the new shares will be sufficient to bring the rest up to $4,000,000. The shares are being issued at 140, our freedom of action in this respect being limited by the Bank Act, which fixes a maximum price dependent upon the proportion of the present rest to the present paid-up capital. It may seem strange that in a year when the demand from our ordinary borrowing customers is less than usual, we should conclude to issue the balance of our stock, but, in the first place, our power of circulating notes is being used as closely as is practicable in such a large bank, and, in the second, we believe that the demands in the West, and in the East, growing out of the development of the West, will be large enough in the early future amply to justify such a capital.

Vice-President's Remarks.

Mr. Robert Kilgour: In seconding the adoption of the report, I would call attention to the position of the bank in comparison with the statement published in 1894, ten years and six months ago.

The capital at that time was $6,000,000, and the rest $1,200,000. With the additional capital now being subscribed, it will be $10,000,000, and the rest $4,000,000, making the capital and the rest almost double what they were in 1894.

The assets at that time were $28,182,000. At present they are $91,055,798. We had at that time 43 branches, we now have 112. In 1894 the branches were all in Ontario—with the exception of those in New York, Winnipeg and Montreal. At present, they reach from the Atlantic to the Pacific Coast, and we are now doing the leading business on the Coast.

The staff in 1894 was 385, at present it is 840. The funds now controlled by the bank are over three times as large as they then were, and the branches almost three times as many, while the staff is over double the number they were at that time. These facts of themselves indicate the necessity for the increased capital of the bank.

For this most gratifying increase in assets and business, the shareholders are indebted not alone to the splendid services of the president, general manager, and assistant general manager, but also to the loyalty and most efficient work of the staff.

The general manager then spoke as follows:

Address of the General Manager.

The year began with the feeling that our prosperity had for the moment reached its maximum, and had been checked in some respects; and that while prosperity would doubtless continue, it might do so only on a somewhat lessened scale. At the end of the year, although many unfavorable features which could not have been foretold have appeared, we are more confident as to the immediate future than we were a year ago.

Conditions in Great Britain and the United States.

In Great Britain the conviction was growing that at last the cost of the South African War had been borne, so far as its strain on the London money market was concerned, and that reasonably soon the effect of Chinese labor in the Rand mines would cause the return to London of that stream of gold which reached it before the war. These we now see were sound views, but the money market early in the year was called upon to bear a new strain in the war between Russia and Japan. It is true that public opinion soon realized that Great Britain would probably not be drawn into the war, but the London bankers knew that Russia and Japan must obtain in some market a large part of its cost, whether in money or supplies, and as unusual amounts of foreign money have of late years been used in London because of the high rates, wherever Russia or Japan might borrow, London was likely to feel the effect. Money rates have therefore remained comparatively high, and each short period of ease has made plain the fact that there is no lack of securities waiting a favorable moment for flotation. Naturally the investor has become unusually exacting, and British municipalities which have been freely mortgaging the future to buy franchises, and Colonial and other Governments desirous of making ambitious public improvements, are discovering great difficulty in obtaining money. By comparison, this has had the effect of improving the credit of Canada for securities of a high class, but the price, owing to the higher interest expectation in London, is often less than the investors on this side are willing to pay.

In the United States, while at the beginning of the year there was scarcely a cloud upon the prosperity of the West, the East had been sharply punished in Wall Street, many speculative industrial bubbles had burst, many legitimate industries had experienced a falling off in orders, labor troubles presented a serious menace, and a Presidential election was close at hand. The business and political developments of the year in the United States, however, have been mainly of a character aiding recuperation, so that the present outlook is much clearer and better than a year ago. The stoppage of speculation caused money to accumulate rapidly, rates for call money falling at moments below one per cent. per annum. A great demand arose, the best in many years, for the best classes of bonds; the railroads, which in 1903 desired to make improvements on an unusually large scale, or had done so and owed the money in short-timed obligations, now found their financial course made much easier; large orders for steel, iron and other railroad supplies followed; crop conditions, especially in cotton and corn, were most favorable; labor troubles lessened; and the much dreaded Presidential election proved the tamest struggle for many years. One of the main reasons for the quiet Presidential election was the fact that both aspirants represented sound money. Indeed, it seems as if free-silver and all unsound currency views are at an end for the time, doubtless for an indefinite time, in the United States; and owing to her possessions and growing trade in the Asiatic East, the United States is becoming interested in the great question of unifying the currencies of China, and in the efforts of Mexico, a country by which so much of the silver used in the East is provided, to get upon a stable currency basis. This tendency throughout the world toward sound money is very gratifying, and it is to be hoped that the debts arising from the present war may not be too strong an influence in the other direction.

The great facts in transportation in the United States are the payment for and the preliminary steps towards the building of the Panama Canal and the beginning, on an important scale, of the electrifying of steam railroads. It is scarcely possible to measure what the canal will accomplish for Oregon, California and the Hawaiian Islands, in the trade movements of which this bank will doubtless continue to be largely interested.

Conditions in Canada.

Turning now to Canada, it may be well, before dealing more or less in detail with the various parts of the country, to refer to a few broader features. The check to speculation and to new enterprises would doubtless have made money much easier early in the year, but for the changed position of our foreign trade. The ease in money in the United States has created a market for the best class of our securities, and many millions of bonds which otherwise might have had to await an improvement of conditions in England have lately been sold in the United States. In addition to this, large sales of Canadian securities have been made to international banking houses who have the command of all European money centres as well as of New York. Not only are these facts of great significance to the general credit of Canada, but they are a sufficient warrant of our ability to press with unusual vigor the many important enterprises in transportation now being or about to be carried on. Our outlook was never before so large in scope or so hopeful; nevertheless, there are many minor features which are not in themselves favorable to rapid progress, and the effect of these may be partially seen in our exports and imports. I do not need to tell you that the amounts of the imports and exports of a country are not in themselves evidences of the presence or absence of prosperity. If this country, for many years to come, were to import more than it exports, the debts created to pay the balance might represent very wise investments. And where there is a large volume of capital, sometimes in the shape of money and sometimes of machinery or merchandise, coming into a country to represent investments by settlers or by foreign capitalists, it is not possible to state the real position with even reasonable accuracy. But to the extent that a decline in exports represents a real decline in purchasing power, and that an increase in imports represents expansion in the scale of living, our foreign trade figures are very significant indeed. In the five years from 1890 to 1894, inclusive, years mostly of expansion, the excess of imports was $76,500,000. In the next five years—1895 to 1899, inclusive—three of which were years of close economy, the excess of exports was $44,500,000, the last year showing a slight excess of imports. In the five years from 1900 to 1904, inclusive, all fiscal years ending in mid-summer, the excess om imports was $53,300,000, the first two years showing a small excess in exports. Of this $53,300,000, however, $45,600,000 is for 1904 alone, and it was apparently only by the concurrence of unusually large imports and unusually small exports that such a wide difference was possible. The difference of $45,600,000 was a little more than $30,000,000 more than for 1903, and this was caused by an increase in imports of nearly $18,000,000 and a decrease in exports of over $12,000,000.

There was a loss in exports of wheat of about $10,000,000; in dairy products and eggs of $3,000,000; and in cattle, bacon and other products, after some individual increases, the net decrease is about another $3,000,000; in fisheries $1,000,000; in lumber and kindred products $3,000,000. It is true these were partially offset by large gains in the net results from the products of mining, and by gains in many minor classes of agricultural products, but even after having regard to a largely increased consumption at home, there was clearly a serious loss of purchasing power as compared with the previous years. And, except in the very important article of wheat, the year 1905, ending at midsummer, is likely to be a repetition of 1904.

One might have expected to see this loss of purchasing power reflected in the imports, but we cannot trace it there. Of the $18,000,000 of increase in imports almost $5,000,000 is for coal, and while some of this may represent increase of business, much is doubtless part of the permanent loss arising from the unusual winter. Under about thirty headings, of which twenty-five are manufactured goods, we find large increases. Of these one of the most regrettable is nearly $2,000,000 for lumber, because of conditions in the United States referred to later. The decreases are represented by about twenty headings. Of these eight, representing $2,500,000, are for products of iron and steel and for agricultural implements, the reason for the decrease being both gratifying and obvious. Seven other headings represent raw material or foodstuffs.

The subject of reciprocal trade relations with Canada is now being discussed in the United States more widely than at any recent time. The Chamberlain proposals which, if put into action, seem to involve further preferences by Canada to Great Britain, are used freely as a reason against further delay. Many special and mainly selfish reasons are being urged, such as those advanced by the United States millers who, to save their grades, require our wheat, and would in any event like to be the manufacturers into flour of our raw material, wheat; while a few journals state plainly the disagreeable truth that several decades of unfairness to Canada are not a good basis for a treaty, now that the smaller country has markets for its products and desires to manufacture most of the articles which it now imports from the United States. Unusual emphasis is given to the sudden desire for reciprocity by the regulations we have been forced to make to prevent the dumping into this country, to the ruin of our own manufacturers, of goods sold here at prices much lower than in the country of manufacture.

A few figures will illustrate the peculiarities of our relations with Great Britain and the United States. In the five years from 1900 to 1904, inclusive, we bought from Great Britain merchandise to the value of $259,000,000, and we sold to her $579,000,000. We bought from the United States in the same period merchandise to the value of $667,000,000, and we sold them $357,000,000. We therefore practically drew bills of exchange on Great Britain for $320,000,000, and paid $310,000,000 of it to the United States.

Now this is a very pleasant state of affairs for the United States, and if it were likely to be permanent, reciprocity treaties might not be heard of. But it is so palpably unfair that we shall, of course, bear it only while we must. While it lasts we shall try hard to overcome such a one-sided state of affairs by making as far as possible at home everything that is now bought from them, and by diverting to our better customer, Great Britain, by preference or otherwise, all the trade we can. If, however, as seems probable, there is growing up in the United States a sentiment in favor of fairer dealing with us, this great disparity in figures may be lessened. Fair dealing, especially having regard to the permanent relations of the United States and Canada, suggests that we be allowed to pay as largely as possible for what we buy with what we have to sell, and if this were so the United States would take our coal, lumber, fish, cattle, and cereals free of duty. This would make the trade between the two countries reciprocal. But is this what our friends in the United States are striving for? It does not seem to us that any other kind of reciprocity would be of interest to Canada.

We may now devote some attention to the affairs of the various parts of Canada.

The Maritime Provinces.

In the Maritime Provinces the results either in yield or in price, from the farm, the fisheries, and the forest, were in almost all parts more or less unsatisfactory. We have not in many years had a record of disappointment so unvaried in these branches of industry. Farmers in these provinces are better off only in a few localities, and while there are but few relatively who have had to break into the savings of the past, the majority have had a year with no material advancement. The very extraordinary winter left its mark in many ways. The important article of hay did not yield more than half a crop, and the pastures have been in a poor condition. This involved the purchase of hay elsewhere in large quantities, and the sale of cattle where farmers could not or did not wish to buy hay. Cereals of all kinds did badly; the fruit crop was, on the whole, satisfactory in quantity, and fairly so in quality, but prices have been very unremunerative indeed. In fishing, an industry so important that the lack of intelligent interest in it by inland Canadians is deplorable, the results are somewhat better than last year, but not what they have been in the past. In cod-fishing there is an improvement over last year, but the catch was still quite unsatisfactory, this being attributed by some to lack of bait. The handling of the fish trade by the exporters shows quite a renewal of vigor. When we consider that the fisheries of Nova Scotia produced, in 1903, about two-thirds as much wealth as the coal of Nova Scotia, twice as much as iron and steel, two and a half times as much as the forest, only a trifle less than the field crops, and as much as the orchard, the dairy, live stock, wool and eggs combined, is it not desirable that we should recognize more fully the necessity of conserving and increasing by every means in our power this great source of national wealth? In lumber, prices for deals have fallen badly, while products suitable for the United States and South America have done well. In consequence of the drop in deals, large stocks will be held over, and an attempt is being made to lessen the new cut by about one-half. In coal mining, the large output of recent years has been maintained with a moderate increase, and prices have continued to be satisfactory. In most lines of manufacturing the volume is not lessened, and business continues to be satisfactory, especially with the large establishments which look to Canada as a whole for their market. In some of these the volume of business last year was the greatest ever attained.

In the important industries of iron and steel, great progress has been made in lessening the cost of production, and although labor troubles seriously affected a situation already difficult enough, the outlook for profitable results is more promising than at any previous time. Business in general, although curtailed by the unfavorable conditions of which we have been speaking, including the prolonged strikes, has been fairly good. Trade with the West Indies has been increased, aided by a reduction in inland transportation charges, especially in the proportion of such rates to our ports, as compared with Boston. Large shipments of flour and other products are now being made. The importance of this is obvious, and we are glad to know that the Halifax Board of Trade is carefully studying the needs of the West Indian islands with a view to further trade conquests. We have no sub-tropical area, while the United States has enormous advantages in such a national possession. How carefully then should we consider the possibilities both industrially and politically of these British Islands in subtropical seas, wanting so much that we can produce, and capable of producing so much that we want.

Ontario.

In Ontario the severe winter and cold spring destroyed much of the winter wheat, and the yield was so small that the higher prices did not compensate except in a few districts. Other grain crops, hay and pasturage, and roots, have done very well on the whole. These, however, are used mainly for cattle, and while prices for cattle were at one time satisfactory, later conditions in Great Britain caused the price here to drop, so that many farmers who were not in a position to feed over the winter have sold at unremunerative figures. The price for hogs has also been less favorable to the farmer than in recent years.

In the dairy we have had one of the worst years ever known for the dealers, and a bad year for the cheese makers. A large and expensive stock held over from last year was sold at a great sacrifice, and new cheese had in consequence to be marketed at a low range of prices. This being the case the quantity made fell off rapidly. In butter, the conditions were more favorable, and this to some extent mitigates the situation, but, taken as a whole, the money return is between five and six million dollars less than in 1903. Since 1896 the lowest money return for cheese in any one year was $12,065,000, the highest $21,563,000, and in 1904 $14,380,000. In butter the lowest return in the same period was $2,697,000, the highest $7,936,000, and in 1904, $6,325,000. These figures, of course, apply to all Eastern Canada and not to Ontario alone.

There was in Ontario, as elsewhere in Eastern Canada, a bountiful crop of apples, but the return to the grower has been unusually bad. We hear in every direction of apples left lying on the ground to rot or unpicked on the trees because it would not pay to pack them for the market. Still the best grade of apples will at almost any time bring a good price in Great Britain. Why do we not sort them and grade them so that the best qualities may be clearly separable in price from the poorer apples? If we did, it is probably not true that the good qualities would ever fail to be worth shipping. Do we not ruin the price ourselves by glutting the market with unassorted apples, good and bad, when it would always take the best of the crop at much better prices relatively than we now receive, and would generally take the balance, if honestly graded, at as good a price as such fruit should bring? The shipments to December were only 1,200,000 barrels, against 2,300,000 for the same period in 1903.

Thus far the record of those whose work is the foundation of the prosperity of the nation is distinctly less bright than usual. The total amount of money paid to farmers for their products in 1904 was many millions less than in 1903 and every dollar short represents a corresponding deficiency in purchasing power, debt-paying power or power to save. Except, however, in a few districts where there are low-lying lands and where for two or three years the results have been disappointing, there is no actual failure to make progress. In some towns sales have been smaller, but this is not the usual condition. The situation may be summed up by saying that as a rule the farmer has been able to pay his debts, but not to add to his savings bank account. He has not paid the merchant, and sometimes not the implement maker, quite as well as in recent years, but there are few requests for money on mortgage.

The lumber situation in Ontario and Quebec has shifted somewhat from the record during recent years of increasing prices and increasing cost of production. Great Britain seems unwilling at the moment to pay as much for thin boards, or as much relatively for deals, as the United States, where the demand is good at satisfactory prices. If this causes the quantity shipped as deals from Quebec to show a considerable decline, it may result in the trade of that province, once so largely in square timber, becoming in the main one of thin lumber. With the decreased British demand, the trade is not quite as good as last year, and it is hoped the cut this season may be curtailed and the cost somewhat lessened.

The reports from towns and cities in Ontario, with few exceptions, indicate a large and prosperous volume in trade and manufacturing—not markedly different, indeed, from that of the previous year. It is true that some admit loss of trade from the deterrent effects of the severe winter and the poor crops in the East, and while some have still further added to their plants and very many report still larger sales than in 1903 many more are well satisfied in having repeated the sales of that year. The maintenance of this high volume in the face of a reduced purchasing power in the East has doubtless several explanations, but the prominent reasons seem to be the increasing demand for all classes of goods from the West and the confidence in the immediate future of Canada in view of the immigration, the extensive railroad building, and the fact that the outside world begins to understand the opportunities we have to offer to energy. As in all recent years, labor has been scarce, skilled labor particularly so.

In Toronto the volume and profits of business, taken as a whole, were of course largely interfered with by the great fire, and in addition to the losses naturally following this, the business community is called upon to bear unusually high insurance rates because of the heavy losses borne by the insurers. The losses by the railroads from the unusual winter have caused an increase in freight rates. The rebuilding of the burnt area and of the numerous extensive establishments outside of this area, has brought about a perfectly natural rearrangement of warehouse and manufacturing premises, but no doubt in many cases the new rent charge will be heavier than the old. Taking the poor crops in the East also into account, there are several important elements of an unfavorable character in business here, but they are apparently outweighed by the rapidly increasing buying power of our great West.

Before passing from this reference to our great fire, it is well to consider what we are to learn from it. We seem to take great satisfaction in blaming the insurance companies for increased rates, and even some of our city aldermen have the hardihood to join in these harsh criticisms. It is the business of fire insurance companies to insure people for a rate which will yield them a profit, and if they make a profit they can be indifferent to the loss of ten or twelve millions of dollars by one fire, but can we? Does not the new high rate of insurance show us that it is this community which in the long run loses every dollar in value that was destroyed by the great fire? And if this is true, as it clearly is, we should not hesitate to obtain every deterrent to fire that is reasonably possible, and every appliance for its extinguishment that could be made available in the hands of our firemen or ourselves.

Manitoba and the North-West Territories.

Although the farmers in Western Canada were more prosperous in 1904 than their Eastern brothers, this is mainly due to the high prices for wheat. The winter, the worst in twenty years, marred the results of both farming and ranching in many districts. The late spring delayed seeding so that early prospects were not good for cereals. Fine weather following changed the outlook to one so good that the wheat crop was estimated as high as 75,000,000 bushels. Cool and damp weather in August developed rust, mainly in southern-central Manitoba, and in consequence of this estimates were made, sometimes by honest people unduly alarmed, but sometimes by speculators seeking to affect the price, as low as 35,000,000 bushels. We see no reason to alter the estimate made by our Winnipeg manager and given in October to the English press. He along with other good authorities placed the total of wheat at about 60,000,000 bushels, worth about $40,000,000. Other grains and hay have done as well, both in yield and price, as in 1903, and represent about another $10,000,000 in value to the farmer. While in a few districts, where the rust was most serious, the poor yield and low quality affected the result to the farmer, and collections by merchants and others have been unsatisfactory, yet the majority of farmers had crops of about the same quantity with a larger money value, and, the acreage being increased, the total result in money from wheat considerably exceeds the return either in 1902 or 1903. Many farmers did not, however, pay ordinary debts as well as in other recent years, because of the unusual load carried through new land purchases. When land values are rising and settlement is being made so rapidly it is very natural that the hitherto successful farmer should desire to increase his holdings, but, having regard to the ability of one farmer of ordinary capacity to deal satisfactorily with more than a certain number of acres, there seems to be no doubt that this is being done to an unwise extent. Many farmers are assuming in this way a load of debt which may trouble them seriously some day, and they are apparently repeating the experience in Ontario, by abnormally raising the market price of the land they buy, by their eagerness to acquire large holdings. The farmer, however, has more reason for his investments in land with the consequent load of debt, than the ordinary business man in town and city. But if we can judge by the evidence coming before us as bankers, the mania for owning land as a speculation instead of a permanent investment is widespread in the West. This must add to the legitimate advance in values a very unhealthy further advance, and punishment will inevitably come for all that is unsound. The West, in a word, is so prosperous that it has altogether too little fear of debt, and when more transactions are on a cash basis, values will be more certain, even if they are somewhat lower.

The acreage to be seeded next spring will be much larger than in any previous year, and the autumn work in preparation has been done under most favorable conditions. In view of the many contingencies possible, it is perhaps useless to estimate the yield, but if not better average results are obtained than those of 1902, 1903 and 1904, the total yield of wheat in Manitoba and the Territories for 1905 should not be less than 80,000,000 and with favorable conditions may reach 100,000,000 bushels. What with new land producing surprising yields per acre, and varied climatic conditions due to the enormous area of the country in parts of which wheat is being grown, we may reasonably expect that each year will produce at least such an average as will mean prosperity to the farmers as a whole. Having regard, however, to the steadily falling yield per acre and the decline in quality of the grain grown upon wheat lands in the United States, what are we to learn regarding the older wheat lands of Manitoba? The existence of rust to a serious extent in the most settled part of Manitoba may have no connection with its wide prevalence in the United States. Our best authorities say that the unusual quantity of rust in Manitoba and Eastern Assiniboia was due to the abnormal weather, and therefore is only likely to recur for that reason alone. But whether this be true or not, is it not true that some of the farmers in Manitoba, by over-cropping, are killing the goose which lays the golden egg? Have we not been taught that land must be fertilized, changed in crop from time to time, and rested otherwise occasionally, or else that it will fall in yield as some of the older parts of the United States have fallen? Is the rich land of the North-West so rich that it can defy forever these principles of cultivation? Surely it is not, and it is to be hoped that with our magnificent record for quality, and our otherwise splendid position as wheat growers, we are not destined to drop from our high level merely because we are unwilling to face the truth and do what it commands.

The conditions of wheat production in the United States, to which we have referred, accompanied by an unusually lean crop for 1904, have caused a further relaxation of the regulations under which Canadian wheat may be ground in bond in the United States for their European flour trade, and wheat has also, to a small extent, actually been imported from Canada, and the high duty paid, in order to produce satisfactory flour for home consumption. These are significant facts. Some day we shall help to feed the vast population of the United States, and a duty on our foodstuffs will be impossible of maintenance. In the meantime let us attend faithfully to our present satisfactory markets, which can be securely kept only, as in any other business creating merchandise, by producing the best article possible.

Little that is satisfactory can be said of the cattle trade, whether as it affects the ordinary farmer or grazier in Ontario and Manitoba, or as it affects the rancher in the Territories. The winter was one of the hardest on cattle for many years. Prairie fires in the previous autumn had destroyed large areas of grass in the ranching country, and the spring following the severe winter was most unfavorable. Owing to the large herds driven in from the United States many of the cattle on the ranges were in a strange country and ill prepared to take care of themselves in such unusual conditions. These exceptional disadvantages might, however, have been borne, but the low prices in England and the prolonged strike in the cattle trade in Chicago, combined with the other misfortunes to make a very bad year for both the producer and the middlemen. In the most southerly part of Alberta and in British Columbia, the unfavorable winter features were absent and the cattle had an excellent season.

So much has been written about Winnipeg that little need be said here. The population grows with astonishing rapidity, and all precise records, such as those of Clearing House totals, Inland Revenue and Customs, Post Office statistics and the value of buildings erected, make it clear that it is destined to be a commercial centre of commanding importance.

Calgary, Edmonton, and the towns lying between, are all growing rapidly, the growth of Calgary being the most noticeable, and comparing favorably with Winnipeg, having regard to its previous proportions. Mixed farming and dairying in this district are producing a good class of farmers and while the crops this year are not more than an average, prosperity is evident almost everywhere.

The new settlers in the North-West, as shown by the official records from 1st January to 30th November, were about 97,000, chiefly in the Territories.

British Columbia.

For many years to come one of the most important industries in British Columbia will be supplying the Territories with lumber. For the time being, although the demand from the Territories is very large, the supply is excessive. To a great extent, and perhaps altogether, this is due to the large over-production in adjacent parts of the United States, and to the lack of any protection to our manufacturers, who, on the other hand, cannot enter the United States without paying duty.

There has been a handsome increase in the quantity of coal mined, and this great business is in a prosperous condition. The mining and smelting of metalliferous ores is probably in a sounder position than ever before. High prices for copper, increased knowledge of the technical features of mining, a sufficient supply of coke, and the absence of share speculation in untested or worthless properties are the satisfactory features. The least favorable is the uncertainty as to the permanence of reasonable relations between the mine owners and labor.

As 1904 is the last year in the four-year period which so affects the Fraser River, only a small catch of salmon was expected. The actual catch of 458,000 cases is not more than a third of the great catch of 1901, and even this result is largely due to the fishing in the northern rivers being exceptionally good. The failure on the Fraser River is the more serious because the hatcheries were not able to obtain even approximately a sufficient supply of eggs. It is believed that the authorities are now aroused to the necessity of repairing the effects of the grave negligence of the past, but unless this is promptly done, both for the partially exhausted areas of the Fraser River and for the still excellent northern rivers, we may lose for many years to come one of the greatest possessions of our Pacific Coast. There are great possibilities in other fish besides salmon, and to some extent our United States neighbors are already alive to the fact.

The output of gold from the Yukon, and other northern fields in Canada, is about the same as last year, and this affords a valuable trade to British Columbia.

Business as a whole is prosperous in British Columbia, and while the population is small relatively to the enormous territory they have to develop, the province is so full of unusual resources that it cannot fail to make steady progress.

Pacific Coast States.

The three States on the Pacific Coast in which we are interested have all been prosperous, although the conditions are more variable than usual.

In Washington, as we have intimated, the lumber business—one of its most important industries—has been rendered unprofitable for the time being by over-production, and in salmon canning it has experienced the same very unsatisfactory results as in British Columbia. The high prices for wheat and hops, and the large crop of the former, are among the favorable features. The trade with the North has been well maintained, but the war between Russia and Japan has interfered considerably with trans-Pacific business. On the whole, business has not been as good as in 1903, and still less so than in 1902. The prospects as far as can be seen for 1905 promise a better return in lumber, owing to an improved Eastern market, and in salmon.

Oregon has been more prosperous even than usual. An excellent wheat crop with high prices, high prices for hops and wool, improvement in mining, and an unusually large pack in salmon are sufficient evidences. It is in Oregon that most intelligence has been shown in the propagation of salmon, and although this year some of the ordinary regulations were suspended, interfering seriously with the work of the hatcheries, still if we and the State of Washington, interested as we are together in Puget Sound, are willing to learn from Oregon, we may yet succeed in so caring for our salmon areas as to produce a catch year by year with at least no greater risk of variation than in wheat.

California has had continued prosperity, although, as in Washington, there have been some adverse features. Wheat and barley, uncertain crops at all times in this State, gave very low yields. The crops of grapes have been very large for the past three years, and the pack of canned fruits is steadily increasing. In lumber there has been large over-production in Douglas fir, the trade in which has suffered correspondingly, but the trade in redwood and sugar pine is increasing in volume and is satisfactory as to profits. The Hawaiian sugar trade, which is largely centered in San Francisco, has been unusually successful, and the prospects for next season are excellent. Coast-wise shipping has been profitable, but trans-ocean shipping is suffering from several causes, chief among them being that the high price in the Eastern United States for grain has caused wheat to go by rail in that direction instead of over sea to Europe, or in the shape of flour to Japan.

General Remarks.

I must apologize for the unusual length of my remarks regarding the various parts of North America in which we are interested. The features which are gratifying and those which are not so agreeable are both numerous, and the situation in detail is much more difficult of explanation than in most years. The fact, however, which outweighs all points of detail is that with an unusual number of natural products yielding less than normal returns, the total result is a year of decided progress. We have not hesitated to set out in detail many features unfavorable because of conditions peculiar to the season and beyond our control, and especially such results as with increased knowledge or industry might have been improved. The confidence of Canadians in the future of their country is so great that we need not fear by such criticism to lessen it materially. We are in far worse danger from a disposition to expect too early results from our energies, and to purchase rather in relation to what we think we shall shortly be able to afford, than to what we can afford at the moment. But it is hard to resist this hopefulness when we have regard to the progress of the last ten years. In that time the business of banking in Canada has increased as much as in the preceding eighty years. The deposits of the people have not merely grown enormously in the aggregate, but they have grown from $52.16 per head to about $99.50. The bank note circulation which, owing to the rapid multiplication of branches, must in the East at all events be shorter-lived than ten years ago, has nevertheless grown from $6.25 per head to about $11. In the same period our foreign trade has grown from $48.36 per head to abou $84.25. With the tide of the world's land-seekers set at last towards our North-West, with our national credit in the world's money markets at its highest, with plans for transportation adequate in scope at least for the immediate future, it is perhaps natural that we should need more of warning than encouragement.

The motion for the adoption of the report was then put and carried.

Moved by Dr. Hoskin:

That this meeting hereby confirms the action of the board of directors in increasing from $15,000 to $25 000 the bank's annual contribution to the pension fund for the employees of the bank, and authorizes such further increase in the annual contribution as may from time to time be rendered necessary by an increase in the number of employees who may be contributors to the fund.

In moving the resolution, Dr. Hoskin said:

The policy of the shareholders, as shown in this resolution, should commend itself to all concerned. The general manager will make some explanation which will render it unnecessary for me to say anything further.

This is one of the many plans adopted by the bank in the interests of the staff, and it has the effect of tending to create and foster loyalty and faithfulness on the part of the staff, the members of which will have the assurance that the shareholders and the management desire to look after and to care for those who loyally and faithfully serve them.

Mr. Flavelle:

"I have much pleasure in seconding the resolution."

The general manager then gave some explanation regarding the establishment and scope of the pension fund.

Moved by Mr. Justice Britton:

Seconded by Mr. N. Silverthorn:

That the thanks of the meeting are due and are hereby tendered to the president, vice-president, and other directors for their careful attention to the interests of the bank.

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S
B. B.
WHITE LEAD
REGISTERED TRADE MARK.
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL.

Fire Proof Safes.

IT IS STRANGE
how frequently merchants and others put off the matter of protection for their books and other papers. One fire will do more damage than the cost of two or three safes. Send to the Goldie & McCulloch Co., Limited, Galt, Ont., for a Catalog of Safes and Vault Doors that are suited for stores and other buildings.

The Goldie & McCulloch
Company, Limited, GALT, Ontario, Canada.

We make—
Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 6

FENSOM'S
ELEVATORS
"ONE GRADE"
OUR BUSINESS,
from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.
THE
FENSOM ELEVATOR
COMPANY TORONTO
LIMITED

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.
BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.
Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.
Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

TO THE TRADE
January 13th, 1905.

From 8c. to 25c. per Yard.
A BIG SHIPMENT IN
VICTORIA LAWNS AND
INDIAN LINENS
Now in Stock.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

DEBENTURES

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION &
INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores
Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

RICE LEWIS & SON
LIMITED.
IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS
WRITE FOR PRICES.
TORONTO, Ontario.

Mr. Justice Britton said:

"I beg to move a resolution that perhaps sometimes has the appearance of a formal resolution, but in this case, having heard the remarks of the general manager, I feel that it is more than this. When we consider the administering of over ninety-one millions of dollars and the extent of territory over which this money must be used—and used to profit—I am sure we will understand the vast responsibility that rests upon the president and his co-directors and upon every official of the bank."

It was then moved by Mr. J. L. Blaikie, seconded by Mr. J. A. Bruce:

That the thanks of the meeting be tendered to the general manager, the assistant general manager, and other officers of the bank for the satisfactory discharge of their respective duties during the past twelve months.

Mr. Blaikie: I also have a resolution entrusted to me which very fortunately for me and very fortunately for you, requires no argument to persuade everyone here present. and all the shareholders outside, if they were present, to vote for enthusiastically. The vote of thanks that has been just passed to the directors is well merited, but we all know that however able a body of directors may be, that, after all, we must mainly depend upon the executive officers of the bank, the general manager and his assistant and the staff.

We have all listened, sir, to-day, with a great deal of interest and pleasure to the whole proceedings, and certainly with very great interest to the admirable address of Mr. Walker, the general manager. Mr. Walker has travelled far afield; from the Atlantic to the Pacific; he has touched upon almost every conceivable branch of industry in the country with which this bank is interested; he has done so with a great deal of ability, and it has been a most edifying and instructive address. Only think, sir, of some 800 employees of the bank. The general manager and his assistants must be in touch with every manager; must know something about them all; must know how they are discharging their duties. It is a tremendous undertaking. The splendid result produced, the grand profit, the good dividend, the handsome surplus in addition to the reserve fund should make every shareholder thoroughly well satisfied that they are indebted to the general manager, his assistant, and the whole office staff. I therefore have much pleasure, sir, in moving this resolution and furthermore let me in the name, I believe of everyone present, wish you, Mr. General Manager, and your assistants, a really happy New Year, and it will be all the happier if the results at the end of the year turn out even a little better than they have been this year.

In replying, Mr. Walker, said: I have to thank you for myself and on behalf of Mr. Laird for this resolution. We have a number of our managers from different parts of the country with us, and it has occurred to me that on this occasion it would be desirable that the response should come from them. I will, therefore, ask Mr. John Aird, our manager at Winnipeg, and Mr. H. H. Morris, the inspector at Vancouver, to reply on behalf of the staff.

Mr. Aird: I am sure I appreciate very much the privilege which has been given me of replying to this resolution on behalf of the staff in Manitoba and the North-West Territories.

As you know the bank has been doing a good deal of pioneer work in the West in districts which are not and have not been settled, where the comforts of life are not as great as in the older and more thickly populated parts of the country. I can assure you that the duties which these men have discharged are quite onerous and they have been well and faithfully done. I do not think that in any part of the country there is a more loyal staff than in Manitoba and the Territories. I thank you again on behalf of the staff.

Mr. Morris said: I am very glad to have the opportunity to respond to this resolution on behalf of the staff in my district, which is that west of the Rocky Mountains, extending as far north as Dawson and down into the United States to San Francisco. I have been associated most closely with the staff in this district from the time of the amalgamation with the Bank of British Columbia, and I am glad to say that, as far as the staff is concerned, the amalgamation has been an unqualified success. The dividing line between the former staff of the Bank of British Columbia and that of the Canadian Bank of Commerce has entirely disappeared, and in considering transfers of officials from one point to another it is never considered whether or not an officer was originally a member of one staff or the other. I can say without reservation that there is certainly not a more loyal section of the staff than that to be found west of the Rocky Mountains.

Moved by Mr. Kilgour, seconded by Mr. Kingman:

That the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot-box be opened and remain open till 3 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the general manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year: Hon. George A. Cox, Robert Kilgour, W. B. Hamilton, M. Leggat, James Crathern, John Hoskin, K.C., LL.D., J. W. Flavelle, A. Kingman, Hon. L. Melvin Jones, Frederic Nicholls.

At a meeting of the newly-elected board of directors, held subsequently, Hon. George A. Cox was re-elected president, and Robert Kilgour, vice-president.

⁂

THE BANK OF TORONTO.

The forty-ninth annual meeting of the stockholders of the Bank of Toronto was held at their banking house, corner of Church and Wellington streets, on the 11th January, 1905.

In the absence of the president, George Gooderham, Esq., the vice-president, William H. Beatty, Esq., was called to the chair.

The general manager, Mr. Coulson, was appointed secretary, and Messrs. E. M. Chadwick and George G. Mitchell were appointed scrutineers.

At the request of the chairman, the secretary read the following report:

Report.

The directors of the Bank of Toronto have pleasure in presenting the forty-ninth annual statement of the affairs of the bank:

STATEMENT, 30th NOVEMBER, 1904.

Profit and Loss Account.

The balance at credit of profit and loss, on 30th November, 1903, was		$103,193 64
The net profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of	$445,425 91	
Premium received on new stock	45,570 00	
		$490,995 91
		$594,189 55

This sum has been appropriated as follows:

Dividend No. 96, five per cent	$148,443 70	
Dividend No. 97, five per cent	148,978 85	
		$297,422 55
Taxes paid to Provincial Governments		4,920 00
Transferred to Officers' Pension Fund		7,500 00
Written off bank premises		25,492 95
Transferred to rest account from profit and loss account	$100,000 00	
Transferred to rest account from premium on new stock	45,570 00	
		$145,570 00
Carried forward to next year		113,284 05
		$594,189 55

Rest Account.

Balance as on 30th November, 1903	$3,154,430 00
Transferred from profit and loss account	100,000 00
Premium on new stock	45,570 00
Amount at credit on 30th November, 1904	$3,300,000 00

The business conditions of the year have, on the whole, been of an encouraging character. The resources of the country are being steadily developed; immigration continues to add to its population, and the industry and enterprise of the community are being rewarded by increased wealth and prosperity. The bank has shared in the general welfare and its business has made satisfactory growth.

The balance of new stock has been paid up in full, and the paid-up capital now stands at $3,000,000. From the premium on this new stock, and from the profits of the bank, the directors have been able to transfer to the rest account $145,570, making the amount of that fund $3,300,000.

Since our last annual meeting branches of the bank have been opened at Oil Springs, Queen and Parliament streets, and Queen street and Bolton avenue, Toronto; Preston, Keene, a sub-branch at Allandale, and a branch is about to be opened at Galt.

The directors have to report with sincere regret the removal by death during the year of two valued members of the board: Mr. John J. Long, of Collingwood, who was appointed to the board in 1902, and Mr. Henry Cawthra, of Toronto, who had been a director for over twenty-eight years. The vacancies thus caused have been filled by the appointment of Mr. Robert Meighen, of Montreal, and Mr. William Stone, of Toronto.

The branches of the bank have all been inspected during the year.

All of which is respectfully submitted.

GEORGE GOODERHAM,
President.

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET
keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)

54-INCH SICILIAN
Light and Dark Navy and Black, a popular material for Suitings. Very special, to retail at 75 cents.

PURE SILK TAFFETA
In a full range of shades. Extra value, to retail at 50 cents.

Samples Sent on Application.

Letter, Telephone and Telegraph Orders Promptly Attended To.

AT FERNIE, B. C.

Saw Mill Plant and Timber Limits.

1827 Acres, one and a quarter miles from Fernie, B. C., heavily timbered with Cedar, Fir, Spruce and Tamarac, easily accessible for logging purposes both in summer and winter.

SAW MILL, WATEROUS MILL with capacity of forty thousand feet per day, with Planers, Lath Mill, etc., all complete.

STABLES, Dwelling Houses, Store, Smithy and Logging Camp, all substantially built and ready for occupation.

The limits are held under Crown Grant, and purchaser can enter and begin operations without any delay. For further particulars, price, terms, etc., address,—

P. H. VIBERT, Manager Union Bank of Canada,
LETHBRIDGE, N. W. T.,
or H. B. GILMOUR, Esq.,
Molsons Bank Building, VANCOUVER, B. C.

Manufacturing Premises in St. Catharines

FOR SALE OR EXCHANGE.

BRICK—about 40,000 square feet floor space, centrally situated on line projected Electric Road—Electric Power at reduced rates — competitive freight rates—Rail v. Water—about one acre land — good drainage adjacent to Canal—Boiler and Engine. Will exchange for Manitoba or other property.

E. R. C. CLARKSON,
33 Scott St., Toronto.

DEBENTURES FOR SALE.

We are offering the 5% Bonds of The Electrical Development Company, (The Toronto & Niagara Power Company) with a large stock bonus at present.

Apply for further particulars—

C. A. STIMSON & COMPANY,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont.

MURRAY'S (The book which should be in every financial institution.)
INTEREST TABLES
REVISED EDITION.
PRICE, $10.00.

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also
Air Brakes
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL.
Hadden Block, VANCOUVER, B.C.

GENERAL STATEMENT, 30th NOVEMBER, 1904.

Liabilities.

Notes in circulation		$ 2,709,433 00
Deposits bearing interest	$13,749,134 71	
Deposits not bearing interest	3,295,468 71	
		$17,044,603 42
Balances due to other banks		742,667 23
Half-yearly dividend, payable 1st December, 1904	$148,978 85	
Unclaimed dividends	440 00	
		$ 149,418 85
		$20,646,122 50
Capital paid up	$3,000,000 00	
Rest	3,300,000 00	
Interest accrued on deposit receipts	15,800 00	
Rebate on notes discounted	114,300 00	
Balance of profit and loss account carried forward	113,284 05	
		$ 6,543,384 05
		$27,189,506 55

Assets.

Gold and silver coin on hand	$1,131,467 41		
Dominion notes on hand	1,846,994 00		
		$2,978,461 41	
Notes of and cheques on other banks		842,689 39	
Balances due from other banks		1,549,832 94	
Deposit with Dominion Government for security of note circulation		134,000 00	
Government, municipal, railway, and other debentures and stocks		2,530 216 65	
Call and short loans on stock and bonds		1,769,605 64	
			$ 9,804,806 03
Loans and bills discounted		$17,030,411 00	
Overdue debts (estimated loss provided for)		4,289 52	
			$17,034,700 52
Bank premises			350,000 00
			$27,189,506 55

D. Coulson, General Manager.

The report was adopted, and the thanks of the stockholders were tendered to the president, vice-president, and directors for their careful attention to the affairs of the bank.

The stockholders present learned with great regret that Mr. Charles Stuart, after more than ten years of faithful service on the directorate, was, in consequence of failing health, unable to allow his name to be submitted for re-election.

The following named gentlemen were elected directors: George Gooderham, William H. Beatty, Robert Reford, William G. Gooderham, John Waldie, Hon. C. S. Hyman, M.P.; Robert Meighen, William Stone, John Macdonald.

At a meeting of the new board, George Gooderham, Esq., was unanimously re-elected president and William H. Beatty, Esq., vice-president.

* * *

THE CENTRAL CANADA LOAN & SAVINGS COMPANY.

The twenty-first annual general meeting of the shareholders of the Central Canada Loan and Savings Company was held at the company's offices, in the city of Toronto, on Monday, the 9th day of January, 1905, at 12 o'clock noon.

The president, Hon. Geo. A. Cox, having taken the chair, Mr. E. R. Wood, managing director, was requested to act as secretary to the meeting.

After reading the notice convening the meeting, the secretary read the twenty-first annual report and the accompanying financial statement as follows:—

The directors beg to submit to the shareholders their twenty-first annual report for the year ending 31st December, 1904, as follows:—

Report.

The net earnings amount to $200,160.60, equal to 16.01 per cent. on the paid-up capital of $1,250,000.

They were disposed of in the following manner:

(*a*) By the payment of four quarterly dividends of 1½ per cent. each, being 6 per cent. for the year on the paid-up capital	$75,000 00
(*b*) By bonus 2 per cent. for year	25,000 00
(*c*) By addition to reserve fund	100,000 00
(*d*) Balance left in profit and loss account.	160 60
	$200,160 60

The above addition to reserve fund increases same to $800,000, equal to 64 per cent of the paid-up capital.

The balance in profit and loss account carried forward is $25,855.18..

The assets have been increased by $219,091.79, and now amount to $7,046,397.78.

A running monthly audit of the company's books has been made during the year, and the certificate of the auditors is attached to the balance sheet.

The inspection committee have made their regular investigation of all securities held against loans as well as securities owned by the company, and their report is also appended.

E. R. WOOD,
Managing Director.

GEO. A. COX,
President.

General Statement for the Year Ending 31st December, 1904.

ASSETS.

Loans, secured by first mortgages on real estate	$1,097,864 48	
Loans, secured by stocks, bonds and debentures	1,967,146 18	
		$3,065,010 66
Bonds and stocks owned	$3,591,773 64	
Real estate, including company's building, cor. King and Victoria Sts., Toronto	140,238 88	
Cash	249,374 60	
		$3,981,387 12
		$7,046,397 78

LIABILITIES.

Deposits		$1,139,567 93	
Debentures, currency		1,617,531 12	
Debentures, sterling		2,169,693 55	
			$4,926,792 60
Capital, (subscribed $2,500,000 00) upon which has been paid		1,250,000 00	
Reserve fund, 31st December, 1903	$700,000 00		
Transfer from profits of year	100,000 00		
		800.000 00	
Profit and loss		25,855 18	
Dividend, due 1st Jan., 1905		18,750 00	
Bonus, 2 per cent. for year 1904		25,000 00	
			$2,119,605 18
			$7,046,397 78

Profit and Loss Account, for Year Ending 31st December, 1904.

Balance at credit of profit and loss account, 31st December, 1903	$25,694 58
Net profits for the year after deducting charges of management, interest on debentures and deposits, and making provision for all losses	200,160 60
	$225,855 18

Appropriated as follows:—

Quarterly dividends, Nos. 80, 81, 82 and 83, being at the rate of 6 per cent. per annum	$75,000 00
Bonus, 2 per cent. for year	25,000 00
Transferred to reserve fund	100,000 00
Balance carried forward	25,855 18
	$225,855 18

Reserve Fund.

Balance at Credit 31st December, 1903	$700,000 00
Transferred from profits of year	100,000 00
Balance carried forward	$800,000 00

E. R. WOOD,
Managing Director.

The president in moving the adoption of the report said: The directors have pleasure in submitting to the shareholders their twenty-first annual statement.

The report is one of the best in the company's history, indicating as it does most satisfactory progress in every department of our business.

The net earnings of the company for the year 1904 are the largest, with the exception of those of 1902, since the company's organization, amounting to $200,160.60, or 16 per cent. of the paid-up capital. Out of this amount the regular dividend of 6 per cent. together with a bonus of 2 per cent., or a total dividend of 8 per cent., amounting to $100,000, has been paid, as compared with a dividend of 6 per cent. and a bonus of 1 per cent. for the years 1902 and 1903, leaving a balance of $100,000, or an additional 8 per cent. on the paid-up capital to transfer to the reserve fund. This addition

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest.................. 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Sir Geo. A. Drummond, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. Clouston, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. Montreal—C. W. Dean, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.

Montreal—Con.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.

Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

In Newfoundland—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
In Great Britain—London—Bank of Montreal, 22 Abchurch Lane E.C.
Alexander Lang, Manager
In the United States—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
Bankers in Great Britain—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
Bankers in the United States—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank.- J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

DIVIDEND NO. 75.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

Thursday, the First Day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank for the election of Directors and for other business, will be held at the banking-house, in Toronto, on Tuesday, the 10th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
B. E. WALKER,
Toronto, 25th October, 1904. General Manager.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-Up, $2,000,000. Reserve Fund, $3,100,000

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, *President.* Chas. Archibald, *Vice-President.*
R. L. Borden, G. S. Campbell, J. W. Allison, Hector McInnes
H. C. McLeod.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLeod, *General Manager.*

D. Waters, *Supt. Branches.* Geo. Sanderson, *Inspector.*
C. D. Schurman, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Picton, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.

New Brunswick — Campbellton Chatham Fredericton, Moncton, Newcastle P Elgin St. Andrews, St. George, St. John St. Stephen, Sussex, Woodstock.

Prince Edward Island — Charlottetown and Summerside.

Ontario — Arnprior, Berlin, Hamilton Ottawa, Toronto.

Quebec — Montreal and Paspebiac

Manitoba — Winnipeg.

Northwest Territories — Calgary Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland — Harbor Grace and St. John's.

West Indies — Kingston, Jamaica.

United States — Boston and Chicago

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre. James Elliot, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches.
W. H. Draper, Inspector. H. Lockwood and W. W. L. Chipman, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

Agents in Great Britain and Colonies—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

Foreign Agents—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund.............................. 400,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. Stikeman, Gen'l Mgr. | J. Elmsly, Supt. of Branches. | H. B. Mackenzie, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,565,000

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. Osler, M.P., President Wilmot D. Matthews, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

Offices in Toronto—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. Cowan, President
Fred. Wyld, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

Head Office, - TORONTO, Ont.
GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B
Temple Bldg
Wellington

BANKERS

Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London England—The National Bank of Scotland.

THE METROPOLITAN BANK.

Statement of the Affairs of the Bank, as at December 31st, 1904.

LIABILITIES.

Capital stock paid up		$1,000,000 00
Reserve fund	$1,000,000 00	
Rebate on bills discounted	11,365 44	
Balance of profit and loss account, carried forward	103 047 79	
		$1,114,413 23
Notes of bank in circulation	$ 892,777 50	
Deposits not bearing interest	549,875 55	
Deposits bearing interest (including interest accrued to date)	1,525,742 74	
Deposits by other banks in Canada	113,008 22	
		$3,081,404 01
		$5,195,817 24

ASSETS.

Specie and Dominion notes	$ 404,595 85	
Deposit with Dominion Government for security of note circulation	28,464 62	
Notes of and cheques on other banks	329,285 33	
Balances due from other banks in Canada	322,375 41	
Balances due from agents in United Kingdom	9,756 90	
Balances due from agents in foreign countries	105,797 74	
Railway and other bonds, debentures and securities	505,828 13	
Call loans secured by bonds, debentures and stocks	566,042 42	
		$2,272,146 40
Current loans and discounts	$2,834,352 60	
Notes and bills overdue (estimated loss provided for)	5,847 93	
Bank premises, safes and office furniture	82,889 98	
Stationery, etc.	580 33	
		$2,923,670 84
		$5,195,817 24

PROFIT AND LOSS ACCOUNT.

Dec. 31st, 1904. Balance carried forward	$103,047 79
	$103,047 79

Dec. 31st, 1903. Balance at credit of account	$18,232 31
" 31st, 1904. Profits for the year, after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts	84,815 48
	$103,047 79

W. D. ROSS, General Manager.

brings the reserve fund up to $800,000, or 64 per cent. of the paid-up capital, and leaves the profit and loss account at $25,855.18, or a slight increase over the previous year.

Our liabilities have grown from $4,820,361.41 to $4,926,792.60, thus showing the continued confidence of the public in the security afforded by the company as a depository for savings. This is further exemplified by the fact that the company now has 2,598 depositors, representing an aggregate of $1,139,567.93, or an average of $438.63 each; 394 holders of currency debentures amounting to $1,617,531.12, or an average of $4,105.41 each, and 929 holders of sterling debentures aggregating $2,169,693.53, or an average of $2,335 each, making a grand total of 3,921 clients depositing money with the company.

The assets, consisting of loans secured by first mortgages on real estate; loans secured by bonds, stocks and debentures; bonds, stocks and debentures owned; and real estate; have increased by $219,091.79, and now amount to $7,046,397.78. None of the bonds or other securities owned by the company stand in our books at a higher value than the current market price, while on the other hand a number of them are held below their market values, so that our entire assets stand on a very sound basis.

As pointed out in my remarks at the last annual meeting, our business has been developed along three lines:—(1) Loans on real estate, chiefly in the Province of Ontario; (2) time and call loans on stocks, bonds and other approved collateral; (3) the purchase and sale of Government, Municipal, and high grade bonds of steam and electric railways, electric light, power, and other similar companies. This latter is the most important branch of our business and has contributed largely to the earnings of the company.

Messrs. Finlayson, Auld & Mackenzie, of Glasgow, still continue to act as the company's chief representatives in Great Britain for the sale of our sterling debentures, and their work during the year has been in every way most satisfactory.

The officers and staff have discharged the duties devolving upon them during the year in a highly creditable manner.

It is with regret we have to report the loss by death of one of our directors in the person of Mr. Aaron A. Cox. Mr. Cox has been a director of the company since its inception, and always took a keen interest in its affairs.

I now beg to move, seconded by Mr. E. R. Wood, the vice-president, the adoption of the report for the year ending 31st December, 1904.

The resolutions appointing the auditors and inspection committee were passed, after which the following gentlemen were elected directors for the ensuing year:—

President, Hon. Geo. A. Cox; vice-presidents, E. R. Wood, F. G. Cox; Chester D. Massey, E. W. Cox, J. J. Kenny, Rev. John Potts, D.D., F. C. Taylor, Wm. Mackenzie, Robert Jaffray, Sir Thomas W. Taylor, J. H. Housser, Richard Hall.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

DIVIDENDS

This season is the gladdest of the year, not only because it is "Holiday Time," but also for the reason that it is

DIVIDEND TIME

for Loan Companies, Banks, etc.

DO YOU

receive a dividend? If not, why not make an investment now, and be ready for the next Dividend Day? The following investments can now be made:

6% Permanent Stock
4½ Debentures
Investigate NOW.

PEOPLES BUILDING & LOAN ASSOCIATION, 423 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary.

Mr. M. Petit, of St. Boniface, Man., is trying to establish a large co-operative machine shop in Winnipeg. His plan, which is somewhat of a novel one, is to get the machinists, electricians and other mechanics of Manitoba, especially those of French origin, to subscribe from $75 to $100 each to start, and then leave 20 per cent. of his salary or wages to increase the capital stock. By this means, if a sufficient number of members can be induced to join, he claims that a modern shop could be established for undertaking electrical and machinery work, of which he claims there is abundance at profitable rates.

Montreal advices tell of active scenes at Cote St. Paul, as the suburb of Montreal between the Grand Trunk tracks and the Lachine canal is called. It is here that the buildings in connection with the Canada Car Company's work are being constructed. This new organization intends to make wooden railway cars at first, and afterward those of steel and wood or all steel. When opened, which is expected to be in August, 1905, their capacity will probably be from sixteen to twenty freight cars and trucks per day and ten passenger cars a month. The foundations are mostly dug, and the steel work is begun to be put in place. Concrete walls will distinguish the shops, which are extensive. The main building, with the car shop proper, will be 1,000 ft. in length and 280 ft. wide. The height of all the shops will be about thirty-two feet. Various departments will require roomy premises; for example, the smith shop will be 301 feet by 70; the iron foundry (there is a brass foundry also), 215 by 70; the planing mill, 387 by 70; then there are the matching-room, freight car room, paint shops, and store-house. It will be a very large plant.

On the 10th inst. the hardware store of Gardner & Company at Woodstock, Ont., was completely consumed by fire at a loss to stock and building of $25,000. The insurance is $15,000. Considerable damage also ensued from smoke and water to the dry goods stores of John White Company, Limited, and Campbell Bros. The origin of the fire is unknown. On the same date fire broke out in the hardware establishment of Nelson Bros. at Windsor, Ont., and $75,000 damage was incurred before it could be extinguished. In response to a telephone appeal to Detroit, a fire-boat was sent across the river. Insurance, so far as reported, is about $25,000. The fire was caused by an overheated furnace. The Saugeen Mineral Water Company's premises at Southampton, Ont., have also been completely destroyed. Loss, $5,000; insurance, about $2,200. In Winnipeg, the factory of the Hoover Manufacturing Company, clothing manufacturers, has been burned at a loss of $70,000 to $80,000; insurance, $33,000.

* * *

—"There are other things to be considered besides money," said the multimillionaire. "Maybe I'll think so too, when I've got as much as you have," said the other man.—Cleveland Plain Dealer.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital................$ 630,200 00
Reserve Fund 235,000 00
Assets 2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Make Your Will NOW.

To make your will when you are in possession of all your faculties. A Trust Company is the most competent executor under a will, giving continuous service, which is impossible with the individual executor.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - $2 000,000.00
Capital Paid-up, - - - 900,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED.
SOLE CANADIAN DEALERS.

Mercantile Summary

The Imperial War Office is understood to be making definite arrangements to obtain remounts in this country at the rate of 500 per year. This should help to stimulate horse-dealers.

At the annual meeting of the Grocers' Section of the Toronto Board of Trade Lieut.-Col. John I. Davidson was re-elected chairman; Hugh Blain, deputy chairman; Agnes C. Gray, secretary-treasurer; W. A. Warren, John Sloan, William Ince, jr., T. Kinnear and T. W. Humphrey, executive.

A Montreal dispatch tells us of the promotion of Mr. A. R. Sampson, accountant, of the Dominion Bank, to the assistant managership of the Winnipeg office. Mr. Morgan Jellett, of the Toronto office of the Dominion Bank, has been appointed accountant of the Montreal office. Before leaving for Winnipeg Mr. Sampson was made the recipient of valuable testimonials of confidence and esteem on the part of the manager and staff.

A Canadian Associated Press cable of Tuesday says that the proposed admission of Canadian store cattle into Great Britain is still a foremost topic with Irish cattle societies. At a meeting of the South Ireland Cattle Trade Association, letters from Mr. J. E. Redmond and Mr. William O'Brien were read. Mr. Redmond said the Irish party was quite alive to the importance of the affair, and would watch any attempt to introduce Canadian stores cattle. Mr. O'Brien said he fully recognized the ruinous consequences to Ireland in the rumored removal of restrictions on Canadian cattle. "It would be a corrupt bribe to Canada to enter into Chamberlain's schemes."

The Montreal Gazette of Wednesday understands that holders of seven-eighths of the shares of the Merchants, Montmorency and Colonial Companies and three-quarters of the Dominion Company have accepted the offer of the new cotton syndicate for the consolidation of the four companies: "The offer of the Royal Trust Company, on behalf of the new cotton syndicate addressed to the shareholders of the Dominion and Merchants Cotton Companies, the Montmorency Cotton Company and the Colonial Bleaching Company held good until three o'clock yesterday afternoon. The result assures the scheme, and the plan of organization will be proceeded with at once."

The board of arbitration which was appointed to settle the differences between the Government of Newfoundland and the Reid Company has opened its final deliberations in Toronto. The evidence has already been presented, and the adjudicators are now merely engaged in talking over a decision. An important point yet to be settled is as regards the profits from the expropriated telegraph system. "By the Government it had been run at a loss, and had proved so unprofitable a property that it had been sold to the syndicate. Now the Government wants it back again; and it is a moot point whether the system has been improved in any way by the company, and whether or not the corporation has made money out of it."

Do You Care for Your Personal Appearance?
The man with a good bag is shown consideration that is absolutely denied to the one that carries a cheap or shabby bag. — That is why you should use a bag made by JULIAN SALE. The longer you carry one the better it looks.
Catalogue "M" is mailed free. — We pay Ontario express charges.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

Nova Scotia Steel & Coal Company,
(LIMITED.)
DIVIDEND NOTICE.
A Dividend of Two per cent. on the Preference Shares of this Company, for the quarter ending December 31st, 1904, has been declared, payable on JANUARY 15th, 1905, to Shareholders of record of December 31st.
The Transfer Books of the Company will be closed from January 1st to January 5th, both days inclusive.
By order of Directors.
THOS. GREEN, Cashier.

INSURANCE MADE EASY.
An Endowment Policy in the Manufacturers Life Insurance Company will return all the premiums you pay, with good interest thereon, at the end of Endowment Period. Your insurance during the 10, 15, 20 or 25 years of the period will have cost you nothing.
The policy is so liberally arranged also, that it is almost impossible for a man to be compelled to drop his insurance, but even if that should happen at any time after three years, he will receive a liberal cash payment, or a life policy fully paid for a large amount, so that a man runs no risks.
Write for rates to the Manufacturers Life, Toronto, Canada.

—The deacon was hard to convince. "No," declared he, "I'll have no such contraption in my house. Pianners are things of evil." "Oh, but pa," protested his lovely daughter, "this is an upright piano." —The Pittsburg Post.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest,........ 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie Robert Meighen Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs

Ontario
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury

Thornbur,
Wallaceburg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

GEO. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.

Collingwood
Cornwall
Fort William
Kingston

Lindsay
Montreal, Que.
Mount Forest

Newmarket
Ottawa
Peterboro
Port Arthur

Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ...$3,000,000
Rest Account 3,000,000

DIRECTORS
T. R. Merritt, - President
D. R. Wilkie, Vice-President
W. Ramsay, Robert Jaffray
Elias Rogers Wm. Hendrie
J. Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Arrowhead, B.C.
Belgonie, Assa.
Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Galt

Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa

Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, Assa.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines

St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents——London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up 2,500,000 00
Rest 2,500,000 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G H BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man.
(Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.

Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
(Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.

Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoka, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.

Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont.
(Sub. to Hasting
Wawanesa, Man
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parrs Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guyaboro, N.S.

Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.

Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.

Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT, D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C. THOS. BRADSHAW, ESQ., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto

Milton
Petrolia
Picton

Streetsville
Sutton West
Wellington

In Toronto.— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized . $3,000,000
Capital Subscribed.. 2,600,000
Capital Paid-up 2,580,000
Rest 700,000
Undivided Profits... 200,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira

Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield

Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown

Ripley
Rockwood
Rodney
St Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

The FIRST DEPOSIT

WHY HESITATE TO OPEN A DEPOSIT ACCOUNT SIMPLY BECAUSE THE AMOUNT YOU HAVE TO DEPOSIT IS SMALL. REMEMBER, IT IS **The FIRST DEPOSIT** THAT OFTEN LEADS TO WEALTH.

National Trust Company, Limited

ACCEPTS DEPOSITS OF $1.00 AND UPWARDS AND ALLOWS INTEREST THEREON AT 3 1-2 PER CENT. ON THE DAILY BALANCES.

22 King Street East, Toronto.

WORK AND PRICES RIGHT

GALVANIZING

ONT WIND ENGINE & PUMP CO. LIMITED

TORONTO, ONT

The

Barber & Ellis Company, Limited.

TORONTO WAREHOUSE:

Nos. 33, 35, 37 and 39 Alexander Street.

Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

At the annual dinner given by Mr. T. H. Estabrooks to his travelling staff at St. John, N.B., Mr. Stephen Hustwitt, the firm's chief representative in the Canadian west, was present; also Mr. H. R. Arnold, of Winnipeg.

At a meeting of the Halifax Board of Trade held last Friday, new by-laws were adopted. Hereafter at the annual meeting a president, two vice-presidents and council of nine shall be elected. Afterwards these shall meet and select seven others, from lines of trade not represented in the original number, the whole to form the board's council of nineteen. This is designed to make the board more representative.

An important visitor reached Victoria, B.C., last Friday in the person of Mr. K. Nagai, manager of the Nippon Yusen Kaisha Company, of Japan, who arrived by the steamer "Kanagawa Maru" on his way to St. Paul to discuss traffic arrangements with President J. J. Hill, of the Great Northern Railway. The Japanese company has a traffic arrangement with the Great Northern, and it is with regard to an arrangement to join interests with the monster Hill liners, "Minnesota" and "Dakota," that the Japanese steamship official is to confer with Mr. Hill.

In our insurance column we have referred to the new arrangement made by Mr. R. A. Donald. Besides representing the company referred to, the R. A. Donald Agency is to be a common centre, which will direct a number of industrial concerns in which Mr. Donald and his associate, Mr. Geo. H. Campbell, are interested. The companies concerned are as follows: The Canada Wood Manufacturing Co., of Farnham, Que., makers of furniture; the Canada Process Co., of Toronto; the Smokeless Fuel Saving Co., and the Universal Spring Motor Co. Other enterprises may be added, but the four above named are now in working order. It is thought by those interested that it will prove more economical to have the policies of the various industries decided upon in the one office without in any way interfering with the successful working of each of the plants.

We understand that steps are being taken to combine the several large electrical and power companies doing business in and around Ottawa. Their combined capitalization at present stands at about $7,000,000. The scheme contemplates the pooling of interests of the Ottawa Electric Company, the Ottawa Electric Railway, the Consumers' Electric Company, the Hull Electric Company, including the street railway of that city, the Capital Power Company of Deschene, the Hull and Ottawa Power Company, and perhaps the Metropolitan Electric Company. Plans, so far as they have been divulged, involve the development of the water power of the Chaudière. Hydraulic engineers for months have been at work on the details of the proposal. There is an admirable power at Britannia, owned by the Metropolitan Company only partially developed. It is intended under the scheme outlined to develop this also when necessary.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,

Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY

Stocks, Bonds & Investment Securities

21 and 23 Colborne Street.

Direct Private Wires
New York Stock Exchange
" Cotton Exchange
" Produce Exchange.
Chicago Board of Trade.

Correspondence Invited.

Phone Main 5279.
Long Distance.

Waugh & Beattie,

REAL ESTATE AND INVESTMENT AGENTS.

Merchants Bank Bldg., Winnipeg, Man.

Agencies solicited for Insurance and Loan Companies.

References furnished.

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

EDWARDS, MORGAN & CO.

Chartered Accountants,

26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

THE MERCHANTS BANK OF CANADA

Capital Paid up....	$6,000,000
Rest	3,200,000

Head Office,

MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D.
T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Platteville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Wednesday, the 15th Day of February next.

The Transfer Books will be closed from the 1st to the 14th February, both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Toronto, 23rd December, 1904.

Union Bank of Halifax

Capital Authorized,..................	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest.................................	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY.................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parraboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President.
John Proctor
John S. Hendrie
George Rutherford
Charles C. Dalton, Toronto.
Cyrus A. Birge
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector

J. TURNBULL, General Manager. **Head Office, - HAMILTON, [illegible]**

Capital.......... $2,235,000. Reserve Fund... $2,100,000. Total Assets.... $23,5[illegible]

Branches

Abernethy, N.W.T.
Alton
Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, N.W.T.
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.61
Capital Paid-up...	998,500.00
Reserve Fund	440,000.00

Board of Directors:
J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - - -	1,500,000 00
Rest - - - - - - - - -	450,000 00
Undivided Profits - - - -	82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce., Deschaillons, Que., Amqui, Que. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:
JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital subscribed........................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - - -	3,810,826
Total Liabilities - - - -	1,948,918

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1904.

CANADA PERMANENT

MORTGAGE CORPORATION

HEAD OFFICE—TORONTO STREET, TORONTO.

Savings Department

$1 and upwards received on deposit. Interest paid or compounded half-yearly at **3½%**

$100 and upwards received for which debentures are issued with coupons attached for half-yearly interest at **4%**

Paid-up Capital	$6,000,000.00
Reserve Fund	1,750,000.00
Invested Funds	23,500,000.00

The Country Is Prosperous

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it. . . . . .

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	975,000
Assets Dec. 31st, '03	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT.
THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	$ 724,550 00
RESERVE FUND	275,000 00
TOTAL ASSETS	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL	$2,500,000
SUBSCRIBED CAPITAL	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL

Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]50,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**404,173 46**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President
C. FERRIE, Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

HON. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W N. DOLLAR
Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

SHARES

Bought and Sold on all Exchanges.

FOR CASH OR ON MARGIN.

H. O'Hara & Co.

30 Toronto Street, - TORONTO.

Members Toronto Stock Exchange.

ÆMILIUS JARVIS & CO.

Members Toronto Stock Exchange

21 King Street West, TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents,
18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

Slow And Bad Accounts are specialties with our collecting department.

Pay don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Citie
Dominion

Mercantile Summary.

The stock of A. Tonnancour, merchant tailor, Montreal, was a few days ago destroyed by fire and water at a loss of $15,000.

Granger Bros.' book and stationery store in Montreal was badly damaged by fire on the 8th inst. The loss is estimated at $20,000.

Word has come from New York of the death of Henry V. Poor. He was for years widely known as a railroad authority and an expert on financial affairs. He was born in Andover, Maine, in 1813. For many years he lived in New York city, where he published Poor's railroad manual and wrote several books on financial subjects.

It is understood that the proposed new arrangement between the Dominion Coal Company and its employees promises to be successfully settled. It amounts to a three years' contract at practically the same wages which are paid to-day. The men are by this means assured steady employment at a fair price, while the company has the advantage of being able to figure on contracts with an approximate idea of what the important item of labor will cost, and without the fear of labor troubles constantly in its mind.

The White Pass and Yukon Railway people are preparing for the rush of people who, they believe, are likely to crowd into the Tanana country next season. It is pointed out that in spite of the efforts of the Seattle, Wash., steamship companies to direct travel by way of the Valdes route the easy access to Dawson City and other advantages of that route will draw a large number of the Argonauts, besides which, part of the way from there to Tanana, namely as far as Fairbanks, there is a good stage running. Many Dawson merchants now have opened business houses at the latter place. The White Pass and Yukon Route is now making arrangements to operate a line of through steamers from White Horse to Chena, the port of Fairbanks, on the opening of navigation in the north.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardia Chambers, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

LONDON & PARIS EXCHANGE,
LIMITED.

Dealers in Canadian and American Shares on Margin.

South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.

Options for one, two or three months executed on Shares listed on the London (England) Exchange.

**Canadian Office,
34 Victoria street Toronto.**

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

Cable Adress "Therson" Toronto. Telephone Main 2863
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
**Toronto General Trusts Building
59 Yonge St., Toronto Can.**

D. E. Thomson, K.C.
W. N. Tilley.
Strachan Johnston.
Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C.
FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,
Frank H. Phippen
George D. Minty,
Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N.S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention isdirected to our new Lump Sugar.
"DOMINO"
the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

We take pleasure in announcing that we are now again doing business in our old premises
51-53 WELLINGTON ST. WEST
with a completely new "up-to-date" stock
Paper, Stationery,
Office Supplies,
Leather Goods,
Account Books, Diaries,
Printers' and Binders' Supplies.
BROWN BROS., LIMITED,
MANUFACTURING STATIONERS, TORONTO
Telephone Main 3852-3853. Factory 3854.

Mercantile Summary.

The Canadian General Electric Co. have secured a contract to install a turbine power plant at the works of the Canada Car Co., of Montreal. The plant will be the first of the kind to be erected in Canada, and is said to be similar to those in the new Allan steamers.

A winding-up order has been granted in the matter of the Dominion Packing Co., Limited, of Charlottetown, P.E.I., a concern which was incorporated in the fall of 1902 with a considerable flourish of trumpets, and in which some important Western capitalists were said to be interested.

The failure is noted of F. D. Fairfield, grocer, of Rockland, east of Ottawa. He was formerly a clerk in the general store run in connection with the lumbering business of the W. C. Edwards Co., and began business for himself in 1903. He shows liabilities of $1,970, with apparent assets of $1,450.

The failure is reported of F. Loranger, general dealer and baker, at Cap Magdeleine, Que., liabilities being shown at about $5,500. He has been in trade more than twenty years, but with a limited measure of success. In 1886 he compromised at 25 cents, and assigned in 1899.—J. A. Carle, of Shawinigan Falls, Que., dealing in confectionery, groceries, etc., in a small way for a year past, is making an offer of 25 cents on the dollar.

During the present year the Montreal Street Railway has arranged to spend $500,000 in securing additional power and making other improvements to their system. The plans call for the erection of three sub-power stations at different terminals of the system. Each sub-station will have 1,000 horse-power, thus enabling the company to put any number of cars on all parts of the system any time during the day. The central station will then be used only for the lines in the centre of the city. The sub-power stations in the west and north ends of the city are to be supplied by a direct line from the Shawinigan power station at Hochelaga. The company has concluded arrangements for the purchase of twenty acres of land north of the car sheds on St. Denis Street. This land would enable the company to extend its system of sheds should the requirements demand it.

Longfellow's beautiful poem, "Evangeline," is to be banished from British Columbia schools, and will be replaced by Scott's "Lay of the Last Minstrel." The teachers in that Province give as reasons for abolishing their old stand-by that it is tainted with anti-British spirit, and that it is becoming "stale." Charles Lamb's "Tales from Shakespeare" are also to be left out of the curriculum, on the plea that they are of no use to children as an encouragement to the reading of Shakespeare. It is possible, of course, to have such a thing as too much imagination in either teacher or scholar, but it is not easy to get too much literary good taste in a school teacher. And in the present case it appears to us that the utilitarian idea has got possession of the British Columbia authorities to the diminution of both imagination and taste.

THE BANKER'S AND BROKER'S FAVORITE PAPER FOR OFFICE STATIONERY.
Burmese Bond
WHITE STRONG
PLEASANT TO WRITE ON.
This design a guarantee of quality.
TRADE MARK
YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.
Made in Canada.
CANADA PAPER Co.
Limited 3
Montreal Toronto

IN HER PUBLIC LANDS
many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.
Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.
For maps, reports, Mines Act, etc., apply to Hon. E J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . GLUE
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

THE PURITY AND EXCELLENCE OF
COWAN'S PERFECTION COCOA
4
IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FIRE

INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL,	**$5,000,000.**
ASSETS,	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.

A. McDOUGALD, Manager.

Standard Life

Established 1825.

Assurance Co. of Edinburgh.

Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe

INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.

Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,

Founded 1792.

Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.

JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

North American Life Assurance Co.

will be held at the Head Office of the Company, North American Life Building, 112-118 King St. West, Toronto, Ont., on

Thursday, 26th January, 1905,

at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating Policy-holders have one vote for each $1,000 of insurance held by them.

L. GOLDMAN,
Managing-Director.

January 10th, 1905.

The Royal-Victoria

LIFE INSURANCE COMPANY

is prepared to **make contracts** that will be **specially remunerative,** with **several good men for 1905.** Communicate with

DAVID BURKE,
General Manager.
Head Office, Montreal.

January 1st, 1904.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholdess.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.

ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....

Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

Mercantile Summary.

The affairs of J. E. M. Frederick, jobber of shoes, harness, trunks, etc., in Quebec, are reported to be in bad shape, and he himself an absentee. He was formerly bookkeeper for the old-established leather house of O. L. Richardson & Son, and began business for himself last spring. He is said to have been living extravagantly, and to have been not altogether regular in all his business dealings. His liabilities will probably reach to about $25,000.—O. Plante & Fils, a plumbing concern of the same city, have assigned, owing $2,770.

A feature of the recent fiftieth anniversary edition of the Ottawa Free Press was the full-page advertisement of "Sweet Caporal" cigarettes. It was the only tobacco advertisement in the whole of the forty pages, and consisted of an immense cut of the cigarette package which is so well known everywhere. The advertisement has caused much comment amongst tobacco dealers, who are favorably impressed with the fact that their trade is stimulated through such lavish expenditure by the manufacturers.

The tinsmith at Ste. Flore, Que., already reported insolvent, J. O. Godin, has arranged to pay 25 per cent. on liabilities of $2,600.—Napoleon Henrichon, of Lake Megantic, Que., is a harness-maker by trade, but has many other occupations, selling confectionery, running a pool-room, buying furs, etc. In spite of the numerous strings to his bow he has not apparently been successful, and has been trying to arrange a compromise, but now a demand of assignment has been made upon him by a Montreal firm.—J. W. Leduc, of Valleyfield, Que., who has been engaged in the liquor business for just about a year, has assigned to the court.

An assignment has been made by Moise Cote, of Ste. Agathe, Que. He has been engaged in lumbering and saw-milling for some years, in which line he did fairly well, but unfortunately for himself he bought out a leading dry goods shop in the town two years ago, and, having no experience of the trade, has bought goods lavishly, with the consequence that his affairs have become much involved, numerous suits having been entered against him during the past ten months, and the amount of cash he has had to pay has been very considerable. He is still interested in a lumber business carried on at Belisle's Mills, under the style of M. Cote & Fils, who have not as yet assigned.

Three small grocery failures in Montreal are noted. On demand an assignment has been made by Dame Florianne Chagnon, doing business under the style of N. Martel & Co. Her husband, N. Martel, was formerly unsuccessful in a tea and crockery business in St. Hyacinthe, and the present business was begun last spring.—Another brief business record is that of D. Brault, a machinist by trade, who also started as a retail grocer last spring, and has now assigned.—Philippe St. Arnaud has been dealing in groceries and provisions for the past eight years, and previously clerked in the same line in North Dakota, U.S. He has been found very slow pay of late, and has assigned on demand.

COAL | The Very Best Grades of | COKE

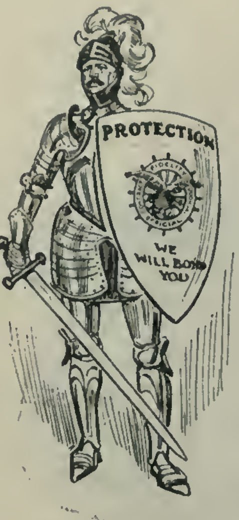
STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.



We Will Bond You

Fidelity - - Contract
Probate - - Court
Official

BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada.
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03..	$4,278,850	Interest Earned, 1903............	$110,428
" " " " '02..	3,098,450	" " 1902............	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15 289,547	" " " 1902....	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE. - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD, VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY.
J. K. MACDONALD, MANAGING-DIRECTOR.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, Jan. 11th, 1905.

Ashes.—The good snow roads now general throughout the country have apparently brought out some fair lots—considering the present extent of the trade — and prices are consequently easier. For No. 1 pots dealers are now paying $5.75 to $5.85, with seconds ranging about $5.30. Pearls would readily bring $7.50 to $7.75.

Dairy Products.—Values in cheese have been showing a steadily firmer tendency since the closing of navigation, and quotations at the moment are a full cent above the level of two months ago, even though the demand from Britain is not specially lively. Holders are indifferent sellers of best Westerns at 11c., and 11⅛c. has been realized, it is claimed. A good jobbing demand for butter readily absorbs current offerings, and the market is a very steady one. Fine creameries are quoted at 21¼ to 21¾c., and under grades at 20 to 21c.; good dairy makes bring 17 to 17¼c. Shipments of cheese last week amounted to 21,619 boxes of cheese, and 250 packages of butter.

Dry Goods.—Payments on the 4th were better provided for than generally expected, and one leading house reports that 86 per cent. of its customers' paper was taken up, certainly a gratifying showing. There has thus far been an absence of any undue proportion of insolvencies, though the 4th of February and March, sometimes trying periods, have yet to be passed. Travellers are fairly at work, and a moderate volume of orders is shown. In values no special changes are reported.

Furs.—The week has been without any special feature. Some rather larger lots have come to hand the last few days, for which prices according to quotations, as below, have been paid. We quote for prime pelts as follows: Black bear, large, $12; medium, $8; small, $5; badger, 50c. for No. 1 large; fisher, $5 for No. 1 dark; brown, $4; pale, $3; red fox, $2 to $3.25; silver fox, $75 to $150 for No. 1 as to size; cross fox, $5 to $10 for No. 1; wolverine, $2.50 to $5; lynx, $2.50 to $6, as to quality; marten, $4 to $7 for British Columbia; Eastern skins, $2.50 to $4 for No. 1; mink, $2 to $4 for No. 1; muskrat, 8 to 10c. for fall; 10 to 15c. for prime winter; otter, $8 to $12; fine Labrador pelts would bring $18; coon, $2.50 for fine, black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, $1.50; short stripe, $1.10; long stripe, 60c.; broad stripe, 20c.

Groceries.—Further steady advance in the markets for raw cane and beet sugars has led to still another revision of prices for refined goods, and the local refiners put up prices a full ten cents on all grades on Tuesday. They claim that raw sugar would now cost laid down as much as their low grade yellows are being sold at, and a further advance is deemed momentarily probable. The present factory quotation for standard granulated is $5.50 in barrels, bags 5c. less, the highest figure that has ruled for 15 years; Phoenix, $5.50, with yellows ranging down to $5. In teas the demand has not in any way picked up since the opening of the year, and importers still report but a "hand-to-mouth" business. Ceylon blacks are cabled a farthing easier, and for Japans low prices still prevail, a good medium quality being obtainable at about 12½c. Valencia raisins and currants maintain their value pretty steadily, fine off-stalk being quoted at 5 to 5¼c. in a jobbing way; selected, 6c., and layers, 7c. California 3-crown muscatels sell at 7c. Fine Filiatra currants are quoted at 4¾c. in cases, ditto, cleaned, 5c. Sultanas, however, are remarkably cheap, nice bright goods being obtainable at 6c. Canned tomatoes are very firm, the Association price for standard goods being $1.30; corn, $1.20.

Hides.—The market is without change. For No. 1 beef hides dealers are still freely paying 9½c., and there is as yet no falling off in quality from the grub. There are as yet no offering of calfskins. Lambskins are still quoted at $1.10.

Metals and Hardware.—No big business is yet reported in these lines, but a moderate volume of small orders is noted. Pig iron is not in demand, and most of the large foundries will not start up till next week. The American pig iron market is rather firmer; Scotch warrants are cabled at 55s. Bars are steady at $1.75 to $1.80; iron pipe, $4.20 for inch, but the situation is rather stronger, and in the United States large

NOTICE.

Bond Salesman Wanted — For highest class of investment securities only; state age and experience. Address, Box 1001, Monetary Times Office, Toronto, Ont.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY
and Boiler
INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

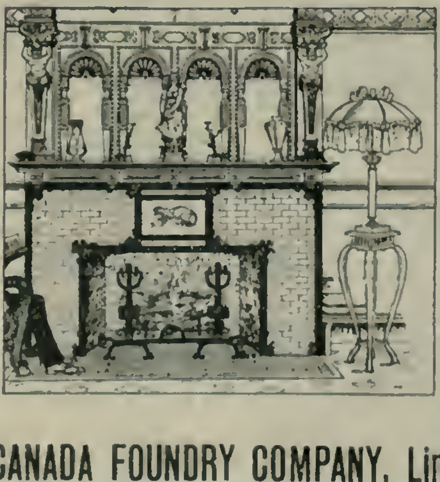
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

ART METALWORK

OF EVERY DESCRIPTION.



Grills, Fire Dogs, Fenders,
Smoke Guards,
Ornamental Iron Frames
for Artistic Fire Places,
Fences, Entrance Gates,
Old or Modern Designs,
Tellers' Cages,
Counter Railings,
Bank and Office Railing,
of any style or finish.

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.

DISTRICT OFFICES:

Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 25	4 35
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
RAIN		
Winter Wheat	1 02	1 03
Spring Wheat, new	0 94	0 95
Man. Hard, No. 1 g. i. t.	1 08	1 09
" Nort. No. 1 "	1 04	1 05
" " No. 2 "	0 98	1 00
" " No. 3 "	0 98	1 00
Barley No. 2.	0 44	0 45
No. 3 Extra	0 44	0 45
No. 3.	0 41	0 41
Oats	0 32	0 33
Peas	0 67	0 68
Rye	0 74	0 75
Corn Canadian	0 51	0 52
Buckwheat	0 52	0 53
Provisions.		
Butter, dairy, tubs	0 17	0 18
" Prints	0 18	0 20
Creamery, boxes	0 22	0 23
" Prints	0 24	0 25
Cheese (Large)	0 10¾	0 11
" (Twin)	0 11¼	0 11½
Dried Apples	....	0 04½
Evaporated Apples	0 06	0 00
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	14 00	15 00
Bacon, long clear	0 08½	....
" Breakf'st smok'd	0 13	....
Hams	0 12½	0 13
Picnic Hams	0 08½	0 09
Rolls	0 09	0 09½
Lard	0 07¾	0 08½
Eggs, ⅌ doz. fresh	0 22	0 23
" " pickled	0 19	0 20
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 20
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50s	....	6 23
" " 100's	....	6 13
Extra Granulated	....	5 63
Acadia	....	5 48
Beet Granulated	....	5 58
Phoenix	....	5 58
Bright Coffee	....	5 48
No. 3 Yellow	....	5 38
" 2 "	....	5 18
" 1 "	...	5 08
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B'th Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09¾
" " " 2	....	0 09
Cows, green, No. 1	0 00	09½
" " 2	0 00	0 08
Callskins, green, No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04¼	0 04¾
Wool.		
Fleece (unwashed)	0 13	0 14
Fleece (washed)	0 22	0 23
Fleece (rejected)	0 00	0 17½
Pulled, combing	0 23	0 25
" super	0 23	0 25
" extra	0 24	0 26
Hardware		
TIN:	$ c.	c.
Ingot	32 75	34 00
COPPER: Ingot	15 25	15 50
Sheet	21 00	22 00
LEAD: Bar	3 60	....
Pig	3 40	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	7 50	8 00
Solder, ht. & ht.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis	50-7½
Peerless	dis.	50-7½
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
20 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06¾	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 80	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R.	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 00	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	....
Carbolic Acid	0 60	...
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	60	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 15	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 11	......
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		2 50	....
Lath, No. 2		....	2 00
Lath, Norway		....	2 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —⅌M. ft. Car Lots			
Ash white 1st and 2nd—	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	38 00
Basswood "	1 to 1½ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05 00
Whitewood "	to 2 in...	35 00	40 00

sizes have been subjected to some advance. The British market is again firmer in sheets, and there is a probability of some large local houses revising quotations, but at the moment Canada plates are still quoted at $2.30; black sheets, $2.15; tinplates, $3.65 and $3.90 for cokes and charcoals respectively; galvanized sheets, $4.15; galvanized Canadas, $3.90 for fifty-two's. Copper has undergone some fluctuation, but is steady at the moment at 16 to 16¼c.; tin, 32 to 32½c.; lead, $3.45 to $3.50; antimony is very firm at 9¼ to 9½; spelter, 6½c. In general hardware prices there have been no recent changes.

Oils, Paints and Glass.—Some little revival of business is reported, travellers now sending in some fair proportion of orders, but no active shipping will be done till April. Linseed oil continues easy at 42 to 43c for raw, and 45 to 46c. for boiled. Turpentine is unchanged at 78c. A very firm feeling prevails in glass, and stocks are not large or very fully assorted.

* * *

TORONTO MARKETS.

Toronto, Jan. 12, 1905.

Chemicals, Drugs, etc.—Little change is to be noted in the local drug market. Trade is a little on the dull side, but dealers attribute no importance to what is probably a merely temporary condition. Opium is a little firmer, in sympathy with reports from the primary markets. Quinine is moving well. New York advices state that trade since the New Year has been slow in opening up. Carnauba wax is in better demand, and may advance. The British chemical market, according to reports lately received from Manchester, is somewhat brisker than it was, both in the home and export branches, but requirements are mostly of a hand-to-mouth character.

Dry Goods.—The trade in dry goods circles is very fair. No change in prices of moment has taken place lately, but the situation in woolen goods is very strong. Cottons are still somewhat unsettled, for, in spite of the considerable reduction in raw material, no one knows how things will turn out, and there is a disposition to be exceedingly careful.

Flour and Grain.—Wheat is firmer in sympathy with Winnipeg and Chicago, and there has been an advance of 2 to 3c., both in Ontario and Manitoba grains. Barley, corn, oats and the rest remain unchanged. Flour is experiencing a rather dull market. Ninety per cent. patents sell at $4.20 to $4.35. Millfeed is easier. Oatmeal is easy at $4.

Hides and Skins.—Cured hides are firmer, and have advanced about ½c. Calf and lambskins are steady. Chicago conditions are firm, though the quality of offerings begins to show signs of deterioration.

Groceries.—Trade throughout Ontario and the West is very good this week. In sugars the movement is not large, but prices are exceedingly firm, and a 10 cent advance is recorded since our last quotations. Teas are easy, with little business doing, while in coffees there is some briskness. Canned goods show no falling off in strength. Payments have been fair, but hardly so good as they might have been from the West.

Hardware.—No special feature presents itself for comment, but trade is a good average. Skates have sold well, as well as other seasonable articles, and sorting orders have come in with satisfactory frequency. In metals the feeling is quite optimistic owing to the improved demand for pig iron and other lines. The movement in all these is fair to good.

Live Stock.—Trade has been a little more active than it was, but the larger number of receipts has served to counteract any tendency towards higher prices. Sheep and lambs are higher, as also are hogs. Choice export cattle meet with a good enquiry, and the same may be said of butchers'. For stockers and feeders little demand exists.

Leather.—While a general rise in prices is looked for by many, it has not yet materialized. In fact, the activity in trade has fallen off perceptibly during the last few days, though improvement is looked for at any time.

* * *

EDMONTON.

A dispatch of Tuesday last from Edmonton, Sask., announces an agreement, signed by the first vice-president and general manager of the Grand Trunk Pacific, Frank W. Morse, to the following effect:

"The main line of the Grand Trunk Pacific is to pass through Edmonton, which place is to be made the chief divisional point for the G.T.P.'s western system.

"The repair shops and necessary terminal works of the company are to be located within the boundaries of the city, in the neighborhood of Rat Creek.

"Edmonton is to be given wholesale status as regards freight rates.

"The G.T.P. is agreeable to a union station with the C.N.R. on First Street, or east thereof.

"A strip of land south of Mackenzie avenue is to be expropriated by the railway for freight and passenger business.

"Tax exemptions similar to those granted the Canadian Northern will be granted the G.T.P.

"The city is to bonus the G. T. Pacific to the amount of $100,000, to be paid as the company buy the land they require, in cash or debentures at 4½ per cent."

* * *

HABITS OF CELEBRITIES IN THE "THROES OF COMPOSITION."

. . . . One type of writer—if we may believe the evidence of the personal notes in the columns of "Chat About Books and Authors"—has gone out of existence. We mean the writer who is independent of time, place and circumstance in the production of his work.

In the Cornhill Magazine Michael MacDonough has collected a mass of entertaining anecdote about the habits of celebrities "in the throes of composition." Many of them sound surprisingly like those which are now sent out weekly, with the stamp of truth upon them, from every progressive publishing house. It is interesting to know that Byron lived principally on biscuits and soda water "to attenuate and keep up the ethereal part of me"; but he was far behind the young man who a few years ago conceived a tale of such surpassing horror that during its production he could eat nothing but lettuce and little neck clams. Southey's system of having six separate tables in his library, at which he wrote, respectively, poetry, history, criticism and miscellaneous subjects, is also that of a popular writer of humorous verse who maintains and uses a different desk for every metrical form—one

The Accident & Guarantee Company
Of Canada. — Montreal.

Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

The British Canadian Loan & Investment Company, (Limited.)

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's Office, Equity Chambers, 24 Adelaide Street East, Toronto, on **Wednesday, the First Day of February** next at noon.

By order of the Directors,
ERNEST S. BALL, Manager.

City of
St. Thomas.

Debentures for Sale.

The City of St. Thomas, Ont., having decided by a vote of the ratepayers to purchase the existing Gas and Electric Light Works, will receive tenders addressed to the undersigned up to noon of Wednesday, February 15th, 1905, for $200,000 of Debentures of the said City of St. Thomas.

Debentures are to be issued in twenty series or blocks of $10,000 each, and the said debentures shall be payable in annual instalments within 30 years from the date of the issue thereof, at the office of the City Treasurer, St. Thomas, and shall have attached thereto coupons for interest at the rate of 4½ per cent. per annum, payable annually at the Treasurer's Office, St. Thomas.

Debentures will be dated March 1st, 1905, and will be ready for delivery on or about March 1st, 1905.

Tenders must state an amount on the dollar for the whole issue, or any series of $10,000, and accrued interest to date of delivery, and the Corporation reserve the right to reject any or all of said tenders.

For any further information and for printed copies of the By-law under which the debentures are issued, application may be made to the undersigned.

S. C. PERRY,
City Treasurer.

Office of the City Treasurer,
St. Thomas, Ont., Jan. 4th, 1905.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

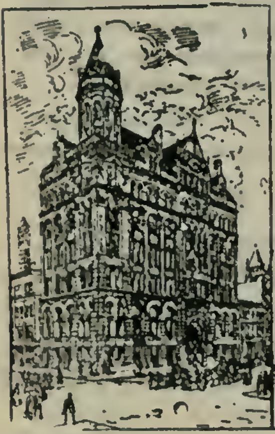
Canadian Branch, 1780 Notre Dame Street, Montreal.

Income and Funds, 1903.

Capital and Accumulated Funds.............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,825,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE



ASSOCIATION OF CANADA

HEADOFFICE
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - President
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.......................$ 319,377
Amount of Risk......................16,231,751
Government Deposit....................35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices	
							Halifax, Jan. 9. 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	131½	135
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	272½	280
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	410,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	204	210
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	95	100
Merchants Bank of P.E.I	...	500,000	343,000	343,000	266,000	4	....	....
							Montreal, Jan. 11.	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,497,000	2,472,000	1,500,000	4½	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	168	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	255	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	221	225
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	123	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	141	....
							Toronto Jan. 11.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	165½	166
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	250	252
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	216	220
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	236	238
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	132	132½
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	215	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	236	240
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	232	235
Traders	100	3,000,000	2,448,000	2,385,000	700,000	3½	132	....
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada	..	2,000,000	754,000	515,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122	123½
Agricultural Savings & Loan Co.	50	....	630,200	630,200	215,000	3	117	119
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	100	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	184	185
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	110	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	101,000	3	120	...
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	120	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	91	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	168	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	xx 87	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	109	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	92,647	3	93	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	93	....
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	132¾	133
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	105½	....
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	104	106
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	....	2*	105	107
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	158	161
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	168	172
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¾*	150	155
Northern Navigation Co.	100	1,000,000	840,000	840,000	59,000	5	64	70
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	17¾	19
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	63	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	81	83
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	60	63½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	65	66½
" " " preferred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	108	....
Canada North West Land, preferred	80	....	2,530,000	2,530,000	....	3	99½	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	62	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	210	213
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	107½	112

*quarterly
†for 2 m'hs
‡annual

(xx ex div.)

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500,000
Subscribed Capital, - - 125,000
WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The **Metropolitan** Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President.
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed **$24,000,000**
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President.
WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

for trioletes, a second for ballades, a third for limericks, and so on. And the annals of all the centuries cannot show a parallel to the young writer of romances to whom inspiration comes only when he has a tame duckling asleep between his feet. Putting such tales one side, therefore, the modern reader ought to turn to the really valuable part of Mr. MacDonough's compilation—the stories he tells about those dodos and great auks of literature, the writers whose output was not dependent on the clothes they wore the desks they sat at, the rooms they lived in, or what they had for dinner.

Here is a picture of Sir Walter Scott, for instance, turning out one of his most celebrated chapters in the midst of a raging toothache, writing in a room with a smoking chimney, interrupted every few moments by a dog, which kept coming in and out and insisted on having the door opened. Here is another of Anthony Trollope composing, with his watch on the table, at the uniform rate of 250 words to every quarter of an hour, and turning out his regular quota of pages on a tempestuous trip from Marseilles to Alexandria, when he was terribly seasick. Jane Austen wrote in the common family sitting-room, as did Mrs. Oliphant. Charlotte Bronte, as we all know, could transfer her faculties from literature to the peeling of potatoes and back again, without the slightest loss of energy. Such performances are never heard of to-day. The nearest approach we can call to mind is the case of Dr. Conan

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec. 30
	%				
50,000	8 ps	Alliance............	20	21-5	11½ 11¾
50,000	35	C. Union F L. & M	50	5	58½ 59½
200,000	8½	Guardian F. & L..	10	5	9½ 10
35,862	20	London Ass. Corp.	25	12½	56 57
10,000	17½	London & Lan. L..	10	2	8¼ 8¾
289,155	24	London & Lan. F..	25	2½	22½ 23½
45,640	90	Liv. Lon. & Globe..	Stk	2	43½ 44½
130,000	30	Northern F. & L...	100	10	75 77
10,000	30ps	North Brit. & Mer..	25	6¼	37½ 38½
153,776	35	Phœnix............	50	5	34½ 35½
25,234	63½	Royal Insurance. ..	20	3	47 48
10,000	....	Standard Life......	50	12	.. ..
10,000	8/6ps	Sun Fire............	10	10	10¾ 11¼

RAILWAYS	Par value ₩ Sh.	London Dec. 30
Canadian Pacific $100 Shares, 3%.......	$100	137 137½
C. P. R. 1st Mortgage Bonds, 5%........	....	111 112
do. 50 year L. G. Bonds, 3½%......	....	101 102
Grand Trunk Con. stock......	100	21½ ...
5% perpetual debenture stock......	....	129 131
do. Eq. bonds, and charge 6%......	....	121 123
do. First preference 5......	10	107¾ 108¼
do. Second preference stock 3½.....	....	96½ 97
do. Third preference stock........	....	49½ 50
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%.......	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 106

SECURITIES.	London Dec. 30
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8..............	101 105
do. 4% do 1910, Ins. stock..........	104 106
do. 3½% do. ns. stock...............	101 105
Montreal Sterling 5% 1908....................	....
do. 5% 1874..............................	100 102
do. 1879, 5%..........................	100 102
City of Toronto Water Works Deb., 1906, 6%..	101 103
do. do. gen. con. deb. 1920, 5%..	108 110
do do. stg. bonds 1928, 4%..	102 104
do do. Local Imp. Bonds 1913, 4%..	102 104
do. do. Bonds 1929, 3½%..	95 96
City of Ottawa, Stg. 1904, 6%..	101 103
City of Hamilton Debs. 1934 5%..	99 101
City of Quebec, con., 1905, 6%..	103 106
do. do. sterling deb 1923, 4%..	105 107
City of Vancouver, 1931, 4%..	100 102
do. do. 1932, 4%..	100 102
City of Winnipeg, deb 1914, 5%..	106 108

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building, TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance........ ... 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW, Branch Manager.

LOW MORTALITY
IS AN
Important Factor
In determining the DIVIDENDS of a Life Insurance Company.
The death rate of
THE DOMINION LIFE
has always been low, and last year was
more favorable than that of any other Canadian Company.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director.
FRED HALSTEAD, Supt. of Agencies

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

(FIRE)
German American
Insurance Company
New York

CAPITAL PAID IN FULL
$1,500,000
NET SURPLUS
5,633,249
CASH ASSETS
12,074,306

AGENCIES THROUGHOUT CANADA.

The Lawson Tornado!

Out of the **many millions** invested in various securities, during the **35 years** of its history, **not one dollar** has ever been invested by

Head Office... WATERLOO, ONT.
The Mutual Life
OF CANADA

in **STOCKS** or in any other kind of
SPECULATIVE INVESTMENT.

ALL THIS COMPANY'S SECURITIES ARE . . .

Legitimate, First-Class and Productive.

Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

Established 1882
THE COMMERCIAL
The weekly financial, commercial & general trade newspaper of the great West.

THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.

Doyle, who wrote the Sherlock Holmes stories in his office while waiting for patients.

In the matter of food and drink there is perhaps less difference between the old and new. As Calverley wrote:

Coffee is good, and so, no doubt, is cocoa.
Tea did for Johnson and the Chinamen;
When "dulce est desipere in loco"
Was written, real Falerian winged the pen.

Shelley had his dry bread and raisins, which he carried about in his waistcoat pocket. Dryden once asked his host beforehand to provide "a chine of honest bacon" for dinner. Thackeray's favorite dish was boiled beans and bacon. Tennyson had his boiled salt beef and new potatoes. Pope rose from his bed at Lord Bolingbroke's only on the promise of a dish of stewed lampreys. Milton laid down the rule that "he who would write an epic for the nation must subsist on vegetables and water." On the face of the evidence it might be said that board has had considerably more effect on the world's masterpieces than lodgings. Thackeray, for instance, who could do his writings anywhere on odd scraps of paper, was so influenced by his victuals and drink that, as he told Tennyson, "When I have dined, sometimes I believe myself to be equal to the greatest painters and poets."

* * *

At the request of Mr. J. T. Wilson, who has been the representative of tht oil, paint, soap, chemical and allied trades on the Council of the Montreal Board of Trade, a meeting of the trade was called to choose another man to take his place upon the council. There was a good representation present, and Mr. Alex. Ramsay, of A. Ramsay & Son, was unanimously selected.

* * *

A Winnipeg letter informs us that the Winnipeg real estate business of the Haslam Land and Investment Company has been acquired by and will be carried on in future under the firm name of Waugh & Beattie. The partners are Messrs. R. D. Waugh and Thomson Beattie, who will act as agents for the Haslam and Investment Company in connection with their other land holdings and interests.

* * *

The C. H. Mortimer Publishing Co., of Toronto, has just issued a twenty-fifth anniversary number of the Canada Lumberman. Typographically and from a reading view-point the number is most creditable, and should be highly prized by all who are interested in the lumber industry. It contains about ninety-two pages, and the contents include portraits and biographical sketches of pioneer lumbermen. Among other articles we notice the following: "The Lumber Industry of the Canadian North-West," by J. L. Campbell; "Saw-mill Equipment of the Earlier Days," by Wm. Cooke; "Canada in Relation to the World's Future Timber Supply," by E. Stewart, Dominion Superintendent of Forestry; "Ontario's Forest Reserves," by Thomas Southworth, Director of Forestry, and a number of other valuable contributions, which cannot fail to be of interest. The half-tone portraits and illustrations of modern sawmills is a valuable feature, and the Mortimer Company is to be congratulated upon this twenty-fifth anniversary number.

* * *

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular under date of January 7th, 1905, say: The new year begins with a hopeful financial outlook. In both of the great divisions of industry, manufacturing and agriculture, the conditions which prevail are conducive to continued prosperity, chiefly because production has not yet overtaken consumption; the only exception of consequence being the enormous crop of cotton resulting from last year's excessively high prices. Our principal basis of prosperity, however, is still in the soil, and the whole country is now experiencing the stimulus of a profitable harvest. Trade, too, is exceptionally sound, and merchants in nearly all sections of the country are doing a large and satisfactory business; in fact, it is many months since the general business situation was so healthy and promising as at present. While these conditions last it is useless to expect any very serious decline in the stock market. Prices are certainly high, and possibly even above intrinsic merit; but it will be difficult to induce any prolonged selling movement when the dominating spirit in business circles is one of well-grounded hopefulness. As soon as unfavorable developments of an important nature occur we may expect a downward movement in stocks. The financial situation has many elements of strength. The investment demand for bonds is still good in spite of the heavy amounts absorbed during the last two months. Here is a basis of confidence which naturally affects the entire market, and is the healthiest symptom from the bankers' standpoint. January disbursements will be larger than usual, and this means a further demand of the same character. Money is easy and abundant, and this also is a bullish factor, and will remain so as long as stocks command returns so much better than money, as they now do. Again, the railroads are once more making excellent earnings.

Conditions favor a good trading market. Now that the holidays are over and the situation is becoming clearer, a resumption of activity would not be surprising, especially among the cliques who have been awaiting a suitable opportunity to infuse more life into their favorites. In this direction more frequent fluctuations are quite probable, but this may temporarily have to be at the expense of values.

$23,098,570.00

IS THE TOTAL OF APPLICATIONS RECEIVED BY THE SUN LIFE OF CANADA IN 1904. AN INCREASE OF $3,425,797.00 OVER 1903.

"Prosperous and Progressive."

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - **President and Managing Director.**

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,546,000 00
Annual Income	3,678,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000.

HEAD OFFICE, TORONTO.

London and Lancashire — Life —

Head Office for Canada:

MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,600,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claim	595,568
Matured Endowments	204,941
Addition to Funds	548 577
Total Funds	$9,363,914

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.),

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy-holders and addition to Reserve.
$53,841.18	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, **$1 800,000.00.**

FIRST AND PARAMOUNT

ABSOLUTE SECURITY TO POLICY HOLDERS

IMPERIAL LIFE

Assurance Company of Canada

RESULTS FOR YEAR ENDING 31st DEC., 1904

1. Total Assurance in Force	$17,672,000
2. Applications for Assurance received	4,580,000
3. Policies granted	4,205,000
4. Total Assets (Average rate of interest earned 5.42%)	2,404,941
5. Reserve for Security of Policy-holders (Hm. 3% and 3½%)	1,768,706
6. Cash Income, Premiums and Interest	698,173
7. Surplus on Policy-holders' Account	579,848

DIRECTORS:

President: HON. SIR MACKENZIE BOWELL

Vice-President:
HON. S. C. WOOD

Vice-President & Man'g Director:
F. G. COX

Vice-President & Actuary:
T. BRADSHAW, F.I.A.

HUGH N. BAIRD
C. D. MASSEY
A. E. KEMP, M.P.
S. J. MOORE
J. J. KENNY
WM. MACKENZIE
CHAS. McGILL
H. S. HOLT, Montreal
F. R. ECCLES, M.D., London
HON. WM. HARTY, M.P., Kingston
T. J. DRUMMOND, Montreal
W. Y. SOPER, Ottawa

PRINCIPAL REPRESENTATIVES IN CANADA

J. A. ROBINSON, St. Johns, Newfoundland.
W. A. GIBSON, St. John, N. B.
A. S. WICKWARE, Ottawa, Ont.
J. W. SEYMOUR, St. Catharines, Ont.
ISRAEL TAYLOR, London, Ont.
J. S. WALLACE, Winnipeg, Man.
R. W. DAY. Edmonton, Alta.
McDERMID & McHARDY, Nelson, B.C.
A. A. BARTLETT, Charlottetown, P. E. I.
A. McN. SHAW, Montreal, Que.
J. B. COOKE & G. H. GILLESPIE, Kingston, Ont.
W. H. SEYMOUR, Hamilton, Ont.
H. B. ANDREWS, Stratford, Ont.
ROBERT HALL, Brandon, Man.
C. M. TURNER, Calgary, Alta.
J. C. GASS, Halifax, N. S.
JOHN CAWLEY, Brockville, Ont.
H. B. McBAIN, Peterborough, Ont.
JOSEPH LAWSON, Guelph, Ont.
R. C. DUNCAN, Petrolea, Ont.
T. M. GROVER, Regina, Assa.
F. B. SPRINGER and C. A. CRYSDALE, Vancouver, B.C.

HEAD OFFICE, TORONTO

The record of The Imperial Life is unsurpassed in Canadian Life Insurance.

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 30. Toronto, Canada, January 20, 1905. $2 A YEAR IN ADVANCE

CONTENTS.

	Page.
The Situation in Wool	949
Exports from Canadian Cities	950
Danger from Explosives	950
Canadian Wood Products	951
Bank of Nova Scotia	951
Bank of Hamilton	951
Canadian Life Companies Abroad	952
Our St. John Letter	952
Traffic Through the Soo	952
A Sympathetic Observer	953
Toronto Harbor	953
New York Fire Insurance Co.	954
Acknowledgments	954
Books and Pamphlets Received	954
Financial Items	954
Insurance Matters	954
Montreal Insurance Institute	955
North of England Letter	958
Trust and Loan Company of Canada	958
Manufacturers' Fire Insurance Scheme	953
A Philosophic Correspondent	960
The Pelican Life in the West	960

THE SITUATION IN WOOL.

Nobody cares to stake his reputation on a prophecy as to what prices will be reached for wool. Already they are 30 per cent. higher than a year ago, that is to say, referring to the coarser and medium grades which are those we in this country have more particular interest in. To understand this condition of things, it is necessary to take a glance over the woolen markets of the whole world. The general tendency then in the United States has been upward for the past three years, but this up-grade movement has been punctuated by severe fluctuations, due more than to anything else to over-speculation and to consequent sudden collapses owing to the excess of supply over demand. It would be perhaps better to say, not that the supply was excessive, but that the demand was suddenly lessened through artificial conditions, such as strikes leading to lower consumptive power. This was particularly the case in the early part of last year, when business in the United States was severely depressed; in spite of the depression, however, the price of food remained high, and this was another reason for the curtailment of the demand for clothing.

The improvement in labor conditions, during the past year has been very marked. The unionist leaders seem to have come to the conclusion that to continue their old tactics is simply to cut their own throats. And in no branch of trade has the improvement had greater effect than in the woolen. It is calculated that the demand for wool has increased at least one-third since the apparent settlement was reached in regard to the right of non-unionists to labor for their livelihood. Other conditions, too, are equally favorable, and the general prosperity may be said to be very marked.

This situation in the United States naturally affects the Canadian market very materially, especially as more or less similar conditions with regard to the demand for wool exist in Europe as well. All the indications seem to point to a still larger consumptive demand this year than ever; so long, that is, as values are not placed so high as to restrict the purchasing capabilities of the people altogether. Very small wool stocks now remain in the hands of first dealers.

All recent wool sales in London have showed a very strong tendency upward in prices, but it seems not altogether unlikely that these sales will in the future occupy a less all-important point in relation to the world's market than they have done in the past. We refer to the direct purchase by Boston concerns of Australian wool through agents stationed in the Island Continent, a thing which, we believe, has never happened before.

One feature which has helped to bring about the present extreme prices for coarse wools is, of course, their demand for the armies in the Far East. Should the Russo-Japanese war come to a speedy end, it is possible that there would be a cessation to the constant upward trend in values, but of this contingency there does not appear to be any great likelihood. The Yorkshire manufacturers have felt the full force of the acute demand from the above source, and this has, of course, strongly affected the prices of their goods, both for home use and export.

It seems strange, under all the existing circumstances, that Canadian farmers especially in the western ranching districts, do not pay more attention to sheep-rearing, an admittedly paying branch of farming. In several parts of the United States, we understand, many contracts are being made for wool "on sheep's back." This, considering the possibilities of deterioration through climatic influences, is a somewhat dangerous proceeding, but it shows the extraordinary activity of the demand for wool at the present time.

EXPORTS FROM CANADIAN CITIES.

"Toronto Merchant" asks us for an explanation of the extraordinary figures we quoted last week from a pamphlet on Montreal's Export Trade. The table on page 21 gives the value of Montreal's exports in 1904 as $67,844,729, and those of Toronto $3,130, and the letter asks, "should Toronto not be nearer $30,000-000."

We have already explained that the figure given cannot possibly represent the value of merchandise exported from Toronto. But there it stands, in the Blue Book for 1904, pages 18 and 19, and until explained cannot but give to strangers who happen to peruse the trade and navigation returns, a very wrong impression of Toronto's trade. The Government in its wisdom has ordered that in compiling statistics of exports the products of any inland place shall be credited to the port at which they were last entered outward. Thus Bridgeburg, an insignificant place with no large factories, near Fort Erie on the Niagara River, is credited with exports of $4,234,218, while Hamilton is credited with only $586 of exports. Now Hamilton, every one knows, is an important manufacturing city, and it must be that her products, amounting to millions in value, are cleared at Bridgeburg. Similarly, Niagara Falls, Ontario, however otherwise celebrated is not known as a place where $18,071,625 worth of merchandise could originate. It appears to be the case that Toronto's products are credited to Niagara Falls, as the last port of entry outwards. These instances may represent a convenience to the Government statisticians, but they are hard upon the reputation of Hamilton and Toronto. Desiring an explanation of the figures of $3,150 for twelve months' exports quoted by the Montreal Gazette pamphlet, the Monetary Times made application at the Toronto Custom House for the true export figures at that port, and was informed that no totals were allowed to be given out here—but that Ottawa was the place whence all such information must emanate. Accordingly we wrote to the Department of Trade and Commerce, on Monday, 9th January, and were told that the Department of Customs was the custodian of all such information, that our letter has been handed thither and that it would be replied to direct. This reply received on 19th January, we subjoin. It is unsatisfactory to a commercial writer and cannot but be humiliating to the Department of Customs, to confess that there are no export statistics of such cities and towns as we name below.

Editor Monetary Times:—

Sir,—I have the honor to acknowledge the receipt of your letter of the 9th inst., addressed to the Deputy Minister of Trade and Commerce and transferred to this Department, enclosing a statement of the trade of the principal ports of Canada for the year 1904, on the basis of imports and exports as taken from the Montreal Gazette Pamphlet, from which it would appear that the exports from Toronto are of very small amount, and Hamilton "nil," and also requesting the proper figures of exports at Toronto and Hamilton.

In reply I beg to state, that by Order-in-Council dated 26th May, 1900, the system of taking export entries was changed, so that from the 1st July, 1900, the entries are required to be delivered by the carrier of the goods to the Collector of Customs at the "Port of Exit" from Canada, and are in the statistical records credited to that port, the effect being that when merchandise is shipped from the vicinity of Toronto or Hamilton by rail, and leaving Canada by a frontier port, the merchandise so shipped is credited to the frontier port of exit by which it leaves Canada, and only such goods as are exported by vessels clearing from these ports are taken into account and credited to them as ports of exit.

This practice has been carried out since the 1st July, 1900, and this Department having no record as to the value of goods shipped from these or other inland points of export, I am unable to give you the figures of the amount of exported goods originating at Toronto and Hamilton. Statement returned.

I have the honor to be, sir,
Your obedient servant,
JOHN MCDOUGALD,
Commissioner of Customs.

The anomaly of places of the importance of Hamilton and Toronto, importing respectively $9,-328,014 and $47,671,288 worth of merchandise in one year, and yet exporting only $586 and $3,150 worth, is explainable by the facts above mentioned. But we submit respectfully to the Minister of Customs, who is a sensible business man, that it would be well to point out in the Blue Book how Bridgeburg and Niagara Falls are credited with the $22,305,843 which should go to the credit of these two cities.

London, Brantford, Berlin, Galt, Guelph, Peterboro, Woodstock, are all Ontario manufacturing towns which do more or less foreign export trade, but not one of them gets credit in the Government table for a dollar's worth, and even Ottawa, the great lumber centre, gets credit for only $64,235 of all her lumber which goes to the States. Instead, their manufactures or farm products are entered outward at towns along the frontier such as Sarnia, which gets credit for $2,-002,004 exported; Windsor,, $3,268,505; Prescott, $4,-233,014; Bridgeburg, Niagara Falls. The $31,809,000 worth of goods put down in the list as exported from these five places represent merchandise from all over Southern Ontario.

It has long been known to those who have to do with statistics of our outward and inward foreign trade that Montreal, as our greatest port for trans-Atlantic merchandise, gets credit for many millions or dollars worth of exports which originate in Ontario or elsewhere in the West, just as she used to get credit for many millions of imports from Europe which are now entered at ports from Kingston to London. And so the Province of Quebec gets credit on page 21 for exports valued at $102,816,197, while Ontario's exports are put down at only $41,941,605.

* * *

DANGER FROM EXPLOSIVES.

The danger of a careless use of explosives is a matter which should be brought home to our people. Caution and restriction have for years been imposed upon our people with respect to the storing and handling of naphtha, petroleum, etc., and the law has made severe regulations concerning them. It is strange, however, that people will defy the reasonable limitations imposed by the law and run the risk of explosion and fire. Messrs. Scott and Walmsley, the well-known Toronto underwriters, have forwarded to us a copy of a letter they received a day or two ago from Mr. R. W. Elliot, who as a practical chemist has a thorough knowledge of explosives, and as an observer of current events is disposed to treat the subject as one of great moment to business men as well as underwriters. Says Mr. Elliot's letter:—

Gentlemen,—The loss of life and destruction of the ship, "Marpesia," naptha laden, through explosion, with the losses of a similar character in the past, bring into prominence the danger of storing and handling naphtha, even in small quantities.

I do not know whether two recent hardware losses at Woodstock and Sarnia were due to naphtha, but there seems to be an increasing danger to hardware stocks from their supplying automobiles, which machines are rapidly spreading and multiplying with this fuel.

It is a far more hazardous substance than gun powder, dynamite or nitroglycerine, which will do no damage if left undisturbed, but naphtha, benzine, petroleum spirit—as it is variously called—gives off highly inflammable gas, which, being slightly heavier than air, travels along a room or shop until it is ignited by the furnace or lamp, and then a most difficult fire ensues, for water thrown upon it merely spreads the flame.

You will remember the particulars of the old Gooderham & Worts' distillery fire, in Toronto thirty years ago, which is an apt illustration of what has taken place in thousands of cases since.

The inspector should go carefully over all hardware stocks where naphtha is kept for sale, and make a special report of the quantities kept, and the method of storing and handling. The latter will likely be found to be done by men and boys entirely ignorant of the difference between a gallon of naphtha and one of coal oil, spirits turpentine, or linseed oil.

Yours truly,
R. W. Elliot.

In enclosing the letter just quoted, Messrs. Scott and Walmsley say: "The prevailing manner of storing and handling the articles referred to cannot be too strongly stated, or its danger too much emphasized. We have been advocating care in this regard for years; but a reminder from a merchant and manufacturer conversant with the danger will, we think, be of great benefit to the public at large as well as the insurance companies."

* * *

CANADIAN WOOD PRODUCTS.

Volume II. of the Census of Canada for 1901 gives, among other statistics, some very interesting information about the revenue accruing to the Dominion from its rough forest products. It points to a somewhat startling falling off in their value during the last two decades. For example, the quantity produced in 1901 of square, waney and flat timber was 11,726,914 cubic feet, whereas in 1891 it was 44,711,868 cubic feet, and in 1881 it was 111,633,862 cubic feet. The production of logs for lumber was 4,834,999,100 square feet in 1881, and 4,862,901,300 square feet in 1891, but declined in 1901 to 3,656,963,000. Among miscellaneous products, bark for tanning declined from 329,797 cords in 1891 to 100,712 cords in 1901; firewood, from 10,547,161 cords in 1891, to 8,846,026 in 1901; fence posts from 28,302,255 in 1891, to 16,678,855 in 1901; masts and spars from 323,040 in 1891, to 31,388 in 1901; railroad ties from 10,664,907 in 1891, to 8,151,790 in 1901. The only exception to this general falling off was in the item for wood for pulp which increased 261,110 cords in 1891, to 668,034 in 1901. The figures, taken as a whole, would appear to show not only the value, but the absolute necessity for a speedy recognition of the need for forestry, and for forestry schools throughout the Dominion on an extended scale. And indeed, a serious decline in the value of one of Canada's basic interests seems to be already under way. Of course, the very fact that the country is settling up with agriculturists, is apt to account for a diminution of the forest assets in our national resources, but that this need not go on to any such extent as that indicated, is shown by Germany's experience, which has been quoted before in these columns.

In 1901, the total value of the timber products of Canada was $59,082,689, divided by provinces as follows:—

Ontario	$21,351,898
Quebec	18,969,716
Nova Scotia	3,409,528
New Brunswick	2,998,038
British Columbia	2,634,157
Manitoba	950,051
The Territories	484,263
Prince Edward Island	285,038

It may be stated that a certain proportion of the decline in exports of rough lumber may be attributed to causes having their origin in Great Britain, such for example as the practical extension of the wooden ship. It has become more profitable, too, to ship sawn timber, rather than the raw material. Another point, too, which should be given due weight is the increase in the lumber industry of British Columbia, though this has been altogether insufficient to offset the decline in other parts. At any rate, it should yet be in time to insist that the province's resources in this line must be better taken care of than has been the case in the past with regard to the others.

* * *

BANK OF NOVA SCOTIA.

The character of this bank's business during the year 1904 does not appear to have undergone any marked change as compared with the former year. The totals of assets and liabilities are somewhat larger, reaching now $30,523,000. There is an increase in deposits, and a corresponding increase among the assets, mainly in cash items, bonds and secured call loans. Circulation is larger; current loans and discounts have gone up from $12,680,000 to $13,409,000. A marked feature is that readily available assets are in large proportion, but this feature has long characterized the Bank of Nova Scotia.

Net profits were nearly the same as in the preceding year. They amounted to $401,560, and there had been $41,638 brought forward. Out of this aggregate the usual dividend of ten per cent. was paid; $12,000 contributed to officers' pension fund; $91,260 written off bank premises account, and $100,000 added to the rest. This fund is now swelled to $3,200,000, representing 160 per cent. of the paid capital. The whole statement has an air of solidity and comfort. The bank's business is widely distributed. It has fifty-five branches in all; 37 of them in the Maritime Provinces; 8 in Quebec and Ontario; 7 in the prairie country and British Columbia; 5 beyond the boundaries of the Dominion—viz.: in Chicago, Boston, Newfoundland and the West Indies.

* * *

BANK OF HAMILTON.

The annual meeting of the Bank of Hamilton is held this year in January instead of June, and consequently the report is for a half-year only. But in the half-year the net earnings have been $182,824, a remarkably good rate, especially in the part of the year which is characterized by the president as the lean half-year. During that period the assets of the bank increased by $1,840,000, and are now swelled to a total of $26,500,000. Deposits are increased by a million and a half—but the increase, we observe, is not in the non-interest bearing department—and circulation is higher. The readily available assets are in very large proportion.

In Mr. Gibson's address, reference was made to the expanding business of the country, and to the efforts made by the bank to keep pace with it by branches in the North-West, and by purchases of property in Niagara Falls and Toronto for agencies to be erected. The president referred sympathetically to the death of a former director, Mr. Arthur B. Lee, and to the recent bereavement of one of his Hamilton directors. He also spoke of the appointment of Mr. C. C. Dalton, a successful merchant of Toronto, to fill the place on the board vacant through the death of Mr. Lee.

* * *

CANADIAN LIFE COMPANIES ABROAD.

The representative life insurance companies of Canada are beginning to seek actively for business in other countries outside of the Dominion. Besides Canadian business:

The Canada Life carries on business in: The States of Illinois, Michigan, Minnesota, New York, Ohio, Pennsylvania and Washington in the United States of America; the Bahamas, Great Britain and Newfoundland.

The Confederation Life—Newfoundland, Mexico and West Indies.

The Imperial Life—Newfoundland and West Indies.

Manufacturers Life—Newfoundland, Bermuda, British Honduras, British West Indies, Costa Rica, Egypt, India, Japan, China (Treaty Ports), Porto Rico, Philippine Islands, Straits Settlements, Michigan and Siam.

Mutual Life Assurance Company of Canada—Newfoundland.

North American Life—The States of Illinois, Maryland, Michigan, New York, New Jersey, Pennsylvania, and Washington in the United States of America, the Bahamas and Bermuda.

The Sun Life—Belgium, Bermudas, British Honduras, Open Ports of China, Chili, Costa Rica, Egypt, Turkey, France, Great Britain and Ireland, British and Dutch Guiana, Venezuela, Hawaiian Islands, Holland, India, Japan, Java, Newfoundland, Philippines, Straits Settlements, several States of the United States of America (District of Columbia, Georgia, Maryland, Michigan, New Jersey, North Carolina, Pennsylvania, South Carolina and Virginia), Mexico, and the West India Islands.

We have been told that the larger proportion of the total business transacted by the Canada Life and the Sun Life is now obtained beyond the borders of the Dominion.

* * *

OUR ST. JOHN LETTER.

Announcement was made recently of the incorporation of the New Brunswick Iron Company, with a capital stock of $1,000,000. The directors are Messrs. John S. McLennan, Sydney; C. W. Young, St. Stephens; A. D. Wetmore, Truro; L. B. Knight, St. John; and C. V. Wetmore, Sydney. The company claims to have discovered very extensive deposits of magnetic ore at Lepreaux in St. John county, and say they will mine it on a large scale. They expect to find a ready market in Sydney and the United States, and it may be that in time the manufacture of iron will be undertaken in New Brunswick. The managers of the new company say none of the stock will be put on the market.

Mr. Eben Perkins, manager of the Maritime Nail Works has been granted a patent in the United States for a nail making machine. Mr. Perkins is an energetic citizen, who recently gained considerable notoriety by taking the liquor license commissioners into court and charging them with neglect to carry out the law. He gained his point for the commissioners promised to do the things he complained they were not doing. Since then a very vigorous crusade against the liquor dealers has been going on. Some time ago ex-Governor H. W. Ladds, of Rhode Island, secured mining rights to some property in Westmoreland County supposed to contain gypsum. He has never operated the property, and recently David Taylor, of Westmoreland, applied to have the license cancelled, so that he can work the claim. The result of this was the appearance on the scene of ex-Governor Ladds, who has given guarantees to begin work during the coming summer.

Lumber operators of St. John and vicinity are considerably exercised over the erection of piers in the Upper St. John, by a marine company. The river is the boundary between Maine and New Brunswick, and the lumber for Maine operators and for St. John men has to come down the river. The present complaint is that piers built by the Americans will interfere with the free movement of the logs of the St. John millmen, both American and Canadian. The matter is likely to become the subject of international negotiations.

The town council of Chatham has decided to ask the Legislature for authority to lend $20,000 to a company to build a boot and shoe factory. The money is to be returned in twenty annual payments.

The Canada Permanent Mortgage Corporation, we are told, has just purchased a large building on the corner of Market Square and Prince William Streets, St. John. It was formerly the property of the Imperial Fire Insurance Company. The probability is that the present building will be torn down, and a large and modern office building erected in its stead. St. John is in need of such buildings, and the move of the Canada Permanent will probably prove a very profitable one.

Leading citizens and business men of St. John are urging Dr. W. W. White to offer for mayor for a fourth term. Dr. White is a particularly good mayor, and the fact that the city now has large expenditures on hand in connection with the water extension is the reason for desiring him to run again.

The city of St. John has just purchased a chemical engine, and a combination chemical engine. They have arrived from the makers, but have not yet been tested or accepted. When these are in commission the underwriters are under promise to reduce the insurance 15 per cent., and a still further reduction is to come when the new water supply is secured.

The Maine and New Brunswick Power Company has recently acquired control of the falls on the Aroostook River, and in the spring will instal five pairs of water wheels of 800 horse-power each. With these it is expected to develop power sufficient to light the New Brunswick towns of Perth and Andover, and to supply light to adjoining towns in Maine.

The Board of Trade Council has lately been considering the subsidies paid to steamship companies running out of St. John. The chief objection offered was to the West India line, which runs steamers from St. John and Halifax to the West Indies. A new call for tenders has been issued, but St. John is not satisfied. It wants Halifax cut out, and St. John made the last point of call.

Capt. James A. Calder is conducting a boneless herring industry at Campobello Island, and has thirty-five hands at work. He has a large contract to supply fish ready for packing to the Seacoast Canning Company, of Eastport.

St. John, January 17th, 1905. * * *

* * *

TRAFFIC THROUGH THE SOO.

The east-bound freight of the Canadian and American Canals at the Sault Ste. Marie amounted last year to 24,213,902 tons, compared with 26,932,238 tons in 1903, and 30,275,980 in 1902. The west-bound freight of the two canals was 7,332,204 tons in 1904, 7,742,199 in 1903, and 5,685,157 in 1902. This is a net reduction altogether for the year 1904 compared with 1902, of 4,415,040 tons. Through the Canadian canal, the total decrease last year compared with 1903 was 473,995 tons. Some of this decrease is due to the shorter season of 1904, it being shorter by 26 days for the United States Soo, and by 16 days for the Canadian Soo. There is, however, no doubt that a smaller business was done last year. In 1904 the United States canal carried 12,153 vessels, and the Canadian 3,967, in 1903 the passages through the canals were 14,243 and 4,353 respectively. In 1903 the daily average was: United States canal 57 passages, Canadian 17, and in 1904 it was 54.5 and 16.5 respectively. It is interesting to enquire, in the case of the Canadian canal, into the details of the falling off of traffic. The figures show that the east-bound carriage of copper fell over 7,932 tons in 1904, compared with 1903; that grain carried fell off 955,282 bushels; that flour carried was 738,119 bushels less; that wheat was 2,522,174 bushels less; that iron ore carried was 247,936 tons less; that pig-iron was 5,137 tons less; that general merchandise carried was 5,104 tons less, and that the lumber carried was 16,386 million feet less. Thus in a general reduction of 11.4 per cent., every article participating excepting building stone. Grain, flour and wheat showed a decrease of 15 per cent. The amount of western wheat of this year's growth brought to the seaboard in the months of October, November, and December was 16,250,000 bushels, compared with 14,476,000 bushels in 1903. This indicates that about 27 per cent. of the wheat crop of the west, which is estimated to be 60,000,000 bushels, came out by the canal in the year of growth, and confirms the general statement that about one-third of the wheat crop of this year has found its way east.

* * *

A SYMPATHETIC OBSERVER.

No greater service can be done to a community than the giving warning of evils that beset or threaten it. Too often we disregard or passively endure mischievous elements in our midst until aroused to their menace by the admonitions of an observer from the outside. Good service has been rendered to Canadians by Dr. William Osler, in some words spoken recently at a gathering in his honor for which we are indebted to the Canadian Club of this city. Proud of his native Canada as Dr. Osler is, he yet perceives some blemishes in our body politic. One he mentions thus: "There is far too much evil-speaking, lying and slandering in connection with our political life. That does seem to me to be an entirely unnecessary and superfluous thing, and it does not seem right that our young men should be brought up in this atmosphere, where there is constantly a feeling of hostility and a slandering attitude in the press towards political opponents. It does no good, and it does a great deal of harm. Now, it is a difficult matter to correct. If the people would only set their hearts honestly against it and frown it down as a positive vice and as a very serious vice—I regard it as a much worse vice than drunkenness, infinitely worse, taking a man's character away, taking it away as it is done often in the newspapers, without any actual warrant, without any knowledge of the facts—it is worse than if a person was actually a drunkard.

"Now, there is only one way to mend this—a very simple way indeed. That is, to deal with our political opponents in an ordinary, everyday Christian spirit."

The speaker exhibited a warm feeling towards the United States; and we can hardly wonder at it, seeing that he has lived there for twenty years, becoming a prosperous as well as a celebrated man—by his own efforts and deserts, undoubtedly. Whether, however, we agree with his estimate of the Americans or not, (and we yield to none in our admiration for the individual American while asserting that the Government at Washington is distinctly unfair to Canada), we cannot doubt the reasons he gives for the general success of Canadians in that country. There are probably a million of people from Canada resident in the United States, and many of them have made their mark in various walks of life. "Industry and thoroughness," he tells us, "are qualities which account for the success of our countrymen, and for the estimation in which they are held over there." Taking female nurses as a class, he had made enquiry as to their number and standing in six of the leading hospitals of the Atlantic Coast. There are 631 such nurses, and of this number 196 are Canadians—31 per cent.,—a testimony to their quality that needs not be dwelt upon. In the matter of school education he had something to say which should fix itself in the minds of our people. "No greater problem confronts the residents of Canada and the United States to-day than the obtaining of sound and sensible *male* teachers." The too great preponderance of female school teachers he regards as a misfortune, tending to laxity. "Get qualified male teachers for your schools, and pay them better salaries."

* * *

MANUFACTURERS' FIRE INSURANCE SCHEME.

The following is from the last issue of Industrial Canada:—

The C.M.A. Insurance Committee will appoint at once the best man obtainable to the position of insurance manager, and the work of the department will begin without delay. The different features of insurance to be dealt with will be outlined at an early date. It is, however, understood that the manager will be available at all times to consult with the members of the association, and advise them regarding their policies and their rates. A system of inspection will be organized and suggestions offered for improving risks that will bring in return a reduction in premiums. The department will eventually undertake to handle all the insurance the members entrust to it, and to secure policies at the best possible rates of premium. Responsible companies have made offers to accept insurance from the association at a percentage of discount off the present rates. This discount will be disbursed to maintain the department and to benefit the members of the association by reducing their premiums.

This intended programme differs very materially from what was first proposed by the committee of the Canadian Manufacturers' Association. It is a much more sensible, and we think more feasible proposition than to form a mutual company which should undertake to carry so many millions or hundreds of millions of insurance risks for manufacturers. Evidently some persons of experience and prudence have been able to restrain the temper of some, and the impetuosity of others of the committee who seemed determined upon nothing short of a quarrel with the associated fire underwriters. To do insurance brokerage for the members of the association—which is what the scheme seems now to resolve itself into—is a more practical occupation for the C.M.A. insurance manager than to embark upon the difficult and thankless task of protecting, by means of the association's capital, the huge aggregate of risks represented by the business of the Manufacturers' Association from one end to the other of the Dominion.

* * *

TORONTO HARBOR.

According to the report for 1904 of Mr. Postlethwaite, the Harbor Master, the number of vessels arriving at the port of Toronto during the season was 3,398, or 234 more than for 1903, while their registered tonnage shows an increase of 247,170, the tonnage for 1904 being 1,412,459, as compared with 1,165,289 in 1903. The year was commenced with a deficit of $2,098.36, owing to heavy repairs at the Queen's Wharf during the previous summer. The total cash receipts from all sources for 1904 amounted to $12,799.89. The total expenditure for same period was $9,918.96, leaving a cash balance of $2,860.93. Coal receipts for the year were as follows, namely, anthracite coal, 133,423 tons; bituminous coal, 38,080 tons, in all 171,503 tons, being 284 tons less than for 1903. The total quantity of coal imported into Toronto for the year by rail and vessel, as per returns from the Government, was as follows, namely, anthracite, 565,136 tons; bituminous, 695,323 tons; in all 1,260,459 tons, being 162,808 tons more than in 1903. High water in the lake caused a saving in the amount of dredging required, the cost of which was $4,239.90, or $2,212.84 less than for 1903. The fruit crop was a disappointment; the number of packages was 380,250, being 75,259 less than for 1903; the harbor dues thereon showing a corresponding decrease of $70.81.

There are 72 vessels wintering in the harbor, namely, 10 passenger steamers, 7 freight propellers, 13 schooners, 9 steam launches, 9 steam ferries, 4 steam tugs, 16 pleasure yachts, and 4 dredges, in all, representing about 11,919 tons register. The harbor master recommends that steps be taken to divert the River Don, which continues industriously to deposit material in the waters of the Bay.

The harbor was clear of ice on April 22nd, having been frozen for 130 days. The first vessel to arrive was the schooner Madeline, on April 22nd, and the last to arrive was the schooner H. M. Ballou, on December 8th. The harbor dues for 1904 amounted to $6,756.69, as compared with $6,791.42 in 1903, and $5,868.72 in 1902.

ACKNOWLEDGMENTS.

Calendars have been received from the following since last notice: Confederation Life, Union Assurance Society, Sovereign Life Insurance Co., Continental Life Insurance Co., Eastmure & Lightbourn, The Courier Co., Buffalo; the Brantford Carriage Co., Dominion of Canada Guarantee and Accident Insurance Co., the Equitable Life Assurance Society, Palmerston Carriage Co. The large calendar of the Howell Lithographing Co., of Hamilton, is a fine piece of work. The maiden with the yellow hair, pure oval face, and great expanse of "neck and shoulders," is a demure but attractive creature. The desk calendar from the Montreal staff of the Canadian Bank of Commerce is exceedingly neat, giving a view of the Canada Life building, in which are the bank's Montreal offices.

NEW YORK LIFE INSURANCE CO.

The figures of the New York Life's business always attract attention, from their magnitude. It is proper to say that they deserve to attract attention also because of the character of the statement. With a total of admitted assets of 390 millions of dollars for 1904 against liabilities of 343 millions, its reserves amount to upward of 47 millions. Turning to a list of the company's investments that has been sent us we find the following Canadian securities:—$840,000 of Quebec city securities; $102,000 of Montreal securities; $615,950 of Toronto securities; $101,000 of Ottawa securities. Also $2,482,000 in Can. 1st g. Manitoba bonds. We notice in the long list of holdings a million pounds in British Consols, and some half-million dollars in French rentes. It is of interest to learn that where the company's new business in Canada amounted for 1903 to $7,903,000, it was in 1904, $8,745,000, an increase of ten per cent., which speaks well for the efforts of the agency director in Canada, and of those under him.

BOOKS AND PAMPHLETS RECEIVED.

The Oregon Country; and its Exposition of 1905.—It must be now several months since a correspondent on the Pacific Coast forwarded us a copy of the Portland "Oregonian," containing some thirty-six pages, three-fourths of it pertaining to *another* Centennial Exposition, to be held in 1905. But, being remote, it did not attract much attention. This week we receive a pamphlet, circular, and map, descriptive of the coming Oriental Fair, designed to celebrate the hundredth anniversary of the exploration of the Oregon country by the Lewis & Clark expedition of 1803 to 1805, to be held in Portland, Oregon, "the Rose City of the Pacific North-West," from June 1st to October 15th of the present year. The bird's-eye view given of this promising event is exceedingly inviting. From the corner of the experimental gardens one looks abroad upon mountain and harbor and the expanse of the Williamette river, flowing on to join the Columbia. Mount Hood, Mount Ranier, and Mount Adams raise their mighty heads afar. and great ocean-going ships make the river picturesque with their sails or smoke. The Fair, as it is to be, includes among the usual buildings deemed appropriate to such events, a forestry building, a Philippine village, a mining building, a building for European and another for Oriental exhibits. a bridge of nations. "This," says the pamphlet. "is the West's Exposition," for "it is as much the Exposition of Washington, Montana, Idaho, and Wyoming as it is of Oregon." And indeed these States are all part of the Oregon country of former days. And what a country it is! Having two millions of the most adventurous and enterprising, as they are, of the kindest and most hospitable people in the whole United States; rich in forests and fisheries, in minerals and grains; having a balmy climate and an outlook towards a great future ocean commerce, these States have undoubted attractions. And if one would see the capital city of this Western country at its best, he should go to Portland next summer.

Burns' Souvenir.—Some one in Ayrshire sent to the Editor, a week ago, a lengthy description of an illuminated souvenir of the great Scottish poet, Robert Burns. And this week we receive from the Toronto News Company a specimen of the work. It is a dainty piece of printing and illustration, published by the Burns' Press, at Mauchline, Ayrshire; retail price, 35 cents at the book stores. It is appropriate that this should emanate from Mauchline, which is the parish next to the farm of Mossgiel, which Gilbert and Robert Burns leased, and the place in which the poet found Jean Armour and the five other "proper young belles." The front cover, somewhat too much ornamented —since the one quotation crowds the other—bears a portrait of the bard and a reduced half-tone of Sam Bough's delightful picture of Burns' cottage at Ayr. The illustrations inside, of scenes connected with the poet's life and work, and the brief tributes paid him in verse are well chosen and interesting; the Brigs; Mauchline Church; Mossgiel Farm; Poosie Nausie's House; the scene of the "Jolly Beggars;" Ballochmyle Bridge and Mansion; Ellisland; the Burns' Memorial and Cottage Homes, at Mauchline, all find place in addition to much else that is more accustomed to be illustrated. But what seems most touching of all the selections, bringing one close to the poet's heart as we look at it, is the picture reproduced from a daisy grown at Mossgiel. delicately colored and embossed, of the "wee, modest crimson-tipped flow'r" that he immortalized. It is a pity that this pretty brochure had not appeared at the Christmas season, when thousands might have been sold. But they ought to sell at any time.

INSURANCE MATTERS.

To the fellow who writes big policies and has the best in the land in the way of good eating and drinking, the "Umbrella and other Stories," issued by the Insurance Press, of New York, will be a welcome visitor. But to the fellow who only writes small policies and works hard to do it how much more welcome must the "Umbrella" be. This man's occupation means hard and persistent work with financial recompense small; his pleasures are of a post mortem nature, and his deeds live after him. Through his efforts many a wife and mother who has known the pinch of hard times all through her married life will have cause to bless the day and the man who induced her husband to insure his life. To such an agent if he happily represents a company that does things for its agent, and may have sent him a copy of this little book, with what pleasure does he read the clever stories in it, each bristling with a pungent moral. And he must become more impressed with the nature of his occupation. Also while to the ordinary reader of this pocket volume, the man who delays getting insured, the warning comes, garnished with apt and clever stories; "Put not off until to-morrow that which should be done to-day."

In "Agency Notes," for January, the monthly publication of the Confederation Life Association, are some suggestive bits. For example: Death is a thing to be referred to with a "when" never with an "if."

"Can a Christian man rightfully seek life insurance?" asked Henry Ward Beecher. Then he answered it by saying—"Can a Christian man justify himself in neglect of such a duty?"

Tact gets two minutes of the man's time who hasn't a second to spare, and leaves him feeling under obligations for the disturbance.

From time to time in England insurance managers awake to a new conviction that the company must have more agents, says our Manchester correspondent. A member of the staff is sent round the country to find agents and to confer on them all the responsibilities of the profession. At all costs the emissary has to send in new names daily, and it goes without saying that not a few of the named are entirely worthless for business purposes. To show the extremity in which these unfortunate agency-makers find themselves, an incident in an estate agent's experience may be cited. He declined sevenfold to touch insurance business on any terms. But the poor wretch of an inspector before him had met with too many refusals that day to brook another. So the exact bearings of the case were disclosed, and the estate agent, as a man of feeling, consented to the use of his name in order to save the inspector from rebukes. It was perfectly understood between the pair that business would never be done, and the the estate agent would simply throw-away the valuable assortment of advertising devices to be furnished to him. However, the company got an "agent," and the dealer in hand had an informative half-hour of conversation on the woes of insurance men.

The city council of Montreal will be petitioned by the board of governors of Royal Victoria Hospital, and a number of residents of the neighborhood to establish a well equipped fire station in the upper portion of the city, as a result of the exhibition on Saturday last on the occasion of the fire in that hospital, of the difficulty to be met with in bringing fire apparatus rapidly from the lower portion of Montreal.

* * *

FINANCIAL MATTERS.

It will be welcome news to many that in view of the successful results of last year's business by the Royal Bank of Canada, the directors of that bank have allotted a bonus to each member of its staff in addition to the regular increase.

In his annual report, the chief of the secret service division of the United States Treasury Department, says that more than 5,000 circulars were sent out to the National Banks of the country embodying a number of questions relating to counterfeits, both of currency and coin. Twenty-two hundred and sixty-nine banks reported that they had seen no counterfeit money during the calendar year January 1st to 31st December, 1903. The total amount of counterfeits reported as having been handled during that period was slightly over $21,000. This consisted of $11,800 in coin, and $9,400 in notes. About 1,500 banks reported a decrease as compared with preceding years, and 100 an increase. This seems to us an extraordinarily small amount when we consider the vast circulation of money in so great a country as the United States. The report of the Treasury Department says that it is considered a liberal assumption that the figures returned by the National banks represent fully one-half of the amount of spurious money in circulation. On this basis the total would approximate $23,000 for coin, and $18,000 for notes. With a total circulation of $793,000,000 in coin, and $1,700,000,000 in notes, these figures would indicate a trifle over $3 in counterfeits for each $100,000 of coin circulated, and a little less than $1 in counterfeit for each $100,000 of paper circulated. These figures are undoubtedly over rather than under the facts.

* * *

MONTREAL INSURANCE INSTITUTE.

A regular monthly meeting of the Insurance Institute of Montreal was held on Tuesday night, 17th January. The chair was taken by vice-president, H. M. Lambert, in the absence of the president, Mr. T. L. Morrissey. Two papers on practical subjects were read. The first by Mr. P. Clinch, secretary of the New Brunswick Board of Fire Underwriters, who dealt with "The Sawmill Hazard." He told his hearers of the sawmills of twenty-five years ago, and their lack of fire protection, except a small pump fed from the engine-room, and said that such mills usually caught fire from the boiler-room, and occasionally from the torches and lamps that were carried by the employees. He mentioned reasons for building first-class mills, and the proprietors being given a low rate of insurance, and was of the opinion that the modern mill was in every way a better risk than that of twenty-five years ago. Too little attention, however, was paid to whitewashing, which washed down the dust and the cobwebs, and covered some of the oily boards.

Some features of interest characterized the talk given by Mr. T. B. Macaulay on the "Specialized Mortality Experience of Thirty-four Canadian and American Life Companies." He mentioned some of the peculiarities that this experience has shown. Army officers, it was found, even in times of peace, were not desirable lives, and the mortality among officers in the navy was very heavy. Civil officers—marshals, sheriffs, policemen, etc.—showed also a decidedly heavy mortality. Persons of various weights, heights and ages were touched upon, and he said the whole experience had taught the companies to look more favorably on lightweights, except those of tender ages, and with suspicion upon persons with a tendency to obesity.

* * *

Nominations for officers for the Montreal Produce Merchants' Association resulted in the election by acclamation of the following: H. A. Hodgson, president; Mr. W. H. Meldrum, vice-president; Mr. A. C. H. Froemcke, treasurer.

* * *

—Word comes from London that Lord Strathcona was on Tuesday unanimously re-elected president of the City of London International Commercial Association. It is also cabled that the Glasgow Chamber of Commerce has passed a resolution, supporting Chamberlain's preference plans unanimously.

* * *

The annual meeting of the Wholesale Booksellers' and Stationers' Section of the Toronto Board of Trade on Tuesday noon, resulted in the election of these officers: Chairman, Richard Brown; vice-chairman, George R. Warwick; secretary-treasurer, F. G. Morley; executive committee, Rev. Wm. Briggs, George N. Morang, Thomas A. Weldon, W. P. Gundy and S. R. Hart.

* * *

A deputation of cotton men, including Messrs. D. Morrice, sen., D. Morrice, jun., Canadian Colored Cotton Company; B. Tooke, of Tooke Bros.; A. B. Mole, Dominion Cotton Mills; and Charles B. Gordon, Standard Shirt Company, Montreal; last week waited upon the Dominion Government at Ottawa, with a request for an increase of duties on cottons and manufactured goods be made. Sir Wilfrid Laurier replied that counter-representations had been made, but that the Government would give serious attention to the views of the petitioners.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, January 19th, 1905, as compared with those of the previous week:

	Jan. 19.	Jan. 12.
Montreal	$22,244,848	$23,525,040
Toronto	19,573,508	22,046,357
Winnipeg	6,018,193	7,066,845
Halifax	1,710,806	2,128,630
Hamilton	1,171,192	1,310,507
St. John	972,079	1,178,205
Vancouver	1,348,170	1,473,284
Victoria	856,033	998,984
Quebec	1,556,730	1,308,676
Ottawa	2,526,901	1,965,348
London	933,113	1,175,326
Total	$58,911,573	$64,276,202

THE PROTECTION OF ONE MILLION FAMILIES

NEW-YORK LIFE INSURANCE CO.

1845 **JOHN A. McCALL, President.** **1905**

BALANCE SHEET, JANUARY 1, 1905.

ASSETS

Government, State, City, County and other Bonds, cost value	$287,062,384
(MARKET VALUE, $294,309,761), (Company does not include in Assets the excess $7,247,377 of market value of Bonds owned over cost.)	
Bonds and Mortgages (413 first liens)	23,595,105
Deposits in 489 Banks throughout the world (at interest $15,241,793)	17,694,110
Loans to Policyholders on Policies as security (reserve value thereof, $50,000,000)	35,867,475
Real Estate (23 pieces, including eleven office buildings, valued at $10,940,000)	13,257,500
Quarterly and Semi-Annual Premiums not yet due, reserve charged in Liabilities	4,086,171
Premium Notes on Policies in force (Legal Reserve to secure same, $5,500,000)	3,331,618
Premiums in transit, reserve charged in Liabilities......	2,746,326
Interest and Rents accrued	2,469,571
Loans on Bonds (market value, $783,565)	550,000
(Company does not invest in stocks),	
TOTAL ASSETS............................	**$390,660,260**

LIABILITIES

Policy Reserve (per certificate of New York Insurance Dept, Dec. 21, 1904		$336,222,459
All other Liabilities on Policies, Annuities, Endowments, etc., awaiting presentation for payment....		6,909,661
Reserve on Policies which the Company voluntarily sets aside in excess of the State's requirements.................	$6,830,023	
Reserve to provide Dividends payable to Policy-holders during 1905, and thereafter, as the periods mature:		
To holders of 20-Year Period Policies......	$24,982,787	
To holders of 15-Year Period Policies...	5,736,259	
To holders of 10-Year Period Policies...	344,601	
To holders of 5-Year Period Policies....	303,837	
To holders of Annual Dividend Policies	868,953	
Reserve to provide for all other contingencies	8,461,680	
Total (not including $7,247,377 excess of market value of Bonds owned over cost)		47,528,140
TOTAL LIABILITIES......................		**$390,690,260**

INCOME, 1904

New Premiums	$16,133,824	
Renewal Premiums	64,422,754	
TOTAL PREMIUMS		$80,556,578
Interest receipts from:		
Bonds owned	$10,634,987	
Mortgage loans	1,069,232	
Loans to Policyholders, secured by Policies.......................	1,943,063	
Bank Deposits and Collateral Loans	702,056	
TOTAL INTEREST RECEIPTS		14,349,338
Rents from Company's properties		946,723
Profits realized on Securities sold during the year		499,688
Deposits on account of Registered Bond Policies, etc..		538,945
TOTAL CASH INCOME		**$96,894,272**

DISBURSEMENTS, 1904

Paid for Death-Claims ($19,734,245), Endowments (5,051,629), and Annuities ($1,723,160)	$26,509,034
Paid for Dividends (5,989,491) Surrender Values (7,790,058) and other Payments (95,279) to Policy-holders........................	13,874,828
Commissions and all other payments to agents $7,276,850 (on New Business of year $342,212,569); Medical Examiners' Fees $788,761, and Inspection of Risks $178,155............................	8,243,766
Home and Branch Office Expenses, Taxes, Legal Fees, Advertising, Equipment Account, Telegraph, Postage, Commissions on $1,586,396,739 of Old Business and Miscellaneous Expenditures	11,204,101
*TOTAL DISBURSEMENTS.......................	$59,831,729
Balance for Reserves—Excess of Income over Disbursements for year.........................	37,059,543
TOTAL DISBURSEMENTS AND BALANCE FOR RESERVES	**$96,891,272**

***The Expense Ratio for 1904 is lower than for 1903.**

New Business Paid for in 1904 (185,367 Policies), $342,212,569
GAIN IN 1904 (4,249 Policies) $15,554,323

Total Paid-for Insurance in force (924,712 Policies), $1,928,609,308
GAIN IN 1904 (112,001 Policies) $183,396,409

New Business Paid for in 1904 In Canada,	-	-	-	**$ 8,745,000**
Insurance in Force in Canada, Dec. 31, 1904,	-	-	-	**44,953,000**

LIBERAL CONTRACTS IN PROFITABLE DISTRICTS TO GOOD MEN.
EXPERIENCE UNNECESSARY.

RICHARD J. KEARNS, Agency Director, Manning Arcade, Toronto.

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S B. B. WHITE LEAD
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts FOR EVERY SERVICE. — Dredges, Hydraulic and Dipper, OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

THE GOLDIE & McCULLOCH Co. LIMITED.
GALT CANADA
OUR TRADE MARK REGISTERED

WE MAKE
WHEELOCK ENGINES,
CORLISS ENGINES,
IDEAL ENGINES,
GAS AND GASOLINE ENGINES,
BOILERS, HEATERS,
PUMPS, CONDENSERS,
STEAM PUMPS,
WATER WHEELS,
FLOUR MILL MACH.,
WOLF GYRATORS,
GRAIN CLEANING MACHINERY
OATMEAL MILL MACHINERY,
WOOD-WORKING MACHINERY,
SHINGLE, HEADING AND STAVE MACH.,
WOOD RIM SPLIT PULLEYS,
IRON PULLEYS,
FRICTION CLUTCH PULLEYS,
SHAFTING, HANGERS, GEARING,
FRICTION CLUTCH COUPLINGS,
SAFES, VAULTS, & VAULT DOORS.

SEND FOR CATALOG
THE GOLDIE & McCULLOCH Co. LIMITED
GALT, ONT., CANADA.

Fensom's Elevators
Office and Works:
50, 52, 54 and 56 Duke St., Toronto, Ont.

TO THE TRADE
January 20th, 1905.

Towelings

Our three well known Numbers —Homespun Crash, Hygienic Crash, and Blarney Huck now in stock. Send for samples and compare them with imitations. Filling Letter Orders

A Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

DEBENTURES

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services. Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

RICE LEWIS & SON
LIMITED.
HARDWARE MERCHANTS

Importers of

Bar Iron
Chain
Nails
Rivets
Valves,
Pipe
Sheet Steel
Tubes
Iron Pipe
Bolts
Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. EGERTON R. CASE, Temple Building Toronto, Canada
Agencies,—Ottawa Ont. Washington D.C

NORTH OF ENGLAND LETTER.

The trade reviewers have nothing very positive to say about the course of 1904. In the words of one of the most respectworthy writers, "He would be a bold man who would venture to say that 1904 leaves the industrial, commercial, and financial position of this country better than it found it; or that the outlook presents any very tangible assurance of improvement." There is room for improvement in profit margins no less than in volumes. Dear raw materials are conflicting in some lines with cheap manufactured goods. As credit is good despite misfortune, it would need only a little additional impetus to restore a fairly general satisfaction. It is for this addition that all eyes are straining. Canada is looked to for a little, South Africa and Australia are looked to for more. But greater than these is the huge home market which is too little considered by writers because no statistics are tabulated telling of its progress, or retrogression. It seems odd in a way that our internal business should be the one of which fewest concrete data are obtainable. A matter on which manufacturers on this side are growing uneasy is the inequitable incidence of patent law and the registration of industrial designs. English firms get no valid and lasting protection in foreign countries, and some colonies without manufacturing in these places. Whereas persons domiciled abroad are free to enjoy all the protection available to British firms without any stipulation as to manufacturing in this country. In many ways this has been a hardship of real moment. Witness the coal-tar dye industry hampered by foreign-owned patent letters, and the lace trade whose designs are filched as soon as invented and put upon the markets by Germans. Feeling is strong enough on the points to justify an opinion that some official steps will be taken within measurable time. Even from authorities wont to frown on any legislative interference with trading matters there are no arguments forthcoming to show what advantages—if any—the United Kingdom reaps from the present state of affairs.

Wool values are the cause of some distrust among handlers of woolen goods. As usual there is a section which protests that wool must go down. Those with wool to sell insist that wool must go up further, and there is much to be said in favor of the latter theory. If merino wools were to advance and put a normal distance between their prices and those of crossbreds, there could scarcely be a doubt of a continuation of present levels. But merinos are obstinate, and they are perhaps not so short in supply, relatively, as coarser grades. The present proximity of prices constitutes a temptation to consumers to select fine rather than coarse wools where fashion allows. Bulls repose faith in the statistical position and the alleged contraction of flocks everywhere. Bears point to the paucity of home demand for goods, and the difficulty of recouping the cost of wool out of the available prices for cloths. But wool is governed by no one set of local conditions, and English consumers are ready to admit that their conservatism and scepticism during the two past years have brought them the worst of the market. Yet in Bradford men are asking whether the frantic buying of good parcels for the United States is entirely sane.

Mention of Bradford provokes a note as to certain electrical dangers recently revealed there. Nobody was hurt, happily, but some sensation was caused by an upheaval of its busiest roadway, accompanied by a roar of flames. The street was honeycombed by cables, drains, and mains, and for a time the cause could not be deciphered. At length it was made out that a powerful cable laid some years ago had fused at every box, and had ignited a leaky gas main. It is apparent now that gas has a disintegrating effect upon some insulating materials, and that the near presence of the very high-pressure wires used for driving trolley-tramcars may also be prejudicial to cables in the vicinity. Electrolysis is a technical subject that the rapid onmarch of electrification is soon to make us painfully familiar with. To report all damage and provide a new system of transmission secure against accidents is likely to cost the city of Bradford some $250,000, or, say, one dollar per head of population.

A word has been published on this side concerning the projected establishment of tin-plate and pressed-steel works at Morrisburg, (Ont.). As one recently paid a visit to a factory of the same kind in South Wales it is perhaps opportune to indicate roughly how the business is done on this side. Of course, at Llanelly the Welsh company has immense natural advantages, being on the sea, and immediately above the minerals used in manufacture. The machinery employed for drawing or stamping is English, American, and German, each being used according to its special adaptability. Local workpeople are adepts in the arts of tinning and galvanizing and japanning, but for certain parts of the enamelling processes, German and Italian workmen are engaged. The export market for seamless hollow-ware is very large and wide-spread, and about four-fifths of the Welsh company's production is sold over sea. Perfection of finish is an important item, and it must be related to cheapness.

NORTH COUNTRY.

Halifax, Yorks, January 7th, 1905.

* * *

TRUST AND LOAN COMPANY OF CANADA.

Editor, Monetary Times,—

Sir,—In your issue of 13th inst. appears a letter from "Another Shareholder,' referring to what he calls the "manifest unfairness" of my criticism of that unfortunate remark made by the chairman of the company named, some weeks ago in London, owing to my having omitted part of the sentence in which the remark occurred. As, however, the remainder of the sentence simply stated that the Trust and Loan Company was loaning elsewhere the money withdrawn from Ontario, and as no one had suggested that the company was going out of business entirely, and therefore withdrawing their funds from circulation, for the sake of brevity I did not quote the rest of the sentence, knowing that any one with ordinary intelligence would understand the sequence of it.

With regard to the relative remunerativeness of loaning money in Ontario and in the newer provinces of our Dominion of Canada, those who understand how to conduct properly the business of a mortgage loan company know well that it is the *net* return or profit which is the all-important consideration, secondary only to the security of the capital invested. Therefore the bald statement that 7 per cent. in the North-West is far better than 5½ per cent. in Ontario is most misleading, when one considers the great expense of procuring and retaining business there, and of frequently inspecting the properties under mortgage in that region of great distances, which is the only safe way to do business, and is the rule, I hope, with the Trust and Loan Company.

"Another Shareholder" should bear in mind also, and I hope the Winnipeg commissioner of the company has not forgotten, the wise old adage about the higher the rate the greater the risk, as well as the indubitable fact that no newly settled district has or can have that stability of value, which a long settled district possesses; and that to pursue business in the outlying parts of this vast country for the sake of a nominal one or two per cent. higher rate of interest is simply borrowing trouble for any corporation or individual that does so. Another truism occurs to me as appropriate in this connection, namely, that it is a mistake to put all your eggs in one basket, and as a shareholder I commend it to the careful consideration of the chairman of the Trust and Loan Company.

As one who is financially interested in several Canadian mortgage companies, I can assure "Another Shareholder" that it is the exception rather than the rule for the working expenses of a loan company to exceed 1 per cent., and if those of the Trust and Loan Company do so, then their eagerness to secure the highest rates of interest is easily explained, though the prudence and discretion of their directors are not so apparent.

"Another Shareholder" concludes his letter by saying that the "offensive language" employed in your issue of 13th

The Globe-Wernicke Co., Ltd.

STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke

"ELASTIC" CABINET keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)

WHOLESALE DRY GOODS

Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

Bay and Wellington Streets.

AT FERNIE, B. C.

Saw Mill Plant and Timber Limits.

1827 Acres, one and a quarter miles from Fernie, B. C., heavily timbered with Cedar, Fir, Spruce and Tamarac, easily accessible for logging purposes both in summer and winter.

SAW MILL, WATEROUS MILL with capacity of forty thousand feet per day, with Planers, Lath Mill, etc., all complete.

STABLES, Dwelling Houses, Store, Smithy and Logging Camp, all substantially built and ready for occupation.

The limits are held under Crown Grant, and purchaser can enter and begin operations without any delay. For further particulars, price, terms, etc., address,—

P. H. VIBERT, Manager Union Bank of Canada,
LETHBRIDGE, N. W. T.,
or H. B. GILMOUR, Esq.,
Molsons Bank Building, VANCOUVER, B. C.

The British Columbia Permanent Loan & Savings Company.

Dividend No. 13.

Notice is hereby given that a dividend at the rate of NINE PER CENT. PER ANNUM has this day been declared on the Permanent Stock of the Company for the half-year ending Dec, 31st, 1904, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B.C., on and after Jan'y 16th, 1905.

By order of the Board.

THOS. T. LANGLOIS,
President.

Vancouver, Jan. 13th, 1905.

DEBENTURES FOR SALE.

We are offering the 5% Bonds of The Electrical Development Company, (The Toronto & Niagara Power Company) with a large stock bonus at present.

Apply for further particulars—

C. A. STIMSON & COMPANY,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address. — — Port Arthur, Ont

MURRAY'S INTEREST TABLES

(The book which should be in every financial institution.)

REVISED EDITION.
PRICE, $10.00.

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,

Manufacturers of

Electrical Apparatus

For Lighting, Power and Traction Purposes.

Also

Air Brakes

For Steam and Electric Railways

For information address nearest office.

General Sales Offices and Works:
Hamilton, Ontario.

District Offices:
Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL.
Hadden Block, VANCOUVER, B.C.

inst. is not "the way to attract" Englishmen, such as Sir Vincent Caillard, to visit this country. I have read my former letter over carefully, and fail to see anything that can be stimatized as offensive in it, but would point out that it was for the Trust and Loan Company's good, and not specially for Canada's, that I expressed the hope that their chairman would be induced to pay us a long visit this year.

Yours, etc.,

QUEEN CITY.

17th January, 1905.

* * *

A PHILOSOPHIC CORRESPONDENT.

A letter, not for publication but as a suggestion for an editorial, comes to us from the East. It is much to be wished, dear "Mayflower," that you had not marked your letter private, because it would make interesting reading for many bank men among our subscribers. You seem to be an Old Countryman, perhaps prematurely old, who has not yet got used to his surroundings. What you say about discipline, the dignity of a bank man's position, the need of study and observation to make a junior bank clerk worthy of promotion, is quite to the point. But, dear "Mayflower," it is given to only few bank clerks to reach the angelic stage. For the most part they are very, very human. The Monetary Times knows some juniors who show respect for their employ and a desire to get on; and therefore they will study and even work overtime; but most of them are looking for recreation. It is natural for us to regard mostly with curiosity prematurely old young men, who leave the wholesome sports of youth to grind in the office or to burn the midnight oil, for the average man admires the boyish boy, rather than the mannish young man. But it cannot be denied that you are correct in your assumption that in order to get on it is necessary to study. You do not, however, leave room in your scheme of life for the free play of natural impulse. You appear to forget, if indeed you have ever learned, that boys will be boys." It is fifteen centuries or more since Juvenal told us of the importance of a sound mind in a sound body. And, Mr. Mayflower, you rarely get a sound mind without the sound body. If, as Dr. John Brown puts it, you aim to be, in your chosen line of life, "capax and efficax," you may not dare to neglect out-door exercise and recreation, and thus build up a body to its proper strength. To sacrifice your early years of youth or young manhood to study, neglecting what goes to make thews and sinews, may result in your becoming an immature Gradgrind, the unnatural swelled-headed creature of facts and figures which Dickens has painted in Hard Times.

From the name on your card, and from some of the sentiments you express, it is to be inferred that you are of a nationality noted for taking life very seriously, and this is not to be scorned altogether. There is a stage of adolescence when one is very clever, prematurely sapient, in fact very intolerant, when in fact we ought to be spanked rather than flattered. We have most of us been through this stage—I have a strong notion that you are in it just now. If you have any sense of humor, respected "Mayflower," it may do you good to listen to an ideal of the bank employee, by a clever satirist, which is just about as far from the real thing as your ideal. Perhaps a year ago, H. F. Gadsby, in the Toronto Star, dealing with banking matters, after telling of the Doric fane of the Bank of Montreal office on Yonge street, and the Corinthian facade of the Bank of Nova Scotia building on King street, suggests that the front of the Bank of Commerce should possess a frieze, something like the Elgin marbles, the figures in high relief, portraying the seven stages of a banker from junior clerk to general manager:

"First the junior, with his shining morning face, punctuated with a cigarette, on his daily round of collections; next, the discount clerk, off duty, trousers turned up, briar pipe, followed by a terrier pup so thoroughbred that he's almost an idiot; then the teller, peering through his cage, but something in his face to indicate that he is a dancing man and a favorite with the ladies; then the accountant, trying out his balance; then the branch manager with bland manners and an easy corpulence, a golf stick in the background to hint at gentlemanly pastimes; then the inspector, keen of scent, on the trail of certain desperate sports who play poker for a cent ante; last of all, the general manager, haughty and enthroned, corporation magnates and finance ministers grovelling in the dust before him."

To quote one of your much-labored philosophic sentences, a very Bradley Headstone-like sentence, indeed: "You will agree I am perfectly sure in the statement that in the existing era the superficial prevails, and there is a serious want of steady application, by night and by day, if such were necessary, on the part of subordinates to inform themselves in the principles of banking as inculcated by the masters of the profession. . . Only by steady effort and by constant study can a young banker hope to earn advancement," which stated simply, means that it is the hard-working boy who gets on. Well, we are advocates of hard work; it will do much. But it will not make an able banker out of a dilettante or a dude. Nor will it produce a broad-minded financier out of a shallow-pated kerb-stone operator. There must be a foundation of brain, and a sufficient amount of brawn, out of which to evolve the future master of finance. One thing we welcome in your communication, and it is this: you seem to admit the need of patience as well as industry in the career of a young man in business life. There was never a time when it more needed to be known that promotion cannot be hurried or forced by fretting and impatience. Too many young men spoil their chances from a lack of patient endurance. They seek to run before they have learned to walk, not knowing that they need to learn how to walk, and to walk well and warily.

* * *

THE PELICAN LIFE IN THE WEST.

People in the eastern part of Canada have long been familiar with the British Empire Life Assurance Company, which not so many months ago became merged with the Pelican and British Empire Life office, but we are not so sure that this old and strong concern is equally well known or has made so many friends in the western part of Canada. However, we hear from Winnipeg this week that the company is making, through the agency of those energetic people, Nares, Robinson & Black, of Winnipeg, and their subordinates, a strong push for business in Manitoba and the North-West. And, as these are good people to work for it, so the office should be a good one to work for; it is long-established, well-officered and strong, having assets of twenty-five millions of dollars, and a surplus of six millions of resources over liabilities; besides all of which it offers reasonable rates of premium and pays good bonuses. We learn that the company has done an excellent business in Canada in 1904.

* * *

—We hear from Montreal that Mr. W. I. Gear, first vice-president of the Board of Trade of that city has been nominated for the presidency by Mr. George E. Drummond, the retiring president, and Mr. Peter Lyall was nominated for a seat on the council of the board by Mr. Arthur J. Hodgson. Nominations close on January 20th at 6 p.m., and the annual meeting will be held January 31st. The nomination of Mr. Norman Wight for president of the Corn Exchange Association was posted on 'Change at the Board of Trade. The nomination was made by Mr. A. P. Stuart. Nominations closed last night, and the annual meeting will take place January 25th.

Meetings

BANK OF HAMILTON.

The thirty-third annual general meeting of the Bank of Hamilton was held at noon, on Monday, January 16th, at the head office of the bank, at Hamilton. Hon. William Gibson, the president, was voted chairman, and the general manager, J. Turnbull, secretary.

The president, Hon. Mr. Gibson, submitted the annual statement, explaining that it was for six months only. It was as follows:

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 583,106 01

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Pepineau Ave
" Pt. St. Charles
" Seigneurs St.

Montreal—Con.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, PRESIDENT.
B. E. WALKER, GENERAL MANAGER. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

111 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES
H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, [illegible] Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St John's.

West Indies—Kingston Jamaica

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund.................................. 400,000 "

HEAD OFFICE. — 5 GRACECHURCH STREET. LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cator. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA
London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and
Undivided Profits $3,631,00

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**
GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

Report of the Directors.

The directors beg to submit their annual report to the shareholders for the six months ended November 30th, 1904:

The balance at credit of profit and loss account, May 31st, 1904, was			$ 67,080 95
The profits for the six months ended November 30th, 1904, after deducting charges of management and making provision for bad and doubtful debts are			182,824 09
Premium received on new stock			4,505 00
			$254,410 04
From which has been declared:			
Dividend, 5 per cent., payable Dec. 1st, 1904		$111,733 76	
Carried to reserve fund from profits	$95,495 00		
Carried to reserve fund from premium on new stock, as above	4,505 00		
		$100,000 00	
Allowance to ex-president, authorized by shareholders (for six months)		2,500 00	
			$214,233 76
Balance of profit and loss carried forward			$ 40,176 28

The directors desire to remind the shareholders that, by resolution passed at the last annual meeting, the date of future annual general meetings was changed to the third Monday in January.

The accounts herewith submitted, therefore, embrace a period of six months only, being from May 31st to November 30th.

The directors believe that the results will commend themselves favorably to the shareholders.

The directors report, with sorrow, the death of their late colleague, Arthur B. Lee, of Toronto.

Wm. Gibson, President.

Hamilton, December 12th, 1904.

Liabilities.

To the Public—		
Notes of bank in circulation		$ 2,017,511 00
Deposits bearing interest	$15,097,401 70	
Deposits not bearing interest	3,858,239 55	
Amount reserved for interest due depositors	14,723 82	
		$19,100,365 07
Balances due to other banks in Canada		37,621 61
Balances due to agents of the bank in Great Britain		845,549 85
Dividend No. 64, payable December 1st, 1904	$11,733 76	
Former dividends unpaid	609 00	
		$ 112,342 76
		$22,113,390 29
To the Shareholders—		
Capital stock	$2,235,280 00	
Reserve fund	2,100,000 00	
Amount reserved for rebate of interest on current bills discounted	65,000 00	
Balance of profits carried forward	40,176 28	
		$4 440,456 28
		$26,553.846 57

Assets.

Gold and silver coin	$ 414,660 29	
Dominion Government notes	1,880,223 00	
Deposit with the Dominion Government as security for note circulation	110,000 00	
Notes of and checks on other banks	1,067,805 43	
Balances due from other banks in Canada and the United States	1,219,851 70	
Canadian and British Government, municipal, railway and other securities	3,059,010 42	
Loans at call, or short call, on negotiable securities	1,568,142 36	
		$ 9,319,693 20
Notes discounted and advances current		16,388,616 58
Notes discounted, etc, overdue (estimated loss provided for)		55,299 59
Bank premises, office furniture, safes, etc.		677,464 46
Real estate (other than bank premises), mortgages, etc.		46,813 16
Other assets, not included under foregoing heads		65,959 58
		$20,553,846 57

J. Turnbull,
General Manager.

Bank of Hamilton, Hamilton, Nov. 30th, 1904.

Senator Gibson, in moving the adoption of the report, said: It is very gratifying to the board of directors, and I am sure it will be to the shareholders, that in six months the assets of the bank have increased nearly two million dollars, or, to be more exact, $1,840,000. It must, indeed, be gratifying to those gentlemen who have been connected with the institution since its inception and who are with us to-day, to see that our total assets have reached over $26,500,000 by this increase of $1,800,000. As you know, this has been what is called the lean half-year, yet, notwithstanding that, we have been able to report a profit at the rate of 16 1-3 per cent. per annum on the capital stock of the bank in that time. If you look at the first page of the report you will see that we have carried to reserve over $95,000, which, together with the $5,000 premium on new stock, makes a total of $100,000 added to the rest. This addition to our reserve leaves us, in round figures, only $135,000 more to carry to that account to make our reserve equal to our total capital. While this bank is not much given to prophesying, I think I can safely say that by the next annual meeting we will see our reserve and our capital the same. That will indeed be a proud position to have attained. (Applause.)

It cannot be denied that in the general prosperity of the country we, as a bank, must also expand, and, while we are not rushing into every new field, the directors are carefully considering every point and selecting such as they consider will prove sound and permanent. We have had under consideration, and have purchased a new site in Toronto. We have invested in good property there, and I am sure that the shareholders will approve. In the property at the corner of Spadina Ave. and King St. we have an excellent investment and a good class of tenants. We also purchased property in the electrical city of Niagara Falls, to meet the increasing demands of our business there, which realizes handsomely on the investment.

In the new districts of the North-West we are pursuing the same careful policy in making extensions from time to time, and our investments in bank premises there have resulted entirely satisfactory to the board.

Since our last meeting, indeed, shortly after we last met here, we lost one of our directors, A. B. Lee, Toronto, and our board felt that the importance of having a representative in that important city should not be overlooked. The members of the board and the shareholders are to be congratulated upon the man whose services we were able to secure, Mr. C. C. Dalton, a gentleman who has made a success of his own business, and who, I am sure, will be approved of at this annual meeting.

I regret also that our friend and fellow-director, Cyrus Birge, met with a serious loss in the death of his wife, and it is due to him that the cause of his absence should be mentioned at this meeting and our sympathy extended to him.

I need not speak of the loyalty of the staff and General Manager, for the General Manager is as loyal to them as they are to him, and both are at all times loyal to the bank. I can assure you with great satisfaction that the greatest harmony exists between the board, the General Manager and the staff.

For the six months since our last meeting the bank has paid a dividend at the rate of ten per cent. per annum, and I am sure that everyone will be satisfied with the half-year's results.

Mr. Gibson concluded by moving, seconded by Mr. John Proctor, the adoption of the report, which was carried.

Moved by Mr. Hendrie, seconded by Mr. F. W. Gates: "That the thanks of this meeting be given to the president and directors for their services during the past half-year."

Both mover and seconder spoke in congratulatory terms in presenting the resolution, and the chairman called upon Colonel J. S. Hendrie to reply on behalf of the Board. As the youngest member of the Board, he was much pleased to reply to the resolution, particularly as it was moved and seconded by two of the oldest gentlemen present, and two of the original stockholders. He could not add much to what had been said, except a few words in regard to securities. He had submitted the American securities to a very high authority, and the report which he had received upon them was most satisfactory. It was to the effect that better securities could not be held.

Mr. Adam Brown moved, seconded by Mr. John A. Bruce: "That the thanks of this meeting be given to the general manager, inspectors, agents, and other officers of the bank for the efficient performance of their respective duties."

The resolution was unanimously adopted, and Mr. Turnbull replied.

On motion of Mr. Wm. Hendrie, seconded by Mr. F. W. Gates, and carried, the president was asked to cast one ballot for the board of directors, and the following were declared elected: Messrs. Hon. William Gibson, John Proctor, John S. Hendrie, M.L.A.; George Rutherford, J. Turnbull, C. A. Birge and C. C. Dalton.

At a subsequent meeting of the directors, Hon. Wm. Gibson was re-elected president, and Mr. J. Turnbull, vice-president.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest, ... 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.
Robert Reford W. G. Gooderham John Waldie Hon. C. S. Hyman, M.P
Robert Meighen William Stone John Macdonald
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs

Ontario
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury

Thornbury
Wallaceburg

Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

GEO. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthnr
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ...$3,000,000
Rest Account 3,000,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
W. Ramsay, Robert Jaffray
Elias Rogers Wm. Hendrie
J. Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Arrowhead, B.C.
Balgonie, Assa.
Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, Assa.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catharine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up 2,500,000 00
Rest 2,500,000 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice-President, H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE - - - - - - - Asst. Gen. Manager

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.— The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT, D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C. THOS. BRADSHAW, ESQ., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 2,600,000
Capital Paid-up 2,580,000
Rest 700,000
Undivided Profits... 200,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE AIM

IT IS THE AIM OF

National Trust Company, Limited

TO PROVIDE A SAFE AND PROFITABLE DEPOSITORY FOR SAVINGS.

RATE OF INTEREST ON DEPOSITS OF $1.00 AND UPWARDS, 3 1-2 PER CENT. ON DAILY BALANCES.

Subject to cheque withdrawal.

22 King Street East, Toronto.

WORK AND PRICES RIGHT

GALVANIZING

ONT WIND ENGINE & PUMP CO.

TORONTO, ONT. LIMITED

The Barber & Ellis Company, Limited.

TORONTO WAREHOUSE:

Nos. 33, 35, 37 and 39 Alexander Street.

Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

A company has just received a charter of incorporation from the Manitoba Government under the title of The House Furnishings Company, Limited. Its capital is $400,000, and among the charter members are Wm. and C. F. H. Grundy, of Winnipeg.

The Bonanza Creek Gold Mining Company, Limited, Toronto, capital $1,750,000, has been given a charter by the Ontario Government. John Payne, R. Credicott and others of Toronto are named among the directors. The company is authorized to carry on, either as principal or agent, the business of mining and exploration in all branches.

It is stated that the capitalists who propose building a $3,000,000 hotel in Montreal have succeeded in obtaining the promise of sufficient financial backing in England to warrant going on with the enterprise. The plan is to build a ten-storey building at the corner of St. Catherine and Peel streets, and to have the hotel thoroughly up to date, and on a much larger scale than anything hitherto attempted in Canada.

The Fording Valley Railway Company is applying to the British Columbia Legislature for a charter. It is proposed to build a line to connect with the British Columbia southern branch of the C.P.R. at the point where Michel Creek joins Elk River. Thence it would go to Henretta Creek, and follow that stream to the Alberta boundary. It would greatly help in the development of the coal lands now being worked by the Imperial Coal Co., and the C.P.R. also have large coal holdings in the Fording Valley.

We note that the Ontario Wind Engine and Pump Co., of Toronto, were favored the other day with an order for two complete air-motor outfits for the Imperial Government in one of the Crown colonies of West Africa. This order came entirely unsolicited, and is the result of eight years' trade with the Imperial Government in another colony in the Mediterranean, which has been entirely satisfactory to the authorities. No greater compliment needs to be paid to a company than such orders in the fact of world-wide competition.

A few years ago the quantity of foreign goods going into the Yukon was about double that of the domestic, but now a very different state of things prevails. Last year the total entries of goods into the Yukon district amounted to 35,468 tons, of which only 12,602 tons were foreign. For the past three fiscal years there has been a large and increasing balance of trade in Canada's favor. This in the case of goods entering northern British Columbia and Yukon, via the White Pass and Yukon route, amounted in 1901-2 to $1,916,850: in 1902-3, $1,994,539. and in 1903-4, $2,645.622. In the case of importations entering via Alaska, there was a balance of trade in Canada's favor of $49.578 in 1902, and of $26,805 in 1903. The total imports for the last fiscal year by this route were: Domestic, $432,294: foreign, $405.489. A considerable portion of the foreign goods were re-exported to points in Alaska.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,

Branch Managers—DOUGLAS, LACEY & CO.,

Confederation Life Building, Toronto.

CARTER & COMPANY

Stocks, Bonds & Investment Securities

21 and 23 Colborne Street.

Direct Private Wires	New York Stock Exchange " Cotton Exchange " Produce Exchange. Chicago Board of Trade.

Correspondence Invited.

Phone Main 5279. Long Distance.

Waugh & Beattie,

REAL ESTATE AND INVESTMENT AGENTS.

Merchants Bank Bldg., Winnipeg, Man.

Agencies solicited for Insurance and Loan Companies.

References furnished.

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

EDWARDS, MORGAN & CO.

Chartered Accountants,

26 Wellington Street East,
Toronto, - - - Ontario.

GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:

Edwards & Ronald,
20 Canada Life Building.

THE MERCHANTS BANK OF CANADA

Capital Paid-up....	$6,000,000
Rest	3,200,000

Head Office, MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN, ESQ. Vice-President, JONATHAN HODGSON, ESQ

Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Wednesday, the 15th Day of February next.

The Transfer Books will be closed from the 1st to the 14th February, both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Toronto, 23rd December, 1904.

Union Bank of Halifax

Capital Authorized,.................	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY..................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL,...............$200,000 RESERVE,.... ....$45,000

W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
John Proctor
John S. Hendrie
George Rutherford
Charles C. Dalton, Toronto.
Cyrus A. Birge
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector

J. TURNBULL, General Manager. **Head Office, - HAMILTON, Ont**

Capital.......... $2,235,000. Reserve Fund... $2,100,000. Total Assets.... $26,500,00

Branches

Abernethy, N.W.T.
Alton
Atwood
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, N.W.T.
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.61
Capital Paid-up...	998,500.00
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W. H Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - -	1,500,000 00
Rest - - - - - - - - -	450,000 00
Undivided Profits - - -	82,481 67

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce., Deschaillons, Que., Amqui, Que. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..............	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - - - -	600,000
Total Assets - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1904.

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President
C. FERRIE, Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	**$ 615,000.00**
Security for Debenture Holders	**1,040,456.87**

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

CANADA PERMANENT

MORTGAGE CORPORATION

HEAD OFFICE—TORONTO STREET, TORONTO.

Savings Department

$1 and upwards received on deposit. Interest paid or compounded half-yearly at......... **3½%**

$100 and upwards received for which debentures are issued with coupons attached for half-yearly interest at....... **4%**

Paid-up Capital	$6,000,000.00
Reserve Fund	1,750,000.00
Invested Funds	23,500,000.00

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL	$2,500,000
SUBSCRIBED CAPITAL	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd; K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	975,000
Assets Dec. 31st, '03	8,087,750

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT.
THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

103 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	$ 724,550 00
RESERVE FUND	275,000 00
TOTAL ASSETS	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

DIVIDENDS

This season is the 'gladdest of the year, not only because it is "Holiday Time," but also for the reason that it is

DIVIDEND TIME

for Loan Companies, Banks, etc.

DO YOU

receive a dividend? If not, why not make an investment now, and be ready for the next Dividend Day? The following investments can now be made:

6% Permanent Stock
4½ Debentures
Investigate NOW.

PEOPLES BUILDING & LOAN ASSOCIATION, 423 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

28 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary.

—The annual meeting of the St. John, N.B., Railway and Bridge Company was held last week. The old board of directors was re-elected, as follows: Mr. Justice Barker, president; W. H. Thorne, J. Murray Kay, Thos. Williams, F. A. Jones, Robt. Meighan. T. B. Robinson was re-appointed treasurer.

The value of the buildings erected in Vancouver during the year 1904 was $1,968,891, an increase of $542,000 odd over the one previous. In the report of the building inspector upon the subject, great commendation is given to the character of the business blocks and the residences erected. Altogether the report is a very encouraging one to those having the interests of the Pacific city at heart.

—The annual meeting of the Ottawa River Navigation Company was held last week. The season's business compared well with that of 1903, considering that the country had been seriously affected by the flooded state of the Ottawa river, no less than five wharves being submerged during May and June. The following board was elected: H. W. Shepherd, president; Herbert Walsh, vice-president; R. W. Shepherd, managing director; Richard Bolton and A. F. Riddell, directors.

—The London, Ont., Street Railway Company held its annual meeting last week. The reports submitted were satisfactory, and showed that the gross earnings for 1904 were $180,017, compared with $172,084 for the previous year. The number of passengers carried also increased from 4,305,975 to 4,531,776. The election of officers resulted in the re-election of the old directorate. Mr. H. A. Everett is president, Mr. T. H. Smallman, vice-president, and Mr. C. E. A. Carr, secretary-treasurer and general manager.

The impression the Toronto Industrial Exhibition makes upon visitors must be very gratifying to the management, as well as to Canadians generally. An association has just been formed in Liverpool, England, to advertise that city, and to hold an exhibition, and, knowing how successful the Toronto Fair has been, its treasurer has written to Manager Orr for full particulars and pointers. We note that the plans for a fire-proof art gallery for the Toronto Industrial, prepared by Mr. Gouinlock, the Toronto architect, have been approved by the directorate, and have been handed on to the City Council.

Advance sheets of the city directory for Toronto for 1905 show Toronto is still growing rapidly. The number of individual names in the volume, by actual count, is 106,691, exclusive of firms, corporations, etc., an increase of 5,045 over 1904 issue. Multiplying the number of individual names, 106,691, by 2¾ gives an estimate of the population of Toronto at the end of 1904 to be 293,395. The number of buildings of all kinds in Toronto, as shown by the street directory, is 47,523. Of these, there are shown 57 vacant stores and 759 vacant houses, including those in course of erection, being less than 1¾ per cent. of the buildings in Toronto. The above 816 vacant buildings include buildings in course of erection.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............$ 630,200 00
Reserve Fund 235,000 00
Assets 2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

"Life is Uncertain."

You should make your will and you should appoint an executor under that will who is experienced in such duties and offers security for the carrying out of every clause of your will. Our company was formed for just such duties.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 900,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESORIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED.
SOLE CANADIAN DEALERS.

Mercantile Summary

—The Toronto Pressed Steel Company, Limited, Toronto Junction, has been granted an Ontario charter for the purpose of making and dealing in railway and contractors' supplies, wheel and drag scrapers and other implements. The capital is placed at $100,000. J. R. L. Starr and J. H. Spence are among the provisional directors.

Said Mr. Forbes Robertson to the Canadian Club last week: "We cannot do without painting, sculpture, music and the drama. They are as it were the wine, the joyousness of our lives, and the cultivation and the fostering of the fine arts in all their delicate blends ought to be a great principle in any man who has the interest of the community at large at heart."

—The Canadian Shredded Wheat Company, Limited, Niagara Falls, Ont., has been incorporated with a capital of $100,000. One of its powers is to "instruct the public in the knowledge and proper use of proper foods"; and it will manufacture, or cause to be manufactured, machinery, mills and appliances for manufacturing foods. Joseph Henderson, of Toronto, is a prominent member.

The Hamilton Cataract Power, Light and Traction Company have recently started tht two 5,000-kilowatt Westinghouse generators in their De Cew Falls, Ont., power station. Power is supplied from Welland Canal feeders, tapped in about fourteen miles above the power station, and at the station the water has a head of 267 feet. The Westinghouse generators are of the two-bearing type, direct connected to Escher-Wyss water-wheels, and run at a speed of 286 revolutions per minute. They generate three-phase current at a frequency of 66 cycles and a pressure of 2,400 volts. The power is transmitted to the city of Hamilton, Ont., where it is used for lighting, street railway and manufacturing purposes. A reserve steam-driven station is located at Hamilton, which contains two 1,000-kilowatt Westinghouse generators.

Mr. William Whyte, of the C.P.R., says that the Canadian Pacific is now laid with the standard 80-lb. steel rails from Montreal to Winnipeg, and he expects the entire main line will be completed to Vancouver by the end of the present year. Mr. Whyte has been in Montreal conferring with the president and officials of the road respecting the vast amount of new work which is to be done by the company this year from Port Arthur to the Pacific. He says that the company's new station will probably be completed in March, and that the steel work of the hotel is being pushed ahead quite rapidly. Mr. Whyte thinks the Winnipeg C.P.R. terminals, when fully completed, will be the most extensive and complete in the world. There will be no less than 110 miles of track, and he says that the new subway, so long waited for by company and city alike, has proved a great convenience to all concerned. Traffic keeps up, he said, and, referring to the grain, he remarked it was supposed that some 6,000,000 bushels of wheat still remained in the elevators along the line west of Winnipeg, while there were most likely 7,000,000 additional bushels in the hands of the farmers. The road will shortly be double-tracked from Winnipeg to Lake Superior.

The Western Oil and Coal Company, Vancouver, has just finished the boring of two wells in its Alberta oil fields. One of them is said to show very good results, but the other proved dry. The company has some 16,000 acres of oil lands in Alberta and south-east Kootenay, and is making preparations to begin boring more wells. It has appliances for drilling to a depth of 3,000 feet, and this depth could be increased in case of necessity.

Tray Coin Purse
Every man of the thousands we have sold this purse to, to-day wouldn't be without one.
Guaranteed to be hand-sewn and of the best quality of leather, made in four sizes.
Pigskin .. 50c. 60c. 70c. 80c.
Russia ... 60c. 70c. 80c. 90c.
Morocco... 60c. 70c. 80c. 90c.
Sealskin.. 70c. 80c. 90c. $1.00
Mailed anywhere on receipt of price.
You should have our Catalogue M. It shows everything that is new in Traveling Goods, Leather Goods and Leather Novelties.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

PROVIDING FOR OLD AGE.

While money is not the most important thing in this world, yet there is an evident satisfaction for any man in the fact that he has an assured provision made for his old age. There is no investment in the world which offers the same advantages for providing for old age as does an Endowment Policy with a good Life Insurance Company, like the Manufacturers Life. It has the best features of a savings bank and combines with them an incentive to saving which the savings bank could never give. It, moreover, increases the value of a man's estate by the full face of the policy from the date of the first premium, so that even if he does not need protection for his own old age, those dependent on him are provided for.

Write for rates, etc., to the Manufacturers Life, Toronto.

Electrical Power Company Debentures

5% BONDS WITH STOCK BONUS.

SEND FOR PARTICULARS AND PRICE. 3

H. O'Hara & Co.

30 Toronto St., TORONTO.

ÆMILIUS JARVIS & CO.

Members Toronto Stock Exchange

21 King Street West, TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway C. Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers. 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

KEEP POSTED

EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

Mercantile Summary.

The retail druggists of Montreal are making arrangements to affiliate with the Dominion Retail Merchants' Association.

The Montreal Telegraph Company held their annual meeting in Montreal on Friday last. The report was deemed satisfactory and adopted, and the old board of directors was re-elected.

Insolvencies of recent occurrence are reported in Montreal as follows: T. C. Grothé, jeweller, has assigned. He formerly worked for his father, T. A. Grothé, an old-established jeweller on St. Lawrence Main Street, and began for himself in 1900, but is not credited with having shown very good management. He is said to owe some $15,000 to $20,000, a considerable proportion being for goods comparatively lately bought.—Jules Breney, who came from France in 1902, and started a fancy goods and notion business in the East End, has not made a success of it. He was recently sued for rent, and has now assigned, owing about $4,000.——Mrs. Louis Fontaine, carrying on a small grocery business under the style of N. G. Bedard & Co., for the benefit of a son-in-law of that name, has assigned after a year's experience.—A boot and shoe business, carried on under the style of E. Reeves & Co., is to be wound up by the assignee. The late E. Reeves failed in 1897, and the business was continued by his widow, who subsequently became Mrs. E. Dion, but she has still carried on the business as her personal venture under the management of a clerk. There was a falling behind in payments last fall, which has led to a demand of assignment being made. Liabilities are $5,055.—L. Perrault, who has been doing business in a small tailoring way for five or six years, is reported insolvent, with an indebtedness of $1,800.—J. G. Paquette, in the dry goods line for about a year, at first as Paquette & Forest, has made an assignment.—Joseph Simard, general dealer, Causapscal, Que., recently reported as insolvent, is trying to settle for 50 cents on liabilities of about $3,000.—E. Nicolle, of Montmagny, Que., long in business as a custom shoemaker, and of late years also keeping a stock of ready-made goods, is offering his creditors 40 per cent. on liabilities of $2,745.—An assignment has been made by E. E. Legendre, general store, Lambton Station, Que., as the result of several suits recently instituted against him on past due accounts. He owes about $3,000—An offer of compromise has been made by J. N. Creed & Co., of Halifax, N.S., the fish and general commission firm reported as having suspended several weeks ago. They propose to pay 31 cents on liabilities of about $22,000.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N.S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.

Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.

DALY, CRICHTON & McCLURE

BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,
——WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.

D. E. Thomson, K.C.
W. N. Tilley.
Strachan Johnston.
Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,
Frank H. Phippen
George D. Minty,
Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity
BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

We take **pleasure in announcing** that we are now **again doing business in our old premises**

51-53 WELLINGTON ST. WEST

with a completely new "up-to-date" stock

Paper, Stationery,
Office Supplies,
Leather Goods,
Account Books, Diaries,
Printers' and Binders' Supplies.

BROWN BROS., LIMITED,
Manufacturing Stationers, **TORONTO**
Telephone Main 3852-3853. Factory 3854.

Mercantile Summary.

The King's College of Engineering, now located in Windsor, N.S., is to be practically removed to Sydney, C.B.

Wm. Loeb & Co., manufacturers of jewelry, Providence, R.I., are thinking of establishing a branch factory at Hamilton, Ont.

The Kingston, Ont., Locomotive Works have, we understand, received a contract from the Temiskaming and Northern Ontario Railway for four more large engines.

The Opera House Block at Neepawa, Man., has been destroyed by fire. The chief losses were $12,000 on the building; Kerr & Graham, general merchants, $25,000; Geo. Dinwoody, store, $5,000.

Prices have already been issued for next season's output of binder twine. They are as follows: Blue Ribbon, 12½c.; Red Cap, 11½c.; Tiger, 10½c, and Standard, 9½c.; single shingle yarn, 10c.

The proposal is taking definite shape for the building of an electric railway from the terminus of the Q.R.L. & P. Company's road, at St. Joachim, near Quebec, to Murray Bay, and perhaps as far as Saguenay River.

The Fredericton, N.B., Boom Co. elected the following officers at their annual meeting, held last week: H. F. Randolph, president; C. L. Jewett, secretary; Managing Committee, W. H. Murray, A. H. F. Randolph, Parker Glasier, E. L. Jewett.

Another Toronto public school was on Friday last destroyed by fire—the one on Phœbe Street. Seven hundred children were in the building, but all were removed in fire-drill order without injury. The origin of the fire is attributed by some to an overheated furnace. Loss, $12,000, covered by insurance.

Messrs. R. Robertson and J. A. MacMillan, of Nelson, B.C., and C. J. Clayton, of Victoria, who recently made a discovery of specular hematite iron in the vicinity of Gray Creek, talk of erecting an electric smelting plant at Nelson for the reduction of the ore, which is believed to be rather extra high grade. An abundance of water power is at hand for the development of electricity, while the Crow's Nest Pass coal fields are only 150 miles away.

The Canadian Pacific Railway is preparing plans for important improvements to its Vancouver harbor facilities. It is stated that a sum probably of $250,000 will be spent on the jetty wharf and $120,000 or so upon additional tracks and trestles along the wharf front. The idea is to accommodate not only C.P.R. steamers, but vessels of other lines as well, for which greater facilities are needed on account of the rapidly increasing business. The company also intends to devote considerable attention to mountain resorts. Among the most notable improvements will be the making of new trails through the mountains from several resorts at Banff, Mt. Stephen, Glacier and Laggan, opening up pretty scenes in the Rockies, hitherto inaccessible to tourists.

Burmese Linen Ledger
Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality.

TRADE MARK

All dealers can supply it. Samples gladly sent.

CANADA PAPER CO.
LIMITED,
Toronto. Montreal.

Made in Canada

W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**

Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.

W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO, - - ONT.

COWAN'S

Cocoa, Chocolate and Cake Icings

Are the Standard of Purity and Excellence.

Victoria, B.C., capitalists are ready with big things for Esquimalt, should the Imperial navy station be abandoned there, as is the present intention. A company is being formed to build a large wharf, to accommodate ships of the heaviest tonnage, also a sawmill for the supplying of foreign markets. Iron works, too, are proposed to be built in close proximity to Esquimalt, in which proposition both Victoria and English capital is interested.

Mercantile Summary.

The Canadian Northern Railway Co. has decided to strike out for Hudson's Bay from the Prince Albert branch—probably from some point between Melfort and Tisdale. The line would run north-easterly for about 500 miles. The company will start the building of new terminals next spring.

The Canadian Pacific Railway is now selling lands at over the $7 mark. The average in Manitoba was $7.21 per acre as compared with $4.80 last year. The sales in the province totalled 1,239 acres for $8,930, last year, against 4,718 acres for $17,837 in the year previous. In Alberta the sales last year were 19,114 acres for $73,795, against 10,553 acres for $48,072 in 1903. In Assiniboia, the sales last year were 11,806 acres for $56,874, compared with 16,995 acres for $67,047 in 1903. In Saskatchewan they were 2,268 acres for $11,675 last year, against 2,880 acres for $12,280 in 1903.

Hon. Mr. Congdon, ex-governor of the Yukon Territory, speaks in confident terms of the mining industry of the Yukon. The gold output of the district for the year ending June 30th next, he says will total ten million dollars. "In a few years the output will be larger. It is only a question of getting in machinery for the purpose of decreasing the cost of mining. That is now being introduced, and its effect will soon be apparent. There is no doubt," he concluded, "that the country continues to be as rich as ever in its gold-bearing properties."

The Twin City Rapid Transit Company have recently made extensive additions to their lines. They are now extending the line to South St. Paul, necessitating the construction of about five miles of track. This company has recently completed its line to White Bear Village, and also its extension to South Stillwater, and in the spring will commence double tracking its branch lines. Another double track line is also under consideration between St. Paul and Minneapolis, entering that city over the Marshall Avenue bridge four miles south of its other lines between the two cities.

A news-item from Ogdensburg, N.Y., says that Canadian capitalists have begun suit in the Supreme Court against the village of Waddington, St. Lawrence County, for $25,000 for breach of contract. The village recently voted to sell the water power which supplies the place with light and water for $4,000. Before the property was transferred the Remington Paper Company, of Watertown, obtained an option on it at $15,000, intending to build a railway from Waddington to connect with a road at Norfolk, to carry Canadian pulp-wood to the mills at Racquette. The village electors then decided to control their own light and water service, and unanimously rescinded their previous action.

SEVENTY-THIRD ANNUAL REPORT.

Bank of Nova Scotia

Incorporated 1832.

CAPITAL, $2,000,000. - RESERVE FUND ,200,000.

HEAD OFFICE, - - - - - HALIFAX, N. S.
GENERAL MANAGER'S OFFICE, - - TORONTO.

DIRECTORS:

JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR McINNES, H. C. McLEOD

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

Ontario—Arnprior, Berlin, Hamilton, Ottawa. Toronto—King Street, Dundas Street.

Quebec—Montreal, Paspebiac.

Prince Edward Island—Charlottetown, Summerside.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephens, Sussex, Woodstock.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

British Columbia—Vancouver.

Branches (Continued).

Newfoundland—Harbor Grace, St. John's.

West Indies—Kingston, Jamaica.

United States—Boston, Chicago.

CORRESPONDENTS.

Great Britain—Royal Bank of Scotland and Branches

France—Credit Lyonnais and Branches.

Germany—Dresdner Bank and Branches.

Cuba—Royal Bank of Canada.

United States.

NEW YORK—Bank of New York, N. B. A.
BOSTON—Merchants' National Bank.
CHICAGO—First National Bank.
PHILADELPHIA—Fourth Street National Bank.
BALTIMORE—Citizens' National Bank.
SAN FRANCISCO—Canadian Bank of Commerce.
MINNEAPOLIS—First National Bank.

GENERAL STATEMENT—December 31st, 1904.

LIABILITIES.

Deposits not bearing Interest	$4,718,468 13		
Deposits bearing Interest	16,854,551 75		
Interest accrued on deposits	203,482 73		
		21,776,502 61	
Deposits by other Banks in Canada	361,639 45		
Deposits by other Banks in Foreign Countries	588,325 59		
		949,965 04	
Notes in Circulation	1,917,171 32		
Drafts drawn between Branches, outstanding	445,607 66		
		2,362,778 98	
		25,089,246 63	
Capital paid up	2,000,000 00		
Reserve Fund	3,200,000 00		
Profit and Loss	39,938 63		
Rebate of Interest @ 6% on Time Loans	93,541 12		
Dividend Warrants outstanding	510 00		
Dividend No. 142, payable 1st Feb., 1905	100,000 00		
		5,433,989 75	
			$30,523,236 38

ASSETS.

Specie	$1,640,794 62		
Dominion Notes—Legal Tenders	2,100,350 50		
	3,741,145 12		
Notes of and Cheques on other Banks	1,337,024 62		
Due from other Banks in Canada	29,578 15		
Due from other Banks in Foreign Countries	1,482,843 05		
Sterling Exchange	291,187 01		
	6,881,777 95		
Investments (Prov'l, Municipal and other Bonds)	4,259,064 25		
Call Loans, secured by Bonds, Debentures and Stocks	3,930,521 97		
Call Loans secured by Grain and other Staple Commodities	1,197,505 67		
		16,268,869 84	
Loans to Provinces and Municipalities	230,454 91		
Current Loans, secured by Bonds, Debentures and Stocks	1,356,544 43		
Current Loans, secured by Grain and other Staple Commodities	948,993 88		
Overdrafts, secured	167,595 39		
Overdrafts, authorized but not specially secured.	93,823 01		
Notes and Bills discounted and current	11,103,802 21		
Notes and Bills overdue	6,538 31		
Bank Premises	250,000 00		
Deposits with Dominion Government for security of Note Circulation	96,614 40		
		14,254,366 54	
			$30,523,236 38

PROFIT AND LOSS.

1903.	Dec. 31.	By Balance	$41,638 40	
1904.	Dec. 31.	" Net profits for current year losses by bad debts estimated and provided for	401,560 57	
				$443,198 97
1904.	June 30.	To Dividend No. 141, payable 1st Aug. 1904	100,000 00	
	Dec. 31.	" Dividend No. 142, payable 1st Feb. 1905	100,000 00	
		" Contribution to Officers' Pension Fund	12,000 00	
		" Written off Bank Premises Account	91,260 34	
		" Transferred to Reserve Fund	100,000 00	
		" Balance carried forward	39,938 63	
				$443,198 97

RESERVE FUND.

1903.	Dec. 31	By Balance	$3,100,000 00	
1904.	Dec. 31.	" Transferred from Profit and Loss	100,000 00	
				$3,200,000 00
1904.	Dec. 31.	To Balance carried forward,—160% of Capital		$3,200,000 00

H. C. McLEOD, General Manager.

On Saturday morning, the Royal Victoria Hospital on the side of the Mountain, Montreal, took fire, and $30,000 damage was done, mainly to the administration section, before it could be extinguished.

There was a serious fire last Sunday morning at the Fensom Elevator Works, which completely destroyed the woodworking department, and rendered some valuable patterns useless. The loss is estimated at over $20,000, covered by insurance.

The Ross block at Sydney, C.B., has been burned down at a loss of $30,000, insurance $19,000; and a few days later, A. W. Rodden & Co.'s shoe store was burned, with a damage of $10,000, insurance $5,000.

The new Commercial Club building in Belleville, was on the 16th inst., damaged by fire to the extent of $20,000. On the same day in London, Ont., T. E. Mara's dry goods store was burned, stock being destroyed to the value of $40,000.

—The Locomotive and Machine Company, Ltd., Montreal, have elected directors for the ensuing year as follows: Messrs. A. J. Pitkin, Pliny Fisk, G. R. Sheldon, W. M. Barnum, K. W. Blackwell, J. Reid Wilson, and D. W. Morrow. At a subsequent meeting of the board of directors, the following officials were elected: Messrs. A. J. Pitkin, president; J. E. Sague, vice-president; R. J. Gross, second vice-president; Leigh Best, secretary; C. B. Denny, treasurer; C. E. Patterson, comptroller.

Rumors as to a possible consummation of the talk of establishing a large shipbuilding plant at Halifax, are again making themselves heard. A New York capitalist is said to be trying to get up a scheme for such an enterprise; and it is whispered that something between $5,000,000 and $25,000,000 is in mind for the probable amount of investment. In the meanwhile the Board of Trade and the city council of Halifax have appointed a joint committee to collect information on the general subject, and to float a preliminary company to qualify for $300,000 in bonuses which have been offered by municipalities along the harbor, and by the Provincial Government. There is also a subsidy offered by the Dominion on tonnage turned out.

* * *

TORONTO MARKETS.

Toronto, January 18th, 1905.

Drugs, Chemicals, etc.—A quiet side has been done since the holidays, but prices are firm. Opium is more active, as is also quinine. Bromides have an upward tendency. Codliver oil is easier. Blue vitriol is firm. Cream tartar on the other hand is easier. Camphor continues to advance, stocks being light. Carbolic acid continues in good request, but supplies are scanty, owing to war requirements.

Dry Goods.—No very great activity has distinguished the wholesale dry

COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES.

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada.
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03..	$4,278,850	Interest Earned, 1903............	$110,428
" " " " '02..	3,098,450	" " 1902............	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15,289,547	" " " 1902....	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE. - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD, VICE-PRESIDENTS.
W. C. MACDONALD ACTUARY.
J. K. MACDONALD, MANAGING-DIRECTOR.

SWEET CAPORAL

CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

goods market lately, and this is partly to be accounted for by the severity of winter which caused stocks to be held over. However, this condition is beginning to pass away, and country merchants are coming again into the market. Prices are quite firm and, in fact, in some lines are advancing. Silk especially is very firm, and in some lines of ribbons prices have advanced. The extraordinarily high position of wool is still continuing; indeed, it seems to be becoming more intensified, and cotton, while in the ordinary way, prices would be easier, is becoming stronger as a result of the strong wool situation.

Flour and Grain.—Continued dullness reigns in the flour market; ninety per cent. patents are quoted at $4.20 to $4.35. Millfeed is dull. Wheat continues steady, and oats is quite firm. Peas and buckwheat present no feature.

Groceries.—Sugars, while they continue quite firm, have made no further change. The movement is fairly good considering the high prices. In general groceries the trade is fairly active, but it is without special feature.

Hides and Skins.—Not so very much actual business has been done this week. Deerskins are now out of the market. Calf and lambskins are steady. In tallow no change is announced.

Live Stock.—Offerings have been rather heavy this week, but in the majority of cases animals were of poor or only medium quality, and these dragged somewhat. Those that were of anything like good quality went fairly quickly. This applies particularly to export animals; butchers' went slowly. Stockers and feeders are quiet. Milch cows are only in fair request. Export sheep are firm, but not many are in the market.

Provisions. — Comparative quietness has been the rule in the dairy produce trade since the holidays, though prices have continued firm. Cheese is quite steady. Little is coming into the market, and prices are unchanged. Eggs are firm still, with active demand and small receipts. Poultry is high price, as offerings are on the small side. Hogs are firm at 32 to 35c.

Wool.—Business is quiet or rather nil, Values, however, remain as firm as ever, though quotations are from the nature of the case purely nominal.

⁂

MONTREAL MARKETS.

Montreal, Jan. 18th, 1905.

Ashes.—The British market for ashes is reported as practically dead, and there being no present enquiry from that quarter, values have still further declined, $5.50 being now about the figure offered by local buyers for No. 1 pots; seconds, $5 to $5.10. Pearls would realize $7.50 to $7.75.

Dairy Products.—There is no special change in the cheese market. Shipments to Britain are pretty liberal for the season, and the situation favors holders, who are not apparently too disposed to entertain offers of less than 11c. for finest Westerns. Butter rules firm, with good local demand for choicest creamery, which is quoted at 21½ to 21¾c.; under grades run from 20 to 21¼c.; dairy makes, 16½ to 17½c.

Dry Goods.—No special activity is noted in this line as yet, and country orders are not very free at the moment, while city retailers are busy with their January clearing sales. Collections are barely as good as they were a fortnight ago. The cotton companies have made no revision in prices since the New Year, nor is there anything of special interest reported in general values.

Flour.—There has been some recent advance in the flour market, and there is a decidedly firm tone prevailing. We quote Manitoba spring patents, $5.80; strong bakers, $5.50; winter wheat, patents, $5.70 to $5.80; straight rollers, $5.30 to $5.40; ditto, in bags, $2.50 to $2.60.

Groceries.—Since last writing, the local refineries have established another advance of 10c. a cental on all grades of sugars, making the present factory price of standard granulated, in barrels, $5.65, with yellows ranging from $5.15 upwards; bags, 5c. less. The general conditions existing in outside markets point to the probability of still further advance at any moment, and as a consequence refiners report quite liberal buying on the part of jobbers. In molasses the jobbing figure is very firm at 30c., but stocks are extremely light, and some houses are practically sold out. Values in other lines are as last reported.

Hides.—The market has shown no recent variation. For No. 1 beef hides dealers are still paying 9½c., and selling to tanners at the usual advance. For lambskins the price is $1.10 each.

Leather.—All the boot and shoe factories are again in full operation, and most of them report very fair spring orders in hand. They are not, however, buying leather in any very large lots at the moment, though there is more doing in this line than a fortnight ago. Values are generally firmer all around. For No. 2 manufacturers' sole from 24 to 24½c. is now asked, being an advance of half a cent, and all other grades are proportionately dearer. In black leathers glove grain is advanced to 11½c., and grain and waxed upper are also dearer by half a cent, the former being now quoted at 14½c., and the latter at 15½c. Western splits are quoted at 20 to 21c., and harness is firmer at 31c. Russet and colored sheepskins are advanced from ¼ to ½c. per foot.

Metals and Hardware.—In the hardware line business is still quiet, as some of the larger houses are not fully through stocktaking, but in general metals and plumbers' supplies there is an increased movement. Pig iron is dull. Canada plates have been put up in price, as was anticipated by us last week, and from $2.40 to $2.45 is now quoted for fifty-two's. Terne plates have also been advanced to $6.75, but other lines of sheets as yet remain at figures quoted last week. Domestic bar iron continues firm at $1.75 to $1.80; iron pipe, $4.12½ for inch. Boiler plate is steady at $2. Bar steel is quoted at $1.90; cast steel, 7¾c.; machinery and toe calk, $2.50. Nails, both cut and wire, are unchanged at $2.25. Barb wire $2.50, in car lots, Cleveland; from local stock, $2.62½.

Oils, Paints and Glass.—The only change noted in these lines is a slight advance in turpentine of a cent a gallon, owing to a firmer market South, and the present figure for barrel lots is 79c. per gallon. Linseed oil is unchanged. Fish oils are dull and neglected. The glass situation in Belgium is still further complicated, the operatives having decided to stay out till May, and as local stocks are in narrow compass, prices are very firm. There has been some effort to advance white leads, but the general quotation for pure is still $4.40 to $4.50.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 25	4 35
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	1 02	1 03
Spring Wheat, new	0 94	0 95
Man. Hard, No. 1 g. i. t	1 08	1 09
" Nort. No. 1 "	1 04	1 05
" " No. 2 "	0 98	1 00
" " No. 3 "	0 98	1 00
Barley No. 2.	0 44	0 45
No. 3 Eztra	0 44	0 45
No. 3.	0 41	0 41
Oats	0 32	0 33
Peas	0 67	0 68
Rye	0 74	0 75
Corn Canadian	0 51	0 52
Buckwheat	0 52	0 53
Provisions.		
Butter, dairy, tubs	0 17	0 18
" Prints	0 18	0 20
Creamery, boxes	0 22	0 23
" Prints	0 24	0 25
Cheese (Large)	0 10¾	0 11
" (Twin)	0 11¼	0 11½
Dried Apples	...	0 04½
Evaporated Apples	0 06	0 00
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	14 00	15 00
Bacon, long clear	0 08½	....
" Breakf'st smok'd	0 13	....
Hams	0 12½	0 13
Picnic Hams	0 08½	0 09
Rolls	0 09	0 09½
Lard	0 07¾	0 08½
Eggs, ₩ doz. fresh	0 22	0 23
" " pickled	0 19	0 20
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
₩ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, com. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	6 23
" " 100's	....	6 13
Extra Granulated	....	5 63
Acadia	....	5 43
Beet Granulated	....	5 58
Phoenix	....	5 58
Bright Coffee	....	5 48
No. 3 Yellow	....	5 38
" 2 "	....	5 18
" 1 "	....	5 08
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09¾
" " " 2	....	0 09
Cows, green, No. 1	0 00	09½
" " 2	0 00	0 08
Calfskins, green, No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04½	0 04¾
Wool.		
Fleece (unwashed)	0 13	0 14
Fleece (washed)	0 22	0 23
Fleece (rejected)	0 00	0 17½
Pulled, combing	0 23	0 25
" super	0 23	0 25
" extra	0 24	0 26
Hardware		
TIN:	$ c.	c.
Ingot	32 75	34 00
COPPER: Ingot	15 45	15 50
Sheet	21 00	22 00
LEAD: Bar	3 60	....
Pig	3 40	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	7 50	8 00
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 75	1 00
Palm, ₩ lb	0 06¾	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 80	....
Olive, ₩ Imp. gal.	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 00	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum ... lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	....
Carbolic Acid	0 60	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar ... lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine ... oz.	0 47	0 52
Saltpetre ... lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	60	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 15	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 25
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Cap ped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Scup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 11	......
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Labe		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in No. 1, " "	45 00	55 00
1¼ incl. flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —₩M. ft. Car Lots

Ash white 1st and 2nd		1 to 2 in...	$28 00	35 00
"	"	2½ to 4 in	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to in...	35 00	38 00
Basswood	"	1 to 1¼ in...	16 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in...	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in...	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
"	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1¼ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to in...	12 00	12 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"		2 to 4 in...	25 00	28 00
Oak, Red Plain	"	1 to 1½ in...	35 00	40 00
"	"	2 to 4 in...	40 00	45 00
" White Pl'in	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45 00
Quartered	"	1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	05 00
Whitewood	"	to 2 in...	35 00	40 00

SHIPBUILDING ON THE GREAT LAKES.

The Glasgow Herald which devotes careful attention to the condition of the shipbuilding industry, points out that practically the only work being done in United States yards is on Government vessels. As to shipbuilding on the Great Lakes, the only section of it which seems to be profitable, it is developing more and more in the direction of large grain and ore carriers. The last annual report of the American Shipbuilding Company, which controls all the large shipyards of any importance, showed a decrease in earnings of more than 50 per cent. This was the effect on Great Lake shipbuilding of the depression which brought so many other yards into the bankruptcy court. The Herald gives the tonnage built in the United States last year at 324,175 tons, sailing, 48 vessels, 55,497 tons; steam, 106 vessels, 268,678 tons. The total in 1903 was 493,144 tons, sailing, 41 vessels, 57,797 tons; steam, 147 vessels, 435,347 tons. Of the outlook for 1905, The Herald says:—On the Great Lakes the prospects are better, having been greatly improved by a large number of orders for big freight steamers which have been placed since the fall of the year. In October alone twenty-one of these vessels were contracted for. The most important order now being executed in lake shipyards is one for four very large freighters which the United States Steel Corporation have placed with the American Shipbuilding Company. These vessels will each carry 10,000 tons of ore. One freighter now being built at the Lorain yard is 580 feet in length, and is intended to carry 304,000 bushels of wheat. She will be the largest inland cargo steamer in the world. Altogether the yards belonging to the American Shipbuilding Company send particulars of twelve vessels of 79,480 tons as being on hand at their works. Apart from the lakes there seems to be little hope for American shipbuilding except in special legislation. Not one order for an ocean-going steamer, either Atlantic or Pacific, has been placed in United States yards since June, 1901, and for the first time in American history the building of ocean steamers has entirely ceased. This is hardly surprising when prices are remembered. The Newport News Company recently tendered for a merchant steamer for American owners. Their tender was $260,000, but the owners got a tender of $125,000 from a British firm for the same ship. The lake shipbuilders are getting £8 15s. per ton deadweight for the large steamers they are at present building, a price which they would not have the slightest chance of obtaining if they had to compete for the work with European yards.

(FIRE)
German American
Insurance Company
New York
CAPITAL PAID IN FULL
$1,500,000
NET SURPLUS
5,633,249
CASH ASSETS
12,074,306
AGENCIES THROUGHOUT CANADA.

The British Canadian Loan & Investment Company, (Limited.)

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's Office, Equity Chambers, 24 Adelaide Street East, Toronto, on **Wednesday, the First Day of February** next at noon.

By order of the Directors,
ERNEST S. BALL, Manager.

MUNICIPAL BONDS
—ARE THE —
Safest Form of Investment

We offer selected issues of City Bonds to Yield 3.50% to 4.50% on the investment

LEGAL AND BINDING OBLIGATIONS OF THE MUNICIPALITIES.

For particulars
O'CONNOR & KAHLER
49 Wall St., New York City.

* * *

NEW YORK STREET RAILWAYS.

Many people will be surprised to know that during July 1st, last, there were still as many as 4,000 horses odd used on street railways in New York. This, however, was 600 less than a year previously, and electricity is fast taking the horse's place. The number of passengers carried in the year was 1,341,706,931, and 193 persons were killed and 878 injured. The net earnings of the surface railways were $20,567,122, in 1904, compared with $20,715,127, in 1903. In New York City

City of St. Thomas.

Debentures for Sale.

The City of St. Thomas, Ont., having decided by a vote of the ratepayers to purchase the existing Gas and Electric Light Works, will receive tenders addressed to the undersigned up to noon of Wednesday, February 15th, 1905, for $200,000 of Debentures of the said City of St. Thomas.

Debentures are to be issued in twenty series or blocks of $10,000 each, and the said debentures shall be payable in annual instalments within 30 years from the date of the issue thereof, at the office of the City Treasurer, St. Thomas, and shall have attached thereto coupons for interest at the rate of 4½ per cent. per annum, payable annually at the Treasurer's Office, St. Thomas.

Debentures will be dated March 1st, 1905, and will be ready for delivery on or about March 1st, 1905.

Tenders must state an amount on the dollar for the whole issue, or any series of $10,000, and accrued interest to date of delivery, and the Corporation reserve the right to reject any or all of said tenders.

For any further information and for printed copies of the By-law under which the debentures are issued, application may be made to the undersigned.

S. C. PERRY,
City Treasurer.

Office of the City Treasurer,
St. Thomas, Ont., Jan. 4th, 1905.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W., | TORONTO

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.

Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,625,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - PRESIDENT
A. J. PATTISON, - - - MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.......................... $ 319,377
Amount of Risk 16,231,751
Government Deposit...................... 35,965

JOHN PENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Jan. 16, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	131½	135
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	2-2½	280
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	....	207½
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	95	100
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal Jan. 18.	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,497,000	2,472,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	168	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	256	258
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	221	225
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	128	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	141	....
							Toronto Jan. 18.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	....	163
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	250	252
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	216	220
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	236	240
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	132	133½
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	215	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	236	240
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4.0 0,000	3,000,000	3,000,000	3,300,000	5	238	....
Traders	100	3,000,000	2,448,000	2,385,000	700,000	3½	133	....
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada	---	2,000,000	754,000	515,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122	123½
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	100	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	168	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	120	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	90	95
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98½	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	109	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	120	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	92,647	3	93	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	93	....
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	132¾	133
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	105¼	....
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	104	106
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	....	2*	105	107
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	158	161
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	169	170
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¾*	150	155
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	64	70
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	17¾	19
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	63	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	81	83
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	60	63½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	65	66½
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	108	....
Canada North West Land, preferred	80	....	2,530,000	2,530,000	....	3	99½	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	210	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	64½	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	210	213
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	107½	112

*quarterly
†for 2 m'hs
‡annual

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President.
F. CLEMENT BROWN, Manager.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,361 08
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President.
WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55

HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

an interesting matter in this connection is now attracting attention. The city spent $40,000,000 in building a subway in order that better provision should be made for the comfort of its people in moving from one part of the city to another. At certain hours of the day both the surface cars and the elevated railway trains failed to provide suitable accommodation. The subway, with a carrying capacity of 350,000 persons a day, was, therefore, built. But the corporation leased the subway to the company which operated the other lines, and the public are now no better off, for the company has cut down the number of trains on the surface and elevated lines.

⁂

DIVIDENDS LAST YEAR.

The period of trade depression, which reached its culmination about the end of the calendar year 1903, says the New York Commercial, was powerfully reflected in the record of dividend disbursements of the twelve months just closed, where it caused a falling off of approximately $35,000,000. It is worthy of note that while the knife was so freely applied to the rate at which the large industrial corporations distributed their surplus earnings, there were two other fields of investment which the wave of reaction left untouched, so far

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec. 30
	%				
50,000	8 ps	Alliance............	20	21-5	11½ 11¾
50,000	35	C. Union F L. & M	50	5	58½ 59½
200,000	8½	Guardian F. & L..	10	5	9½ 10
35,862	20	London Ass. Corp.	25	12½	56 57
10,000	17½	London & Lan. L..	10	2	8¼ 8¾
289,155	24	London & Lan. F..	25	2½	22½ 23½
45,640	90	Liv. Lon. & Globe..	Stk	2	43½ 44½
130,000	30	Northern F. & L...	100	10	75 77
10,000	30ps	North Brit. & Mer..	25	6¼	37½ 38½
153,776	35	Phœnix............	50	5	34½ 35½
25,234	63½	Royal Insurance. ..	20	3	47 48
10,000	....	Standard Life......	50	12	.. ..
10,000	8/6ps	Sun Fire...........	10	10	10⅝ 11⅛

RAILWAYS	Par value ₩ Sh.	London Dec. 30
Canadian Pacific $100 Shares, 3%.......	$100	137 137½
C. P. R. 1st Mortgage Bonds, 5%........	....	111 112
do. 50 year L. G. Bonds, 3½%......	....	101 102
Grand Trunk Con. stock......	100	21½ ...
5% perpetual debenture stock......	....	129 131
do. Eq. bonds, and charge 6%......	....	121 123
do. First preference 5......	10	107½ 108½
do. Second preference stock 4½.....	....	96½ 97
do. Third preference stock........	....	49½ 50
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%......	100	... ...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 106

SECURITIES.		London Dec. 30
Dominion 5% stock, 1903, of Ry. loan.........		101 103
do. 4% do 1904, 5, 6, 8...............		101 105
do. 4% do 1910, Ins. stock............		104 106
do. 3½% do. ns. stock.................		101 105
Montreal Sterling 5% 1908..................		....
do. 5% 1874..............................		100 102
do. 1879, 5%............................		100 102
City of Toronto Water Works Deb.,	1906, 6%..	101 103
do. do. gen. con. deb.	1920, 5%..	108 110
do do. stg. bonds	1928, 4%..	102 104
do do. Loca Imp. Bonds	1913, 4%..	102 104
do. do. Bonds	1929 3½%..	95 96
City of Ottawa, Stg.	1904, 6%..	101 103
City of Hamilton Debs.	1934 5%..	99 101
City of Quebec, con.,	1905, 6%..	103 106
do. do. sterling deb	1923, 4%..	105 107
City of Vancouver,	1931, 4%..	100 102
do. do.	1932, 4%..	100 102
City of Winnipeg, deb	1914, 5%..	106 108

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building, TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"
does not affect
THE DOMINION LIFE

Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.

HEALTHY GAINS made in all features of the Company's business during 1904.

THOS. HILLIARD, Managing Director.
FRED. HALSTEAD, Supt. of Agencies.

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

The Lawson Tornado!

Out of the **many millions** invested in various securities, during the **35 years** of its history, **not one dollar** has ever been Invested by

Head Office — Waterloo, Ont.

The Mutual Life

OF CANADA

in **STOCKS** or in any other kind of

SPECULATIVE INVESTMENT.

ALL THIS COMPANY'S SECURITIES ARE . . .

Legitimate, First-Class and Productive.

Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

Established 1882

THE COMMERCIAL

The weekly financial, commercial & general trade newspaper of the great West.

THE HUGH C. MacLEAN CO., Limited,
Publishers, Winnipeg.

as income to investors is concerned. These were dividends on standard railroad stocks and interest on bonds of all classes. It goes without saying that interest payments showed no decrease; such a thing could only be accomplished through default, bankruptcy and reorganization on a large scale. Such has, indeed, been the course of a number of corporations, but their number is comparatively small, and it is more than probable that the most prominent instances attracted an amount of attention out of proprtion to their economic importance. But it is significant that while the country was passing through a sharp trade reaction, the increase in bonded debt among corporations in general was only checked, not stopped. It is significant, also, of the rather superficial character of the reaction that no important railroad was compelled to pass or even to reduce a dividend, while one or two of the important systems began the payment of dividends on their capital stock for the first time since the "period of reorganization." A calculation of the dividend and interest disbursements of the year gives a total of $848,620,000, as compared with $882,622,000 in 1903, a decrease of $34,000,000. Of the difference, approximately $17,700,000 is chargeable to the United States Steel Corporation alone. The Standard Oil Company reduced its distributed profits by $11,640,000, and the dividend reductions of other corporations brings the total reduction up to a sum considerably in excess of the difference between this year's and last year's totals.

The loss has been partly made up by the commencement of dividend payments by corporations not previously paying, by increases of paying stocks, and by a few increases in rates paid.

⁂

The Kingston and Dominion Central Railway Company want power to construct an extension of their line from some point between Brockville and Montreal, to pass through the Counties of Leeds, Grenville, Dundas, Glengarry, Soulanges, Vaudreuil, Jacques Cartier, and Hochelaga; also an extension from a point near Newboro or Westport, to pass through the Counties of Lanark, Leeds and Carleton. The company also wants power to change its name to the Montreal, Ottawa, Kingston and Georgian Bay Railway Company.

⁂

—On Tuesday last the Edwardsburg Starch Company held its thirty-ninth annual meeting, when the officers of the latter part of the year 1904 were re-elected, as follows: George F. Benson, president; William Strachan, vice-president; R. Cunningham, secretary. The remaining directors are: Hon. Robert McKay, Charles R. Hosmer, D. R. Miller, George Hyde, and A. P. Murray.

⁂

—The first monthly meeting of the newly-elected board of management of the Dominion Commercial Travellers' Mutual Benefit Society was held in Montreal last Saturday evening. Mr. A. McA. Murphy, the president, was in the chair. The largest number of new applications for membership ever presented was considered, and passed, seventy-five being added. Mr. R. E. Matthews, who represents Messrs. J. Eveleigh & Co., was elected to the board to fill the vacancy caused by the death of Mr. John Hardy.

The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO

GRIFFIN & WOODLAND
MANAGERS.

3

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.,

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy-holders and addition to Reserve.
$53,841.18	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government, for the protection of Policy-holders in Canada, **$1 800,000.00.**

Another Milestone

Has been passed in the successful history of The Canada Life Assurance Company. Ten years ago the Company issued Policy Number 60,000. Now Policy Number 100,000 has been paid for. While 60,000 policies represented the growth of 47 years, the past ten years have alone produced two-thirds as many.

In assets too, there has been a proportionate growth.

For The Canada Life.

$23,098,570.00

IS THE TOTAL OF APPLICATIONS RECEIVED BY THE SUN LIFE OF CANADA IN 1904. AN INCREASE OF $3,425,797.00 OVER 1903.

"Prosperous and Progressive."

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,546,000 00
Annual Income	3,678,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital	$1,000,000.00
Assets	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000.

HEAD OFFICE, TORONTO.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN
FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - -	**$ 5,000,000.**
ASSETS, - -	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.

A. McDOUGALD, Manager.

Standard Life
Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792. **Incorporated 1794.**

PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of

THE NORTHERN LIFE ASSURANCE CO.

Insurance Written	$1,092,750	00
Insurance in Force	3,607,346	00
Cash Income	131,526	90
An increase of	21,504	35
Total Assets	$ 407,219	23
An increase of	75,174	52
Government Reserve	$ 241,639	32
An increase of	64,347	63
Death Claims	$ 10,385	00
A decrease of	2,315	00
Expenses	$ 48,477	45
A decrease of	6,105	02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.

JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

North American Life Assurance Co.

will be held at the Head Office of the Company, North American Life Building, 112-118 King St. West, Toronto, Ont., on **Thursday, 26th January, 1905,** at 11 o'clock in the forenoon, for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating Policy-holders have one vote for each $1,000 of insurance held by them.

L. GOLDMAN,
January 10th, 1905. Managing-Director.

The Royal-Victoria
LIFE INSURANCE COMPANY

is prepared to **make contracts** that will be **specially remunerative,** with **several good men for 1905.** Communicate with

DAVID BURKE,
General Manager.

Head Office, Montreal.
January 1st, 1904.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 31. Toronto, Canada, January 27, 1905. $2 A YEAR IN ADVANCE

CONTENTS.

	Page
Fire Risk and Building Construction	981
December Bank Statement	982
Royal Bank of Canada	982
Dominion Bank	982
"The Warden of the North"	983
The Wood Trade in Britain	983
Prices of Commodities	983
The Salmon Canning Industry	984
The Lumber Cut	990
Our Halifax Letter	990
Ottawa Board of Trade	992
The Ottawa Fair	992
Halifax Board of Trade	985
Eastern Townships Bank	992
Home Insurance Company	985
United States Guaranty Co.	992
Independent Foresters	986
Toronto Insurance Institute	986
Financial Items	985
Insurance Notes	986
Trade Notes	987
Montreal Markets	1007
Toronto Markets	1009

FIRE RISK AND BUILDING CONSTRUCTION.

A good building, that is, one properly constructed with regard to fire risk, is a better investment for a merchant or manufacturer than a poor building, for two reasons. First, he runs a lesser chance of being burned out; and second, he pays a lower rate of fire insurance. For a long while, by reason of the apathy, sometimes the ignorance, of fire underwriters there was little or no encouragement given by insurance rates towards the improvement in the construction of mercantile buildings. But to-day this is not the case. Events within the last eleven months have shown what a conflagration hazard means, and builders of houses have learned that the fire insurance companies are willing to discriminate in favor of the owner who builds in accordance with recognized rules of fire-resisting construction.

On Tuesday last a paper was submitted to the Insurance Institute of Toronto which dealt with building construction in connection with the fire risk. This paper was by the president of the Ontario Architects' Association, Mr. Edmund Burke. The author went fully into the practical bearing of the present building by-laws and the underwriters' requirements with respect to building construction. He urged on fire insurance managers a rigid adherence to the schedule rates and regulations as a policy which would result in a gradual improvement in the construction of ordinary buildings. He indicated, too, where architects had often in days gone by urged the construction of buildings with especial reference to fire hazard in the hope—not always fulfilled—that underwriters would distinguish by a lower rate in favor of such buildings.

Mr. Burke's paragraph upon the antiquated code of building by-laws in Toronto, and the efforts of the associated architects to get them remodelled, is a pungent one. That body spent much time in preparing new and modern by-laws, and got them before the Property Committee of the Council. "After two or three meetings the committee quietly pigeon-holed the papers, and the Chapter heard nothing more of the matter." Two years ago the project was revived, and a member "was engaged in conjunction with the City Commissioner to prepare draft by-laws. This draft was prepared and submitted to the committee, but again pigeon-holed." Then came the big fire of April 19th which goaded the committee into action. In respect of building construction, Mr. Burke believed the class of buildings should be largely governed by circumstances.

> "The small, low, roughcast workman's house, so common a few years ago, was probably as safe a risk as the underwriters ever handled," he said. "Seldom has one been destroyed by fire, and it seems absolutely necessary to permit and encourage their erection in certain districts if the workingman earning a small wage is to have a house at a rent commensurate with his income. A brick house can scarcely be built at the present time at a cost low enough to meet these requirements and give the investor a reasonable return. It is a question if the ordinary cheap brick house is much safer than a good roughcast erection."

But in congested districts, with higher buildings, on the other hand, a much better type of construction should be required "in fact, the standard can scarcely be placed too high. It should always be borne in mind that 'any number of buildings more than one, if exposed to each other, form a conflagration district.' Judging by the experiences of the late conflagration no building of greater height than four stories should be built of anything but fire-resisting materials. It is an augury of better building construction when the underwriters have wakened up to the necessity of establishing a very high standard of construction, with low minimum rates and a graded system of increases or fines for the degree of departure from such standard."

The speaker dealt exhaustively with the details of fire-proof buildings, expressing the opinion that concrete and burnt clay were the nearest approach to fire-resisting materials, so far commercially practicable. It is pointed out that concrete enters largely into the construction of a considerable number of the new warehouse buildings in Toronto, reinforced concrete being adopted for columns, girders and floors. Great care and supervision are necessary—greater than with other materials, because so much depends on the qualities of the cement and sand, proper mixing and moulding, and sufficient steel reinforcement to take care of all tensile stresses. There is no doubt in his mind that this system of building is preferable to mill construction in congested districts, and so far, it seems to take a middle ground between steel and mill construction as to expense.

* * *

ROYAL BANK OF CANADA.

Increases are general among the main items of this bank's last annual report, but the obligations to shareholders are not much changed during the twelvemonth. Capital and reserve remain where they were, at three millions each; the dividend has been the same, but the balance of profits carried forward is a hundred thousand greater—a good anchor to have to windward in case any stress should develop. The transfer of a round sum to Officers' Pension Fund is one upon which any bank should be congratulated; and the writing seventy-five thousand off Bank Premises, Furniture, and Real Estate is business-like. The amount at which safes and office furniture is placed is surely very low; at any rate it is unusually so.

The total figures of assets and obligations, increased as they are from $25,106,000 a year ago to $31,798,000 now, practically six millions greater, indicate a much increased business. Deposits have come in very freely, the most of them non-interest bearing. Besides, the interest accrued is much reduced. An enlargement is seen in current loans and discounts, but a much greater one in immediately available assets, the prominent increase among them being in Government and municipal securities. The small amounts visible last year under the headings of real estate and mortgages thereon have now disappeared. It only remains to be noticed that there is a pronounced increase of circulation. The statement ought to prove satisfactory to shareholders.

* * *

THE DOMINION BANK.

Owing to a change, then recent, in the date of the annual gathering of shareholders, the meeting held a year ago listened to the statement of the Dominion Bank directors for a period of eight months only. The report submitted to shareholders on Tuesday last however was for a full year—the thirty-fourth year of the bank's existence. It showed an increased business, inasmuch as deposits are $3,300,000 larger, two millions of which went to swell current discounts, the remainder into Government notes and balances abroad, for bonds and stocks as well as loans on call have gone down a million and a half.

The very comfortable sum of $474,902 had been carried forward from 1903, and when to this the net profits of 1904 were added, the directors had $934,572 to deal with. Dividend at ten per cent. absorbed only $300,000 of this, so half a million was put to reserve, and $134,000 carried forward. This addition to reserve makes that fund $3.500,000, which is half a million more than the capital. The totals of assets and liabilities of this important bank now reach large dimensions, greater probably than its founders dreamt of, and the earning power is shown to be well maintained.

* * *

BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian Banks for December, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, averaging holdings of specie and Dominion notes, etc.:

Canadian Bank Statement.

LIABILITIES.	Dec. 1904.	Nov. 1904.
Capital authorized	$100,546,666	$100,546,666
Capital paid up	80,055,596	79,851,310
Reserve Funds	54,071,656	53.426 775
Notes in circulation	$64,507,394	$69,426,931
Dominion and Provincial Government deposits	12,656,888	8,030,479
Public deposits on demand in Canada	134,280,104	133,138,746
Public deposits at notice	319,132,078	317,914.322
Deposits outside of Canada	38,814,613	40,038,126
Bank loans or deposits from other banks secured	811,954	1,000,923
Due to other banks in Canada	5,684.483	5,248,949
Due to other banks in Great Britain	2,452,651	3,881,800
Due to other banks in foreign countries	1,224,203	1,302,038
Other liabilities	8,353,622	8,663,105
Total liabilities	$587,918,063	$588,645,497
ASSETS.		
Specie	$17,617,529	$17.849,746
Dominion notes	38,436,983	37,193,912
Deposits to secure note circulation	3,328.771	3,328,771
Notes and cheques on other banks	23,784,768	23,986,585
Loans to other banks, secured	811,954	1,001,269
Deposits with other banks in Canada	8,183,400	8,179,734
Due from banks in Great Britain	9,041,191	14.514,627
Due from other banks in foreign countries	20,849,499	21,988,618
Dominion or provincial Govt. debentures or stock	9,561,422	11,780,594
Other securities	55,986,308	55,657,287
Call loans on bonds and stocks in Canada	38,950,978	36,279,761
Call loans elsewhere	48,782,441	44,213,180
	$275,335,244	$275,974,084
Current Loans in Canada	413,779,520	415,297,503
Current Loans elsewhere	17,344,724	17,911,048
Loans to Dominion and Provincial Governments	2,934,306	2,361,926
Overdue debts	2,149,162	2,044,015
Real estate	691,582	738,440
Mortgages on real estate sold	805,101	830,844
Bank premises	10,165,341	10,445,893
Other assets	6,710,804	6,559.941
Total assets	$729,915,962	$732.163 884
Average amount of specie held during the month	17,190,701	16,992,675
Average Dominion notes held during the month	36,677,105	35,615,596
Greatest amount notes in circulation during month	70,239,598	74,216,072
Loans to directors or their firms	9,688,611	9,836,685

* * *

—We are informed that Mr. S. S. de Forest, of St. John, N.B., has been appointed manager for the Province of New Brunswick of the Provident Savings Life Assurance Society, by Mr. C. T. Gillespie, general manager of that company for Canada. The appointment is to take effect from February 1st.

PRICES OF COMMODITIES.

The London Economist's index number at the end of December last stood at 2,136, compared with 2,181 a month previously, and with 2,197 at the end of December, 1903. In other words, there has been a net decline for the year of 61 points. The average, however for the year was higher than ever before recorded. The variations throughout the year were of a very diverse nature. To particularize, there was a somewhat sharp rise in several commodities during the first half of the year, the highest average being reached towards the end of April. This change was quite marked in cotton. During the summer, the general tendency of several commodities was downward, though wool and sugar, and two or three materials continued to advance. About this time there was a somewhat marked depression in trade. Towards the end of the year, however, a strong revival set in, and most of the metals, and some other raw materials stiffened up appreciably. Cotton was an exception, the decline which set in in September having continued, with a few breaks, for the rest of the year. This is to be accounted for, however, not by bad trade, but by the great crop in the Southern States. A satisfactory feature in the general situation is the improvement in the iron and steel industries. The lowest point for pig-iron was reached about the end of June, then after a slight improvement in July, prices kept steady until November, since which time there has been a steady upward movement. The shipbuilding industry, in spite of the reiterated reports of depression in it, does not show much falling off as regards new tonnage. Last month there was an advancing tendency in the value of steel plates owing to the increased enquiry from the ship-yards. Rail mills in the Old Country are becoming more fully employed. Coal is cheaper. During the latter part of the year there was a general advance in the range of foodstuff materials. Particularly was this the case with wheat, owing to short crops in Europe and the United States, which have not been balanced by increased supplies from India, Argentina, and Australia.

* * *

THE WOOD TRADE IN BRITAIN.

A review of the timber trade for the year 1904 appears in Farnworth & Jardine's circular of January 2nd. Stocks, imports and consumption are indicated by comparative tables. General inactivity characterized the trade throughout the year, which, it is stated, has been difficult and rather unsatisfactory. "Early in the year values generally ruled high, but later there was a serious decline in prices of some of the leading articles, and buyers, losing confidence, acted with caution. . . Towards the close of the season some improvement was established, and values now appear firmer with a slightly better all-round tone in the business. On the whole, deliveries have been satisfactory, and present stocks, although adequate, are not too large for the time of year should arrivals continue moderate. The building trade has not been good. Freights have been all in favor of the importers, having ruled low throughout the year."

From one of the tables of this compilation we learn that ships having a total tonnage of 696,400 tons brought wood to the Mersey during 1904. Of this total 216,000 tons represented shipments other than those from British America and the Baltic Sea and pitch pine ports; that is to say, mahogany, wood from other countries, and cargoes per steamer from the United States. The receipts from Baltic ports were 202,200 tons; from pitch pine ports, 60,186 tons; from Canada, 218,005 tons. This is the smallest import from Canada since 1891, after which year the receipts from the Dominion ran up to as high as 320,000 tons in 1897 and 297,240 tons in 1900. It should be added that the imports at Liverpool and the Manchester Canal from all countries amounted to 727,400 tons in 1902 and to 797,390 tons in 1903, declining a hundred thousand tons, or about 13 per cent., to 696,400 tons in the year just closed.

British imports of Quebec yellow pine were in 1904 the smallest on record, and yet stocks of that wood, especially of waney, are larger than for some years; the import of red pine, too, continues to decline, while square pine is in small supply at steady values.

There was an average import of Quebec pine deals, with a dull demand all through the season. Red pine deals were in larger supply, but values low and the demand dull. The stocks of both deals and boards at the end of the year were too large, although reduced at the close of last December to 27,980 standards from an average of 33,500 standards for the preceding four years. The import of spruce deals declined somewhat, the cheaper Maritime ports article declined sharply during the summer because of persistent overstocking. Birch logs and planks met with fair enquiry and values ruled steady: stocks of planks are about exhausted, and there is an opening for a moderate supply. There was never so small an import of Canadian oak; scantling and planks are superseding the hewn timber, values are high, but stocks moderate. Rock-elm, first-class, has been in strong demand at high prices, but for grey or soft there is little enquiry. United States ash in the round log appears to have almost entirely replaced Canadian ash. The import in 1904 of British Columbia and Oregon pine consists of one cargo from Chemainus, B.C., containing about 50 per cent. timber, 50 per cent. lumber. The season opened with excessive stocks, but largely owing to the scarcity of prime large hewn pitch pine, this wood has been in better request, and the consumption has been more satisfactory, but stocks are still too heavy.

* * *

"THE WARDEN OF THE NORTH."

It is very natural that the citizens of Halifax should feel something more than ordinary disappointment at the removal of the British Naval Depot, which for so many years has been the city's pride, and indeed one of its main dependences, and at the further prospect of the removal of the garrison of the citadel. They have material as well as sentimental reasons for regret at this determination of the British Government: for while there are many all over Canada who feel a patriotic sorrow at the removal of the forces from that time-honored out-post of the British Empire, her citizens have in addition the feeling that they are losing a large annual income by their going, as our Halifax correspondent's interesting letter makes clear.

It is a little curious to recall, just here, what Kipling says, in "The Seven Seas," about Halifax:

> Into the mists my guardian prows put forth,
> Behind the mist my virgin rampart lies,
> The Warden of the Honor of the North,
> Fleetless and veiled am I!

Was Kipling a seer that he should, years ago, have predicted that Halifax would soon be without the North Atlantic Squadron—fleetless? However, the thing for the city to do now is to recognize the change and to make dispositions accordingly. It may be a blessing in disguise if her citizens should be impelled by the withdrawal of an accustomed source of easy income to look for other and wider sources which may result in permanent benefit.

It is quite possible that the presence of the troops has not been always a good thing for Halifax. The influence of the land and naval forces socially has not been of the best. As a rule, they have set a pace for society which is unbecoming to a country such as ours; and have fostered ambitions among our young people to climb the social rather than the business or professional ladder. They have been responsible for a good deal of extravagance among our people which must have had its effect on our commercial progress; they have, to a certain extent, caused legitimate business—stigmatized as "trade"—to be regarded with a feeling quite out of place in a democratic country. This has never spread so far in Halifax as it might have in some countries or cities; there has been too large a leaven of hard-headed, common-sense and thrift in that city, particularly among the Scotch and Irish element; but that it has existed is undeniable. On the whole, as a Halifax man expressed it not long ago, "our life without the troops will probably be saner, more wholesome and more successful."

* * *

THE SALMON CANNING INDUSTRY.

The British Columbia salmon packers are face to face with a serious problem. They have already come to an agreement, should it be necessary, to close down the canneries during "off" years, and only pack when there is a heavy run of fish. While, however, the packers, as a body, see that some such course as this is necessary, individually, they are afraid of the results of such an action upon the laborers. And the consequences to this class would indeed be very serious. There are some eight thousand employed and to throw these out of employment and stop the circulation of three or four millions of money is no light matter. Not only this, but it is believed possible that even if the canners in the combine were to close down, as suggested, the independent men would fix up factories of a temporary character and carry on business in a spasmodic fashion. Whatever plan be adopted, it is likely that business will be seriously affected.

Last week a deputation, representing the British Columbia canners, waited on the Dominion Government to discuss the advisability of adopting a close season for salmon. For a number of years the canners of Puget Sound refused absolutely to take any measures to protect the fish. They themselves used fish traps and every other contrivance for catching fish cheaply in large quantities, but they enforced practically no regulations, and no close season. Last year, however, the Dominion Government granted permission to use trap nets. Since then the Puget Sound canners have been negotiating with those of British Columbia for the purpose of coming to some agreement for their mutual benefit. The upshot was that the United States canners undertook to secure from the Washington State Legislature the necessary legislation to close down fishing entirely during the sockeye run, which is practically six weeks in the months of July and August during the years 1906 and 1908, such legislation to be conditional upon the Dominion Government passing an order-in-council to cease fishing on the Canadian side for similar periods. The necessity of such a drastic measure is evidenced by the fact that for the last three years the catch on the Fraser River was insufficient to supply the forty-nine canneries, and this is notably true of last year, when the total pack was not equal to the capacity of one cannery. This year, however, a good season is due. The business men in British Columbia are in many cases protesting against the proposals.

OUR HALIFAX LETTER.

Trade in general is a little quiet here, as is customary during the stocktaking season. The chief business is being done, it would seem, by His Britannic Majesty at his Imperial dockyards. The naval squadron of Great Britain, so long the pride of the coast, has been withdrawn, and Halifax is to be abandoned, for the present at least, as a British naval base. The entire movable contents of the dockyards—with the exception of some stores in bulk returned to England—as well as the residence of the Admiral, Chief Engineer, Surgeon's quarters, and so forth to the extent of ten or twelve houses, are being disposed of at auction. And as the sale includes pretty nearly everything from a needle to an anchor, it attracts crowds of purchasers, not only from this city, but from a great part of the country, purchasers coming even from the United States to attend. The official residences were, of course, furnished in an exceedingly handsome and substantial fashion; and much of the furniture was of antique mahogany of considerable value. The prices paid were astonishing. In very few cases was anything sold at a loss to the Admiralty, notwithstanding the years during which the articles had been in use, even the commonest of household ware bringing prices beyond their local market value. When it is remembered that all this stuff has been brought into Canada duty-free, it will be seen that the Admiralty made a good thing out of the sales. No doubt a great deal of the competition and high prices realized was due to associations connected with the articles, but it all has a more or less injurious effect on business.

Probably the most discussed topic here at present is this withdrawal of the forces. It is generally understood that the garrison of Halifax Citadel, with the exception of a few engineers and others, whose work is of a particularly technical character, will soon follow the navy. It means, of course, a heavy direct decrease in the income of the city. The two forces probably disburse between them, in one way or another, a good many hundreds of thousands of dollars a year. The supplies for the troops—about two thousand men—are bought here nearly altogether. The force of the dockyard consists of about three hundred men, largely mechanics, their wages amounting to about $125,000 a year. The fleet when in port disbursed a large amount of money among our citizens. The loss of income, therefore, to Haligonians cannot be much less than three-quarters of a million per year. This loss is variously regarded. Its direct effect will certainly be harmful, as the withdrawal of such a large sum from the regular income of any small city must be; but there is no general feeling of dismay. Whether the idea be a correct one or not, there is certainly a feeling that the presence of the forces here has not been a useful or valuable factor in the life and progress of the city. A very large part of the best portions of the city is owned by the Imperial Government and used or reserved for purposes of their own. The dockyards cover a large and important part of the water-front—that contiguous to the railway terminals. Much good residential property is lying unused except as commons for drilling or other of their purposes. This has doubtless helped to give land and house property a fictitious value here, the result being that building is more expensive and rents higher in comparison to values than in any other part of Canada.

The coal companies operating in Nova Scotia have arrived at an agreement to maintain present prices during this year. This agreement was reached at a meeting held in Halifax last week. There are rumors of a reduction in wages, but this is very questionable. The Dominion Coal Company and its operatives have entered into a hard-and-fast agreement to maintain present wages for three years. Some of the other collieries may make a reduction, but it is hardly likely. The general attitude of the trade seems very hopeful, and there is every likelihood that the production of coal for the coming year will exceed that of 1904. Operators say this will be done, and the whole product will be marketed in Canada.

The first regular passenger train on the Halifax and Southwestern Railroad began running last week, establishing rail connection between this city and Liverpool, more than seventy-five miles distant, and opening up the valuable south shore of the Province. The roadbed is very good; the rolling stock new and of the most modern type. It is a Mackenzie & Mann road. The part now in operation to Liverpool is 105 miles in length, but the road will eventually run to Shelburne.

John Wood, manager and secretary of the Provincial Exhibition, has resigned the office, after a tenure of eight years. The Commission is now advertising for a successor, and as it is hoped we shall have the Dominion Exhibition here in 1906, an efficient man will be necessary. Mr. Wood enters the banking and broking firm of his father-in-law, J. C. McIntosh.

Halifax, 23rd Jan., 1905.

* * *

HALIFAX BOARD OF TRADE.

As we stated in these columns some two months ago, a change is being made in the housing of the Halifax Board of Trade. This body will move into new and commodious quarters on Hollis street, over the Intercolonial Railway ticket office, about the middle of February. The rooms are well appointed and splendidly situated. The Board will shortly issue a new code of by-laws, so that at the annual meeting the procedure will be novel. The main change is in the method of selecting the council. Hereafter at the annual meeting, the president, two vice-presidents, and nine members of council will be elected. These will select seven other members from different lines of trade in the city not represented in the original number. The office of treasurer is abolished, being united with that of secretary. The council will hold weekly meetings on Tuesdays. The annual meeting is appointed to be held on Tuesday, January 24th, for the selection of officers, but up to Thursday evening we have not received the list elected. The Board has been requested by the fruit dealers of the city to use its influence with the Government to have a warm storage for fruit at the piers here. The Board has approved the request, and will act. Numerous letters have been addressed to the Board complimenting it on its action in respect to goods paying the preferential duty. In 1901 they moved and adopted a resolution asking that the benefit of the preferential duty on goods from Great Britain be applied only to goods imported through Canadian ports.

* * *

HOME INSURANCE COMPANY.

Among the first features to strike a person in the statement of the Home Insurance Company of New York for January is the fact that of the invested assets the market value so much exceeds the par value. For example, the company had bought $4,114,000 in state and city bonds; these are worth this month $4,356,960. Again, of railroad stocks on the company's books worth $4,865,000, the present market value is $7,198,750. Indeed, out of half a dozen classes of stocks and bonds the value of which at par is $12,370,000, the market value at 1st January was $18,231,660, or 32 per cent. above the par value. Such things mark shrewd investment. The total assets of the company reach $19,417,329, of which not one-tenth is not readily realizable. The reserve premium fund amounts to $7,210,000, and the policyholders surplus exceeds ten millions of dollars.

For more than a hundred years the Home Fire Insurance Company has been doing business and paying a hundred cents in the dollar until its finances have grown to the great dimensions the above figures demonstrate. It is an honest and fair-dealing company and deserves its high reputation. Its essential stability is shown by a comparison of prominent items in 1903 and 1904, the Baltimore fire having occurred in the latter year. There is at the close of 1904 a gain in the company's assets of $1,376,000; in re-insurance reserve of $622,000; in surplus to policyholders of $801,000. Such results show unquestionably that the company is well managed and merits the confidence of insurants.

FINANCIAL ITEMS.

The Sovereign Bank of Canada has opened a branch at Tweed, Ont.

We learn that Mr. Shirley Stewart, of Toronto, has been appointed manager of the Imperial Trusts Company of Canada.

The annual meeting of the Canada Landed and National Investment Company has been held. The company has had another successful year. Next week we hope to give our readers the figures of the statement and the president's address to stockholders.

The Canada Company held its half-yearly general meeting in London, England, on the 29th ult. A dividend of 22s. per share for the half-year was declared. During the year, it was stated, 8,406 acres of land had been disposed of by the company at good prices, and much of it at a substantial advance, compared with previous years. The company owns large tracts of land in Western Ontario, much of which is being drained, and on some of which oil has been found.

Word comes from Lindsay that bogus five-dollar bills of the Bank of Montreal and also of the Dominion Bank are in circulation. The bill of the Bank of Montreal is a good imitation of the genuine, and its appearance has all the more local interest because it is an imitation of a bill issued from the local branch of the bank last fall and signed by Accountant S. J. Plunkett. This fact has led the officials to suspect that the counterfeiter lives in this vicinity. The bogus Dominion Bank bill is not so good an imitation as the other.

We learn that the past year's transactions of the Canada Permanent Mortgage Corporation have resulted so favorably as to permit the addition of a quarter-million dollars to reserve, making that fund now equal to one-third of the paid capital. The present is the jubilee year of the company, for it was established in 1855. It is an interesting circumstance, and one which will deservedly bring many congratulations to the gentleman concerned, that the managing director, Mr. J. Herbert Mason, has been at the helm all these years, and is to-day at his post as vigilant and clear-headed as he was fifty years ago.

Not a single decrease in amount of transactions is announced by any clearing house in seven of the biggest cities in the United States for the week of 19th January, compared with the same week last year. In New York there is an increase of 50 per cent.; in Pittsburg, 25; in Boston, Philadelphia, and Chicago, the increases were respectively 15, 12, and 10 per cent.; in San Francisco, 7, and St. Louis, 4. Turning to Canadian records, we find that no city in the Dominion exhibits a decrease in clearings—all are increases for that week over the corresponding week of 1904. The largest relative increase is shown by Victoria, namely, 37.3 per cent.; next, Toronto, 24½ per cent.; Winnipeg shows 22.6 and Montreal, 21.7; St. John, 17.9; London, 17.3; Quebec, 16.2; Halifax, 13.4; Hamilton, 10.6; Vancouver, 6.3, and Ottawa, 0.6 per cent. The figures illustrate the general activity of trade and manufacture on this continent.

The January number of the Banker's Magazine of New York contains the first of a series of papers by Mr. George Hague, former general manager of the Merchants Bank of Canada, under the title of "A Practical Treatise on Banking and Commerce." It will evidently be an exhaustive work, for among the twenty-five headings given are: Development of Private Banking in England, Internal Economy of a Joint-Stock Bank, the Successful Merchant, Manufacturing—Fundamental Conditions of Success, Different Classes of Loans, Sterling Bills of Banks and Finance Houses, Reserves and Overdrafts, the National Banks of the United States and American Banking, Bank Act of Canada, Bankruptcy Law, a Banker's Reminiscences and Experiences. Mr. Hague is well qualified to write such a book; his experience has been great, and he has a plain, direct style of writing, as readers of the Monetary Times have had a chance of knowing for many years. So that this will doubtless be an important series of papers. Mr. Hague's portrait and a sketch of his life appear in the last Banker's Magazine.

A branch of the Imperial Bank of Canada has been opened at the northwest corner of West Market and Front streets, Toronto, under the management of Mr. F. J. Peterson, formerly accountant of the Yonge St. branch of the bank.

On Tuesday last, 24th inst., the annual meeting of the Metropolitan Bank was held at Toronto. The report for the calendar year 1904 was adopted, and the gentlemen whose names follow were elected directors: R. H. Warden, D.D.; S. J. Moore, D. E. Thomson, K.C.; His Honor W. Mortimer Clark, Thomas Bradshaw, and John Firstbrook. Dr. Warden is president, and Mr. Moore, vice-president.

* * *

TORONTO INSURANCE INSTITUTE.

At a meeting of the Toronto Insurance Institute, held in this city on the 24th inst., a discussion took place on the paper read at the previous meeting by Mr. Papps, of the Manufacturers Life, on the subject of "The Analysis of Life Offices' Accounts." Mr. Papps had referred to the several comparisons generally instituted to determine the relative merits of life companies, and pointed out that practically all of these comparisons were faulty. The only comparison which could very well be instituted with absolute fairness to all companies was the average rate of interest earned on the invested funds. It was indicated that it was only by actuarially calculating the expected death strain from complete data in respect to each life under exposure during the year, and comparing the expected death strain with the actual claims, less the reserves that apply to them, that the favorableness of a company's mortality experience for any year could be ascertained, and further, that the ordinary comparisons of death rates, which are so frequently instituted by life agents, are misleading and erroneous.

It was also shown that in determining the expense rate of life companies, it is practically impossible to do this in fairness to all the offices, from the limited data which is available in the Government returns, and that, therefore, such comparisons should be accepted with reservation.

The object of Mr. Papps' paper is valuable in that it shows that comparisons made between companies for competitive purposes, are almost invariably unfair and misleading. In many cases, probably unintentionally or through the ignorance of the party making the comparison.

* * *

INDEPENDENT ORDER OF FORESTERS.

The last British Board of Trade returns reveal a startling state of affairs in connection with this Order. These returns are made by the company's own actuary, Mr. Rea, and, therefore, can be accepted as presenting the most favorable aspect of the position of the Order. The date up to which the valuation of the Order's certificates is made is 31st December, 1902; the Table of Mortality employed is the Institute of Actuaries' Hm. Table, and the rate of interest 4 per cent. The result of the valuation shows that there should be on hand funds amounting to $53,410,000, whereas the total funds on hand at the time of the valuation amounted to but $5,906,207, or $47,503,793 less than there should have been. When the previous valuation was made by Mr. Rea, on the 31st of December, 1897, it showed that the deficit then amounted to but $32,273,563; thus, during the short period of five years, the deficit of this Order of Foresters has increased by over $15,000,000. This most certainly is an alarming condition, and one which should make the officers and members of the I.O.F. stop to consider what the final outcome must be if the present condition of affairs be continued.

* * *

—The Niagara, St. Catharines and Toronto Railway has been taken over by a syndicate, allied, we understand, with the Toronto companies, who are developing Niagara power. A large interest in the Niagara, St. Catharines and Toronto Navigation Company has also been acquired. The directorate of the new company comprises: Messrs. J. L. Nicholls, president; E. R. Wood, vice-president; D. D. Mann, and H. G. Nicholls.

INSURANCE MATTERS.

The Independent Order of Foresters of Canada seems to be in a pretty bad way, says the London, England, Review. It has a temple built which brings revenue on the investment of 1¼ per cent. The colossal expenses will soon eat up the funds of the I.O.F., and the Great Mohawk will pass out of existence like every other bubble of the earth as of the water.

There is common sense as well as good law behind the decision of the Minnesota Supreme Court, that the rule holding the local agent responsible for losses on insurance placed in unauthorized companies does not apply when the insured knows what sort of companies he is getting. That will tend to still further impair the activity of the wildcats, for it imposes a share of the responsibility upon the property owner. There is little excuse for any intelligent man not knowing about fake fire insurance nowadays, in view of the publicity the wildcats have received, especially as many stingy fellows experiment with such "insurance" because it is cheap. —The Investigator.

A resident of Woodstock, enclosing a clipping from a local newspaper respecting a recent fire in that place, writes to us: "At different times the writer has noticed that you have taken a deep interest in private fire protection, that is, you advocated manufacturers and large dealers in any line putting in all convenient devices for the protection of property against fire. Enclosed clipping will give you an idea of how much a private fire department in our city is appreciated here. The concern named herein has one of the best protected factories, and also one of the best private fire departments in this country." The newspaper extract referred to the Bain Wagon Company Fire Department. So well did this body assist the Woodstock Fire Department in confining the fire to the Gardner store during a recent fire that business men close by made voluntarily the following contributions to the department's funds: T. W. Gray and George Robinson, $10 each; Campbell Bros., $20; The John White Company, Limited, $40. This is the sort of appreciation that tells.

Said Mr. E. C. Irvine the other day, in an eminently sensible address before the Fire Association of New York: "As a matter of fact, the insurance companies for many years have made little or no trade profit at all, taking the business as a whole, and all talk of lower premium rates at present is therefore entirely without reason. If there is a business man present who has made money enough by careful investments to make him financially independent, is it to be expected that because he has prospered in the past he will now sell his goods below cost? For ten years prior to 1904 the fire insurance companies doing business in the United States made an aggregate underwriting profit of $27,000,000, but in 1904 the same companies paid out a greater sum than that in Baltimore and Rochester alone. I therefore ask the business men around this board whether it would be wise under such circumstances to reduce rates now, and whether it would not weaken the security behind the outstanding fire insurance policies to do so? There is a mutuality in the business that prohibits the companies from paying to the few more than they receive from the many, while it is needless to say that they must be always prepared for large conflagrations."

* * *

FOR GROCERS AND PROVISION DEALERS.

The Wallaceburg, Ont., sugar factory will begin next month to refine raw cane sugar.

Since our last Prices Current went to press, Canadian refiners have made another advance of 10c. per cwt. on all grades of sugar.

The Maple Leaf Flour Mills Co., of Ottawa, with capital stock of $1,000,000, is applying for incorporation. The provisional directors are: D. C. Cameron, of Winnipeg; A. Carmichael, of Rat Portage; H. S. Dowd, of Quyon, Que.; J. A. Cameron, of Dominionville, and J. D. Flavelle, of Lindsay.

The 1904 pack of salmon on Puget Sound is figured at 286,630 cases, of which 123,419 were sockeye, and 106,856 cohoes. In 1903 the total pack was 464,014 cases.

Raisin growers in the region around Fresno, California, are organizing a syndicate with a capital of $2,000,000 to act as agent or factor for the sale and distribution of the entire crop, and to deal in raisins on its own account.

Professor James W. Robertson, who lately retired from the position of Commissioner of Agriculture and Dairying, in order to undertake the erection and management of a magnificent new structural college at Ste. Anne de Bellevue, Que., was waited upon at his home recently by the members of his late staff and presented with a beautiful mahogany hall clock.

The New York Board of General Customs Appraisers has just made an interesting decision of interest to vegetable raisers and dealers. Onion importers have contended that sixty pounds constituted a bushel, but the authorities have used a fifty-seven pound bushel, and in 1891 decided that duty was properly assessed on a fifty-seven pound basis. The board decided that 57 pounds constitute a bushel.

Some of the bakers are complaining that much of the wheat which has come forward of late has been of an inferior quality, so far as bread-making is concerned. As a consequence a good deal of mixing has had to be resorted to in order to get a fair grade of flour, and in some cases some ingenuity has been exercised by mills with orders ahead at low prices to get out whole. Complaints are coming in from bakers as to the character of a good deal of the new flour which evidences a lack in gluten, quality and appearance when baked.

A trial shipment of some twenty-five cases of British Columbia fresh herrings—in 1-lb. round flat cans—to Melbourne, Australia, has not been a success. British Columbia packers have apparently a lot to learn before they can produce an article to equal the Scotch herrings—put up in oval cans—which command a very extensive sale throughout the Commonwealth. The Vancouver herrings appeared to be "over-cooked," as the fish was considerably broken and mushy, while the liquid contents was much inferior to the bright oily liquid in the Scotch cans. It is estimated that Australia imports yearly, about 15,000 cases—each containing four dozen 1-lb. oval cans of fresh herrings.

* * *

DRY GOODS.

In the New York dry goods stores, among the chief new novelties are moiré ribbons of the finest quality. Warp prints are great favorites also, and so are surface prints. A large business is reported as being done in these lines.

Satisfactory reports come from the woolen mills in Nova Scotia. The Oxford mills, at Oxford, and the Hewson mills, at Amherst, which manufacture a high grade of tweeds, are doing a prosperous business, and the Hewson mills are to be enlarged with a view to export business. Scarcity is looked for in blankets, owing to the great demand. Already some mills have withdrawn quotations, while others have advanced their prices.

The offerings at the wool auction sales, in London, on 25th inst., numbered 12,657. This large quantity was well absorbed by continental and home buyers. Weaknesses were noted occasionally in fine greasy, owing to a slackening demand from Americans. Scoureds as a rule were firm, well-grown crossbreds selling readily. Coarse grades were 5 per cent. easier. Cape of Good Hope and Natal scoureds sold briskly, but greasy was occasionally withdrawn.

E. C. Tripp, of Atikokan, Northern Ontario, is operating a novel form of farm. It is devoted to the raising of silver, grey and black foxes. His farm comprises sixteen acres, which is fenced with wire netting, ten feet high, sunk to bed rock and water level. Inside this enclosure are the breeding pens. Mr. Tripp assumes that his enterprise will shortly be worth a gold mine, on account of the fact that black and silver grey fox skins are getting scarcer each year and he will reap the benefit of a rising market. Another strange ranch, at Banning, is that of Louis Selberry, who is raising skunks. He secured six of these little animals, and as they are very prolific he had 48 the next year. Last year he killed 400 of the skunks, and is said to have realized $4 a piece on the skins, and this winter he expects to kill nearly a thousand. Occasionally he has found one entirely black, which he has kept separate, and now has quite a number of the little black animals.

The season in Belfast, from a dry goods and linen point of view, has not been a bad one. The American market in the early part of the year showed a hesitancy that was rather discouraging, but latterly buyers have been operating with more freedom, and during the past fortnight or three weeks quite a respectable amount of business has been done. Prices continue very steady, and the opinion expressed from time to time that there would be no break in values has proved correct. As to the future, no particular change is looked for. Flax may stiffen a little, which would mean a fractional advance all round, but so far as can be judged current figures will rule for some time.

The Dry Goods Economist says, referring to raw silk, that an indifferent attitude on the part of buyers has continued, and it is evident that no general interest will be displayed in the near future. This condition was predicted and more or less discounted, so that there is little disappointment among handlers of raw silk. But the most important effect of the continued sluggishness of trade is the weakness which has developed in Yokohama. It has been admitted that the market has been out of proportion to certain of the other producing centres, and the slight reduction of prices is not a matter of surprise, as this market does not seem to be able to stand any long-continued period of dullness. It is perhaps more mercurial than any other centre from which raw silk is obtained and the new prices which have been established are not regarded as stable, any increase in demand causing reelers to advance their limits again. But the majority of domestic manufacturers at least are supplied for current wants, and although it is generally believed no large quantity of raw material is owned by manufacturers, the latter are not likely to come into the market until they receive duplicate orders. Whether this delay will be of sufficient length to prevent any recovery of prices is a question which few are willing to answer.

The demand for linen damasks is said of late to have fallen off, but the statement is not confirmed on careful enquiry, says a Manchester report. Linen damasks have been much improved in design and weave of late years, while the medium-priced goods cannot be regarded as dear, in view of the wearing qualities of the material. Belfast makes of linen damasks, in the lower and medium grades, may have been cheapened too much by the introduction of cotton warps, but it is scarcely true to say that the linen damask has receded into the background. By organization it is even thought likely that the sales of damasks and other linens might be increased, notwithstanding the competition of cotton goods.

A report from Bradford, Yorkshire, says that the demand for coarser-fibred crossbred colonial sorts of wool continues very large. As the supply of the home grown article of similar character is now nearly finished, every confidence is expressed here that the present unusually high rates will be sustained. The great fall in the price of American cotton would, under ordinary circumstances, have the effect of decreasing the use of these low crossbred colonial wools; but the unusually large demand for America, and for the purpose of making various kinds of cloth for the war in the East, appears likely to counteract any tendency towards lower values at present. The values of both alpaca hair and mohair are very firm at the recent advance. There can be no doubt that, in addition to the great demand for bright dress fabrics for the United States and Paris, there are indications of an increased demand in the home trade. Several of the buyers of leading West End dress houses have recently given it as their opinion that bright dress goods will be more generally worn in fashionable circles in the coming summer.

—The Ontario Commissioner of Public Works has approved of the plans of Backus & Co. for building the dam and developing water-power on the Rainy River, at Fort Frances. Contracts for the undertaking are to be let out at once. The plans provide for the development of 20,000-h.p., half of which is to be used on the Canadian side of the river. It is believed there will be considerable demand for the power for use in grain and lumber mills.

⁂

At a meeting in Montreal a few days ago of paper and wood pulp manufacturers, it was decided to ask the government to prohibit the export of logs and pulp-wood.

⁂

—Geo. Compere, an Australian entomologist, is said to have discovered in Spain a wasp which is a parasite for the codlin moth, the insect which does so much damage to the apple.

⁂

—D. Martin & Co., a Philadelphia firm, has purchased the Eastern abattoir in Montreal and leased the Eastern cattle market adjoining, belonging to the Canada Pacific Railway.

⁂

—A report from Montreal says that the Newfoundland Government has no intention at present of placing an export duty on iron, copper or other ores from that country. From an official announcement made by the Attorney-General of the colony we understand such a report should not have gained currency, when as a matter of fact the very opposite has been the policy of all Newfoundland Governments. They have a new country in point of development, rich in minerals, especially iron and copper. Their desire is to make the work of development as attractive as possible to the capitalists. They want them to feel that once their capital is lodged in the country in machinery and development work, no advantage will be taken of their position.

⁂

—The strike of the cotton mill operatives at Fall River, which has affected about 25,000 persons for the last six months, to the great hardship and suffering of Fall River's people, was settled to-day through the mediation of Wm. L. Douglas, the Governor of the State of Massachusetts. Under the terms of an agreement accepted by both manufacturers and operatives at a conference held at the State House last week, the strikers will return to work at once under the 12¾ per cent. reduction, against which they struck last July, and with no discrimination because of the strike. No rate of wages was established, but it is agreed that Governor Douglas shall investigate the matter of margins between the cost of cotton to the mill owners and the selling price of the cloth and submit his conclusions as to an average margin upon which the manufacturers are to pay a dividend of five per cent. on wages earned from the present time to April 1st. Both sides regard the outcome of the deliberations as a victory.

⁂

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, January 26th, 1905, as compared with those of the previous week:

	Jan. 26.	Jan. 10.
Montreal	$19,516,363	$22,244,848
Toronto	20,391,287	19.573.508
Winnipeg	5,220,488	6,018,193
Halifax	1,458,034	1,710,806
Hamilton	1,196,640	1,171,192
St. John	895,818	972,079
Vancouver	1,389,625	1,348,170
Victoria	508,634	856,033
Quebec	1,398,909	1,556,730
Ottawa	2,045,231	2,526,901
London	856,032	933,113
Total	$54,877,061	$58,911,573

THE
HOME
Insurance Company.

OFFICE, No. 56 CEDAR STREET,
NEW YORK.

One Hundred and Third Semi-Annual Statement,
JANUARY, 1905.

SUMMARY OF ASSETS

	Par Value	Market Value
Cash in Banks and Trust Companies		$1,042,689.43
Real Estate		1,593,892.06
United States Bonds	$1,600,000.00	1,980,000.00
State and City Bonds	3,114,000.00	3,156,960.00
Railroad Bonds	2,128,000.00	2,184,560.00
Miscellaneous Bonds	328,000.00	285,840.00
Railroad Stocks	4,865,000.00	7,198,750.00
Gas Stocks	220,000.00	435,600.00
Bank and Trust Co. Stocks	115,000.00	358,550.00
Bonds and Mortgages, being 1st lien on Real Estate		81,700.00
Premiums uncollected and in hands of Agents		1,097,079.54
Interest accrued on Bonds and Mortgages		1,708.50
		$19,417,329.53

LIABILITIES

Cash Capital	$3,000,000.00
Reserve Premium Fund	7,210,566.00
Unpaid Losses	976,171.49
Unpaid Re-Insurance and other claims	779,270.81
Reserve for Taxes	75,000.00
Net Surplus	7.376,321.23
	$19,417,329.53

Surplus as regards policyholders - $10,376,321.23

DIRECTORS:

Levi P. Morton,
Cornelius N. Bliss,
John H. Washburn,
Elbridge G. Snow,
George H. Hartford,
Henry F. Noyes,
Lucien C. Warner,
Dumont Clarke,
James B. Van Woert,
John Claflin,
Cord Meyer,
Levi C. Weir,
John H. Flagler,
Emanuel H. A. Correa,
Samuel D. Styles.

ELBRIDGE G. SNOW, President.
EMANUEL H. A. CORREA, Vice-President.
FREDERIC C. BUSWELL, Vice-President.
AREUNAH M. BURTIS, Secretary.
WILLIAM H. CHENEY, Secretary.
CLARENCE A. LUDLUM, Ass't Sec'y.
HENRY J. FERRIS, Ass't Sec'y.

NEW YORK, January 16th, 1905.

Ontario General Agency,
15 WELLINGTON ST. E., - TORONTO, ONT.
A. M. M. KIRKPATRICK,
General Agent.

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT

The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S
B. B.
WHITE LEAD
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL.

THE POLSON IRON WORKS

SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**
WATER TUBE BOILERS. MOTOR LAUNCHES.
LIGHT DRAFT STEAMERS. PROPELLER WHEELS, Etc.

Steel Steamers and Yachts — **Dredges, Hydraulic and Dipper,**
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

AN ENGINE

Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators. These essentials are embodied in the

WHEELOCK and IDEAL STEAM ENGINES.

MADE BY
The Goldie & McCulloch Co.
LIMITED,
GALT, — Ontario, — Canada.

—WE MAKE—
Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. . . . . . .

There is this feature about FENSOM'S ELEVATORS which means much:—

Their entire construction is mechanically correct.

Unsafe and untried ideas are never utilized.

The Fensom Elevator Co.,
Limited,
50, 52, 54 & 56 Duke St.,
TORONTO, - - ONTARIO

TO THE TRADE

January 27th, 1905.

Waistcoats

A job
in Summer
Waistcoats
just received.
Can be retailed

At $1.25

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

DEBENTURES

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada

RICE LEWIS & SON

LIMITED.

IMPORTERS OF

SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

THE METRIC FALLACY.

Editor, Monetary Times:—

Sir,—I beg to call your attention to an error in your editorial on the Metric System in your issue of December 16th. The Congress International pour l'Unification du Numerotage des Fils, to which you refer, was held in Paris in 1900. It was organized for the sole purpose of promoting the adoption of the Metric System for textile work. The two British delegates, Austin Lee, C.B., secretary of the British Embassy, and Mr. H. M. Brigstock, were expressly instructed not to take any action that would commit Great Britain to the adoption of the Metric System, but simply to attend the sessions, take observations and report to their Government. Mr. Brigstock in his address before the Congress said: "The international unification of yarn numbering on the basis of the Metric System, in the opinion of the Government of Her Majesty, the Queen, is not at present acceptable in the British Empire, and I may add that this opinion is approved almost unanimously by the British spinners themselves."

In the light of these facts, you will recognize how wide of the mark is your statement that "at the last Paris Exhibition, a meeting of British and Continental woolen manufacturers approved unanimously of metric measurements as a necessity of their trade." On the contrary, the report of the proceedings of that Congress are filled from beginning to end with the most emphatic statements by the Continental delegates that the English system is a necessity to their trade, and that they cannot abandon the English standards without ruin to their business. A few brief extracts from the proceedings of this Congress will illustrate:

M. le Baron Cantoni, Italy: "An importing country may oblige the foreign exporters to conform to its regulations. But with an exporting nation the affair is more difficult. We export about sixty million (sic) of cotton yarn and cloth to foreign countries, and we compete directly with England, and until England changes we cannot hope to introduce a new system in the Orient or in other markets. . .

"It is necessary to remember that nearly all the exports of cotton yarn are from England, and we do nothing if that country does not adopt the system we favor. . . The difficulty will always be in exporting to uncivilized lands where the people have been accustomed for a hundred years to English measures and numbers, and where articles of cotton are often used as currency."

M. Ferdinand Roy, France: "In certain of our French colonies the Metric System has not been introduced. It is necessary to proceed gradually and at first to mark the number of metres beside the yards, and the metric beside the English numbers."

Baron Esnault-Pelterie, France: "This difficulty (in foreign trade), has been solved in France, since we export to the Far East our cloths folded by the yard, although the metric is the legal system in France."

M. de Pacher, Austria: "To begin with, I must say that it is my belief that uniform numbering can be obtained in all countries only by a law made compulsory after a certain date. The spinners, who should begin to number their yarn according to the resolutions of Congress before the old numbers were prohibited by law, would be under the necessity of keeping their product until forced to sell it at the best price and at an incalculable loss."

M. Louis Guerin, France: "It is practically impossible for us (the French), to sell linen by any other than the English standard. . . If the law of 1810, providing for the metric standard, is enforced, we shall be the first to complain of that which we have asked for."

M. Boucher-Feyerick, Belgium: "We Belgians export enormous quantities of linen yarn to England, Asia and Egypt, and we cannot adopt the Metric System without risking the loss of this trade. Our customers in the countries named are familiar with the English system of numbering, and if we do not give it to them our competitors will, and we will lose the market. I speak not alone for myself but for all Belgian spinners. We cannot change."

It is much to be regretted that the proceedings of this Congress have not been published in English. The delegates pictured without reserve the chaos of ancient and metric standards of weights and measures on the Continent. The only relief from this chronic state of Continental chaos is found in the general use of the English system for cotton yarn.

In your statement that "the Metric System has been approved in forty-four countries of the world, and this is a stamp of appreciation which no amount of local aversion or theoretical disapproval can get over," it seems to me you give too much weight to numbers and too little to the size of the countries. This phase of the metric fallacy is referred to in the manifesto of the recently organized British Weights and Measures Association:

"When the metric advocates are beaten on all other points they invariably fall back to the sentimental idea of having one language for weights and measures throughout the world. They point out that thirty-six out of thirty-nine civilized nations have already adopted the Metric System, and it is only common justice that the minority—British Empire, United States, and Russian Empire—should give way to the majority. That looks very plausible, but what of the relative importance of those countries? Taking those thirty-six nations in order of population, none of the first four have the population of Liverpool. Lancashire has more inhabitants than any of the first eighteen. The total of the first twenty-four is only equal to the population of the United States. There is a larger population within fifty miles of the Manchester Town Hall than in any one of the first twenty-five of those nations. The Russian Empire has a population equal to the whole of the first twenty-eight, and the British Empire alone has 4,000,000 more people than the first thirty-four added together. Counting the three against the thirty-six, we have 567,000,000, against 445,296,000, and the measures of those 567,000,000 are all based on the English inch. Looking at the question from the point of view of trade and commerce, the Anglo-Saxon race alone has a preeminence which makes the vaunted position of the metre users ridiculous."

The contrast between English and metric countries is even more striking than as shown above. In not one of the 36 metric countries is the Metric System the single standard, and in most of them it is merely the official standard, the people continuing to use the old system.

Some one has well said that prophecy is the most gratuitous form of error, but if we must prophesy would it not be safer to predict the final triumph of the English language, weights and measures?

SAMUEL S. DALE.

Boston, Mass., December 20th, 1904.

* * *

THE LUMBER CUT.

We gather from reports coming to hand from various parts of Northern Ontario, that the work of log cutting is well advanced, and in many cases the logs are being now hauled to the streams. The continued fine weather in the fall enabled the lumbering gangs to get ready large stocks. Some lumbermen practically completed the work of cutting a month ago, while while others will continue it for some time. So far as we can learn, the cut in the southern part of the Temiskaming country will be fairly large, while in the Georgian Bay section it will not be more than two-thirds of that of last season.

There has been a marked falling off in the production of square and waney timber this season, due to the slump in the British market. The Ottawa Citizen says that practically all that is being manufactured is being taken off the limits in the Nipissing country, sold by the Ontario Government towards the close of 1903. "Thomas Mackie, M.P., of Pembroke, is producing considerable square timber this year, and Mr. J. R. Booth is making a fair lot. However, the big end of the reduced cut is being secured on the Nipissing limits by the North Bay firms." That journal estimates that this year's cut of square and waney lumber will amount to about one and one-half million cubic feet, as compared with two and one-half million cubic feet last year. Of the latter amount about half a million feet had to be left

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET
keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)

BLACK SATEEN SHIRTS

444, 333, 222, 3 FAST SELLING NUMBERS

To Retail at 50c., 75c. and $1.00

SEE SAMPLES WITH OUR TRAVELERS.

AT FERNIE, B.C.

Saw Mill Plant and Timber Limits.

1827 Acres, one and a quarter miles from Fernie, B. C., heavily timbered with Cedar, Fir, Spruce and Tamarac, easily accessible for logging purposes both in summer and winter.

SAW MILL, WATEROUS MILL with capacity of forty thousand feet per day, with Planers, Lath Mill, etc., all complete.

STABLES, Dwelling Houses, Store, Smithy and Logging Camp, all substantially built and ready for occupation.

The limits are held under Crown Grant, and purchaser can enter and begin operations without any delay. For further particulars, price, terms, etc., address,—

P. H. VIBERT, Manager Union Bank of Canada,
LETHBRIDGE, N. W. T.,
or H. B. GILMOUR, Esq.,
Molsons Bank Building, VANCOUVER, B. C.

The British Columbia Permanent Loan & Savings Company.

Dividend No. 13.

Notice is hereby given that a dividend at the rate of NINE PER CENT. PER ANNUM has this day been declared on the Permanent Stock of the Company for the half-year ending Dec, 31st, 1904, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B.C., on and after Jan'y 16th, 1905.

By order of the Board.

THOS. T. LANGLOIS,
President.

Vancouver, Jan. 13th, 1905.

Mexican Light and Power 5% Bonds,

Special offering, with a liberal stock bonus.

C. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

MURRAY'S (The book which should be in every financial institution.)
INTEREST TABLES
REVISED EDITION.
PRICE, $10.00.

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also **Air Brakes**
For Steam and Electric Railways

For Information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Liverpool & London & Globe Bldg.
VANCOUVER, B.C., 151 Hastings Street
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

on the limits on account of the slump in the British market, so that in all about two million feet will be available this season. It is thought that the cost of log production will show a slight reduction this season. While it is true that the men are being paid lower wages, they are doing better work and more of it. The cost of horse hire is also below that of previous years, while provisions and fodder on the whole show a slight decline. The manufactured end of the lumber market is looking brighter, and a good spring trade is expected, particularly in the United States market. Stocks across the line are very low and early enquiries will have to be made for Canadian white pine. The British market, which has been poor for the past year, also shows better prospects. Prices, however, have held firm, and none of the manufacturers give any indication of weakening.

* * *

OTTAWA BOARD OF TRADE.

The annual meeting of the Ottawa Board of Trade was held on the 17th inst. The retiring president, Mr. John R. Reid, made some rather pointed remarks upon the great work which the board might do for Ottawa, and upon the lukewarm interest with which so many business men regarded that body. He also spoke on the good work of the Canada Central Fair, but pointed disparagingly to the difference which existed between the way in which it was regarded and encouraged, compared with the case of the Toronto Industrial Exhibition. The report of the cheese and butter committee of the Board was an able summary of what had been accomplished in that industry in the Ottawa district during the last two years. Officers of the Board for the current year were elected, as follows: President, Denis Murphy; first vice-president, James W. Woods; second vice-president, Peter Whelen; treasurer, C. A. Douglas; council, W. H. Dwyer, A. W. Fleck, James Ballantyne, G. S. May, W. P. Hinton, Stuart McClenaghan, D. M. Finnie, A. W. Ault, Jackson Booth, J. R. Reid, P. D. Ross, John McKinley; board of arbitration, N. A. Belcourt, J. R. Booth, T. C. Bate, Fred. Cook, Thomas Askwith, Wm. Northwood, R. M. McMorran, D. MacLaren, G. H. Perley, P. D. Ross, Hiram Robinson, C. C. Ray.

* * *

ANSWERS TO ENQUIRERS.

J. F., Berlin.—The figures and facts you partially recall were in the Monetary Times of 22nd July. The Toronto conflagration of April last devastated fifteen acres of land and burned 98 buildings. The total insurance loss was $8,735,000, and the total destruction was probably between eleven and twelve millions of dollars. The underwriters' committee estimated that 20 per cent. of the loss was on buildings and 80 per cent. on contents.

Woodstock.—Have replied by letter.

R. G. B., St. John.—(1) W. Fitzgerald, Ottawa. (2) You will find on pages 612 and 613 of the Year Book of Canada, for 1903, a table of policy valuations of Canadian life companies in that year. This will give you most of what your letter asks for.

* * *

THE OTTAWA FAIR.

The Central Canada Exhibition Association, Ottawa, held its annual meeting a few days ago, and decided to hold this year's Exhibition between September 8th and 16th. Mr. Wm. Hutchison was re-elected president and all the old directors were re-elected. Mr. Hutchison gave a humorous account of how difficult it was to please everybody in the management of a Fair, and in a selection of features. As he put the matter: "People have said, when we had a good agricultural implement display: 'The same old thing, nothing new, the same machine, only painted in many colors.' Few they were who looked for the new inventions brought out every year; to them it was a matter of novelties, but since the agricultural machinery people have decided not to exhibit, we find the cry going up: 'Try and get them back, it was one of the great features of the show and very novel.'" Others than Mr. Hutchison, occupying a like position, have heard remarks and complaints very like these. The annual report of the directors was adopted.

* * *

DIGBY BOARD OF TRADE.

The annual meeting of the Digby Board of Trade was held on the 17th inst., the reports presented at which proved the year just closed to have been a prosperous one for Digby and the surrounding districts of Nova Scotia. A number of local improvements, decided upon twelve months ago, were shown to have been effected during the year, and a progressive programme was outlined for 1905. The new officers of the board are: President, H. L. Dennison; vice-president, Orbin Sproule; secretary-treasurer (re-elected), Clarence Jameson. The council is composed of: E. F. L. Jenner, J. E. Jones, David Sproule, F. M. Steadman, J. A. Irving, G. A. Vye, W. Fairweather, F. W. Nicholl and C. F. Lewis.

* * *

EASTERN TOWNSHIPS BANK.

The pamphlet just issued containing the forty-sixth annual report of the Eastern Townships Bank gives in addition some interesting particulars of the growth of this institution and the enlargement of its field of activity. It has 29 branches and seven agencies in Quebec Province, extending from St. Joseph Beauce in the east to Huntingdon in the west, and St. Gabriel de Brandon on the north shore. And there are two branches in British Columbia and one in Winnipeg. The map, which illustrates the location of these, may be found at the back of the pamphlet and is an instructive study. As to the growth of the bank, the condensed table on page 12 shows it well. In 1860, which was about the beginning of things, for the bank was incorporated in 1859, the whole paid-up capital was $133,415. By 1875 it was a million; the circulation was $467,000; and it had only $791,000 deposits, but it paid ten per cent. dividend that year. This must have been considered a lavish distribution, however, for only seven per cent. was paid for a dozen years thereafter. The years from 1890 onward exhibited great growth; deposits ran up to $3.870,000 in 1897; the capital was made $1,500,000 in that year, the rest $785,000, and eight per cent. was divided. In the latest five years, ended with 1904, the most remarkable expansion is shown. The bank had enlarged its radius beyond the Eastern Townships of Quebec. To-day the paid capital is $2,472,000; reserve, $1,500.000; deposits, $9.821,000; loans, $11,423.000; circulation, $2.237,000. And the dividend seems to be established at eight per cent. Such growth in forty-five years is creditable to the bank, and a testimony of the growth of Canada. Perhaps the most interesting leaf in the book—at least we have found it so—is that containing the illustrations of the head office (a pretty piece of lithography), and nine of the branch offices. Some of these are unusually neat buildings, the one at the top of the second page especially temple-like.

* * *

UNITED STATES FIDELITY AND GUARANTY CO.

We have received a financial statement of the United States Fidelity and Guaranty Company at December 31st, 1904. It shows the total assets of the company to be $3.304,804.87. Against this is capital stock paid in cash, $1,700,000; reserve for unadjusted and resisted claims, $223,389.62; legal premium reserve, $1,079.840.84; leaving surplus and undivided profits, $301,574.41. The very large sum of $2,135.339 in premiums was written in cash for the year 1904, and the earnings over expenses for 1904 were $1,024,806.72; net losses paid for 1904, $575.718.97. The growth of the business in eight years compares thus: First year, premiums written, $109,961.25; surplus and reserves, $53,012. Fifth year, 1901, premiums written, $1,227,423.85; surplus and reserves, $932,-

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest.............. .. 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq R. G. Reid, Esq Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector Winnipeg.
BRANCHES IN CANADA. MONTREAL — W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Papineau Ave
" Pt. St Charles
" Seigneurs St.

Montreal—Con.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie
Winnipeg, Man
Calgary Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a

British Col.
Armstrong
[illegible]
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E. C.
ALEXANDER LANG, Manager
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd The National Provincial Bank of England, Ltd Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO

HON. GEO. A. COX, PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX LAIRD, ASSISTANT GENERAL MANAGER.

112 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL PAID-UP, $2,000,000 RESERVE FUND $3,100,000

HEAD OFFICE, - - HALIFAX, N S

DIRECTORS:

JOHN Y PAYZANT *President.* CHAS. ARCHIBALD *Vice President.*
R. L. BORDEN, G. S CAMPBELL, J. W ALLISON HECTOR McINNES
H C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H C McLEOD. *General Manager*

D. WATERS *Supt. Branches* GEO SANDERSON *Inspector.*
C D SCHURMAN *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.

[illegible] Elgin [illegible] drews St [illegible] St. Stephen [illegible] Newcastle [illegible] Woodstock

Prince Edward Island — Charlottetown and Summerside

Ontario — Arnprior, Berlin Hamilton Ottawa Toronto

Quebec — Montreal and Paspebiac.

Manitoba — Winnipeg.

Northwest Territories — Calgary, Edmonton, Fort Saskatchewan Strathcona Wetaskiwin

Newfoundland Harbor Grace and St. John's

West Indies Kingston Jamaica

United States Boston and Chicago

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Acton Vale
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital ... . £1,000,000 Sterling
Reserve Fund .... 400,000 "
HEAD OFFICE — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont
Toronto Junction
" Stock Yards
Weston (Sub Br)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
" St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch)
St. John, N.B
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N W.T.

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited West Indies—Colonial Bank Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,631,00

HEAD OFFICE, **TORONTO**

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

OFFICES IN TORONTO—Corner King and Yonge Sts, cor Jarvis and King Sts, cor. Queen and Esther Sts, cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts, cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts, cor Yonge and Cottingham Sts In connection with each branch is a SAVINGS BANK Department.

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.

T. G BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up .. $1,000,000
Reserve Fund ... 1,000 000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.
GEO. P. REID General Manager
J. B. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant.

AGENCIES

Allan Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

617.01. Eighth year, 1904, premiums written, $2,102,-102,589.24; surplus and reserves, $1,604,804.87. The claim is made that this company has outstripped all other surety companies in the United States, having written during 1904 $700,000 more in premiums than any other company. All the capital, resources and surplus, aggregating $3,304,804 are at risk for the benefit of the holders of its bonds. It has paid its policyholders, we are told, since the commencement of business in 1897, the sum of $2,308,633. The shareholders get a dividend of seven per cent.

* * *

—The old question of postage rates on newspapers and magazines in the United Kingdom is once more to the fore, Mr. Henniker Heaton, M.P., has addressed a long letter to the Postmaster-General on the subject. He points out that the charge for conveying the "Nineteenth Century," weighing about 10 oz., is 4½d., while the charge for conveying the "Drapers' Record," weighing two pounds and a half, is half a penny. The effect of these existing regulations is to tax literature of the educational, scientific, religious, and generally more valuable type more heavily than ephemeral publications of inferior or less permanent value—an inversion of true policy which obtains in no other country. His concluding paragraph to Lord Stanley, the Postmaster-General, runs thus: "It may strike you as a novel sensation to be appealed to as one charged with some duties of the Minister of Education. There can be no doubt, however, of the powerful influence a postmaster-general may exercise for or against what we may call higher literary education Whether you accept such a responsibility or no, it is certain that a British Minister will always listen to an appeal for fair play, and that, in a word, is all I ask."

* * *

THE DOMINION BANK.

The thirty-fourth annual general meeting of the Dominion Bank, was held at the banking house of the institution, Toronto, on Wednesday, January 25th, 1905.

Among those present were noticed:

Lieut.-Col. Mason, Lieut.-Col. Pellatt, Messrs. William Ince, William Spry, E. B. Osler, M.P.; W. D. Matthews, Thomas Walmsley, W. G. Cassels, David Smith, A. R. Boswell, P. Leadley, G. N. Reynolds, A. Foulds, A. A. Jones, H. Gordon MacKenzie, J. Gordon Jones, W. Crocker, J. F. Kavanagh, J. G. Ramsay, W. C. Lee, W. C. Crowther, F. J. Phillips, F. D. Brown, H. B. Hodgins, W. C. Harvey, R. Mulholland, S. Samuel, F. D. Benjamin, J. F. Risley, John Stewart, F. J. Harris, William Davies, A. W. Austin, W. R. Brock, E. S. Ball, William Booth, J. Bruce Macdonald, R. A. Stapells, William Mulock, R. T. Gooderham, Dr. Andrew Smith, John J. Dixon, Charles Cockshutt, A. E. Webb, T. G. Brough, and others.

It was moved by Mr. W. D. Matthews, seconded by Mr. Wm. Ince, that Mr. E. B. Osler do take the chair, and that Mr. T. G. Brough do act as secretary.

Messrs. A. R. Boswell and W. G. Cassels were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

Report.

The directors beg to present the following statement of the result of the business of the bank for the year ending 31st December, 1904:

Balance of profit and loss account, 31st Dec., 1903		$ 474,902 63
Profit for the year ending 31st December, 1904, after deducting charges of management, etc., and making provision for bad and doubtful debts		459,670 01
		$934,572 64
Dividend 2½ per cent., paid 2nd April, 1904	$75,000 00	
Dividend 2½ per cent., paid 2nd July, 1904	75,000 00	
Dividend 2½ per cent., paid 1st October, 1904	75,000 00	
Dividend 2½ per cent., payable 3rd January, 1905	75,000 00	
		$ 300,000 00
		$634,572 64
Transferred to reserve fund		500,000 00
Balance of profit and loss carried forward		$134,572 64

Reserve Fund.

Balance at credit of account, 31st Dec., 1903	$3,000,000 00
Transferred from profit and loss account	500,000 00
	$3,500,000 00

Property has been purchased at the corner of Bloor St. and Dovercourt Road, where an office will shortly be opened.

The Stanstead branch was closed in July last.

All branches of the bank have been inspected during the past year.

E. B. Osler, President.

Toronto, 25th January, 1905.

The report was adopted, and the thanks of the shareholders were tendered to the president, vice-president and directors for their services, and to the general manager and other officers of the bank for the efficient performance of their respective duties.

The following gentlemen were elected directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, T. Eaton, J. J. Foy, K.C., M.P.P.; William Ince, Wilmot W. Mathews, and E. B. Osler, M.P.

At a subsequent meeting of the directors, Mr. E. B. Osler, M.P., was elected president, and Mr. W. D. Matthews vice-president, for the ensuing term.

GENERAL STATEMENT.

Liabilities.

Notes in circulation		$ 2,690,324 00
Deposits not bearing interest	$ 3,752,972 23	
Deposits bearing interest (including interest accrued to date)	25,947,071 15	
		$29,700,043 38
Total liabilities to the public		$32,390,367 38
Capital stock, paid up		3,000,000 00
Reserve fund	$ 3,500,000 00	
Balance of profit carried forward	134,572 64	
Dividend No. 89, payable 3rd Jan.	75,000 00	
Former dividends unclaimed	103 75	
Reserved for exchange, etc	21,726 50	
Rebate on bills discounted	104,019 24	
		$ 3,835,422 13
		$39,225,789 51

Assets.

Specie	$ 1,081,098 86	
Dominion Government demand notes	2,555,181 00	
Deposit with Dominion Government for security of note circulation	150,000 00	
Notes of and cheques on other banks	1,369,290 51	
Balances due from other banks in Canada	820,558 00	
Balances due by London agents	66,569 50	
Balances due from other banks elsewhere than in Canada and the United Kingdom	2,342,794 63	
Provincial Government securities.	92,683 21	
Canadian municipal securities and British or foreign or colonial public securities other than Canadian	672,162 33	
Railway and other bonds, debentures and stocks	3,006,450 78	
Loans on call, secured stocks and debentures	2,874,619 16	
		$15,031,407 98
Bills discounted and advances current	$23.689,045 15	
Overdue debts (estimated loss provided for)	9,179 69	
Real estate other than bank premises	36,877 99	
Mortgages on real estate sold by the bank	6,000 00	
Bank premises	446,000 00	
Other assets, not included under foregoing heads	7,278 70	
		$24,194,381 53
		$39.225,789 51

T. G. Brough, General Manager.

Toronto, 31st December, 1904.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest,........ 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Robert Reford W. G. Gooderham John Waldie Hon. C. S. Hyman, M.P
Robert Meighen William Stone John Macdonald
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs

Ontario
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury

Thornbury
Wallaceburg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ...$3,000,000
Rest Account 3,000,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
W. Ramsay, Robert Jaffray
Elias Rogers Wm. Hendrie
J. Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Arrowhead, B.C.
Balgonie, Assa.
Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, Assa.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank o British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized...... $3,000,000 00
Capital Paid-up......... 2,500,000 00
Rest 2,500,000 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE - - - - - - - Asst. Gen Manager

UNION BANK OF CANADA

Establis ed 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man.
(Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T.
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Delorsine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
(Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont.
(Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Wolseley, N.W.T
Yorkton. N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank BUFFALO, N.Y.— The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S.
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S
Woodstock, N.B

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto,—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized . $3,000,000
Capital Subscribed.. 2,600,000
Capital Paid-up 2,580,000
Rest 700,000
Undivided Profits... 200,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

CAPITAL - - - $1,000,000
(FULLY PAID.)
RESERVE - - - $320,000

TRUSTS EXECUTED,
DEPOSITS RECEIVED,
SAFE DEPOSIT BOXES
RENTED.

President, - - - - J. W. FLAVELLE
General Manager, - W. T. WHITE

National Trust
COMPANY, LIMITED
22 King Street East, Toronto

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED

The
Barber & Ellis Company, Limited.

TORONTO WAREHOUSE:
Nos. 33, 35, 37 and 39 Alexander Street.

Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

Mr. W. G. Blackgrove has been appointed to the position recently held by Mr. Alexander Wales, as travelling agent and collector for this company, and is duly authorized to receive and receipt for subscriptions to the Monetary Times.

EDGAR A. WILLS,
Managing Director.

The Numismatic and Antiquarian Society of Montreal have decided to make an effort to secure from the Quebec Government the long promised $10,000 to form an endowment out of which to help pay the expenses of keeping up the Chateau de Ramezay as a national museum. The money is part of the price received by the Government from the sale of part of the Ramezay property to the city for an extension of the Bonsecours market.

The annual meeting of the Montreal Transportation Company took place on the 20th inst. The same officers and board of directors were elected as last year, and the reports of the directors received and adopted. The officers are as follows: Mr. B. McLennan, president; Mr. G. M. Kinghorn, secretary; board of directors, Messrs. G. M. Kinghorn, T. A. Crane, A. Kingman, D. McLennan, S. Robertson, A. E. Ogilvie, and J. A. Cuttle, managing director.

A winding-up order has been granted in the matter of the Canada Hardware Company, Limited, Montreal. The company was chartered in 1899, with an authorized capital of $50,000. Last fall the premises were burned out, the stock being a total loss. They had $75,000 insurance, which, it is claimed, did not cover the amount of goods destroyed by a considerable margin; and apart from that they have not yet been able to bring about an adjustment with the companies interested.

Birch & Clark, in the tailoring line for the past two years at Lunenburg, N.S., have made an assignment of their estate, as the result of several recent law-suits. They owe from $2,000 to $3,000, and show very little in the way of assets.——Max Nathanson, formerly in the clothing trade at Sydney, N.S., and at present of Louisburg, is reported insolvent.——I. Vineberg & Sons, also in the clothing business at North Sydney, N.S., have assigned. The senior is said to have previously been unsuccessful in Montreal.

The following is a list of the United States patents granted to Canadians last week: 780,098, apparatus for building submerged concrete works above the surface of water, Frederick J. Gilman; 780,134, acetylene gas generator, F. L. H. Sims; 780,197, cattle guard, Chas. J. Kelly; 780,217, cultivator, William McCloskey; 780,218, cultivator, William McCloskey; 780,280, sheave block, Herbert Gilley; 780,324, boiler patch plate, William Cross; 780,445, adjustable lid for boxes, Charles F. Ramsay; 780,465, cigar cap, Alexander Woods.

BEFORE the practice of guaranteeing was placed on a business footing a person had to ask a favor of a moneyed friend when he required a bond. Such a request was not always favorably considered even when the friend understood perfectly well that the bond was required as a measure of good business and not on account of any suspicion entertained against the party to be guaranteed.

The guaranteed is no longer under a favor to the guarantor for going security to his bond. "The London Guarantee" is a well established and strong financial insurance company which is empowered to assume all the liabilities of a guarantor for those requiring bonds either for themselves or for their employees. It is a business proceeding but the rate of premium for a guarantee bond is low.

Full Particulars Upon Application.

London Guarantee & Accident Company, Limited, of London, England.

HEAD OFFICE FOR CANADA:
Canada Life Bldg., - TORONTO.

D. W. ALEXANDER, Manager.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

INVESTORS
desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st Dec., 1904.

		CAPITAL					LIABILITIES	
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1	Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000,000	10	$9,463,068	$3,804,278
2	Bank of New Brunswick	500,000	500,000	500,000	800,000	12	471,047	52,081
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,876,989	14,884
4	Bank of Nova Scotia	2,500,000	2,000,000	2,000,000	3,200,000	10	1,917,171	467,501
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	130,600	14,929
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	2,987,115	10,518
7	Bank of Toronto	4,000,000	3,000,000	3,000,000	3,300,000	10	2,624,798	24,802
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	9	2,552,194	35,600
9	Eastern Townships Bank	3,000,000	2,497,750	2,477,935	1,500,000	8	1,950,820	28,940
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	931,405	7	1,279,991	16,729
11	Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,336,330	15,798
12	Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,445,315	15,181
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	4,476,732	236,647
14	Banque Provinciale du Canada	1,000,000	846,537	823.309	Nil	3	728,154	14,553
15	People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	973,151	15,199
16	People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	139,660	9,044
17	Bank of Yarmouth	300,000	300,000	300,000	35,000	5	58,694	5,072
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,307,633	6,849
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,500,000	7	7,199,020	294,029
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,534,944	214,614
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,690,324	27,229
22	Merchants' Bank of Prince Edward Island	500,000	*344,073	344,073	296,000	8	291,908	....
23	Bank of Hamilton	2,500,000	2,237,400	2,235,380	2,100,085	10	1,931,621	22,631
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	869,396	19,774
25	Banque de St. Jean	1,000,000	500,200	274,920	10,000	6	126,488	....
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,794,135	21,103
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	304,115	....
28	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,273,493	28,465
29	Imperial Bank of Canada	4,000,000	3,000,000	3,000.000	3,000,000	10	2,794,166	91,996
30	Western Bank of Canada	1,000.000	500,000	500,000	217,500	7	435,935	....
31	Traders Bank of Canada	3,000,000	2,600,000	2,564,797	700,000	7	2,200,545	....
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,194,805	....
33	Metropolitan Bank	2,000,000	1,000,000	1 000,000	1,000,000		892,777	....
34	Crown Bank of Canada	2,000,000	755,500	622,851	Nil		254,260	....
	Total	100,546,666	80,668,376	80,055,596	54,071,656	....	64,507,394	5,508,446

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railway and other Bonds, Debentures and Stocks
1	Bank of Montreal	3,490,985	4,910,733	460,000	2,907,117	....	14,881	2,335,120	3,484,857	477,450	352,585	7,102,109
2	Bk. of New Bruns'ck	171,373	254,431	25,000	90,730	....	147,955	19,719	332,757	176,863	126,799	263,577
3	Quebec Bank	301,939	677,139	90,045	390,213	243,993	5,044	....	138,177	150,633	127,655	738,46
4	Bank of Nova Scotia.	1,640,794	2,100,350	96,614	1,337,024	29,578	....	291,187	1,482,843	293,340	1,200,612	2,765,111
5	St. Stephen's Bank	21,798	18,000	11,000	11,180	....	65,263	159	46,812	....	....	....
6	Bk. of Br. N. America	897,509	1,587,848	150,655	664,522	....	21,903	156,603	346,346	1,025,171	1,362,076	278,07
7	Bank of Toronto	632,913	1,758,367	134,000	857,985	....	15,500	172,474	1,237,292	235,435	24,867	2,310,95
8	Molsons Bank	490,705	1,353,828	135,000	1,220,344	....	342,848	250,424	1,080,671	414,764	1,036,409	1,446,08
9	E. Townships Bank	145,376	823,700	100,000	354,154	....	630,501	84,181	967,875	167,073	282,000	104,36
10	Union Bk. of Halifax	242,586	540,605	69,137	269,420	....	359,480	....	258,233	634,937	265,047	257,05
11	Ontario Bank	126,540	412,250	72,102	844,688	....	512,362	....	159,959	50,000	143,424	1,055,31
12	Banque Nationale	105,398	392,935	75,000	416,949	....	54,658	....	120,819	....	....	....
13	Mer. Bk. of Canada	510,536	2,190,382	240,000	1,665,403	538,383	8,025	....	357,114	635,103	857,305	5,752,84
14	Bk. Prov. du Canada	27,100	25,000	39,816	54,819	....	382,744	11,158	71,658	....	718,303	337,12
15	Peop's Bk. of Halifax	101,186	230,295	47,000	274,369	....	47,630	....	37,927	127,706	45,892	146,43
16	People's Bk. of N.B.	9,678	45,925	9,000	7,794	......	38,356	3,707	37,006	36,307	5,000	9,71
17	Bank of Yarmouth	11,130	9,217	4,445	6,127	....	8,134	....	7,769	19,400	....	14,25
18	Union Bk. of Canada	365,388	1,998,479	125,000	947,342	....	135,239	203,919	464,386	....	50,184	15,00
19	Canadian Bk. of Com.	2,910,646	4,859,386	400,000	3,065,576	....	41,179	5,250,312	1,780,466	1,066,093	315,198	3,674,60
20	Royal Bk. of Canada	1,743,737	1,367,431	120,000	1,703,218	... ...	93,702	....	1,472,919	385,000	2,464,439	3,192,73
21	Dominion Bank	1,081,098	2,555,181	150,000	1,369,290	....	820,558	66,569	2,342,794	92,683	672,162	3,006.45
22	Mer. Bk of P. E. I.	24,665	86,267	14,500	27,089	....	148,738	21,848	10,134	....	....	....
23	Bank of Hamilton	418,828	1,555,094	110,000	755,076	....	621,974	....	734,206	128,724	2,375,168	878,77
24	Standard Bk. of Can.	237,592	981,304	50,000	576,261	......	269,785	8,033	148,581	579,197	1,342,974	737,52
25	Banque de St. Jean	4,232	9,132	8,053	14,646	....	19,460	....	1,681	....	....	.. . ...
26	Banque d'Hochelaga	188,358	722,885	93,000	827,064	......	148,009	76,707	878,524	852,151	285,445	303,00
27	Ban. de St. Hyacinthe	9,247	12,232	16.748	15,055	....	44,932	....	15,421	....	....	....
28	Bank of Ottawa	512,622	1,219,120	125,000	543,341	....	337,785	40,922	611,453	545,089	959,762	474,96
29	Im. Bk. of Canada	785,861	3,535,010	145,000	1,210,877	....	975,874	32,306	1,444,035	688,421	1,432,608	1,228,85
30	W. Bk. of Canada	30,774	28,255	22,304	41,347	....	1,014,195	. ...	18,676	127,900	475,210	217,11
31	Traders Bk. of Can.	226,061	1,234,148	100,000	476,544	....	331,541	....	344,258	651,469	302,100	1,203,63
32	Sov. Bk. of Canada	92,449	569,582	56,868	458,757	....	84,200	....	223,142	513	941	634,84
33	Metropolitan Bank	86,211	318,384	28,464	329,285	....	322,375	9,756	105,797	....	4,500	501,32
34	Crown Bank of Can.	26,214	54,088	5,020	51,162	......	118,570	6,087	84,911	....	13,008	94,33
	Total	17,617,529	38,436,983	3,328,771	23,784,768	811,954	8,183,400	9,041,191	20,849,499	9,561,422	17,241,673	38,744,63

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 17th December 1904, and Battleford, 24th December, 1904.

LIABILITIES

due to vincial rnments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Dep sits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
261,885	21,462,988	52,269,817	19,835,857	.....	1,588,049	.....	.....	.....	108,685,944	1,056,000	1
.....	904,063	2,611,471	.....	.....	212,229	.....	.....	.....	4,250,892	278,163	2
156,626	3,664,075	3,793,194	.....	.....	346,500	77,341	.....	22,567	9,952,178	317,485	3
.....	8,187,821	10,614,460	2,952,327	.....	361,639	.....	588,325	100,510	25,189,756	314,517	4
.....	178,815	178,619	.....	.....	.....	.....	5,322	466	508,753	42,137	5
41,678	5,264,361	10,168,478	2,359,351	.....	124,659	.....	104,962	7,667,006	28,728,128	Nil	6
128,010	5,515,626	12,086,707	.....	.....	578,615	.....	1,516	4,220	20,964,296	489,995	7
52,388	5,168,145	13,658,878	.....	.....	184,525	.....	91,184	.....	21,742,917	433,889	8
5,437	2,059,353	7,950,502	.....	.....	.....	.....	.....	.....	11,995,054	173,912	9
.....	1,030,625	5,090,925	313,740	.....	82,708	257,453	.....	478	8,072,653	512,515	10
390,131	2,970,119	8,630,735	.....	.....	.....	28,723	.....	.....	13,371,838	22,926	11
65,143	1,381,618	5,054,858	.....	.....	35,038	67,875	.....	.....	8,065,030	744,095	12
123,721	6,462,936	19,620,857	65,652	.....	1,238,491	114,521	.....	7,159	32,346,717	190,054	13
154,883	281,360	2,467,308	.....	782,376	.....	.....	.....	100,278	4,548,915	Nil	14
145,916	837,173	2,623,337	.....	.....	190,353	146,981	.....	7,998	4,940,112	186,022	15
.....	192,731	255,545	.....	.....	.....	.....	.....	.....	596,981	161,999	16
.....	34,579	237,811	.....	29,578	.....	13,413	.....	.....	379,149	50,761	17
186,460	4,979,772	9,984,425	.....	.....	6,253	.....	.....	.....	18,471,394	919,000	18
472,547	20,707,573	40,464,084	7,110,219	.....	154,132	.....	186,271	13,669	77,601,548	1,381,585	19
328,463	4,466,530	10,758,068	6,177,467	.....	125,436	37,809	117,522	120,052	24,880,909	354,240	20
99,539	8,688,636	20,884,636	.....	.....	.....	.....	.....	.....	32,390,367	365,000	21
.....	380,028	732,272	.....	.....	.....	.....	.....	21,925	1,426,133	151,018	22
718,684	4,860,651	13,781,824	.....	.....	99,221	671,802	.....	.....	22,086,437	96,450	23
33,486	3,191,625	9,360,764	.....	.....	24,525	.....	80,862	169,357	13,749,792	33,175	24
28,026	23,581	259,586	.....	.....	.....	.....	.....	2,294	439,977	17,651	25
52,132	2,807,601	6,760,130	.....	.....	.....	.....	48,239	107,957	11,591,300	404,495	26
21,167	66,786	615,658	.....	.....	.....	.....	.....	6,850	1,014,577	35,383	27
381,512	2,947,510	11,718,001	.....	.....	6,886	.....	.....	.....	17,355,869	309,536	28
606,037	8,113,425	15,472,161	.....	.....	134,068	.....	.....	.....	27,211,855	212,021	29
.....	606,564	3,196,111	.....	.....	.....	67,993	.....	836	4,307,441	10,000	30
268,952	3,754,839	11,244,723	.....	.....	26,703	328,271	.....	.....	17,824,036	113,851	31
159,090	2,119,905	4,977,134	.....	.....	51,291	640,469	.....	.....	9,142,697	116,856	32
266,527	723,524	1,085,566	.....	.....	113,008	.....	.....	.....	3,081,404	182,825	33
.....	245,166	503,433	.....	.....	154	.....	.....	.....	1,003,014	31,055	34
,148,442	134,280,104	319,132,078	38,814,613	811,954	5,684,483	2,452,651	1,224,203	8,353,622	587,918,063	9,688,611	

ASSETS

ll s on ds d cks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
.....	26,627,548	69,920,551	7,054,700	1,750,942	261,411	.....	26,500	600,000	2,116,841	133,894,334	3,482,285	4,834,708	10,331,506	1
,225	98,500	2,947,256	322,950	31,269	1,890	.....	.....	33,463	22,127	5,550,892	120,002	209,690	491,812	2
,982	100,000	8,127,323	.....	.....	19,246	12,870	37,475	227,749	97,555	13,680,512	302,090	532,791	2,173,166	3
,998	2,822,870	10,409,194	2,738,610	176,568	6,538	.....	.....	250,000	.....	30,523,236	1,627,294	1,859,895	1,937,307	4
.....	.....	513,529	.....	.....	11,516	53,998	.....	12,000	.....	765,257	21,250	17,380	138,800	5
,573	3,826,750	16,810,482	2,914,690	570,980	86,247	5,134	20,319	902,071	3,005,045	37,010,999	929,570	1,669,484	3,642,103	6
,832	500,000	17,076,850	.....	.....	10,750	.....	.....	350,000	.....	27,570,224	634,262	1,596,450	2,895,700	7
,559	.....	17,014,308	.....	.....	148,778	208,878	57,286	300,000	52,083	28,120,973	495,282	1,488,498	2,822,012	8
,986	.....	11,335,019	.....	.....	118,036	58,318	53,032	392,995	27,810	16,186,427	147,627	831,685	2,188,670	9
,403	.....	6,383,913	725,283	142,768	17,396	4,083	2,000	112,158	.....	10,550,507	243,358	535,239	1,319,757	10
,246	.....	11,649,735	.....	.....	6,426	25,000	4,000	125,000	3,775	15,693,826	127,954	432,970	1,436,160	11
,720	.....	8,203,864	.....	.....	48,837	42,079	10,081	218,654	131,111	10,233,111	106,100	499,000	1,445,645	12
,162	3,591,279	20,642,368	220,001	.....	447,251	1,570	34,465	871,962	97,624	41,761,789	502,000	2,573,000	5,187,900	13
,320	.....	2,136,950	.....	.....	9,127	21,057	6,681	130,000	156,888	5,452,753	29,579	34,834	788,224	14
,234	.....	4,998,042	.....	.....	38,452	.....	51,844	69,701	4,746	6,484,467	101,180	225,004	974,541	15
.....	.....	774,151	.....	.....	897	.....	.....	13,500	10	991,052	9,931	44,409	144,705	16
.....	.....	621,301	.....	.....	15,291	3,543	.....	8,000	.....	728,610	11,180	10,832	64,914	17
,019	.....	16,007,991	.....	.....	64,269	46,803	41,837	1,024,979	19,696	22,256,537	365,724	1,869,620	2,356,113	18
,231	10,242,795	49,555,444	1,488,659	.....	308,104	61,583	219,942	1,000,000	398,749	89,998,970	2,700,000	4,144,000	7,730,000	19
,114	972,699	13,553,801	1,864,374	181,719	8,582	.....	.....	432,185	10,000	31,243,652	1,513,437	1,232,311	2,741,287	20
,619	.....	23,689,045	.....	.....	9,179	36,877	6,000	446,000	7,278	39,225,789	1,084,000	2,174,000	2,918,000	21
.....	.....	1,694,053	.....	3,027	10,044	335	.....	21,132	12,419	2,074,251	24,884	84,372	318,088	22
,388	.....	16,306,489	10,962	.....	59,409	11,553	35,236	611,375	137,262	26,630,523	412,200	1,041,500	2,161,000	23
,852	.....	10,419,283	.....	.....	46,567	.....	8,678	110,870	134,532	15,884,036	237,423	1,017,320	902,371	24
.....	.....	632,291	.....	.....	23,089	.....	8,573	14,170	9,191	744,519	4,089	8,552	142,993	25
,092	.....	9,399,900	.....	.....	108,687	26,256	33,900	207,882	107,030	14,948,895	192,216	696,602	1,802,284	26
.....	.....	1,222,198	.....	.....	6,331	11,021	20,771	30,163	38,788	1,442,912	9,651	13,599	304,115	27
,660	.....	15,467,396	.....	.....	91,780	12,749	24,763	448,614	3,307	22,533,334	515,587	1,232,757	2,431,137	28
,681	.....	18,545,226	.....	36,105	57,603	24,411	92,418	700,258	12,464	33,517,016	785,424	3,818,312	2,995,556	29
.....	.....	3,017,614	4,505	.....	35,413	18,774	9,300	24,555	17,632	5,103,571	30,537	25,582	482,015	30
,253	.....	14,080,459	.....	40,928	25,915	4,690	.....	224,000	67,602	21,390,608	224,927	1,120,204	2,439,125	31
,298	.....	7,464,782	.....	.....	38,203	.....	.....	122,766	8,736	10,876,085	90,046	469,925	1,289,630	32
,259	.....	2,452,770	.....	.....	5,847	.....	.....	82,889	580	5,184,451	84,355	227,863	972,847	33
,272	.....	705,942	.....	.....	2,051	.....	.....	46,250	9,923	1,631,844	25,257	74,717	270,215	34
,978	48,782,441	413,779,520	17,344,724	2,934,306	2,149,162	691,582	805,101	10,165,341	6,710,804	729,915,962	17,190,701	36,677,105	70,239,598	

J. M. COURTNEY,
Deputy Minister of Finance.

THE MERCHANTS BANK OF CANADA

Capital Paid up.... $6,000,000
Rest 3,200,000

Head Office,
MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN, Esq. Vice-President, JONATHAN HODGSON, Esq
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet. Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St Johns. St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek. Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D.
T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Wednesday, the 15th Day of February next.

The Transfer Books will be closed from the 1st to the 14th February, both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Toronto, 23rd December, 1904.

Union Bank of Halifax

Capital Authorized,..................$3,000,000
Capital Subscribed $1,336,150
Capital Paid-up $1,336,150
Rest..............................$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY.. ....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B | INCORPORATED 1836.
CAPITAL, ...$200,000 RESERVE,.... .. ..$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
John Proctor
John S. Hendrie
George Rutherford
Charles C. Dalton, Toronto.
Cyrus A. Birge
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector

J. TURNBULL, General Manager. **Head Office, - HAMILTON, Ont.**

Capital ... . $2,235,000. Reserve Fund... $2,100,000. Total Assets.... $26,500,000

Branches

Abernethy, NWT
Acton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 998,500.00
Reserve Fund 440,000.00

Board of Directors:

J. J. STEWART ......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop. Andrew Mackinlay Michael Murphy. M. A. Curry, M.D.

D. R CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N S, Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que.. Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - - -	450,000 00
Undivided Profits - - -	82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce, Deschaillons, Que., Amqui, Que. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..................................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - -	1,200,000
Reserve Fund - - - - - -	600,000
Total Assets - - - -	3,810,828
Total Liabilities - - - -	1,918,916

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1904.

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures. . . . .

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information. . . . 6

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - MANAGER.

WE PAY INTEREST AT

$3\frac{1}{2}\%$

compounded twice a year on deposits of one dollar and upwards. Our depositors are afforded

EVERY FACILITY

in dealing with their accounts.

ABSOLUTE SECURITY

is assured by conservative investments amounting to more than TWENTY-THREE AND ONE-HALF MILLION DOLLARS. Our paid-up capital is SIX MILLION DOLLARS.

CANADA PERMANENT
MORTGAGE CORPORATION.

Toronto Street, - - TORONTO

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up...........	1,100,000 00
Reserve & Surplus Funds	404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133.794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Notice.

Notice is hereby given that the General Annual Meeting of the Shareholders of The Imperial Loan and Investment Company of Canada, for the Election of Directors and other general purposes connected with the business of the Institution, will be held at the Company's Offices, 32 and 34 East Adelaide Street, Toronto, on Monday, the 6th day of February, 1905, at 12.30 p.m.

Dated at Toronto this 24th day of January, 1905.

THOS. T. ROLPH, Secretary.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - -	$ 724,550 00
RESERVE FUND - - - - - -	275,000 00
TOTAL ASSETS - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

A strong Home Company composed of Winnipeg's most influential citizens.

Parties in the East having landed or other interests in the West cannot do better than entrust their affairs to this Company. Funds carefully invested to yield good returns.

Our Booklet free on application.

WM. HARVEY,
Managing Director.

$300

HALF-YEARLY

is a nice sum to come in every six months, and will keep your widow from worrying over a number of small loans where interest payments are slow or doubtful.

$10,000

invested in our permanent stock will bring this sure income.

Write Us To-day.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary.

George Whitehead's sawmill, at the village of Cultus, Ont., near Woodstock, was on the 19th inst. destroyed by a boiler explosion, and four men were killed.

The Canadian Northern Railroad have arranged, it is said, to construct a pig iron smelter at Port Arthur, Ont., with a capacity of from 150 to 200 tons of iron ore per day. It is to be completed by October 1st next. Its purpose is for the development of the iron properties near Atikokan and Mattawan.

A group of small grocery failures is noted in Montreal, as follows: P. Dubuc, owing about $2,200, has arranged to pay his creditors 40 per cent. of their claims.——F. Gaudreau, who assigned last week, shows liabilities of about $1,500, and has been but a short time in business.——Joseph Paiement has made a voluntary assignment. He formerly worked in a biscuit factory and started in business three or four years ago. His liabilities are about $1,300.

M. M. Perault, M.P.P.; Dr. Girouard, and others, of Montreal, will present a bill in the Quebec Legislature for the incorporation of the Longueuil Street Railway Company. The object of the company will be the construction of a street railway in Longueuil, to be extended later to Montreal South, St. Lambert, Boucherville, Chambly, St. Hubert, Beloeil, Varennes, and the other adjacent villages on the south shore. One of the principal objects of the company is to provide quick transit to Montreal, and the first extension will be to St. Lambert Station, where passengers would be transferred to the G.T.R. suburban trains until an arrangement could be made with the Grand Trunk to run the street cars through the Victoria bridge.

The New York Central Railway has now taken control of the Rutland and St. Lawrence and Adirondack Railways. The bulk of the capital stock of the two companies has been purchased in both cases by the first-named road. At a meeting of the directors of the Rutland Railway Company, the following were elected directors to represent the new controlling interests: W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, J. P. Morgan, William Rockefeller, Jas. Stillman, and W. H. Newman. The following directors will remain on the board: W. Seward Webb, Chauncey M. Depew, and Messrs. Merrill, Clement, Proctor and Paine, and practically the same board was elected for the St. Lawrence and Adirondack Co. W. H. Newman, president of the New York Central has been elected president of both the Rutland Railroad and the St. Lawrence and Adirondack. By gaining possession of these two roads, the New York Central adds about 500 miles to its system. An interesting point is that the New York Central is likely to become a more active competitor of the Delaware and Hudson in the Montreal business.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....	$1,000,000
Reserve Fund......	300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital................	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret,

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

"Life is Uncertain."

You should make your will and you should appoint an executor under that will who is experienced in such duties and offers security for the carrying out of every clause of your will. Our company was formed for just such duties.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, - - -	900,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The

NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus

and

Supplies

OF EVERY DESCRIPTION.

Special attention to

all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.

FACTORY, 371 Aqueduct St.

MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,

LIMITED,

SOLE CANADIAN DEALERS.

Mercantile Summary

To go abroad with a cultivated man who has many times visited Rome and Paris, is an attractive trip for any one going abroad for the first time. The Rev. Dr. Withrow's Programme of Travel, for 1905, has come to hand. It is a handsomely illustrated pamphlet, which we are told will be sent free on application. Its scope includes England, Scotland, France, Belgium, Italy, and Switzerland.

H. B. Niemson, of Montreal, who has been only a comparatively short time in this country, but managed to get credit enough to open a clothing store, is trying to settle at 40 cents on the dollar. He was for a few months in business at Mattawa, Ont., with poor results, before opening in Montreal a year ago.—A demand of assignment has been made upon Louis Glauberson, of Montreal, doing a sort of peddlers' supply business under the style of the European Importing Co. He was in trouble as lately as July last, when he arranged to pay 50 cents on liabilities of about $20,000.——J. H. Lacerte, started a suburban dry goods business at Montreal last spring. He had a fire last month, and now has assigned owing about $4,000.

The annual meeting of the British-American Development Company, Limited was held last week in Toronto. Reports from the Queensboro', Hastings County, iron pyrites mines, under development by the company for its subsidiary company, the B. A. Pyrites Company, showed encouraging prospects. The Queensboro' mine is expected to be a regular shipper within a few months, and several other pyrites areas under control by the company may be developed at an early date. The board of directors was re-elected as follows: J. Ewart Brown, M.D., president; John W. Cheeseworth, general manager; J. E. Haines, Brampton, secretary-treasurer; E. E. Stoner, Vancouver, B.C.; Adam Linton, Guelph; O. Kenzie, Berlin; James E. Elliott, Brampton; A. R. Moore, Toronto, and J. W. Green-Armytage, Fergus.

A man named J. N. Verrette, formerly a clerk in Three Rivers, Que., started general storekeeping at St. Maurice, in 1900, being then assisted by his father. The latter has now served a demand of assignment upon him, and files a claim for $4,390. His total indebtedness is reported at $6,800, with assets of only about $1,500.——An assignment has been made by M. Ryan, in a small general store way, at Ste. Julie Station, Que. His habits have been the subject of unfavorable comment, and his wife recently entered a suit for alimony.——S. Mendelovitch, clothier, at Sorel, Que., has been asked to assign. Two years ago he succeeded his brother, L. Mendelovitch, who had become insolvent.

R. Brassard, of Ste. Anne de Prescott, Ont., who has carried on general store business in a limited way for some 25 years, is reported to be asking his creditors for an extension of time.

Tray Coin Purse

Every man of the thousands we have sold this purse to, to-day wouldn't be without one.

Guaranteed to be hand-sewn and of the best quality of leather, made in four sizes.

Pigskin ..	50c.	60c.	70c.	80c.
Russia ...	60c.	70c.	80c.	90c.
Morocco...	60c.	70c.	80c.	90c.
Sealskin..	70c.	80c.	90c.	$1.00

Mailed anywhere on receipt of price.

You should have our Catalogue M. It shows everything that is new in Traveling Goods, Leather Goods and Leather Novelties.

The Julian Sale

LEATHER GOODS CO.,

LIMITED

105 King St. West., - TORONTO

Waugh & Beattie,

REAL ESTATE AND INVESTMENT AGENTS.

Merchants Bank Bldg., Winnipeg, Man.

Agencies solicited for Insurance and Loan Companies.

References furnished.

EDWARDS MORGAN & CO.

Chartered Accountants,

26 Wellington Street East,
Toronto, - - - Ontario

GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:

Edwards & Ronald,

20 Canada Life Building.

Europe

For Free Programme of Summer Tour write REV. DR. WITHROW Toronto, Ont.

DEBENTURES.

$3,000.00 Township of Mornington
To Yield 4¼%

SEND FOR PARTICULARS.

H. O'HARA & CO.,
30 Toronto Street, TORONTO.

ÆMILIUS JARVIS & CO.

Members Toronto Stock Exchange

21 King Street West,
TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

Slow And Bad Accounts are specialties with our collecting department.

Pay don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Citie
Dominion

A meeting of the paper and wood pulp manufacturers of Canada was held in Montreal last week. It was unanimously resolved that in the interests of the Dominion, and especially of the Province of Quebec every effort should be made to enact legislation to prohibit the export of logs and pulpwood. A special committee was appointed for the purpose of preparing a petition to lay before Parliament, now in session, at Ottawa. Following are the companies represented at the meeting: The James MacLaren Company, the Chicoutimi Pulp Company, Laurentide Paper Company, The E. B. Eddy Company, Jonquieres Pulp Company, Lake Megantic Pulp Company, Canada Paper Company, Chatham Pulp and Paper Company, Montmagny Pulp Company, R. J. Booth Ouiatchouan Falls Pulp Company, Jacques Cartier Pulp and Paper Company, Jos. Ford & Co., Price-Porritt Pulp and Paper Company, Belge Pulp and Paper Company, Northern Mills Company, Rolland Paper Company, St. Raymond Pulp and Paper Company.

—It is Germany's turn to deal with a great coal strike. In the Westphalian mining district, some 270,000 men are preparing to leave their work, though so far only 20,000 have actually gone out. The employers, under the law fixing the relations of employer and employee, are notifying the miners to return to work or be discharged, with the loss of six days' wages. They affirm that they are unable to agree to the demands of the men to include the time of going into, and returning from the shafts in the wage period, nor can they make expensive alterations in draining the mines, because the owners claim Germany would thereby lose her position both in coal itself and in manufactures by the use of coal. Some proprietors aver that the economic equilibrium is so delicate that the whole industrial fabric of Germany can be disarranged by charging more for coal than heretofore, while others contend that Germany could not in the face of a change in price compete with the Belgium and French producers. Only a week's supply of coal, it is further asserted, is in stock. It is claimed by those who side with the men that they are obliged to work in water all day for 96c. per day.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000 000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38.583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N.S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting Investments freely answered.

ESTABLISHED 1845

L. COFFEE & CO.,
Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.

Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.

DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,
——WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863

THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	583,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

Special attention is directed to our new Lump Sugar.

"DOMINO"

the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

We take pleasure in announcing that we are now again doing business in our old premises

51-53 WELLINGTON ST. WEST

with a completely new "up-to-date" stock

Paper, Stationery,
Office Supplies,
Leather Goods,
Account Books, Diaries,
Printers' and Binders' Supplies.

BROWN BROS., LIMITED,

UFACTURING STATIONERS, **TORONTO**

Telephone Main 3852-3853. Factory 3854.

OPPORTUNITIES IN AUSTRALIA.

Mr. D. H. Ross, Canadian Commercial Agent in Australia, writing of the openings for Canadian trade in Australia, mentions that he has been repeatedly requested to obtain samples and prices of Canadian unrefined cod and fish oils upon the basis of "f.o.b., steamer, New York." These enquiries should be well worth the attention of Nova Scotian producers, and he regrets that the required samples and quotations have not yet been forwarded to this commercial agency. If necessary, cash can be paid against shipping documents either at New York or London. A Melbourne agency firm, of undoubted financial position, with branches throughout Australia—capable of selling cod and fish oils—is anxious to secure samples and prices for large quantities. The address of this reliable and energetic concern can be obtained on application to the Department of Trade and Commerce, Ottawa, and any special information required will be cheerfully forwarded on application to Mr. Ross. In Western Australia enquiries have been made for Canadian canoes and light rowing boats. "Catalogues were advised as having been mailed to this office, but they have evidently been lost in transit. A sample Canadian canoe arrived in Melbourne two days ago, and I have the permission of the owner to submit it to the inspection of the proprietors of the principal sporting goods depot in this city. If economical freight rates can be obtained there is no question that—given good representation in various states—there is a trade to be done in this class of pleasure craft. It is the usual custom to pack canoes in tapered crates, but, as marine freights are calculated upon the square of the extreme measurements, no saving in charges is accomplished in doing so, while the contents of the crate are much more liable to injury. It is therefore prudent to pack in strong square crates, thus reducing the liability of injury to a minimum. It is advisable for Canadian canoe and boat builders to make an effort to introduce their specialties into this country. Special export prices are necessary upon the basis of f.o.b., steamer, New York. The Commonwealth customs duty on boats and canoes is 15 per cent. Quite recently an energetic Melbourne agency firm received a fine sample collection of Canadian trunks and travelling bags, and a determined effort is being made to secure orders for these goods. It is to be regretted that the manufacturers had not the ordinary foresight to send catalogues, or photographs, and complete specifications of their entire line of goods, as the agents are compelled to confine themselves to the samples which do not cover the requirements of the local trade."

* * *

—"It puzzles me to understand how those Mormons can support their peculiar belief." "It puzzles me a good deal more to understand how they can support their wives."—Cleveland Plain Dealer.

THE POPULAR PAPER FOR OFFICE AND HOME STATIONERY.

Burmese Bond

PURE WHITE, STRONG, EASY TO TYPE ON, PLEASANT TO WRITE ON.

This design a guarantee of quality.

TRADE MARK

Made in Canada.

YOUR PRINTER CAN SUPPLY YOU ALL SIZES AND WEIGHTS.

CANADA PAPER Co.
Limited

Montreal Toronto

Made in Canada

W. HARRIS & CO.,

MANUFACTURERS OF . . . **GLUE**

Also CLEANERS and IMPORTERS of all kinds of

SAUSAGE CASINGS

Correspondence Invited.
Telephone North 1386.

W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

Delicious Confections that every Grocer should keep are . . .

COWAN'S

QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their report, dated January 21st, 1905, say: The stock market has been active and feverish ; conspicuously strong in spots, but lacking the universal buoyancy which characterizes a thoroughly healthy bull market. Excessive manipulation took place in some stocks, especially in Reading, which, however, its business has increased and whatever plans may be in contemplation, has hardly undergone a change warranting a rise of 10 points within a week. Reading stock is so plentiful and so freely scattered that the theory that shorts have been squeezed is scarcely probable; especially considering the property is more prosperous than at any time within its history and short sales correspondingly dangerous. If the sudden rise had any justification at all, it was most likely attributable to pure manipulation, based perhaps on the supposition that the various anthracite coal companies are to be brought in still closer permanent relations of some sort. The demand for coal has been unprecedented; and since prices are high and profitable it follows that Reading, which through the Gowen purchases back in the "seventies" monopolizes remaining anthracite fields, would naturally reap large profits from present conditions. Such violent movements, however, unsettle the market and expose it to equally sudden reactions which simply disturb and discourage confidence. Another and more legitimate set of influences that affected speculation were divided rumors concerning several important railroad properties.

General trade continues active for the season, and the country is now distinctly feeling the benefit of a profitable harvest. Even the cotton planters are doing well, having sold more than half of their cotton at 9c., and being quite capable of holding the balance of the crop for better prices if they choose. Pig iron production is going along at a record-breaking rate; and, while the top notch has probably been reached, this great industry is certainly enjoying a revival of prosperity not dreamed of a year ago. Building operations are also progressing at a rate unusual for this season of the year, and are likely to continue unless interrupted by a fresh outbreak of labor agitation. Money is plentiful at easy rates, and though the demands from business channels are increasing there is little prospect of any advance in rates until the April settlements approach.

* * *

TORONTO MARKETS.

Toronto, Jan. 26th, 1905.

Chemicals, Drugs, Etc.—Trade is quite fair, but nothing of an extraordinary character is being done, so far as we can learn. Opium is moving a little more freely. Quinine is also more active. Camphor and carbolic acid are firmer with a tendency to advance.

Dry Goods.—No new feature has developed in the dry goods trade, which

Thirty-Fifth Annual Statement of

THE ROYAL BANK OF CANADA

Liabilities.

		31st Dec., 1903.		31st Dec., 1904.
TO THE PUBLIC:				
Notes of the bank in circulation		$ 2,303,518 65	....	$ 2,534,944 15
Deposits bearing interest	$11,763,993 65	....	$12,898,712 13	....
Deposits not bearing interest	4,182,705 70	....	8,932,435 98	....
Interest accrued on deposits	140,746 89	....	113,996 31	....
		$16,087,446 24		$21,945,144 42
Balances due to other banks in Canada		111,935 33		125,436 38
Balances due to agencies of the bank and other banks in foreign countries		295,983 98		117,522 98
Balances due to agents in Great Britain		....		37,809 27
		$18,798,884 20		$24,760,857 20
TO THE SHAREHOLDERS:				
Capital paid up		$ 3,000,000 00		$ 3,000,000 00
Reserve fund		3,000,000 00		3,000,000 00
Dividends Nos. 68 and 70, latter payable 1st February 1905		115,117 28		120,000 00
Former dividends unclaimed		30 01		52 00
Balance of profits carried forward		192,705 36		302,743 72
		$25,106,736 85		$31,183,652 92

Assets.

		31st Dec., 1903.		31st Dec., 1904.
Gold and silver coin		$ 1,086,597 61		$ 1,743,737 41
Dominion Government Notes		1,182,234 45		1,367,431 25
Notes of and cheques on other banks		870,687 31		1,703,218 61
Balances due from other banks in Canada		77,271 50		93,702 77
Balances due from agents in Great Britain		328,832 64		....
Balances due from agencies of the bank, and other banks in foreign countries		396,306 80		1,472,919 33
Canadian, British and other Government and municipal securities		857,271 15		2,849,439 28
Railway and other bonds, debentures and stocks		3,554,658 22		3,192,736 57
Call and short loans on stocks and bonds		2,467,047 27		2,649,814 09
Deposit with Dominion Government for security of note circulation		101,844 09		120,000 00
Assets immediately available		$10,922,751 04		$15,192,999 31
Loans to Provincial Governments		230,311 48		181,719 20
Current loans and discounts	$13,694,845 08		$15,418,166 33	
Less rebate of interest on unmatured bills	60,000 00		60,000 00	
		$13,634,845 08		$15,358,166 33
Overdue debts (loss provided for)		9,653 50		8,582 50
Real estate (other than bank premises)		4,589 16		....
Mortgages on real estate sold by the bank		26,159 25		....
Bank premises		268,427 34		432,185 58
Safes and office furniture		10,000 00		10,000 00
		$25,106,736 85		$31,183,652 92

Statement of Profit and Loss Account.

Net profits for the year, after deducting charges of management, and accrued interest on deposits, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount	$435,038 36	
Brought forward from 31st December, 1903	192,705 36	
		$627,743 72
Appropriated as follows:		
Dividend No. 69, four per cent.	$120,000 00	
Dividend No. 70, four per cent.	120,000 00	
Transferred to Officers' Pension Fund	10,000 00	
Written off bank premises, furniture and real estate	75,000 00	
Balance carried forward	302,743 72	
		$627,743 72

EDSON L. PEASE, General Manager.

is fairly active. Prices of all lines are quite firm. Travellers now on the road report prospects for a good spring trade very satisfactory. There is already a demand for dress goods, mantles, etc., for the spring delivery.

Flour and Grain.—Dullness still prevails in the flour trade. Ninety per cent. patents sell for $4.20 to $4.35, in buyers' bags. Millfeed is quiet without appreciable change in price. Oatmeal is $3.90 and easier than last week. Wheat, both Ontario and Manitoba, is firm. Oats is also strong. In other grains there is not much to be said. They remain very much as quoted last week.

Hides, Skins and Leather.—A quiet business is being done at old prices, and it is expected that some improvement will set in before long, especially if leather prices rise as they are expected to do. Already the latter, in several grades, has advanced 1c., and the general tone is noticeably firmer. Calfskins are also advancing. Sheepskins keep steady.

Groceries.—Sugar continues very firm with a fair movement throughout this country, and reports of scarcity from abroad. The general trade is reported brisk by some merchants, and only fair by others. Canned goods are still very strong indeed, and no change can be expected. In dried fruits a normal trade is being carried on.

Live Stock.—A duller feeling prevails at the cattle market again. The demand for export cattle is light, while butchers' animals are even quoted lower, that is to say for those of medium and low-class; for really good grade cattle retained their old prices. Hogs are quoted 20c. higher. Stockers and feeders are quiet. In milch cows a fair trade is going on though prices are somewhat affected by the easier feeling prevailing for cattle generally. The good, brisk demand for sheep and lambs, which has been prevailing for some two or three weeks past, has fallen off.

Provisions.—Prices for country produce remain about the same, but the receipts seem to be affected by the elections. Cheese is quite steady. Eggs are scarcely so firm as they were, though prices keep up. Poultry continues high.

Wool.—No change is reported under this heading, with prices keeping very firm. Little or no business is being done for export.

* * *

—"Have you provided against the rainy day?" asked a neighbor. "Yes, I have an umbrella checked at the club and have put the check in my safety deposit vault."

—The shareholders of the Rolland Paper Company elected officers and directors at their semi-annual meeting on Monday evening in Montreal. They are as under: Hon. J. D. Rolland, president; O. Rolland, vice-president; R. Bedard, secretary-treasurer; directors, Hon. R. Prefontaine, J. L. Archambault, S. B. Rolland, B. D. Rolland, and A. Foucher.

COAL | The Very Best Grades of | COKE
STEAM AND BLACKSMITH COALS AND FOUNDRY COKES
Shipments made Direct from Mines to any Point in Canada
WRITE FOR QUOTATIONS
JAMES H. MILNES & COMPANY,
Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You
Fidelity - - Contract
Probate - - Court
Official
BONDS
THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada.
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.
PROTECTION
WE WILL BOND YOU

RECORD FOR 1903.
Policies Issued and Taken '03. $4,278,850
" " " " '02.. 3,098,450
INCREASE 38% $1,180,400
Interest Earned, 1903............$110,428
" " 1902............ 84,676
INCREASE 30% $25,752
Business in Force Dec. 31, '03..$18,023,639
" " " " '02.. 15 289,547
INCREASE 18% $2,734,092
Surplus to Policy-holders, 1903....$473,963
" " " 1902.... 226,508
INCREASE 109% $247,455
Average Interest Earned, SEVEN per Cent.
THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on all Approved Plans.
W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD, Vice-Presidents.
W. C. MACDONALD Actuary.
J. K. MACDONALD, Managing-Director.

SWEET CAPORAL
CIGARETTES
STANDARD OF THE WORLD
SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, Jan. 25th, 1905.

Ashes.—Prices have taken a further quite pronounced tumble, receipts for the month having been much larger than usual, while there is practically no English demand. Dealers are now only quoting $5.25 for first pots, as against $5.90 to $6 a few weeks ago; seconds would now only realize about $4.75 to $4.80.

Dairy Products.—The present demand for cheese is very light, and a dull market is reported, with sellers and buyers somewhat apart in their ideas, but the former are apparently not disposed to quote below 10⅞ to 11c. for fine fall Westerns. The shipments last week were 20,182 boxes, and total shipments since close of navigation are 184,630 boxes. In butter there is a decidedly firm undertone, supplies being hardly up to the demand. Finest grades of creamery are quoted at 21½ to 21¾c., while good dairy makes are quoted at 17 to 17½c.

Dry Goods.—Travellers are now sending in orders rather more freely, but city retailers are not buying largely, and are still busy with their clearing sales. General collections may be called fair. Representatives of French manufacturers of dress goods, now in the city soliciting orders, are quoting figures from 10 to 15 per cent. ahead of last year.

Furs.—At the moment of writing, only partial and incomplete telegraphic returns are to hand with regard to the London sales, which began Monday, and no very definite idea can as yet be formed with regard to the variations in values. By next week full advices will be to hand.

Groceries.—The further advance in refined sugars, anticipated by us when writing last Wednesday, took effect the following day, standard granulated in barrels being advanced to $5.75, at which figure the market has since remained steady, and no change is apparently looked for in the way of a decline, in the near future at least, the outside markets for raw sugars being still reported very strong. Local refiners have been scouring the market for further lots of molasses, which were supposed to be pretty well bought up, and purchases amounting to about 400 puncheons are reported within the last few days, at high figures, said to approximate close on to 30c. As a result of this and the strong situation with regard to the new crop in Barbados, jobbers have advanced quotations to 33c. for single puncheons, and 35½c. for barrels. The last cabled quotation from the island is 18c., which means 30c. laid down cost. Teas are still in comparatively light request, with easy values prevailing.

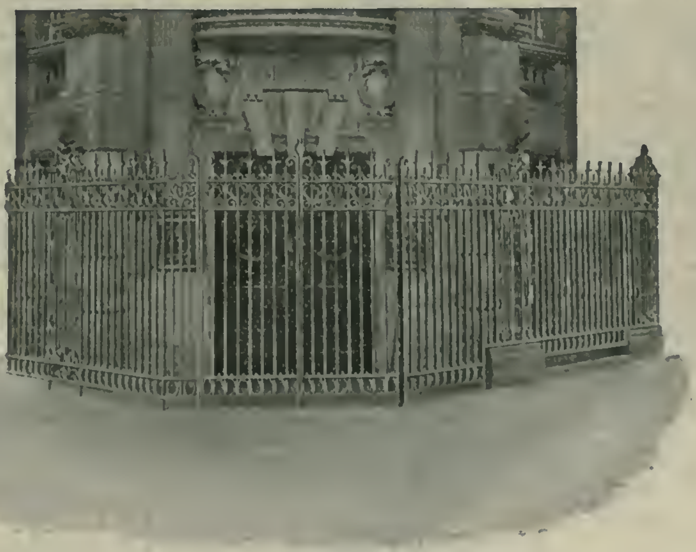
Hides.—Beef hides now offering are beginning to show some evidence of the grub, but prices are maintained at 9½c. for No. 1, this being the price paid by dealers. Some few calfskins are coming in, realizing 13c. for No. 1, and 11c. for No. 2. Lambskins are up to $1.15.

Metals and Hardware.—Hardware travellers are all now fairly at work again, and orders are coming in satisfactorily. In heavy metals, plumbers' supplies, there is a good seasonable demand. Some enquiry is being made for pig iron, quotations for which are advanced materially over fall prices. Ordinary lots of No. 1 Summerlee are quoted at $21; No. 2, $20; while for Midland and Londonderry domestic brands from $20 to $20.50 is asked on spot. Bars are firm at $1.75 to $1.80. Canada plates are steady at the advance noted last week, but other lines of sheets are not altered in price. Ingot copper is stiff at 16¼c. in a jobbing way; tin, 32½ to 33c.; lead, $3.55. Other lines remain as they were.

Oils, Paints and Glass.—Orders are reported as coming in very fairly for spring, and prospects are apparently considered better than last year. It is also considered that values in most lines are about as low as they can well go, and that the chances for speculative profits are better. Turpentine is showing considerable fluctuation, and is now

DELAYS ARE DANGEROUS.
The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.
22-24 Adelaide St. East, TORONTO.,
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

ORNAMENTAL IRONWORK
OF EVERY DESCRIPTION.



Gates, Fences, Bank and Office Railings, Grills, Screens, Tellers' Cages. Designs and Prices on Application.
CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.
DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 25	4 35
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	1 02	1 03
Spring Wheat, new	0 94	0 95
Man. Hard, No. 1 g. i. t.	1 08	1 09
" Nort. No. 1 "	1 04	1 05
" " No. 2 "	0 98	1 00
" " No. 3 "	0 98	1 00
Barley No. 2.	0 44	0 45
No. 3 Extra	0 44	0 45
No. 3.	0 41	0 41
Oats	0 32	0 33
Peas	0 67	0 68
Rye	0 74	0 75
Corn Canadian	0 51	0 52
Buckwheat	0 52	0 53
Provisions.		
Butter, dairy, tubs	0 17	0 18
" Prints	0 18	0 20
Creamery, boxes	0 22	0 23
" Prints	0 24	0 25
Cheese (Large)	0 10¾	0 11
" (Twin)	0 11¼	0 11½
Dried Apples	....	0 04½
Evaporated Apples	0 06	0 00
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	14 00	15 00
Bacon, long clear	0 08½	....
" Breakf'st smok'd	0 13	....
Hams	0 12½	0 13
Picnic Hams	0 08½	0 09
Rolls	0 09	0 09½
Lard	0 07¾	0 08½
Eggs, ₩ doz. fresh	0 22	0 23
" " pickled	0 19	0 20
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
₩ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 70
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	6 23
" " 100's	....	6 13
Extra Granulated	....	5 63
Acadia	....	5 43
Beet Granulated	....	5 58
Phoenix	....	5 58
Bright Coffee	....	5 48
No. 3 Yellow	....	5 38
" 2 "	....	5 18
" 1 "	....	5 08
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10.	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 45	......
Empire, 3½'s, 5's, 10's.	0 39	......
Bobs, 5's, 10's	0 42	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09¾
" " " 2	....	0 09
Cows, green, No. 1	0 00	09½
" " 2	0 00	0 08
Calfskins, green, No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04½	0 04¾
Wool.		
Fleece (unwashed)	0 13	0 14
Fleece (washed)	0 22	0 23
Fleece (rejected)	0 00	0 17½
Pulled, combing	0 23	0 25
" super	0 23	0 25
" extra	0 24	0 26
Hardware		
TIN:	$ c.	c.
Ingot	32 75	34 00
COPPER: Ingot	15 25	15 50
Sheet	21 00	22 00
LEAD: Bar	3 60	....
Pig	3 40	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	7 50	8 00
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under . . dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ₩ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 80	....
Olive, ₩ Imp. gal.	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 00	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 85	....
Carbolic Acid	0 60	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	60	1 60
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 15	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ¾'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 25
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 11	......
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in.		2 50	3 00
XX Shingles, 16 in.		....	2 00
Lath, No. 1		2 50	....
Lath, No. 2		....	2 00
Lath, Norway		....	2 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —₩M. ft. Car Lots			
Ash white 1st and 2nd— "	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to in.	35 00	38 00
Basswood "	1 to 1½ in.	19 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1½ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	12 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
" "	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	05 00
Whitewood "	to 2 in.	35 00	40 00

quoted at 78c., though it was up to 80c. a few days ago. Linseed oil remains low at former figures. Leads are firmer, and some houses decline to entertain business at figures below $4.40 for pure. Putty in bulk is quoted at $1.45, and in bladders at $1.65. Glass is very firmly held at $3.25. Fish oils are little asked for.

* * *

SMITHS TO THE RESCUE.

The appearance of Telamon Cuyler Smith to have his name changed to Cuyler is opposed by plain John Smith, better known as "Jack" in Georgia, who has employed counsel to fight the change. "Jack" Smith calls upon Hoke Smith, Alex. Smith, Victor Smith, and others by name to aid him in the movement. But why should the opposition be thus narrowed? Why not seek also the help of every Smithe, Smyth, Smythe, Smit, Smet, Smid, Smed, Smidt, Smeed, Smedes, Smitz, Smitt, Schmid, Schmidt, Schmith, Schmitt, Schmedes and Schmitz? Why bar the derivative Smithsons, Smitherses, Smeatons, Smithleins, Smedburgs, Smedleys, Smitzers, Schmitzlers, Schmittmanne and Echmetzlers from the patriotic protest?

In the name of nomenclature and in deprecation of the clogging of court calendars, it is hoped that the attempt to tamper with the good old name of Smith will be effectually squelched.—New York World.

HOW TO SAVE MONEY.

You can have a thousand dollars laid by for yourself in 20 years by an investment of a few cents a day. In the meantime if you should die, your estate will be worth the full amount whether you have completed the investment or not.

Write to the Manufacturers Life, Toronto, for their leaflet, "How to Save Money."

The British Canadian Loan & Investment Company, (Limited.)

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's Office, Equity Chambers, 24 Adelaide Street East, Toronto, on **Wednesday, the First Day of February** next at noon.

By order of the Directors,
ERNEST S. BALL, Manager.

IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

(FIRE)
German American Insurance Company
New York

CAPITAL PAID IN FULL
$1,500,000
NET SURPLUS
5,633,249
CASH ASSETS
12,074,306
AGENCIES THROUGHOUT CANADA.

LONDON FIRES IN 1904.

The London Times says that the number of fires which occurred in that city last year was 3,280. The most disastrous fire of the year was that of April 25th, in the Minories. Other serious fires were those of January 7th, in Piccadilly; of February 20th, at Eastlane Wharf, Bermondsey; of February 28th, in Featherstone street, Finsbury, and of July 18th at Bonny street, Camden town, while the most disastrous waterside fire of the year broke out at Cotton's Wharf, Tooley street, on the night of August 10th, resulting in the partial destruction of "G" warehouse. A great timber fire, which occurred on October 18th, at Lot's Road, Chelsea, caused the only fatal accident to a fireman during the year. The greatest loss of life from fire during the year occurred at Judd street, Camden town, where six persons lost their lives, and in Duke's Head passage, Ludgate Hill, where seven persons perished.

* * *

RAILWAY MILEAGE IN CANADA.

A report issued from Ottawa a few days ago in Ottawa stated that during the year ending June 30th, 1904, the steam railway lines built in Canada amounted to 534 miles, bringing the total mileage of the country on the date mentioned up to 19,611 miles. The capital paid amounted to $1,186,546,918, an increase of $39,996,149. This amount includes Dominion and Provincial subsidies, and loans and municipal aid. The miles of railway in operation numbered 19,431, an increase of 443 miles, compared with the previous year. The gross earnings of all the steam railways aggregated $100,219,436, a gain, of $4,154,909. The working expenses amounted to $74,563,162, an increase of $7,081.63, but the net earnings show a falling off of $2,927,729, the total for the year being $25,656,274. The steam railroads of Canada carried 23,640,765 passengers, an increase of 1,492,023 and 48,097,519 tons of freight, a gain of 724,102 tons. The number of passengers killed was 25, much fewer than in the year previous.

The returns of electric railways show that there are 767 miles of line, as against 759 in 1903. The capital, including Dominion and Provincial subsidies and municipal aid, was $80,453,609, an increase of $1,219,932. Working expenses were represented by the sum of $5,326,517, an increase of $853,659, when contrasted with the year previous. Net earnings totalled $3,125,092, or an increase of $366,273. There were 181,689,998 passengers carried, as against 155,662,812 for the preceding year. Of freight 400,161 tons were carried, 28,876 more than in 1902-03. Ten passengers were killed, the same number as in the previous year.

City of St. Thomas.

Debentures for Sale.

The City of St. Thomas, Ont., having decided by a vote of the ratepayers to purchase the existing Gas and Electric Light Works, will receive tenders addressed to the undersigned up to noon of Wednesday, February 15th, 1905, for $200,000 of Debentures of the said City of St. Thomas.

Debentures are to be issued in twenty series or blocks of $10,000 each, and the said debentures shall be payable in annual instalments within 30 years from the date of the issue thereof, at the office of the City Treasurer, St. Thomas, and shall have attached thereto coupons for interest at the rate of 4½ per cent. per annum, payable annually at the Treasurer's Office, St. Thomas.

Debentures will be dated March 1st, 1905, and will be ready for delivery on or about March 1st, 1905.

Tenders must state an amount on the dollar for the whole issue, or any series of $10,000, and accrued interest to date of delivery, and the Corporation reserve the right to reject any or all of said tenders.

For any further information and for printed copies of the By-law under which the debentures are issued, application may be made to the undersigned.

S. C. PERRY,
City Treasurer.

Office of the City Treasurer,
St. Thomas, Ont., Jan. 4th, 1905.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
JAS. MCGREGOR, Manager.
Toronto Office, **49 Wellington Street East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds,............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA
HEADOFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - PRESIDENT
A. J. PATTISON, - - - MANAGING-DIRECTOR

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 319,377
Amount of Risk.............................. 16,231,751
Government Deposit........................ 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Jan. 23, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	132	136
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	272½	282
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	138	141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	210	....
St. Stephen's	100	200,000	200,000	200,000	45,200	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	158	161
Yarmouth	75	300,000	300,000	300,000	50,000	2½	95	100
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal Jan. 25.	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,497,000	2,472,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	134	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	168	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	256	258
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	221	225
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	128	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	141	....
							Toronto Jan. 25.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	....	159
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	248	249
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	218	220
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	234	236
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	135½	136
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	215	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	236	240
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	238	....
Traders	100	3,000,000	2,448,000	2,385,000	700,000	3½	131½	133
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada	- -	2,000,000	754,000	515,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122	123½
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	105	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	90	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	185	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	120	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	90	95
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98½	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	110	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	120	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	92,647	3	93	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	93	....
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	131	132
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	103⅜	....
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	104	106
San Paulo Tramway	100	7,500,000	7,500,000	7,500,000	....	2*	113	114½
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	158	161
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	169	170
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¾*	150	155
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	75	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	17¾	19
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	63	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	80	82
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	59½	60⅝
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	64¾	65½
" " " preferred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	....	....	3	108	....
Canada North West Land, preferred	80	....	2,530,000	2,530,000	....	3	99½	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	210	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	61	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	210	213
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	107½	112

*quarterly
†for 2 m'hs
§annual

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President
H. B. REESOR Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President.
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,361 08
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President.
WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,500,000 00
Assets - - - - $736,796 55

HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

"TRADERS' WEEK."

Various cities have tried the effect of having a "Traders' Week" set apart during which, by means of special transportation rates for passengers by rail and water, country dealers shall be induced to visit the city warehouses and select their stocks. New York merchants managed this with much success, and the wholesale trade of Canadian cities have also found it a good thing. During the last few days Messrs. J. D. Ivey and F. G. Morley, of the Board of Trade, and S. F. McKinnon, Charles Mack and J. F. M. Stewart, of the Manufacturers' Association, have visited Montreal, where they waited on railway officials and endeavored to secure special rates for a projected "Traders' Week," to be held in Toronto spring and fall. No definite arrangements have yet been made, but there is hope of a successful arrangement. The idea is to permit retail dealers from all over Canada to visit Toronto and make purchases from the wholesale houses.

⁂

IRON AND STEEL MARKETS.

The metal trades are waiting the outcome of the race between production and consumption, says the Iron and Machinery World. Both are progressing at

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan. 13	
	%					
50,000	8 ps	Alliance............	20	21-5	11½	11¾
50,000	35	C. Union F L. & M	50	5	58½	59½
200,000	8½	Guardian F. & L..	10	5	9½	10¼
35,862	20	London Ass. Corp.	25	12½	56	57
10,000	17½	London & Lan. L..	10	2	8¼	8¾
289,155	24	London & Lan. F..	25	2½	23	23½
45,640	90	Liv. Lon. & Globe..	Stk	2	43½	44½
130,000	30	Northern F. & L...	100	10	75	77
10,000	30ps	North Brit. & Mer..	25	6¼	37½	38½
153,776	35	Phœnix............	50	5	34½	35½
25,234	63½	Royal Insurance. ..	20	3	48½	49½
10,000	....	Standard Life......	50	12	..	..
10,000	8/6ps	Sun Fire..........	10	10	10⅞	11¼

RAILWAYS	Par value ₩ Sh.	London Jan. 13	
Canadian Pacific $100 Shares, 3%........	$100	136¼	136¾
C. P. R. 1st Mortgage Bonds, 5%.........	....	109	110
do. 50 year L. G. Bonds, 3½%......	....	99	101
Grand Trunk Con. stock......	100	22½	...
5% perpetual debenture stock......	....	131	133
do. Eq. bonds, and charge 6%......	....	119	121
do. First preference 5......	10	110	111
do. Second preference stock 3½.....	....	97½	99¾
do. Third preference stock........	....	49½	50
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	104	105

SECURITIES.		London Jan. 13	
Dominion 5% stock, 1903, of Ry. loan.........		101	103
do. 4% do 1904, 5, 6, 8...............		101	105
do. 4% do 1910, Ins. stock...........		104	106
do. 3½% do. ns. stock...............		101	105
Montreal Sterling 5% 1908..................		....	....
do. 5% 1874,..........................		100	102
do. 1879, 5%..........................		100	102
City of Toronto Water Works Deb.,	1906, 6%..	101	103
do. do. gen. con. deb.	1920, 5%..	106	108
do do. stg. bonds	1928, 4%..	102	102
do do. Local Imp. Bonds	1913, 4%..	100	102
do. do. Bonds	1929 3½%..	93	95
City of Ottawa, Stg.	1904, 6%..	101	103
City of Hamilton Debs.	1934 5%..	99	101
City of Quebec, con.,	1905, 6%..	100	103
do. do. sterling deb	1923, 4%..	101	103
City of Vancouver,	1931, 4%..	100	102
do. do.	1932, 4%..	100	102
City of Winnipeg, deb	1914, 5%..	106	108

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building,
TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"
does not affect
THE DOMINION LIFE

Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.

HEALTHY GAINS made in all features of the Company's business during 1904.

THOS. HILLIARD, Managing Director.
FRED. HALSTEAD, Supt. of Agencies.

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

The Lawson Tornado!

Out of the **many millions** invested in various securities, during the **35 years** of its history, **not one dollar** has ever been invested by

Head Office — Waterloo, Ont.

The Mutual Life OF CANADA

in **STOCKS** or in any other kind of **SPECULATIVE INVESTMENT.**

ALL THIS COMPANY'S SECURITIES ARE . . .

Legitimate, First-Class and Productive.

Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

Established 1882

THE COMMERCIAL

The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST,

THE HUGH C. MACLEAN CO., LIMITED, Publishers, Winnipeg.

KEEP POSTED EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

The London City & Midland Bank, Limited.

ESTABLISHED 1836.

Paid-up Capital $15,000,000
Reserve Fund $15,000,000

Head Office:—
Threadneedle St., London, England.

what is believed to be record-breaking proportions and there is in the developments of the week little to denote which of the two is the stronger. As the month progresses the output of pig iron is believed to be still further increasing from the quite notable pace of January 1st, a pace that has only twice been surpassed and therefore it would not be surprising if the rate of pig iron production February 1st were to prove the largest ever attained, though possible disaster to furnaces might modify this expectation. In respect to consumption there are not the same evidences of record-breaking qualities. In fact, some of the consumers of iron and steel incline to the view that their trade is only moderate. But when comparisons are to be made, based upon views of that sort, it must be kept in mind that the standard of the users has changed within the past two or three years. Their present business might have been considered three years ago as remarkably large, but because they may since have doubled the capacities of their consuming plants the same business looks moderate. The consumptive capacities of the country have greatly expanded, whether comparisons are made with one, two or three years ago. The purchase of 25,000 tons of pig iron by the steel corporation about a week ago has been magnified into an event of strategic importance. It seems to be one of the incidents of the present market that the large producers are faring or have fared well in the distribution of orders and there is strong evidence that at some of the mills of the corporation billets and other material are so scarce that the uninterrupted operation of the finishing mills is problematical. There is need for a larger tonnage of the crude material.

The outlook for business is almost universally viewed as most encouraging.

* * *

BUILDING SOCIETIES IN GREAT BRITAIN.

The report of the Chief Registrar of Friendly Societies has been published. It shows that in the United Kingdom there are 2,124 building societies of which 2,062 are incorporated under the Building Societies Act of 1874, while 62, generally of less importance, are not incorporated, but retain their position through an act of 1836. The incorporated societies show up as follows in comparison with previous years:

	1903.	1897.	1891.
Number of societies	2,062	2,514	2,382
Number of members	547,000	579,000	588,000
	£	£	£
Receipts during year	19,399,000	17,608,000	19,464,000
Amount advanced on mortgage during year	9,328,000	Not stated.	Not stated.
Liabilities—			
To shareholders	34.728.000	20.619.000	34.730,000
To depositors.	13,628,000	10,802,000	14.912,000
Assets—			
Balance due on mortgages	48,106,000	38,400 000	47.703,000
Other assets..	3.144.000	3,847,000	3,843,000
Excess of assets over liabilities	2,894.000	1,826,000	1,904,000

It will be seen that the building society form of investment has not been increasing in popularity of recent years, probably owing to the shaking of public confidence by the failure of the Liberator and other well known companies a few years ago. It should be noted also that the Birkbeck Society is not included in the above summary, and that it has increased its business considerably. It is pointed out by the London Economist from whose columns we take these figures, that it is a matter of considerable difficulty to compare the exact standing of the societies one year with another, owing to severable rearrangements of the points which are scheduled for comment. It suggests, too, that the figures of former years, for example, further back than 1893, were of such a nature as to be scarcely reliable. Experience seems to show that the societies which fail most disastrously are usually those which have the largest amount of properties in possession, and of mortgages on which the repayments are in arrears.

The "Economist," looking at the figures for the past several years, comes to the conclusion that there has been not only a marked renewal of public confidence during the last six years, but also that there is a real justification for this confidence. It is true that within the last six years some important societies have reduced the interest payable by borrowers to 4 per cent., and their increase of business may have been due in part to this cause. The facts may well afford satisfaction to all who are interested in questions of this nature, says the Chief Registrar, who has thrift among the people very close to his heart. "Although," adds our contemporary, "the building society may not be an ideal method of saving—though it may, inter alia, tend to the acquisition of cheap property by people who have not the means to maintain it, and thus indirectly lead to the creation of the slum—though it may tend also to immobility of labor, by chaining the workman to the spot in which he has the stake of proprietorship, yet, on the other hand, it must tend towards much that is best in English domestic life."

* * *

Wm. Blackley, Limited, importers, and Kemp & Keith, printers, Toronto, were the sufferers in a fire on Colborne St. this week, which did some $8,000 damage; insured.

Dr. Carroll and a syndicate of British Columbia capitalists are building a flume for the handling of lumber in the Capilano Valley. It will be eight miles in length. The timber consists chiefly of cedar.

A well known commercial man was buried in St. James' Cemetery on Wednesday. This was William Lewis Hunter, who was known to hundreds of friends as a commercial traveller. He had represented various firms—Davidson & Hay, Eby & Blain, J. W. Long & Co., of Toronto, and latterly Chaput, Fils. & Cie, of Montreal. He was a veteran of 1866, and a member of the Sons of England.

$23,098,570.00

IS THE TOTAL OF APPLICATIONS RECEIVED BY THE SUN LIFE OF CANADA IN 1904. AN INCREASE OF $3,425,797.00 OVER 1903.

"Prosperous and Progressive."

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life ✳ ✳ Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated
1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. **FIRE & MARINE**

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

London and Lancashire — Life —

Head Office for Canada:

MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claim	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy-holders and addition to Reserve.
$53,841.18	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1 800,000.00.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN
FOUNDED A.D 1710

INSURANCE OFFICE
FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life
Established 1825.
Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON. - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995
Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for
THE NORTHERN LIFE ASSURANCE CO.

			Gain over last year.
Insurance written	$1,231,580		15 %
Insurance in force	4,144,881		15½%
Premium income	130,468	85	10½%
Interest income	21,460	69	60 %
Total Assets	486,949	15	19½%
Government Reserves	311,326	00	29 %
Management Expenses	49,245	43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.

Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.
JOHN MILNE, Managing Director.

NOTICE
Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

North American Life Assurance Co.
will be held at the Head Office of the Company, North American Life Building, 112-118 King St. West, Toronto, Ont., on **Thursday, 26th January, 1905,** at 11 o'clock in the forenoon, for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating Policy-holders have one vote for each $1,000 of insurance held by them.

L. GOLDMAN,
January 10th, 1905. Managing-Director.

The Royal-Victoria
LIFE INSURANCE COMPANY

is prepared to **make contracts** that will be **specially remunerative,** with **several good men for 1905.** Communicate with

DAVID BURKE,
General Manager.
Head Office, Montreal.
January 1st, 1904.

PROTECTION
is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 32. Toronto, Canada, February 3, 1905. $2 A YEAR IN ADVANCE

CONTENTS.

	Page
Trading in Futures	1017
Boots, Shoes, and Leather	1017
Fire Risk and Building Construction	1018
Unlicensed Fire Insurance	1018
Trouble in the A.O.U.W.	1019
Oriental Trade Growing	1020
Montreal Board of Trade	1023
Saint John Letter	1021
The Fire Insurance Situation	1021
North American Life	1022
British Mortgage Loan Co.	1022
Financial and Banking	1022
Insurance Matters	1023
Three Rivers Board of Trade	1026
Montreal Chambre de Commerce	1026
Institute of Actuaries	1026
Waterloo Mutual Fire Insurance	1026
Our Australian Letter	1026
Rossland Board of Trade	1028
Canada Landed and National Co.	1028
Independent Cash Mutual	1028
Industrial Accidents	1028
Company Meetings	1033 etc.

TRADING IN FUTURES.

The president of the New Orleans Cotton Exchange delivered an address the other day in which he made some interesting references to trading in futures and the usefulness and the abuses of the system. Speaking of the tremendous advance in prices for cotton last season, which stimulated the great production and consequent fall in prices this season, he gave as his opinion that it was due to the fact that there was more short selling for future delivery than in any previous year on record. In spite of the liability of the "future contract" system to abuse, he said it was indispensable to the modern cotton trade and, he thought, it had, generally speaking, an uplifting influence on values.

Of course as to the latter part of this contention, there are undoubtedly two sides to the question. The "future" system may raise prices too much, while at other times and in wider circumstances, it may depress them. The system is worked by bears as well as bulls, and one kind of operator is just as likely to abuse it as another.

The chief liability to create trouble lies chiefly in efforts to corner a short supply. There is little chance to increase the supply that can be let into the market to depress the price. Depression is the result of the actual supply that may be had for delivery, and the only defence against it is withholding some part of the supply which can be controlled. But when the supply is short it can be made more so by a comparatively easy control of all or a large part of that available for delivery. Then short selling for future delivery may run into abuse and become pernicious, not only to manufacturers and consumers who are forced to pay a higher than the normal price for what they must have, but to producers as well. It seems to us that a very large proportion of the excessive price last season went to speculators, but its effect was to stimulate planting and lead to this season's over-production. Thus to the speculators chiefly comes the benefit, while to the growers there is left the reaction.

* * *

BOOTS, SHOES, AND LEATHER.

The chief subject for discussion in both the tanning and the boot and shoe trades is the question of prices. The price of hides, and—to some extent—the difficulty of obtaining those of good quality, has for some time past been a cause of anxiety to leather men, and they have at last, after considerable delay, succeeded in raising the level of values of leather. The tendency, however, is still upward, and the probabilities are that further advances will take place in the near future. Across the line, very material price increases have been made, ranging from 5 to 7½ per cent. or even more on some lines, and even yet the manufacturers are not satisfied that they are receiving a fair share of profits, comparing it with the cost of raw material. The same may be said of Canada.

Present quotations for leather in the Toronto market are as follows: Sole, slaughter, medium heavy, per pound, 29 to 31c.; No. 2, 28 to 29c.; No. 3, 27 to 28c.; calfskins, French, $1.15 to $1.50; French kip, 85 to 95c.; Canadian kip, 60 to 70c.; upper light, medium, 40 to 45c.; pebbles, 15 to 16c.; harness, union oak tanned, No. 1, 33 to 34c.; No. 2, 30 to 32c.; light, 29 to 31c.; cod oil, gallon, 45 to 48c.; degras, per pound, 3c.; japonica, or gambia, 6c.; lampblack, 20 to 25c.; sumach, per ton, $50 to $60.

Something very similar is the point of view of the boot and shoe manufacturer, although at the present time several of the Quebec and Montreal factories report a comparative paucity of orders coming in, and this of course offsets any immediate chance for a general lift in values, though everyone agrees that such is needed. During the last two years or so everything he has had to buy, leather, tacks, trimmings, and labor, has gone up in price; yet his products have remained largely as before, so far as selling value was concerned. It is true that some lines of boots were advanced a little by some manufacturers a few months ago; but there has been no general advance, such as the cost of production would seem to have justified. It looks now, however, as though this state of things is likely to be altered. A few days ago a meeting of the Western Ontario shoe manufacturers was held, to prepare a schedule of prices on staple lines of leather boots. Several changes were made, and some of them tended to place prices on a higher basis, but as a rule, they were brought about mainly for the sake of uniformity. In several instances, for example, some manufacturers would show price lists averaging in some lines 10 or even 15 per cent. lower than those of others, and in these cases, the former were levelled up. The fact, however, that for some time past an appreciable paucity of orders has been felt by some of the manufacturers, particularly in Montreal and Quebec, is apt to prevent the movement for higher prices from becoming very vigorous.

Boot and shoe merchants in Montreal are still agitated over the trading stamp question. They have now decided to appoint a committee to canvass every dealer individually, and to engage him not to give any cash receipts from any stamp company from this date. After this, the intention is to endeavor to obtain Dominion legislation for the suppression of all trading stamps.

So far as new styles for the current year's shoes are concerned, we hear of none that are strikingly original. Probably one feature will be, however, the great diversity of patterns which will be held in stock. In some parts of the United States, the same thing is reported. One paper says that it looks as if all the popular lasts and patterns of the past decade, together with all possible ramifications of them were being offered retailers, while another report says that last factories have been "rushed" for months turning out new models. The general tendency, of course, of this multiplicity of styles is to increase the field for profits, but it should not be carried too far.

⁂

FIRE RISK AND BUILDING CONSTRUCTION.

Second Article.

Much has been said and written since the conflagrations of 1904 upon the importance of sensible municipal fire by-laws, of improved construction of buildings, and of caution on the part of individuals as to fire conditions generally. And it should do some good in arousing citizens to the daily and nightly risks of fire, and the necessity of examining with regularity our premises, our fire appliances, and our water supply. The fire-underwriters are naturally interested in the spread of intelligence respecting the omnipresent causes of fire; and might be relied upon, one would think, to keep their customers up to the mark with regard to circumstances in dwellings or stores which may vitiate a fire policy.

But it is unhappily true that in Canada we find instance after instance where the very persons who should maintain the standard of proper house-building and who should be the most particular about the observance of statutory conditions—the underwriters or their agents—"let things slide" in both building and maintenance, because they have not back-bone enough to insist upon their customers doing their duty and observing contracts.

That the same state of affairs exists in the United States is clear from some remarks made by Mr. Mayers at a recent annual meeting of the Fire Underwriters' Association of the North-West. Thus: "Individually, and in detached bodies, the underwriter does everything he can for fireproof construction. He urges legislatures to pass better building laws, and calls upon courts and officers and people to enforce them. He invites his confreres to unite with him and pull all together for fireproof construction. He makes boards and commissions, and he attends meetings, and he dines and wines and 'resolutes.' In no case does fireproof construction fail to get all kinds of endorsement and encouragement from the underwriter. But when it comes to underwriting—acting unitedly for results—the existing difference in rates on real fireproof and other kinds of construction is not enough of a reward for the sound builder, whether it be considered in the light of a conflagration or an initial blaze." And the president of that association, premising that something must be wrong with fire insurance, said, on the same occasion: "We have cast the blame on the bucolic or the burglarious legislator; on the iniquity of the incendiary policyholder; on the times, because they are too good; on the agent because he is too greedy or too indifferent; on electricity; on gasoline; on the tramp and on the rat! They have all had a hand in the precious business, but I am veering slowly around to the conclusion that in the last analysis the trouble with the business is the ignorance of the manager and his staff."

In the paper read some days ago before the Insurance Institute of Toronto, by Mr. Burke, that gentleman reminds us that few business men are prepared to spend more money on buildings than self-interest compels, and unless they can be convinced that it is cheaper to build well and safely they will prefer the smallest possible outlay on their buildings and equipment. "Insurance rates in the past tended to foster this false economy, and the hands of the architects were, in a measure, tied, no amount of argument being available against the logic of circumstances." Indeed, this architect is bold enough to say that permanent good results will lie largely in the hands of the underwriters. If they relax, the character of buildings will decline. One thing he insists upon, as a deduction from experiences in the late Toronto conflagration that no building exceeding say 55 feet in height, should be permitted in any part of the city which is not entirely constructed of fire-resisting materials. "No stream of water at any practicable pressure is of much use in a gale of wind upon a building of a greater height, and this is the time when the conflagration risk is greatest."

⁂

FIRE UNDERWRITING, LICENSED AND UNLICENSED.

A correspondent in to-day's issue takes strong exception to the anomalous state of things in fire underwriting in Canada to-day, and notes, what was no secret, that much of the fire insurance business of merchants and manufacturers in this and other cities has of late been placed in American companies which have no legal status in Canada. True, many of the risks so placed were what are known as "sprinklered risks," and there was some excuse for our manufacturers or merchants going outside for insurance since our own underwriters were not until recently in a position to handle it on the best terms, not having the needed arrangements for adequate inspection. But now, the C.F.U.A. have, we understand, framed an inspection bureau for this description of risk. As to the repressive measures which our correspondent suggests, while it does seem irrational that there should be laws on the statute book which are not enforced, it must be somebody's fault that they are inoperative. When we have repeatedly suggested to insurance agents that they should make complaint to the proper authorities of underground fire insurance coming to their knowledge, the reply has been: "It should not be our business to be spies and informers. We are not custodians of the law." The letter makes a very fair hit at the manufacturers who go abroad for their insurance while loudly asking for all the protection they can get at home in their own special business of production. And there is something very like an aphorism in the claim that "the insurance companies pay for protection which they do not get, and the manufacturers get protection for which they do not pay."

* * *

TROUBLE IN THE A.O.U.W.

The Canadian branch of the Ancient Order of United Workmen seceded, some twenty years ago, from the parent body, whose headquarters are at Meadville, Penn., on account of the Relief Calls coming along too fast to suit them. For some years the Canadian organization prospered apace, because of a circumstance peculiar to all insurance societies, namely, the few deaths that occur within five or six years after passing a favorable medical examination. But to-day, new members being few and the healthiest of the old ones dropping out under extra assessments, there is trouble brewing. Instead of getting the benefit of a Relief Call assessed upon a half million of members, as formerly, the whole money needed to pay the extra death losses has to come from a small number of members. The past year has been somewhat disastrous to the Ontario jurisdiction.

In Grand Lodge, about two years ago, the representatives decided upon a moderate increase of the wretchedly low rates formerly used. The main object of this was to accumulate a Reserve Fund of $500,000; the interest thereon to be applied in paying the death losses which those increased rates might not cover. But instead of the increased rates meeting all the deaths and leaving a surplus to go into Reserve Fund, it was soon found that that fund itself would have been largely eaten up by the heavy claims of the past year, if some heroic action was not quickly taken. Hence, the executive felt compelled to "take the bull by the horns," and order two extra assessments during 1904. And these two additional calls, it must be kept in mind, were at the increased rates that came into force January 1st, 1904, and which were intended, of themselves, to make extra assessments unnecessary. The old rates, (originally 50 cents per month per $1,000, without reference to age), were graded a few years ago, so as to run from 60 cents on the youngest up to 90 cents at age 44 and over. But, a year ago this was changed to a step-up rate for each year of age at entry, so that at 40 to 45, instead of only 90 cents, those elderly people now pay $1.13, $1.16, $1.19, $1.22, and $1.25 at age 44, and $1.30 at 45 and over. Upon the old people this was a rise of about one-half more than formerly.

The two extra assessments made in March and in June last, produced almost a round $150,000, so that instead of the Reserve Fund being depleted by about $100,000, as it threatened to be, it stands now at some $50,000 larger than it was twelve months ago. From $377,609 on December 31st, 1903, it has grown to $428,514. It now amounts, through the falling off in membership, to about $10 per member, or almost $5 per $1,000 of certificate carried.

But there is no note of rejoicing among the rank and file over the year's increase of $50,000 in the funds. It was a costly affair, this addition of about $1.25 per head to the capital stock. The reason is that despite all the hurrah and whooping-up, and prizes given for propagation work, the number of the brethren willing to pay assessments continues to decline seriously. One year ago the contributors were 43,976. At present only 41,451 are responding to the monthly assessment—a decrease of 2,525. Suppose each of these, and an equal number more of new entrants who also disappeared—5,000 in all—had remained, (and paid 14 assessments, averaging $2 for their $2,000 certificates), it is easy to see that $28 short during 1904, upon 5,000 members, means a loss in contributions equal to $140,000. Let this state of things continue for about seven years, and it would take a round million dollars to barely cover this loss of cash to the society. And what then would be its condition numerically? A decrease of only 2,500 per annum for seven years would take 17,500 out of the 41,451 of present members, and leave only 24,000 odd. And when 17,500 healthy people have dropped out, or say 40 out of each 100, what name will fitly describe those who remain? Would not the clinging sixty per cent. be largely composed of people too old or too impaired in health to get insurance elsewhere?

And so, something has got to be done, and done quickly, or there will be nothing in the A.O.U.W., of Ontario, worth an effort to save. In that case the sooner all the healthy members look elsewhere for "insurance that insures," the better for their families. But it is evident that the officers are going to try to get the membership to consider another general increase of rates. They called a meeting of the Advisory Committee in September last, and decided to submit two questions to the lodges. One was, whether they favored an increase in the rates; and the other, whether the Ontario Government's minimum scale—called Hunter's rates—should be adopted at next Grand Lodge meeting. These questions have evoked great interest, and two or three other scales are being advocated instead of Hunter's. The old men in the Order want the rates put higher on the younger men, and the young men contend that it is only the ages above 40 which are causing all the trouble, through getting their insurance, in some cases, at less than half the cost price.

In his 1897 report, J. Howard Hunter, the able Inspector of Insurance for Ontario, published a minimum table of rates, deduced from the Canada Life's long mortality experience. This table, he maintained, gave the lowest figures for each age on which any new society, desiring to operate in Ontario, could be allowed to open up for business. It did not include expenses. These must be provided for in such other manner as the society should choose. It was not made compulsory upon existing societies, but it had a most beneficial effect in keeping out of this Province, concerns of the vampire class, operating in other lands, and desirous of opening branches here. Not a single new assessment society has been formed or opened up in Canada since the adoption, by the governments of this and other provinces, of this minimum scale of rates. The plan provides for a small legal reserve to be accumulated at not less than 4 per cent. interest, with which to meet the increasing death losses as the society grows older. The A.O.U.W. are likely to adopt this scale at the next meeting of the Grand Lodge in March, but will probably not put it in force until 1906. It should be applied at once. And it should apply to the present ages of the members, and not to the ages at which they entered, some of them many years ago. The difference is very great. To a young man who entered at 25 and is now 45, the difference is as between 74 cents per $1,000 and $1.30 per $1,000, at each assessment.

To show how far short the present rates of the United Workmen come, from producing the amount the Hunter rates show; suppose that, in both cases, the members are taken at their present advanced ages—some of them already 60, 65 and 70—we have prepared the following table. It is all embraced in ten lines, applying to ten persons of 25 up to 70 years of age, per $1,000, and showing what each scale of rates produces at the end of expectancy. Nothing is added for interest upon any little surplus over the death-rate, accumulated under the Hunter scale, and which is supposed to bring the "total product" up to the round $1,000:—

The A.O.U.W. Rates.

Age at Entry.	Expectancy. Years.	Monthly Rate.	Per Year.	Total Product.
25	38	.74	$ 8.88	$377.44
30	34	.84	10.08	342.72
35	31	.98	11.76	344.56
40	27	1.13	13.56	366.12
45	24	1.30	15.60	374.40
50	20	1.30	15.60	312.00
55	17	1.30	15.60	265.20
60	14	1.30	15.60	218.40
65	11	1.30	15.60	171.60
70	9	1.30	15.60	140.40

Hunter's Rates.

Age at Entry.	Expectancy. Years.	Monthly Rate.	Per Year.	Total Product.
25	38	$1.05	$12.60	$478.80
30	34	1.21	14.52	493.68
35	31	1.43	17.16	532.00
40	27	1.71	20.52	554.04
45	24	2.09	25.08	601.92
50	20	2.61	31.32	626.40
55	17	3.30	39.60	673.20
60	14	4.30	51.60	722.40
65	11	5.75	69.00	759.00
70	9	7.50	90.00	810.00

The crude unfairness to the young men, of their present rates, is shown in this table by the smallness of the total product upon all above 45 years of age. Double the assessments (for $2,000) and age 40 contributes $732.24, while age 70 produces only $280.80. Then make double assessments, on the same scale, and $1,464.48 is paid by the younger man, and only $561.60 by the older one, towards each $2,000 which has to be made up. The $1,464.48 might easily be made up to the $2,000 from interest income during the 27 years of "expectancy," but how is the above $561.60 to grow to $2,000 in the case of the member who has already attained the age of 70, and is supposed to die at 79 or 80?

Verily, the officers and members of the Grand Lodge of the A.O.U.W. will need all the wisdom they are capable of to do justice between man and man of their decreasing membership.

* * *

ORIENTAL TRADE GROWING.

We are indebted to Hon. T. Nossé, of Ottawa, Japanese Consul-General in Canada, for a copy of a monthly magazine, now in its fifth volume, entitled "American Asiatic Commerce." It is printed in three languages, Chinese, Japanese, and English. Among its leading articles we note one on the Railways in China, written by a Chinese Patriot, which concludes with this remarkable paragraph:—

> "May God open our eyes and direct us to the right path! China's hope of existence lies in the few years before the completion of the various railways. If our people still distrust our Government and vice versa, if the Government is not sincerely pursuing some real reforms to save China, farewell to the Chinese Empire; let the foreign powers quickly see their ends accomplished. For sooner or later China must be one of those upon whose ruins are inscribed: 'She was, but she is not.' But if our Government and our people do realize the great danger, we may take heart, construct the new lines with our own capital, and redeem those lines mortgaged in foreigners' hands. Then the blessing is likewise of a twofold magnitude. Not only do we prevent the loss of wealth, but also uphold our own power and dignity as an independent and strong nation. May our country speedily avail herself of this invaluable opportunity!!!"

Another deals with the Agricultural System of Japan, from which we gather that the value of cultivated land in that country is estimated at more than 7,000 million yen, equal to about half that number of million dollars. Buildings, tools, and implements represent $187,000,000. As to cattle and horses, these are much fewer in Japan than in Western countries, but "the farmers," we are told, "have become convinced of the necessity of utilizing the labor of beasts." "The Prospects of the Orient" is the title of a lengthy article. It is therein shown that the total foreign trade of Japan, imports and exports, was for the last fiscal year 320 million yen in value, an increase of 28 million yen over the preceding year, represented by an increase of 11 million yen in exports and 17 million yen in imports. "Throughout this war the real conditions of Japan's industry must be prosperous, as returns show the exportation of manufactured goods is increased over last year by the sum of 9,800,000 yen. As to imports their notable increase may directly be attributed to the war materials and those which are necessary for the shipping industry."

As to Japan's finances, the current amount of the Bank of Japan notes in circulation is something over 230 million yen, which is an excess of about 20 million yen on the corresponding period of last year. "In this amount of inflation of money that which circulates in Manchuria and Korea is included which must be calculated at over 15 million yen, the inflation caused by the war of currency in circulation in Japan must be imagined to be remarkably small. The inflation of currency by about 5 millions against a total of 23 millions is an insignificantly small one and has not shown the slightest sign of the depreciation of paper, and the rise in the price of goods which are the worst evils always attending the great wars of the world. Such a favorable financial state of things is due to the skill and the most prudent financiering of the Treasury authorities as well as the well-guided spirit of patriotism which economically takes the form of curtailment of all unnecessary expenditure and the giving up of luxurious and wasteful habits."

Tables are given which show the volume of foreign capital engaged in various kinds of business in Japan. Communication and transportation bulk largely with 130 million yen; the oil industry with 24 million; various industries, 17 million; insurance, 5 million; the silk industry, 1,850,000; and banking, 23,750,000 yen. The total foreign capital engaged is placed at 212 million yen, which is equal to say $106,000,000. The article naively declares that "after the glorious war with Russia the foreign capital will be introduced more easily and in still greater quantities than it has been during the last ten years." Formerly the condition of the trade between Japan and China showed as a rule an excess of imports over exports in the case of Japan, but in recent years this condition has been completely changed. Exports from Japan went up from 43 million yen in 1901 to 65 million yen in 1903, while the imports from China rose from 27 million yen in 1901 to 45 million in 1903. The exports were largely manufactured goods, especially cotton thread, likewise 8 million yen worth of coal; while the imports consisted of beans, rice, wheat, beaned cake, ginned cotton, etc.

Referring to the United States this article states that the Oriental market deserves more than it receives of the attention of American business men, but trade with the States is growing. And it is considered that "by the benefit of the new treaty [put in force in August last], the direct exchange of parcel post between Japan and the United States, including Hawaii and Porto Rico in it, was opened which will effect a still closer union of these countries."

* * *

OUR ST. JOHN LETTER.

Not in many years has there been such a snowfall in the Maritime Provinces as during the present winter. The storms have been many and severe, and to remove snow from the city streets and from the tracks of the steam and street railroads has meant the expenditure of many thousands of dollars. The very heavy snowfall should mean a good freshet in the spring, with the chances good for getting out all the lumber cut.

Messrs. W. W. White, John E. Moore and Jarvis Wilson, of St. John, and H. W. Lightburne, of Liverpool, Eng., have just secured incorporation of a company that intends engaging extensively in the shipment of deals and other manufactured lumber to the English market. A connection has been established with Messrs. Alfred Dobell & Co., at Liverpool. The new company will doubtless be an important factor in the St. John lumber trade.

The Royal Hotel proprietors are asking tenders for the erection of a large building on Germain St., in this city, not far from the hotel. The new building is to be used exclusively for sample rooms and is intended for travellers stopping at the Royal.

Fred. C. Jones, of Messrs. Simeon Jones & Co., brewers, returned a few days ago from a trip to Philadelphia, and it has leaked out that while away he purchased plant for a box factory that the company will build in connection with the brewery, purposing to make all the boxes and crates necessary for the carriage of their goods. It is also intended to greatly increase the output of the brewery.

The St. John Street Railway Company announce that further extensions of the service will be made during the coming year. The line to Carleton will be completed, a number of cars secured from the Ottawa Car Company, and new power machinery from the Canadian General Electric Company. The extensions made last year were so popular that the company were unable to provide cars to accommodate the traffic offering.

The R. A. Estey sawmill at Fredericton was destroyed by fire a few days ago. The property was owned by Senator Thompson, and was operated by the trustees of Estey. There is doubt about it being rebuilt. Another Fredericton firm, Messrs. John Gibson & Son, have just given a contract for a large brick building on Queen street, the main business thoroughfare, to replace the wooden building in which they are now located.

A number of citizens of Fredericton have formed a company and propose to purchase two large automobiles which will be used throughout the summer in conveying tourists to points of interest in that picturesque neighborhood. Fredericton is without a street railway, but has a large tourist patronage, and it is believed this venture will prove profitable.

In a recent letter announcement was made of the purchase by the Canada Permanent and Western Canada Mortgage Corporation of a large building on Prince William St. and the Market Square, owned by the Alliance Insurance Company. An adjoining building has since been secured, and the two are to be connected and converted into offices for the company and other tenants. It is said that the business of the Canada Permanent St. John agency has now passed the million-dollar mark.

The St. John Ice Company has sold its large ice houses on Leinster St. to R. G. Crosby, a West India merchant. The ice company built a new ice house last year nearer the source of supply. It is understood that Mr. Crosby will use his new purchase for the storage of molasses, and other West India products.

A St. John commercial traveller, Mr. D. A. Morrison, has just purchased the wholesale grocery business of Messrs. Fillmore & Morris, at Amherst.

Messrs. J. & A. McMillan, booksellers, stationers, printers, and binders, who were burned out some time ago, have given a contract to rebuild their old premises, and the new building will be a very much better one than that they lost.

Consequent on the action of the Liquor License Commissioners in declaring that hereafter only 75 retail licenses can be granted in St. John, five dealers, who were selling on "extensions" will go out of business to-morrow.

St. John N.B., 31st January, 1905. * * *

* * *

THE FIRE INSURANCE SITUATION.

Editor, Monetary Times:—

Sir,—The aggressive competition on the part of American Underwriters for the new buildings of improved construction in Toronto and other places is attracting the attention of company managers. Not only have many of the best sprinklered risks gone to the outside mutuals, but much of the best class of business, consisting of both manufacturing and warehouse risks, is being actively canvassed for on behalf of unlicensed companies.

It is not alone the loss of revenue directly involved which is to be seriously considered, but the interests of the companies are being very prejudicially affected in an indirect way by the misrepresentations of the parties referred to. A large number of risks in Toronto could be specified which have actually been placed outside the country, and there are many others throughout the province which have shared the same fate.

There is a strong feeling that more restrictive legislation should be obtained, similar to that in operation in New York and many other States in the Union. Manitoba has a law which forbids insurers going outside the country without notifying the Government and paying into the treasury a sum equal to 50 per cent. of the premiums. As matters stand here, not only are the companies suffering from this unfair competition, but the Government is being deprived of a very considerable revenue.

Under the Ontario Insurance Act canvassers, on behalf of unlicensed companies, are subject to arrest, and the penalty in such cases is fine and imprisonment, but this seems to be an insufficient deterrent so far as certain of these individuals are concerned.

It is perhaps superfluous to point out in this connection that companies operating under license have as a preliminary to doing business been required to make substantial deposits for the protection of insurers; and as they are also assessed considerable amounts in the way of license fees and taxes, it does not seem unreasonable that a demand should be put forward in favor of the obligation being requited. The laws of the Dominion, which are rigidly enforced in respect to licensed companies, are supposed by virtue of the various enactments to protect them against unfair and unauthorized competition, and they are no doubt framed with that end in view, though it is well known that they fail of their effect in the respect mentioned.

The manufacturer, who is loud in his declarations these days, would do well to bear in mind that what is "sauce for the goose is sauce for the gander." A proper examination of the situation reveals the fact that the average rate of fire insurance in Canada is less than in the United States—a fact which should be made known to those gentlemen at present so actively engaged on behalf of the Manufacturers' Association in devising ways and means which shall make it possible for their members to place business outside of the country. It is noteworthy, if indeed it is not a conspicuous feature of the situation, that the personnel of the Insurance Committee recently appointed by the Canadian Manufacturers' Association is composed largely of individuals who, notwithstanding the Association's battle-cry of "Canada for the Canadians," and the fact that their own several businesses have been fostered under a highly protective system of tariffs, have placed all their business in unlicensed companies.

To contrast the situation fairly, as between the insurance companies and the manufacturers, the difference lies principally in the fact that the companies pay for protection which they do not get, and the manufacturers get protection for which they do not pay.

If it is necessary to further emphasize this difference, a brief reference to the "Dumping Clause" in the manufacturers' tariff, the conditions and penalties attaching to which are generally known, should suffice.

A "Dumping Clause" is what the insurance companies now need.

Toronto, 1st Feb., 1905. "MADE IN CANADA."

NORTH AMERICAN LIFE COMPANY.

This company has long adhered to the system of bookkeeping and statement-making which gives, at the top of its exposition of income and outgo, from year to year, the total of net ledger assets. For instance, this total was $4,773,000 at the close of 1902; $5,376,210 at the close of 1903; and it is $5,945,362 at the close of last year. We confess to a liking for this method, because the growth of assets is thus shown clearly. Examining the nature of these assets, we find a decrease in the amount of real estate and mortgages, as compared with a year ago; an increase in loans on bonds and stocks, mainly on call; and an increase in stocks, bonds, and debentures owned, the market value of which last group shows a good margin over the cost price at which they stand in the books of the company. Premium receipts for 1904 were $1,237,250, against $1,132,616 in 1903, and the cash income from investments is $269,779, as compared with $248,746. The new insurance of the year, the largest in the company's history, shows an increase of $645,935, and the net insurance in force is swelled by three millions to $35,416,000. The North American's report is of a tenor to recommend it as one of the most desirable life companies.

This company has for years made good returns, under its matured investment policies. The amount paid to policyholders and annuitants last year reaches $561,136, more than half of which being in the shape of matured endowments, profits and surrenders. Indeed the consulting actuary states that the profits it pays on its matured investment policies compare quite favorably with the results paid under similar forms of policy on this continent. He also points out, however, as a matter of general experience among companies, that it is unlikely that future conditions will permit the same rate of dividend return to be realized as past years have brought. And he declares that the company's surplus of $501,263 is very large in proportion to its liabilities. An important point is made in the president's address where, speaking of certain companies which represent their surplus as being entirely available for profits to policyholders, he says: This is not true, because "the figures they put forward include their paid-up capital, which is of no benefit to the policyholder, so far as profits to be earned on the policy are concerned. In order to get at the true position of any company's available surplus, the paid-up capital must be deducted from the so-called surplus."

BRITISH MORTGAGE LOAN COMPANY.

This is one of the steady-going loan companies of Western Ontario. In spite of the constantly-falling rate of interest on mortgages for the last two decades, a fall which means the difference between say seven per cent. average interest in 1886 and 5¼ per cent. now, it has been able, mainly by economy of management and the avoidance of bad debts, to pay its dividend and to add, for a long period, $10,000 a year to its reserve. The company has no real estate on hand undisposed of, a circumstance creditable to the management. The company's assets are increased during the year from $137,951 to $1,431,604. There is an increase in debentures from $193,255 (which included accrued interest), to $222,683, and an apparent decrease in deposits and accrued interest, more than made up, however, by a special loan of some $36,000. The paid capital amounts now to $437,808, and the reserve fund to $170,000, equal to 38.83 per cent. of the capital.

BANKING AND FINANCIAL.

On Monday, 6th March, the annual meeting of shareholders in the Hamilton Provident and Loan Society is to be held.

Montreal advices tell us of the completion of a pretty building on the corner of St. Catherine street and Greene avenue, Westmount, to be occupied as a branch of the Royal Bank of Canada. Its interior is finished in marble and bronze, and it has a special room for lady customers.

The Canadian Bank of Commerce has recently purchased property in Toronto with a view of opening three new branches of the bank. The situations chosen for these are Queen Street West, Parkdale; the corner of College Street and Dovercourt Road; and the corner of Bloor Street and Lansdowne Avenue. It is expected that building operations will be commenced in the spring of the present year.

Mr. G. H. Wood and Mr. J. H. Gundy, who have been manager and secretary respectively of the Dominion Securities Corporation, Limited, announce their retirement on 1st February, from that corporation, to enter into partnership for the purpose of dealing in municipal government and corporation bonds under the firm name of Wood, Gundy & Co., in Toronto.

In discussing the present financial outlook, the Bankers' Magazine, of London, Eng., expresses the opinion that the depression which has existed for several years is now passing away. The shortness of ready money, which is now so keenly felt, it ascribes, in the main, to three causes: (1) The destruction of capital occasioned by the Transvaal War; (2) the diminution of banking deposits throughout the country; and (3) the fact that more work than formerly is now expended upon industries that are not directly productive—that is, industries which produce luxuries as distinguished from those which add to the country's wealth.

The Canada Atlantic Railway Company wants to increase its bonding powers and to issue bonds, debentures or other securities to the extent of $16,000,000, or its equivalent in sterling, £3,292,200, and to secure such bonds or debentures upon the property of the company.

In the Manitoba Legislature, bills are being introduced to guarantee the bonds of the Canadian Northern Railway for a further sum of $2,890,000. One million of this is for the Winnipeg terminals and a line to Oak Point, on Lake Manitoba, also a bridge over the Assiniboine River. The second bill is to guarantee payment and interest by the Government of Manitoba of the Canadian Northern bonds for 189 miles of new branches at $10,000 per mile. The proposed lines include a branch 100 miles from Carberry to Brandon and westward, a branch 25 miles east from Winnipeg, and a 50-mile branch from Emerson.

INSURANCE MATTERS.

The Boiler Inspection and Insurance Company of Canada have issued a neat, leather-covered memorandum book with calendar.

Now, honestly, says T.I.P., if you thought or knew you were not a good healthy risk for life insurance, would you not try to get insured? You would. And you would be trying under false pretences. If you are now a good healthy risk get the insurance while you can do it honestly.

His Grace the Duke of Richmond and Gordon, announces the Journal of Commerce and Commercial Bulletin, has accepted the position of joint-trustee of the Central Insurance Company, Limited, of London, in succession to the late Herbert Chamberlain, the other trustees being: Hon. Justice Granthem and Sir Peter Walker, Bart.

It is significant of what careful examination of the city reveals as to the needs of Baltimore in the way of protection against fire that the fire committee of the council in that city have, after long consideration of the matter, recommended that $2,000,000 (aside from the regular yearly appropriation for salaries), be allowed in order to bring the city's fire department up to a thoroughly efficient standard.

St. John insurance men are to-day, says our letter of Tuesday last, sending out cheques to customers who recently had the rates of premium raised. The insurance men promised a rebate of part of the raise, when the city should have provided two chemical fire engines. These are now in operation, and the refund will amount to considerably more than the taxpayers had to pay out to get the machines.

We learn that Mr. E. P. Heaton, former manager of the Guardian Assurance Company, has been appointed insurance expert and manager of the newly formed insurance department of the Canadian Manufacturers' Association. It is stated that, at first, Mr. Heaton will confine his efforts to the reduction of fire premiums by the amount of the agents' commission, if not with the board companies in Canada, then with the non-tariff companies, and English or United States corporations.

The first of February is the date appointed, we understand, for the commencement of a vigorous battle by Fire Marshal Davis, of Ohio, against many existing causes of fires. He will appoint deputies to visit the cities and principal towns throughout the State, and to make personal inspection of the places of business, with a view to securing the removal of whatever inflammable material, rubbish and dirt may be found on the premises to offer an easy mark for fire. The authority vested in the fire marshal enables him to carry out this plan with effect, as those who refuse to comply with his regulations are liable to be prosecuted.

It is a matter of general satisfaction that the Chief of the New York Fire Department, Mr. Croker, is doing much to suppress what has long been a source of uneasiness to the Fire Department, of actual danger and of accident and injury to children and grown people, namely, Fourth of July firework celebrations. He has recommended to Commissioner Hayes, of the Fire Department, that steps be taken to prohibit the use of all fireworks on that day, except firecrackers. Chief Croker says that during the week of July 4th last, of the 305 fires in Greater New York, 128 were traceable to fireworks, and 846 persons were injured in using these explosives.

In its third year's business, the Standard Mutual Fire Insurance Company, of Markham, assumed $7,993,000 of fresh risks, making its total at risk at the close of last year $9,288,852, the total premium income being $114,681. The losses of the year 1904 were $88,018, equal to 76.75 of the premiums. But for the Toronto conflagration, which absorbed $37,374 net, they would have been 44.16 per cent. If we add to these losses the expenses of management the outgo of the year was $117,894, exceeding income by $3,213. And yet the directors pay a dividend of $472.80, which represents 4 per cent. on the capital stock paid up. This does not seem consistent, especially when the company has bills payable of $9,000 outstanding, and owed the bank $1,235 at the end of the year.

"Why not clean house?" is the suggestive heading of an item in the North-Western Miller, of recent date. That journal gave some illustrations showing the untidy conditions of the Minneapolis mill platform. "Evidently, familiarity with untidiness has bred contempt of it in the minds of Minneapolis millowners and superintendents, or such accumulations of old junk, as discarded iron work, old timbers and conveyors would not be allowed to sully the milling district. The North-Western Miller hopes by these illustrations to bring home to the mind of every miller, not only in Minneapolis, but elsewhere, the importance of cleaning house and of keeping the surroundings of the mill scrupulously neat and tidy. Nothing can be done that will have a better effect on the morale of every man employed in and about the mill." All which has an important bearing on cost of insurance.

MONTREAL BOARD OF TRADE.

On Tuesday last was held the annual meeting of the Montreal Board of Trade. After the formal opening of the meeting, Messrs. John Baird, J. R. Binning, Harry Bragg, and W. A. Coates were appointed scrutineers for the election of officers. The retiring president, Mr. George E. Drummond, who was accompanied on the platform by Mr. W. J. Gear, first vice-president, and Mr. Robert Munro, second vice-president, then delivered his address. Owing to the late hour on Thursday at which we received the full text of Mr. Drummond's address, we cannot do it justice by any full comment. He referred to a number of important matters—transportation—fire protection—the Montreal harbor board, and so on. Mr. Crathern moved, in warm terms, and the meeting unanimously passed, a resolution appreciative of Mr. Drummond's very valuable services to the board and to Canada during his term of office. Mr. Robert Meighen, in seconding the resolution, expatiated at some length on an export duty on wheat. At noon on Wednesday the result of the election of officers was announced. We receive it by wire, as under: President, W. J. Gear; first vice-president, R. M. Ballantyne; treasurer, James Thom; members of council, Andrew A. Allan for shipping; F. W. Thompson, flour milling; Andrew Hebert, groceries; George Caverhill, hardware; E. C. Pratt, banking; Leslie H. Gault, dry goods; Alex. Ramsay, paints; C. B. Esdaile, grain; G. F. C. Smith, insurance; Harry A. Hodgson, dairy produce; Donald Munro, live stock; and J. J. McGill for manufacturing.

TRUSTS AND GUARANTEE COMPANY.

The eighth annual meeting of this company has been held. From the brief account made public of its proceedings, we gather that the volume of its business is increased and corresponding earnings for the year are claimed. A profit balance of $61,924 is shown after paying five per cent. dividend, and the balance of profit and loss account is swelled to $100,313. The paid-up capital of the company is increased to $1,004,165. The directors think there is a prospect of continuance of the prosperity which the country has enjoyed for the past few years.

DRY GOODS ITEMS.

The new cotton merger came into operation on the 1st inst. So far no announcement of price revisions has been made.

A feature of the dry goods trade has been the keen demand for mohairs, and prices in all the chief markets have advanced. It is worth noting that United States buyers have made direct purchases of mohair from Constantinople and Cape Colony, instead of, as formerly, relying upon Bradford, the world's great emporium for this class of goods.

The first series of 1905 wool auctions in London closed on the 1st inst. Despatches say that during the sales 208,000 bales were catalogued, of which 143,000 were bought by the home trade, 61,000 by the Continent, and 4,000 by America. The opening showed prices unchanged to 5 per cent. higher for merinos, which sold quickly throughout, especially fine sorts. Wasty descriptions closed at a loss of five per cent. Fine crossbreds from unchanged prices at the opening improved slightly on American support, but eased off and closed unchanged. Coarse and medium crossbreds were bought freely at the November level. Later they declined and closed 10 per cent. lower. The decline was due to the withdrawals of American support and the arrival at trade centres of large quantities bought cheaply in the colonies recently. Cape sold evenly and closed unchanged.

—The officers for the newly organized Dominion Textile Company have been appointed as follows: President, David Yuille; vice-presidents, Hon. J. Forget and C. B. Gordon; secretary, C. E. Hanna; directors, Hon. Robert Mackay, H. V. Meredith, H. S. Holt, J. P. Black, Colonel F. C. Henshaw, J. David Morrice, G. A. Grier, David Williamson, S. Carsley, C. B. Whitehead, and A. J. Brown. Mr. A. J. Mole has been appointed acting manager. In the meantime, a certain section of the shareholders, headed by Mr. George E. Amyot, corset manufacturer of Quebec, are doing their utmost to prevent the amalgamation being carried through, as, they claim, the new arrangements were made by means of misrepresentation, and they are urging the Dominion Government to refuse a charter.

⁂

The Great Northern salmon cannery on English Bay, B.C., has been purchased by Wm. McPherson and M. B. Wilkinson, the whole price, including cans, can-making, etc., being, it is said in the neighborhood of $20,000. We hear that the Godman cannery on Skeena River has also changed hands recently, the purchaser being J. Wallace.

⁂

—Out of fifty applicants for the position of secretary of the Montreal branch of the Canadian Manufacturers' Association, Mr. Dakers Cameron has been chosen to succeed Mr. E. H. Cooper, resigned, to become manager of the Hemming Manufacturing Company. Mr. Cameron is a graduate of McGill University, and has been on the staff of the Montreal Herald.

⁂

—A Detroit news item says that as a result of the unification of the New York Central, Lake Shore, Michigan Central and Big Four systems, a tunnel will be immediately constructed under the Detroit River to facilitate the transportation of cars and avoid the delays that are caused by the ice every winter. The tunnel is to be built by the Vanderbilt interests, independent of other roads.

⁂

—Toronto and Montreal wholesale dry goods houses are now paying attention to the spring mantle and millinery trade, and stocks are being received. The lateness of Easter this year will no doubt have some effect on the trade, but ought to make fine weather, a desirable factor, more probable. Reports from the millinery houses seem to show that this will be quite a heavy year for ribbons, especially those in the neutral or wood shades. It seems likely that spring mantles will mostly be of the somewhat tight-fitting variety, with the shoulders loose and the sleeves tighter than in the past season or two.

—According to a report of the American Iron and Steel Association, the total production of all kinds of pig-iron in the United States last year was 16,497,033 gross tons, against 18,009,252 in 1903, and 17,821,307 tons in 1902. The whole number of furnaces in blast on December 31st, 1904, was 261, against 216 on June 30th, 1904, and 182 on December 31st, 1903.

⁂

—The Grocers' Association of Montreal, at a meeting on Monday night, received circulars signed by over 500 grocers agreeing to discontinue the use of trading stamps on February 1st. As far as the special committee was able to find out there were only twelve grocers who refused to sign any agreement, and the meeting considered that the number was not large enough to injure the movement. Notices were sent to all grocers advising them of their agreement to cease using stamps after to-day.

⁂

A controversy is raging with regard to the quality of Canadian canned goods sent to the British markets. Some of the dealers over there say that neither the meat nor fruit products can be relied on as being equal to sample. On the other hand, it should be pointed out that the Canadian canners have been pushing trade direct with the retailers, thus eliminating the wholesalers' profits and incurring the latter's hostility. They have also devoted special attention to the working up of trade in American canned goods. It is by no means improbable, therefore, that Canadian goods have been subjected to unjust criticism.

⁂

—Our St. John correspondent tells us that Mr. J. Fraser Gregory, of the lumber firm of Murray & Gregory, has been in Ottawa for some days interviewing the Dominion Government on the construction in the St. John river, where it forms the boundary between Maine and New Brunswick, of boom piers and other obstructions by American operators. Those who want their logs to come further down river complain that their passage will be interfered with by these piers. The matter is one of international interest, and the Canadian Government intends to take it up with the authorities at Washington.

⁂

The British Columbia Fruit Growers' Association held their annual meeting a few days ago at Duncans, Vancouver Island. Resolutions were adopted asking the Dominion Government to arrange for the establishment at an early date of experimental orchards in the dry belt and on Vancouver Island, and to fix the grade No. 2 and No. 3 fruit. Resolutions were also passed expressing the approval of the fruit growers of the province with the action of the provincial inspector of fruit pests in deporting nursery stock affected with the San Jose scale. Officers for the ensuing year were elected as follows: President, T. W. Stirling, Kelowna; first vice-president, Thomas A. Brydon, Victoria; second vice-president, J. C. Metcalfe, Port Hammond; third vice-president James Johnstone, Nelson; secretary-treasurer, William J. Brandrith, Ladner.

⁂

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, February 2nd, 1905, as compared with those of the previous week:

	Feb. 2.	Jan. 26.
Montreal	$21,657,301	$19,516,363
Toronto	18,709,779	20,391,287
Winnipeg	5,180 170	5,220,488
Halifax	1,304,021	1,458,034
Hamilton	1,069,082	1,196,640
St. John	757,870	895,818
Vancouver	1,497,045	1,389,625
Victoria	746,895	508,634
Quebec	1,245,903	1,398,909
Ottawa	2,131,353	2,045,231
London	819,318	856,032
Total	$55.118,737	$54,877,061

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S
B. B.
WHITE LEAD
REGISTERED TRADE MARK
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, ETC.

Steel Steamers and Yachts FOR EVERY SERVICE. — Dredges, Hydraulic and Dipper, OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

Wood-Working Machinery.

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

The Goldie & McCulloch Co. Limited,
GALT, Ont., Can. 2

We Make—
Wheelock Engines, Corliss Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

TO THE TRADE
February 3rd, 1905.

Bleached Linen Tablings

The seven following numbers are superior value:

Number	Width	Price
C106	64 inch	32½c.
D 92	66 "	35c.
D 93	70 "	37½c.
D 94	66 "	40c.
D104	70 "	50c.
D 97	72 "	65c.
D 98	72 "	75c.

Place Your Orders at Once.
Filling Letter Orders a Specialty.
JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

DEBENTURES

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

Rice Lewis & Son
LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron, Pipe
Chain, Sheet Steel
Nails, Tubes
Rivets, Iron Pipe
Valves, Bolts
Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. EGERTON R. CASE, Temple Building Toronto, Canada
Agencies,—Ottawa Ont. Washington D. C

INSTITUTE OF ACTUARIES.

The council of the Institute of Actuaries of Great Britain offer two prizes, of the value of 50 guineas and 25 guineas respectively, for the two best essays on the following subjects:—

"The Methods of ascertaining the Rates of Mortality amongst the General Population of a Country, District or Town, or amongst different classes of such population, by means of Returns of Population, Births, Deaths and Migration."

The essays are to be sent to the Institute not later than September 30th, 1906, the adjudicators being the president and vice-president of the Institute. The successful essays will become the property of the Institute, while the unsuccessful essays will be returned on application. No prize is to be awarded except to an essay which the adjudicators consider to be worthy of the distinction. The competition is open to all members of the Institute.

* * *

MONTREAL CHAMBRE DE COMMERCE.

On Thursday, 26th January, la Chambre de Commerce of Montreal held a meeting. The following officers were elected by acclamation: President, H. A. A. Brault; first vice-president, C. H. Catelli; second vice-president, U. Garand; treasurer, L. J. A. Surveyer; secretary, Jos. Haynes. For members of council twenty-six gentlemen were nominated, of whom twenty are to be chosen at the general meeting of members to be held on February 8th.

* * *

WATERLOO MUTUAL FIRE.

The latest report of this company shows that it continues to do its share of cash and mutual fire underwriting with encouraging results. The new insurance taken last year was $14,405,000, and the total at risk is $31,392,000. Losses amounted to $166,000, of which $18,422 was reinsured. It is to be remarked that $50,328, or a third of the total losses, were sustained at the Toronto conflagration. Nevertheless the company came out about even on the year's business. It has assets of $211,637; a reinsurance fund of $111,882; and shows a cash balance of $94,770 over all liabilities besides $249,000 of unassessed premium notes. After forty-two years this company can boast of a very good place in the confidence of insurers, not alone in the County of Waterloo but in South-west Ontario generally. We observe that it intends to build an addition to its office premises, which will be a convenience to the company itself as well as to its tenants.

* * *

LETHBRIDGE AND THEREABOUT.

A gentleman lately returned from Lethbridge, in southeastern Alberta, is high in his praise of that place and its surroundings. He has great faith in the future of the town, and declares that next in importance after Edmonton and Calgary comes Lethbridge. The Great Northern Railroad runs into the town, and brings in a desirable class of immigrants from south of the United States boundary, many of whom are Canadians who have made money in the States, and are now making first class settlers in Alberta. A system of irrigation, controlled by the Galt Company, said to have cost nearly a million dollars, keeps the town well supplied with water, and the country round about plentifully supplies the district with every class of produce. The price of land in the vicinity is rising rapidly, being now $20 and $30, whereas a little time ago it was only $8 per acre. Several local industries have been established, there is a good system of electric light and sewerage, and every facility for comfortable living. The Canadian Pacific Railway is taking its terminal from Fort McLeod, 30 miles west, and bringing it into Lethbridge, where it has been decided to build the union station. Hardly any description could exaggerate the charms of the climate around Lethbridge, or the advantages offered by that district for ranching and farming.

THREE RIVERS BOARD OF TRADE.

At a meeting of the board of trade held last week at Three Rivers, Que., for the election of officers, the following were named: President, P. A. Gouin; vice-president, Alfred Gouin; secretary-treasurer, Alfred Peltier.

* * *

OUR AUSTRALIAN LETTER.

The 1904 session of the Federal Parliament was brought to a close before Christmas, unlikely as the feat seemed to be of accomplishment. A satirical newspaper has thus summed up the history of this Parliament:—"It lasted ten months under three ministries, made eight thousand three hundred pages of Hansard, and never passed one particle of useful legislation. It passed a Federal Arbitration Act, but in a form which the Labor Party that initiated it declares makes it utterly useless and which, those who unwillingly passed it assert, will not be used in 'a blue moon.' It also selected a site for a federal capital, but it selected that site in New South Wales, which the Parliament of that state declares shall not be surrendered for the purpose." The paper is not so far wrong as might appear. It is to be hoped this Federal gathering will go down in history as the greatest waste of time and money in the parliamentary record of Australia. The trouble is that there are three parties and divers factions in the Assembly, and objectionable as are some of the features of the British party system, the other system is infinitely worse. Before Parliament rose there was a dress parade discussion on preferential trade, but nothing new was said and nothing done as a direct vote was not reached. The two ex-Premiers were in favor and the present one against, taking Rosebery's lines. It does not follow, however, that he would be against it if some practical scheme were formulated.

Restrictions tend to economy in Australia as elsewhere. As a result of the industrial frictions the coal mine owners are putting in mining machinery with the result of displacing the high wage miners and employing cheap shovellers and shiftmen. Several hundred miners have been thrown out of work or reduced to accept less remunerative work. The Coastall steamship companies have been groaning under the unions and recent legislation, and have now consolidated taking off the smaller craft, and two hundred and fifty officers and men are out of employment. This is not a happy state of affairs, but it is part of the painful process through which Australia will reach a better state of things.

A New Zealander has given some Canadian interviewers a doleful account of the commercial condition of his country. His statements are over-drawn. New Zealand has prospered mightily on the misfortunes of both Africa and Australia, and now that these countries do not require her products at high prices there is some reaction; but while the country's exports last year were less than the previous one the decrease is not material, and the prospect is that the year on which we have just entered will be much like 1904, in respect to exports. The imports of 1904 were about ten per cent greater than those of 1903. In all probability they will be reduced this year by perhaps that percentage. New Zealand has great agricultural resources yet to develop, and unless its people get much wilder than they now show any signs of becoming there will be a slower advance, but as soon as its business gets into its normal condition, the country will continue to increase the volume of its trade.

It is reported that one of the large United States combinations has determined to build a big factory in Canada, a resolve due to recent Canadian legislation. There is another factor which led to the movement. This concern recently cabled for its Australasian representative to come back for a consultation. He told them that though their goods were not affected by the Preferential tariff of New Zealand it would help their sale if they were made in a British country. After his visit came the announcement of a British factory. Sentiment in trade is worth something. That sentiment in Australia has helped Canada to secure more than one of its new industries.

By the way, the policy of that company is to bring back

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET
keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)

WHOLESALE DRY GOODS

Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

Bay and Wellington Streets.

AT FERNIE, B. C.

Saw Mill Plant and Timber Limits.

1827 Acres, one and a quarter miles from Fernie, B. C., heavily timbered with Cedar, Fir, Spruce and Tamarac, easily accessible for logging purposes both in summer and winter.

SAW MILL, WATEROUS MILL with capacity of forty thousand feet per day, with Planers, Lath Mill, etc., all complete.

STABLES, Dwelling Houses, Store, Smithy and Logging Camp, all substantially built and ready for occupation.

The limits are held under Crown Grant, and purchaser can enter and begin operations without any delay. For further particulars, price, terms, etc., address,—

P. H. VIBERT, Manager Union Bank of Canada,
LETHBRIDGE, N. W. T.,
or H. B. GILMOUR, Esq.,
Molsons Bank Building, VANCOUVER, B. C.

City of VANCOUVER

TENDERS WANTED

TENDERS will be received by the undersigned up to

SATURDAY, APRIL 1ST, AT 4 P.M.

for the purchase of debentures of the City of Vancouver to the amount of $175,000.00. These debentures bear interest at the rate of four (4%) per cent. per annum, payable half yearly and extend over a period of forty years. The city reserves the right to reject any or all tenders.

For further particulars apply to the undersigned.

THOS. F. McGUIGAN,
City Clerk.
Vancouver, B.C., Jan. 25th, 1905.

Mexican Light and Power 5% Bonds,

Special offering, with a liberal stock bonus.

C. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address. — — Port Arthur, Ont

MURRAY'S INTEREST TABLES
(The book which should be in every financial institution.)

REVISED EDITION.
PRICE, $10.00.

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also **Air Brakes**
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.

District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Liverpool & London & Globe B'dg.
VANCOUVER, B.C., 131 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

its representative once in three years for consultation and inspiration. He is thus put in touch with new productions and new methods of production, and the house in a few hours is put in possession of the conditions here that it would not by reams of correspondence. The Massey-Harris Company is, I think, the one Canadian company that keeps in close touch with its Australasian business in this way.

A second shipment of apples from British Columbia was sent in cool storage, and the goods came over in excellent condition. They are reported to have sold at fifteen to eighteen shillings per bushel case. At such figures and with proper shipments the trade should be profitable.

Australasia is entering the New Year under promising conditions. The harvest in New South Wales will be deficient in many sections, but it is very good in the other states. Dairying is suffering from dry weather just now, but has been good. The pastoralist outlook is very good, plenty of feed and water, and high prices for everything. New South Wales flocks are now estimated at thirty millions, and the crop of wool, 1904-5, is estimated worth two million sterling more than that of last year. If a policy of wisdom shall restore confidence, and economy be adopted in public affairs, Australia should recover from the commercial doldrum this year.

We are suffering from a heat wave just now. Thermometer at nine in the evening of Friday last was over ninety, and at Bourke it went thirty degrees higher during the day. Birds have dropped dead and all life pants. Oh! for a zephyr from cool Canada that we might sleep 'o' nights.

—F. W.

Sydney, N.S.W., 2nd January.

ROSSLAND BOARD OF TRADE.

We have received from the secretary of the Rossland Board of Trade, Mr. A. B. MacKenzie, copy of a resolution unanimously adopted at the regular monthly meeting of that board, held on the 4th of January, 1905. This is a most important matter to the lumbermen of British Columbia, and to that province generally.

J. Stephen Deschamps moved and George Urquhart seconded the following resolution, which was carried unanimously after a short address by Mr. Deschamps.

"That this Board of Trade desires in the strongest manner to urge the Dominion Government to place, at the ensuing session of Parliament, a duty of $2 per thousand on rough lumber, now allowed to enter Canada free in enormous quantities from the United States, especially into Manitoba and the North-West Territories, instead of these growing districts being supplied from their natural Canadian resources, British Columbia and Western Ontario. That in imposing such duty this board is assured that the British Columbia lumbermen do not object to such restrictions, regulations and conditions, as will insure the settlers of the great North-West getting this class of lumber without any material increase in its price; and that a copy of this resolution be sent to all the members of the Dominion Government and the British Columbia members of Parliament."

CANADA LANDED AND NATIONAL INVESTMENT CO.

The Canada Landed and National, which is usually first among mortgage loan companies of Ontario to hold its annual meeting presents this year an uncommonly satisfactory report. Indeed it is styled by the president the best the company has ever submitted. The funds were steadily well employed. Net earnings have been equal to more than nine per cent. on the capital; and $30,000 has been added to reserve besides paying all losses out of earnings, and carrying forward from the previous year the contingent fund of $33,000 intact. Payments by borrowers must have been good to enable all this to be done. It is very creditable indeed for this company to be able to say that it has "passed through the unfortunate boom period which resulted in serious troubles to many, without ever having to reduce the capital stock of the shareholders, or withdraw even one dollar from the reserve fund." In addition to three and a half millions of mortgage loans the company has among its assets more than half a million in municipal debentures, Government scrips and call loans, which are all liquid securities.

In the more than ordinarily lengthy address of the president, much attention is devoted to conditions in North-West Canada and to the probable future of that immense expanse of country. Mr. Blaikie is well known to be a cautious man, not given to boasting, and yet much of his address is in a strain of ardent confidence, with respect especially to Manitoba and the Territories. Some of his statements and statistics are extremely striking. Nor can it be maintained that there is not ground for his inferences as to the coming greatness of Canada. He is doubtless correct in saying that there are many financial men in the United Kingdom who are looking for trustworthy information about Canada. It would be well if many less pecunious persons, who would like to emigrate, could be got to understand what chances there are in this country for industrious and capable people. At the same time the speaker took occasion to remark, and properly, that, with all the actual growth and the splendid prospects of Winnipeg, "the values placed upon much property in that city are often very high, in our judgment too high to be taken as a basis for safe mortgage loans."

INDEPENDENT CASH-MUTUAL CO.

In April of last year, the Independent Cash-Mutual Fire Insurance Company began business in Toronto. In nine months they wrote $2,910,506 of business, largely for cash, yielding premiums of $47,573. They very properly wrote off organization expenses $1,650, instead of carrying part of them forward *as an asset,* as some companies have done. Reinsurance and rebates amounted to $11,488; expenses to $14,475; fire losses to $14,456—almost 40 per cent. of net premiums—thus there was a balance of some $7,000 to profit and loss. They have put aside a cash balance of $5,431 and premium notes of $4,598 to form a re-insurance reserve. So far, so good. But was it wise to declare a dividend so soon? True, the amount is but small; still it would have been better, it seems to us, to wait for three months, or even twelve months, longer. It remains to be seen what success will attend the doing of surplus line insurance in the United States. No doubt Mr. P. B. Armstrong can get the directors all the business they want to take.

BOOKS AND PAMPHLETS RECEIVED.

The Mystery and Ministry of Evil.—A poem: in two parts; by a commercial traveller. Sent by mail on receipt of price, twenty-five cents. Address "Drummer," Box 118, Brooklyn, N.Y.—Rev. James L. Hall, D.D., of Brooklyn, writes in praise of this work, admitting his startled interest in it, and asks: "Can it be that at last from a layman, we have a rational exposition of the existence and meaning of evil in the universe?" The poem, whose name is given above is, the author tells us, the product of odd moments found in hotels, in railway stations, in trains, while "on the wing," or in the quiet portions of the Sabbath rest. Feeling that the generally "accepted theories of evil are as incompatible with truth as they are inconsistent with each other," the author has "endeavored to present a view which to say the least does not dishonor God's character nor contradict the Bible."

A very attractive and valuable trade journal is the Northwestern Miller, of Minneapolis, now in its thirty-second year. We observe that the publishers have now a Canadian branch under the charge of Mr. Page A. Robinson, whose office is at room 211, Board of Trade building, Toronto, which makes six branches in all. The Canadian page of the news section contains special correspondence from A. H. Bailey, of Winnipeg; W. A. Ritchie, of Montreal; and Chas. B. Watts, of Toronto. And there are news and market re-

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Papineau Ave
" Pt. St. Charles
" Seigneurs St.

Montreal—Con.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,500,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

113 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsey J. P. Cleghorn H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.......................... **£1,000,000 Sterling**
Reserve Fund.......................... **400,000 "**

HEAD OFFICE — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
" St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and
Undivided Profits $3,634,00

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund....... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B
Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

ports from twenty different cities of the United States and Europe. We have been favored with a copy—the selling price of which is two dollars—of the holiday section of this paper, quarto size, an inch thick, on plate paper. To describe it embarrasses one, there is so much of interest. Dainty colored lithographs of scenes in Holland, in France, in Minnesota, in Ohio, in the Eastern States—an etching of a lake flour port—half-tones of grist mills and harvest scenes—four admirable page drawings by Caton Woodville—portraits of European and other rulers: such are the illustrations. Then there are stories, humorous or educative, by good authors; a map of the wheat sections of the United States; a review of the year's milling, and scores of page advertisements of the big mills, including one of the Lake of the Woods Milling Co. The whole is contained in 200 pages of delightful matter.

* * *

INDUSTRIAL ACCIDENTS.

Last month's Labor Gazette contains a very interesting review of the chief events of the past year in Canada from an industrial and labor standpoint. In the matter of strikes and lock-outs there was a marked improvement over the previous year, the number of disputes having been only 103, as compared with 160 in the previous year, and 123 in 1902. The number of workingmen involved in strikes during 1904 was 15,665, and the loss of time, approximately 278,956 working days. In regard to industrial accidents, the railway service, with a total of 243 fatalities, was shown to involve the greatest amount of personal danger to employees, though heavy returns were also shown under the heading of mining, with 106 fatal accidents; general transport, with 100 fatal accidents; agriculture, with 100 fatal accidents; the metal trades, with 103 fatal accidents, and the lumbering and saw-milling industry, with 69 fatal accidents. Comparatively few fatalities were reported in the other branches of employment. Of non-fatal happenings involving injury, 492 were in the metal trades, and 331 in the railway service; 153 among wood-workers; 133 in the building trades; 122 among unskilled laborers; 117 in the agricultural industry. An especially valuable portion of the review is that which analyzes the causes of the different casualties. A large number of the fatal accidents reported to agriculturists, for example, are shown to have been the result of farmers being struck by trains while marketing their produce. Many of these, we fear, were brought about by their own carelessness. In the lumbering industry the largest number of fatal accidents were caused by falling trees. In mining, explosions caused the greatest loss of life.

* * *

SPONTANEOUS COMBUSTION.

Spontaneous combustion, which is charged with 139 fires in 1904, is doubtless the cause of a number of those reported as "unknown," and of some of those reported as incendiary. It is detected, if at all, before the flames have destroyed the evidence of its cause.

The term spontaneous combustion literally means the burning of a substance from causes inherent in itself, but it is commonly used to indicate the burning of inflammable bodies without the application of fire.

Some substances oxidize at the ordinary temperature of the air, the process going on so slowly that little heat is produced, but when the oxidizeable matter is spread out over bodies that are fibrous or spongy non-conductors, which expose very extensive surfaces to the air, the combination goes on rapidly and heat accumulates until it is sufficiently intense to ignite the interior of the mass.

Spontaneous combustion results from the chemical combination of two or more substances which produces a sufficient heat to ignite them. The oils like linseed, which dry rapidly by the absorption of oxygen from the air furnish the largest number of cases.

Rags, sawdust or scraps of silk saturated with linseed oil will burn within ten hours; or, if saturated with olive oil or cottonseed oil will burn within six hours. The time elapsing before the occurrence of spontaneous combustion is lengthened by free ventilation and shortened by the materials being surrounded by non-conducting matter. Animal or vegetable fats or oils are liable to get into any collection of rubbish and cause a fire, the source of which can only be surmised.

Moisture promotes spontaneous combustion, as is shown by the burning of barns from the igniting of damp hay; the burning of houses by the igniting of damp ashes and wet coal, and conflagrations in warehouses from moist cotton.

Oatmeal or bran and many other vegetable substances if damp and without free air will ignite. Substances confined in wooden boxes may oxidize and set the box afire before they are hot enough to ignite themselves; or, they may in heating form gases which will ignite when air is admitted by the opening of the box.

Rags which have been used to wipe excess of oil from the sewing machine; for reoiling furniture or woodwork or which are soiled with fresh paint are liable to take fire, especially if they are thrown into a closet where there is no current of air, or left in the sunshine or in a warm place. Greasy rags used in nestbuilding by rats, mice, and birds which build in the eaves of houses, have been the origin of many fires.

The facts about spontaneous combustion of matches, coal, dye-stuffs, charcoal, lampblack, celluloid, milk, dust, wheat, waterproof cloaks, sawdust, excelsior, iron filings, tanbark, lime, and from acids leaking on clothes or furs will be given hereafter.—H. D. Davis, Ohio Fire Marshal.

* * *

FOR GROCERS AND PROVISION DEALERS.

The election of officers for the Montreal Corn Exchange Association resulted in the return (by acclamation) of Mr. Norman Wright as president, and Mr. Jos. Quintal, as treasurer.

In Cowansville, Que., next week there will be held dairy and live stock meetings, under the joint auspices of the Bedford Dairymen's Association, and the Dominion Department of Agriculture. A feature will be an exhibit from the Central Experimental Farm of a carload of typical animals for the judging of live stock.

The Quebec Dairymen's Association held a convention in St. John's, Que., on the 26th and 27th inst., at which several prominent Montreal merchants were present. The election of officers resulted as follows:—President, C. Milot, Nicolet; vice-president, Jos. Girard, M.P., Rimouski; secretary, E. Castel, St. Hyacinthe. Among the interesting matters that were discussed incidentally during the course of the convention was the question of cuts by merchants in Montreal on account of short weights in the goods sent in to Montreal. This is a sore topic with the trade, as the dairymen feel that they are being unjustly treated in the matter of cuts. In one case a salesman stated that after being cut several times he had put less than 56 pounds of butter into his boxes and had not lost money because he would be cut any way. This was easily answered by several of the shippers present, who explained that the most frequent cause of complaint was that the butter did not weigh 56 pounds with a rising beam. This was substantiated by a leading factory man, who said for years he had shipped to the same firm and that he had never been cut. He was convinced that the reason was that he always weighed his boxes before putting the butter in them, so that he always had the gross and tare. In addition, he always put in a quarter pound extra, so that he was always sure of a rising beam of the scale in Montreal. His freedom from trouble in the matter in cuts in weight was due, he firmly believed, to his practice in this.

* * *

—A deputation from the Canadian Municipal Union waited on the Dominion Government a few days ago and asked for the passing of a law restoring to the municipalities the control of their own streets, of which a recent judgment of the Privy Council apparently deprived them.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,..........$3,000,000
Rest,................ 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.
Robert Reford W. G. Gooderham John Waldie Hon. C. S. Hyman, M.P
Robert Meighen William Stone John Macdonald
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs

Ontario
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury

Thornbury
Wallaceburg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

GEO. R. R. COCKBURN, ESQ., President DONALD MACKAY, ESQ., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ...$3,000,000
Rest Account 3,000,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
W. Ramsay, Robert Jaffray
Elias Rogers Wm. Hendrie
J. Kerr Osborne
Charles Cockshut

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Arrowhead, B.C.
Balgonie, Assa.
Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Galt

Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa

Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, Assa.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines

St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

Branches THOS. MCDOUGALL General Manager

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, **$2,000,000.00.**

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00. Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.

Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont

Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
North Gower, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.

Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A. JOHN FIRSTBROOK, ESQ.

Branches:

Brigden
Brockville
Brussels
East Toronto

Milton
Petrolia
Picton

Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.

Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.

Newcastle, N.B.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfld.
Shubenacadie, N.S.

Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Camaguey, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 2,600,000
Capital Paid-up 2,580,000
Rest 700,000
Undivided Profits... 200,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira

Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield

Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown

Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

PROMPT ATTENTION

Depositors having accounts with . . . .

National Trust Company, Limited

will receive **Prompt Attention** and every courtesy.

Deposits of $1.00 and upwards taken at 3½%.

Interest paid or credited half-yearly. 6

22 King Street East, Toronto.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE**.

BUTCHART & WATSON,

Branch Managers—DOUGLAS, LACEY & CO.,

Confederation Life Building, Toronto.

The

Barber & Ellis Company, Limited.

TORONTO WAREHOUSE:

Nos. 33, 35, 37 and 39 Alexander Street.

Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

The Allan Line's new turbine steamer will be placed on the route between Canada and Great Britain next month, and another one as soon afterwards as possible.

Full charter rights have now been granted to the Brantford and Hamilton Electric Railway, which proposes to build an electric line from Brantford through the townships of East Brantford, Ancaster, and Barton, to Hamilton.

The Thibadeau business block at Pembroke, Ont., was on the 27th inst., destroyed by fire. It was occupied by Grave Bros.' boot and shoe store, R. Goody, paints, oils and wall paper; Pembroke Electric Light Co.'s offices, R. B. Harrison, jeweller, and Marten Co., grocers.

The Muskoka Lakes Navigation and Hotel Company, have elected officers as follows: Mr. J. S. Playfair, president; Mr. F. J. Phillips, vice-president; Mr. A. P. Cockburn, manager and secretary; Mr. Wasley, assistant manager and treasurer.

The Canadian Pacific Railway's report for the last six months of 1904 shows that there was an increase in gross earnings of a little over 9 per cent., and one in operating expenses of a little under 11 per cent., while the net earnings increased within a fraction of 5½ per cent.

The Polson Iron Works, Limited, Toronto, has been incorporated with a capital of $1,000,000. A. H. Jeffrey, W. B. Trudell, and Bessie T. Polson, are among the charter members. They will carry on business as shipbuilders and owners, contractors and builders of ships and dredges.

The Canadian Railway Club held its third annual banquet at the Windsor Hotel, Montreal, last week, under the presidency of Mr. S. King, the assistant master car builder of the Canadian Pacific. It was a representative gathering of railway men, the men who have largely made Canada the country it is to-day.

The largest furniture store in British Columbia, with the exception of that of Weiler Bros., at Victoria, is now claimed for Nelson. The Daily News says that the Standard Furniture Co.'s stock has been removed to the company's new quarters in the Laing-Stocks building. The new store is 120 feet long and 40 feet wide. The basement is the same length, and 60 feet wide.

The National Rubber Company's warehouse on Craig Street, Montreal, was on the 29th inst., destroyed, at a loss of $80,000. The damage to the company's stock was valued at $40,000, the insurance being $32,000. J. W. Kilgour Bros. Company, furniture manufacturers, suffered a loss of $18,000, with insurance of $14,000. On the same day, the Woodstock Gas Company suffered from an explosion in the purifying room, which caused damage to the extent of several thousands.

Estey's saw-mill in Fredericton, N.B., has been destroyed by fire at an estimated loss of $12,000, partially insured. The engine, boiler, and other machinery were destroyed, but the lumber was saved.

Several fine extensive blocks are being planned for erection in Vancouver. Among them is a large warehouse for McLennan, McFeely & Co., at a cost of $40,000. Another will be an expensive business block for Mr. Philip White.

We hear from Montreal that the Robert Simpson Co., Limited, of Toronto, who recently acquired the Montreal business of John Murphy & Co., have now purchased from Hartland, MacDougall, a parcel of real estate on St. Catherine Street adjoining the Murphy building, immediately east of it, and at present occupied by Winchs' Meat Market, in Montreal. The purchase price was about $52,000, equivalent to $15 per square foot.

At intervals, for half a dozen years, more or less, we have been the recipients, by favor of the B. F. Goodrich Company, at Akron, Ohio, of a series of their handsome lithographs. For the most part these have taken the shape of pictures of women, life-size. They are always captivating subjects—portraits we have been told—and are done in the highest style of art. A recent one represents Helen of Troy, a beautiful creature, full-throated, Juno-like. She was instantly framed and hung in our library. Now comes "Alice," a sweet girl of fifteen with a frank face and tangled hair, under an early English and very negligé hat. The humorist of the company, who has restrained his exuberance for this time, offers "The Lady for an Order. Price 75 cents each to the rank and file. If fancy-free, it's an opportunity." If he had asked ten dollars, it would have seemed more like the true value. Such pictures are a delight to the eye.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

MUNICIPAL BONDS

—ARE THE —

Safest Form of Investment

We offer selected issues of City Bonds to Yield 3.50% to 4.50% on the investment

LEGAL AND BINDING OBLIGATIONS OF THE MUNICIPALITIES.

For particulars

O'CONNOR & KAHLER

49 Wall St., New York City.

Meetings

THE CANADA LANDED AND NATIONAL INVESTMENT CO., LIMITED.

The annual general meeting of the shareholders of the company was held in the company's office, 23 Toronto St., Toronto, on Wednesday, 25th of January, 1905, at 12 o'clock noon, the following being present: John L. Blaikie, Esq., president; John Hoskin, Esq., LL.D., K.C., vice-president; Hon. James Young, Rev. Robert C. Moffat, D.D., and Messrs. John S. Playfair, Frank Turner, C.E.; Alfred Hoskin, K.C.; Newman Silverthorn, George Porter, J. C. Sinclair, E. J. Hobson, James Mitchell, C. S. Gzowski, B. E. Bull, John Aitken, George F. Burns, A. Nairn, John Stark, George W. Blaikie, George M. Rae, Alex. Smith, H. E. Hamilton, Rev. James Thom and Miss Robinson.

The president, John L. Blaikie, Esq., having taken the chair, the manager, Mr. Saunders, acting as secretary, the following report and balance sheet were read:

Report.

The directors beg to submit their annual statement to the shareholders for the year ending 31st December, 1904, which has been audited and examined by the company's auditors.

The net profits for the year, after deducting expenses of management, interest on debenture bonds, losses, and all other charges, amounted to $91,812 57

Disposed of as follows:—

Dividend of 3% paid 2nd July, 1904	$30,120 00	
Dividend payable 3rd January, 1905	30,120 00	
Transferred to reserve fund	30,000 00	
Balance carried forward	1,572 57	
		$91,812 57

The past year has been one of increased activity in every department of the company's business with a good demand for money, not only in the North-West, but also in Ontario. Payments by borrowers continue to be well met, and the resources of the company throughout the year have been fully and carefully employed.

The vacancy on the board created by the retirement of John Stuart, Esq., was not filled, and you will be asked to confirm a by-law passed by the directors reducing their number by one.

The officers of the company perform their duties with faithfulness and efficiency.

JOHN L. BLAIKIE, President.

Toronto, 14th January, 1905.

Assets.

Loans on mortgage securities	$3,575,733 11	
Interest due and accrued on current loans	119,032 67	
		$3,694,765 78
Call loans on stocks and debentures	$86,971 75	
Interest accrued thereon	582 84	
		$ 87,554 59
Ontario Government scrips	$24,469 50	
Municipal debentures	418,515 89	
Interest accrued thereon	9,124 33	
		$ 452,109 72
Advances on account of borrowers		2 211 70
Company's building on Toronto St.		40,000 00
Cash in banks in Canada	$62,011 63	
Cash in office	1,168 63	
		$ 63,180 26
		$4,339,822 05

Liabilities.

Liabilities to the Public—		
Sterling debentures	$2,580,880 91	
Currency debentures	242,483 33	
Reserved for interest accrued thereon	15,646 30	
		$2,839,010 54
Balances at credit of borrowers on sinking fund loans and loans in progress		22,857 35
National Bank of Scotland		8,037 55
Liabilities to Shareholders—		
Capital stock subscribed	$2,008,000 00	
Capital stock paid-up		$1,004,000 00
Reserve fund		400,000 00
Contingent fund		33,081 29
Unclaimed dividends		1,142 75
Dividend payable 3rd January, 1905		30,120 00
Balance carried forward		1,572 57
		$4,339,822 05

Profit and Loss Account.

Interest collected, due and accrued on current loans, rentals, etc.		$243,865 38
Interest paid and accrued on company's debentures		111,985 61
Dividends on capital stock	$60,240 00	
Tax on capital and income	1,222 60	
		$ 61,462 60
Management, including Manitoba agency charges.		24,836 54
Commissions and charges on moneys borrowed and lent		14,008 06
Transferred to reserve fund		30,000 00
Balance carried forward		1,572 57
		$243,865 38

EDWARD SAUNDERS, Manager.

Auditors' Certificates.

We hereby certify that we have examined the books, accounts and securities at the head office of the Canada Landed and National Investment Company, Limited, for the year 1904, and have found them correct.

All our requirements as auditors have been complied with, and the statements of assets and liabilities, and profit and loss, as above, exhibit a correct view of the company's affairs at 31st December, 1904.

H. W. WILLIAMSON,
T. E. P. TREW,
Auditors at Head Office.

Toronto, January 14th, 1905.

I hereby certify that I have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, at their Winnipeg office for the year ending 31st December, 1904, and have found the same correct. All my requirements as auditor have been complied with.

J. B. PEPLER,
Winnipeg, Jan. 4th, 1905. Auditor at Winnipeg.

In moving the adoption of the report, the president said:

Ladies and Gentlemen,—It affords me pleasure to meet you once more at an annual meeting of shareholders, and the pleasure is all the greater because the report and balance sheet for 1904 is a most satisfactory one. Indeed, I think, I am warranted in saying it is the very best that has ever been submitted for your approval in the whole history of the company.

As you see by the statement now in your hands the results of the year's business are such that after deducting from the profits the expenses of management, interest on debenture bonds, all other charges, also all losses arising out of the sale of properties; also two half-yearly dividends at the rate of 6 per cent. per annum, there has been carried to reserve fund the sum of $30,000, thus bringing it up to $400,000, or say 40 per cent. of the paid-up capital. Not only this, but the contingent fund of $33,081.29, with which we began the year 1904, is carried forward into 1905, no losses having been taken out of it, all these as has been already mentioned having been provided for out of the year's profits.

The reserve fund, now raised to $400,000, and to which may be fairly added the $33,081 of contingent fund, with a thoroughly well organized business in all its departments, makes the position of the company very strong and satisfactory; and in this connection I may remind you that we have passed through the unfortunate boom period which resulted in serious troubles to many, without our ever having to reduce the capital stock of the shareholders or withdraw even one dollar from the reserve fund.

As an evidence of healthy progress:

The reserve fund on 31st Dec., 1899, stood at	$350,000
The reserve fund on 31st Dec., 1904, stood at	400,000
An increase of	$ 50,000

The contingent fund on 31st Dec., 1899, was	$ 6,413 67
The contingent fund on 31st Dec., 1904, was	33,081 29
An increase of	$26,667 62

Municipal Debentures Owned by the Company—

As at 31st December, 1899, was	$217,262 83
As at 31st December, 1904, was	418,515 89
An increase of	$201,253 06

A fact of primary importance is that our assets are solid and good, indeed of the very highest class. Of course our largest asset is first mortgages on productive properties amounting to $3,575,733, and payments of both interest and principal as they become due are made most satisfactorily. Of municipal debentures and Government scrips, we own a larger amount than our reserve fund, which meets the views of some investors, who think that reserve funds should always be in that class of security, these being at all times readily realized, rather than in mortgages having years to run before their maturity. These amount to $442,985.39. Then another asset is our call loans on stocks and debentures, which is undoubtedly good, and can at any time be realized on short notice; the amount of these being $86,971.75.

Ontario still provides us with a large volume of good farm mortgages at lower rates of interest than prevailed some years ago, yet at rates that yield a margin of profit. Manitoba, Assiniboia, and Alberta, but principally Manitoba, have now opened a wide field for investing money in mortgage securities. An intimate acquaintance with all the districts where this company does business is possessed by our manager, Mr. Saunders, and by our local manager in Winnipeg, Mr. J. B. McLaren, also by Mr. E. K. Campbell, assistant manager there.

In the selection of localities for lending money, regard has been had at all times, not only to secure mortgages upon land of high quality and with suitable improvements and buildings upon it, but also to the class of settlers in the district. All our investments in these regions have proved safe and profitable. Our organization for doing business there is complete and works well. A lack of intimate knowledge might easily result in loss and disappointment.

The vastness of these regions in Manitoba and the Territories west of it is so great that comparatively few men can imagine even how immense it is. The way in which a friend of mine once spoke of it to me, one who had travelled over much of it on horseback, was "there are oceans of fine land lying unoccupied, admirably fitted for growing as fine wheat as can be raised in any part of the world."

There is room for millions of inhabitants, who could and yet will make for themselves comfortable homes with plenty and prosperity around them. The influx of population into Manitoba, Assiniboia, and Alberta, for the two past years has been very great, and that from many parts of the world. Very noticeable have been the large numbers from the United States, many of whom were originally from Ontario, and when Manitoba was little known or heard of, went to Dakota, Kansas and various other States, but who have now sold out there, and have settled under the shelter and protection of the Union Jack, the symbol of even-handed justice and freedom. Those who come from the United States make the very best settlers, having had experience of the kind of farming necessary to quick success, and have brought with them their families, their horses, implements, cattle, and often considerable sums of money. Already about 500,000 have made themselves homes in the Canadian Great West, and now an inpouring tide of population has set in, so that in the spring of the present year, and of each succeeding year, very large numbers may be confidently expected to take up land, rapidly bring it under cultivation and reap rich rewards. That country has already many railroads, both running from east to west and from north to south, which will make settlement rapid, and lend to the shipment of immense quantities of wheat, flour, and other products of the farm to Europe, China, Japan and elsewhere. Great Britain will within a few years get such a supply of breadstuffs as will make her to a large extent independent of supplies from countries that are often inimical to her interests.

The estimates made by competent authorities as to the crop of wheat for Manitoba and the Territories of the past harvest varies from about 60,000,000 bushels to 70,000,000 bringing to farmers about $40,000,000 to $45,000,000. In addition to that there may have been from $10,000,000 to $12,000,000 from other farm products.

There will be a very much larger acreage under crop this year than in any preceding year, and as the fall ploughing has been done under most favorable conditions, with anything like propitious weather, some authorities estimate there may be 80,000,000 or even 100,000,000 bushels of wheat.

There are now over 3,000,000 acres under cultivation, but fancy what the enormous quantity will be of wheat, flour and other agricultural products when instead of 3,000,000 acres ten or twenty times that many acres, and farther fancy if you can the wealth that will bring into the country, the traffic that it will give to all the railroads, calling as it will for increased facilities in the way of engines, cars and elevators, so that they may be able to carry the freight that will be waiting for them at numerous points upon their lines of railway. Not only will the railroads get wheat and farm products to carry out of the country, but they will have immense quantities of supplies of all kinds for the settlers to bring in and the manufacturers and merchants of Eastern Canada will find there a fine opening for their wares of all kinds at money-making rates of profit.

All this in truth is nation-building, to be always an integral part of the British Empire, glorifying in the privilege of being so.

There will be plenty of business for the Canadian Pacific, for the Canadian Northern Railway, and their tributary branches, as there will also be for the Grand Trunk Pacific, when settlers have taken up farms along their line of road, which will run more northerly than the two other companies.

The growth of the City of Winnipeg of late years is a marvel. In 1894 the population was 34,954; in 1904 the population was 67,137. The total assessment in 1894 was $22,001,330; in 1904 was $48,220,450. About $14,000,000 has been expended in buildings during 1904, yet dwelling houses are scarce, while there is a growing demand for them. There are now many handsome residences on beautiful paved, well kept streets, and there are many very large warehouses for wholesale business, with abundant evidences of push, enterprise and success.

This company holds no property in Winnipeg, but has some excellent business there. The values placed upon much property in the city are often very high, and in our judgment too high to be taken as a basis for safe mortgage loans. There, however, can be no doubt that Winnipeg is certain to become a very large city and the distributing point for the whole of the great North-West.

Having now been on a long journey to the North-West, let us suppose ourselves home again in our own beautiful City of Toronto, and take a brief glance at the condition of affairs here. On the whole, things generally are encouraging and satisfactory. Population steadily increases, being now about 270,000, and great difficulty is being experienced by many people in finding dwelling houses, but that difficulty will ere long be overcome by the activity there now is in building operations. Values increase for all well situated properties with the increased demand. There is a large measure of prosperity in mercantile business, as well as in industrial and manufacturing enterprises generally.

The great conflagration that occurred in April last did, of course, necessarily interfere with many of our merchants and manufacturers, whose premises were so rapidly destroyed by the devouring element, and, though most of them had a large amount of insurance, it could not fully make up the actual loss and the loss arising from interference with their business engagements. The insurance companies' loss by the fire amounted to about $9,000,000. Most of those whose premises were burned have already erected, or have in the course of erection, larger and stronger buildings than those that were burned. A considerable number have not rebuilt upon the old sites, but where it happened that they combined a sale warehouse with a manufactory of such articles as they sold, have moved farther west, where they could build much larger premises on cheaper ground. The losers by the fire have displayed great courage and enterprise, and will soon be in full blast again in their new and improved quarters.

I ought to apologize for having addressed you at such great length, but may mention that there are many in Scotland and England, who lend us money on our debentures, who like to get just such information as I have endeavored to give you to-day, and to which they are certainly entitled. As one gentleman expressed it in conversation with me when I was last in Edinburgh: "We like not only to hear about your company, but also about your great country."

In conclusion, I have only to add that we owe much of our prosperity to the unwearied assiduity of our manager, Mr. Saunders, and of Mr. McLaren, our local manager at Winnipeg, and his assistant there, Mr. Campbell. We also have an office staff thoroughly loyal to the company, and who do their utmost to promote its interests.

I have now to move, seconded by Dr. Hoskin, that the report and balance sheet be adopted.

Before putting the resolution, I shall be pleased to answer any questions should anyone desire further information.

The vice-president, Dr. Hoskin, K.C., seconded the motion, which was unanimously adopted.

The scrutineers reported the following gentlemen elected directors for the ensuing year: John L. Blaikie, Esq.; Sir John A. Boyd, LL.D., K.C.M.G.; Hon. Senator Gowan, LL.D., C.M.G.; Dr. Hoskin, K.C.; Alfred Hoskin, Esq., K.C.; J. Kerr Osborne, Esq.; J. S. Playfair, Esq.; Newman Silverthorn, Esq.; Dr. Thomson K.C.; Frank Turner, Esq., C.E.; Hon. James Young.

At a subsequent meeting of the directors, John L. Blaikie, Esq., was elected president, and Dr. Hoskin, K.C., vice-president.

* * *

A crop of tobacco has been grown in County Meath, Ireland, which Prof. J. N. Harper, an American expert, pronounces to be equal in quality to that produced in Kentucky or Virginia. Twenty acres was grown, and made 14,000 pounds of leaf, which for an initial experiment is very good.

BRITISH MORTGAGE LOAN COMPANY.

The annual general meeting of the shareholders of the British Mortgage Loan Company was held in the company's office, Market Street, Stratford, on Thursday, January 26th, 1905. The Hon. Thomas Ballantyne, president, was chosen chairman, and Mr. W. Mrs. Thomas Waldie, Miss Crerar, Miss C. J. Fraser, J. W. Scott, Listowel; A. Johnston, G. G. McPherson, K.C.; John McMillan, W. E. Buckingham, B.A., LL.B., Guelph; George Innes, Woodstock; H. M. Johnson, John Hamilton, W. Maynard, ex-Mayor Parker, R. C. Tye. Robert Morton, Stamp, Thomas Waldie, J. W. Brown, Dr. J. A. Robertson, James Trow, John McIntyre, W. Gillard, W. Spence, S. M. Loghrin, F. Buckingham.

The twenty-sixth annual report and the financial statements were read as follows:

Report.

For many years past it has been the privilege of the directors to point to the steady progress and the satisfactory profits of the company's business—fortunate conditions which happily continue. The tabular statement appended to the report is a remarkable exhibit. It shows the substantial addition year by year, for eight successive years, from 1897 to 1904, both inclusive, of ten thousand dollars to the reserve fund; while it will likewise be observed by those who have kept in close touch with the company's business that the balance to the credit of the profit and loss account has gradually crept up from 1895, when it was $114.66, to 1904, when it had reached $5,162.48—a steady gain in this period of a little over $5,000. These gratifying results have their root chiefly in one cause—the safeguarding of the company against the inroads of loss. For twenty years the average of our loaning rates on good real estate securities has perpetually fallen—from 7 per cent., in 1884, to something over 5 per cent. in 1903 and 1904, a difference on the present output of about $28,000 annually. The growth of the business and the avoidance of bad debts have had the effect not only of overcoming this large reduction in the interest derivable from investments, but also of constantly enabling additions to be made to what we have saved, after the payment to the shareholders of the regular six per cent. dividends on capital. Since 1898, when there was a small reduction of less than $200 on a mortgage, there has not been a dollar of loss on any one of the many hundreds of our loans.

The past twelve months were months of financial trial to our farmers, who are our best customers, necessitating withdrawals from their savings; but these have been more than made good by the increase in debentures. Together, they show a slight gain. The investing public are again reminded that the security of depositors and debenture holders is the whole credit of the company. In point of fact, they possess a two-fold security; the investment of the funds in land—a security which of itself has proven to be absolute—and in addition there are the entire capital and reserve fund belonging to the shareholders, amounting to over $600,000.

In the face of adverse circumstances, borrowers have managed to meet their payments with a fair degree of regularity, and without recourse to foreclosure in any instance.

Once more the directors are glad to be able to state that there is no property on hand.

The total investments have grown in volume, through an unusual demand for money in the latter part of the year, at better rates than had hitherto prevailed.

A vacancy, which occurred in the directorate, was filled by the election of Mr. James Trow, son of a former president, whose estate continues to own a large block of the company's stock.

Mr. William Irwin, M.A., Public School inspector for the County of Perth, was chosen to succeed as auditor the late C. J. Macgregor, M.A., a valued officer who had been engaged in the monthly audit for a long series of years.

It is, perhaps, needless to mention that the directors and auditors are eligible for re-election.

THOMAS BALLANTYNE, President.

Stratford, January 26th, 1905.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1904.

CASH ACCOUNT.

Receipts.

Balance due company by Bank of Montreal, December 31st, 1903	$7,173 61
Repayments on loans, including interest	323,255 43
Payments on capital stock	1,458 76
Deposits and accrued interest	540,197 16
Debentures and accrued interest	74,418 30
General interest	620 65
Special loan and accrued interest	38,075 83
	$985,199 74

Disbursements.

Loans	$311,205 52
Deposits	569,450 61
Interest on deposits	18,075 65
Debentures paid	44,990 40
Interest on debentures	7,775 62
Dividend No. 51, paid in January	13,074 79
Dividend No. 52, paid in July	13,094 12
Office and all other expenses	5,874 74
Municipal and Provincial taxes on income and capital	491 71
Commissions on loans and inspections of lands.	1,158 83
Solicitors' fees paid by company	7 75
	$985,199 74

Assets.

Cash value of securities	$1,425,604 00
Company's building	6 000 00
	$1,431,604 00

Liabilities.

To the Public—			
Deposits and accrued interest		$545,254 75	
Debentures and accrued interest		222,683 30	
Special loan and accrued interest		38,075 83	
Total liabilities to the public			$ 806,013 88
To the Shareholders—			
Paid on capital stock		$437,308 71	
Dividend No. 53, payable Jan. 3rd, 1905		13.118 93	
Reserve fund, December 31st, 1903	$160,000		
Added for 1904	10,000		
		$170,000 00	
Balance to credit of profit and loss account		5,162 48	
Surplus over all liabilities to the public			$ 625,590 12
			$1,431,604 00

WM. BUCKINGHAM, Manager.

Auditors' Report.

This is to certify that the late C. J. Macgregor, M.A., and George Hamilton carefully audited the books of the British Mortgage Loan Company of Ontario, to the end of April, 1904, and that, since Mr. Macgregor's illness and death, the books for the past eight months have been audited with equal care by the undersigned; that they have examined all vouchers, and have found them to correspond with the entries in the said books; and that the foregoing statement indicates the financial position of the company on the 31st day of December, 1904.

GEORGE HAMILTON,
WM. IRWIN,
Auditors.

Stratford, January 9th, 1905.

The reports and the financial statement having been read, the president moved the adoption of the same in a speech fully explanatory of the company's business during the year, and congratulated the shareholders upon its healthy and highly satisfactory condition. There was a continuance of the two striking features which had characterized the operations of the company for some years past, as we had no property on hand and there had been no losses. The directors were unable, with the competition for the higher grade of loans, to control rates of interest, which had been gradually falling, until at last they seemed to have reached their lowest point. Indeed, there was some improvement towards the close of the year, and better rates than had prevailed for a long time before were then obtainable. Economy had been exercised in the management, combined with a very high degree of efficiency. In a word, no company could be better served, and no company was so well served at so low a ratio of expense. The president explained that each application for money on mortgage was first of all carefully scanned, then if it was thought likely to bring the necessary security, the property was closely inspected, and if the advance was made, constant supervision was exercised to see that the proper margin was maintained, and every year, as an extra precaution, all the securities in the mortgage ledger were passed in review by the president, the vice-president, and the manager, sitting together as a committee for that purpose. So that if a weak spot threatened to develop, the remedy was at once applied.

The vice-president, who had inspected and valued most of the lands, said he made it a rule not to recommend the company to invest its funds in anything on which he would not willingly loan his own money.

Mr. Scott spoke of the strong attitude of the company, and thought the time had come when the shareholders might reasonably look for a seven per cent. dividend, instead of adding year by year so much money to the rest.

This gave rise to a friendly interchange of views, some of the shareholders coinciding with Mr. Scott, and some thinking it the better policy to continue the conservative course of building up the reserve.

Mr. Hamilton and Mr. Irwin, M.A., were re-elected auditors.

Messrs. Maynard and Brown, as scrutineers, reported the choice, without an adverse ballot, of the former directors: Hon. Thomas Ballantyne, Messrs. McMillan, Scott, Parker, Innes, Johnson, Morton, and Trow.

Thanks were voted to the president, vice-president, and manager and assistant manager, accompanied by grants of $200 to the president, $150 to the vice-president, and $100 to the manager and his assistant.

The directors afterwards met, with Mr. Scott in the chair, and re-elected the former president, and vice-president, and the executive committee.

* * *

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The forty-second annual meeting of policyholders of the Waterloo Mutual Fire Insurance Company was held at the head office, Waterloo, Saturday, January 21st, 1905. There were a fair number of policyholders present. The president of the company, Mr. George Randall, took the chair at one o'clock and called the meeting to order. The manager, Mr. Frank Haight, was appointed secretary of the meeting. The minutes of the last annual meeting were read and confirmed. The directors' report and the financial statement were then read as follows:

Report.

The directors for the year 1904 beg to lay before you the following report of the business transacted during that year.

The number of policies issued and renewed was 11,764, insuring property to the amount of $14,405,364, on which premiums were collected amounting to $219,838.16, and the total number in force at the end of the year was 27,835, covering insurance to the amount of $31,392,219.

The assets of the company, including unassessed premium notes is $460,687.34, of which $208,214.64 consists of cash, mortgages and other items.

The total amount of losses paid was $160,829.67, on which we had a reinsurance of $18,422.93, and unadjusted losses of $5,284.38.

In this connection it might be worthy of remark that in the conflagration at Toronto in April last, the company suffered a total loss of $61,777.04, on which the net amount paid by the company was $50,328.34, and notwithstanding this unusual and very serious loss, the company is able to show a small balance to the credit of the year's business of $1,615.76. The cash balance over all liabilities amounts to $94,470.67, as compared with the similar balance of $92,860.91 for 1903, and a balance, including premium notes, of $343,520.59, as compared with $336,404.81 for the corresponding years.

Owing to the demands for office space on the part of the tenants of the company's building, it was decided, after reaching a basis of agreement for rent covering a period of years, to enlarge the present building. The contracts have been let and the work is in progress and will cost when fully completed in the neighborhood of $4,500, and will at the same time furnish additional and much needed room for ourselves.

An examination of the reports and certified statements of the auditors will be found interesting, and we would commend them to your careful consideration.

The retiring directors are George Randall, William Snider, and P. E. Shantz, all of whom are eligible for re-election.

All of which is respectfully submitted.

(Signed), GEO. RANDALL, President.

Waterloo, January 21st, 1905.

FINANCIAL STATEMENT.

Receipts.

Balance brought forward	$212,433 35
Premiums	220,217 66
Interest, rent and reinsurance	26,262 68
	$458,913 69

Expenditure.

Losses	$160,829 67
All other expenses	89,869 38
Balance	208,214 64
	$458,913 69

Assets.

Real estate	$ 17,475 72
Bonds, mortgages and cash	178,121 12
Other assets	16,040 58
	$211,637 42

Liabilities.

Unadjusted losses, etc.	$ 5,284 38
Reinsurance fund	111,882 37
Balance	94,470 67
	$211,637 42
Cash balance over all liabilities	$ 94,470 67
Unassessed premium notes	249,049 92
Total of assets	$460,687 34

The auditors, Mr. J. M. Scully, F.C.A., and Mr. Benj. Devitt, reported their examination of books and vouchers, which they had found correct.

The president, in moving the adoption of the annual report, expressed the pleasure he felt in placing before the members a statement which must be gratifying to them all. The past year had been one of very severe fire losses owing to the great conflagration in Toronto, in which the company's net loss was over $50,000. He felt proud to say the company was able to meet all claims as they fell due, and at the end of the year could show a small balance to the good.

Mr. Wm. Snider, vice-president of the company, seconding the adoption of the report, endorsed the sentiment expressed by the president, at which the report was unanimously adopted.

Messrs. George Randall, Wm. Snider and Peter E. Shantz were elected directors for the ensuing term. A vote of thanks to the manager and office staff was responded to by Manager Haight.

The directors met immediately after the annual meeting and elected Mr. George Randall president, and Mr. Wm. Snider, vice-president, for the ensuing year.

* * *

A PRACTICAL NOTION.

A suggestion as to how more money may be made by retail druggists and chemists is given in the January number of the Canadian Druggist. In the opinion of Butler Bros., of Chicago, New York, and St. Louis, the drug business is suffering from too much professionalism. That firm discourses on the subject in this style:

When you think about storekeeping, not as an incident to a professional life, but for the direct purpose of making money, what is it that determines the real worth of a business?

Adding up the year's sales doesn't give you a line on the value of a store.

To know where you're at in sizing up any business, you've got to get at the yearly NET, not in goods and fixtures but in cold, hard cash.

Twenty years ago folks just naturally went to the drug store for soaps, combs, notions, drug sundries in general, toys, fancy goods, and a lot of other stuff.

To-day, while drug stores continue to offer these lines most of the trade goes elsewhere. Why?

It costs you a certain amount every day for rent, heat, taxes, your own time some clerk hire—for these go on, hot or cold, rain or shine.

Up to a certain point, then, expense eats up profit on all sales. When sales pass that point, however, gains roll up fast, for after that gross profit is really net profit.

The druggist's need is not more profit. He has plenty of things now that pay a high percentage of profit. What he needs is more everyday sales.

* * *

While the reports as to the Washington Government's action with regard to the importation of Canadian wheat into the United States are somewhat conflicting, it seems to be an assured fact that it intends to allow the drawback of duty on Canadian grain when mixed with the United States grain in milling, and exported.

* * *

The quantity of butter imported into Great Britain from all sources last year, according to the Government returns, was: Butter, 4,241,005 cwts., valued at $102,770,186, of which $5,814,805 worth came from Canada, $43,815,033 from Denmark, $10,856,399 from Australia, $6,786,348 from New Zealand, and $8,846,315 from Russia. Of cheese the importation from all sources was 2,554,298 cwts., valued at $28,439,695, of which $20,609,311 was from Canada, $2,640,327 from Holland, and $2,449,452 from the United States.

THE MERCHANTS BANK OF CANADA

Capital Paid up....	$6,000,000
Rest	3,200,000

Head Office,

MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN, ESQ. Vice-President, JONATHAN HODGSON, ESQ
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet. Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agancy—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks). Mile End, Montreal, do St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville. Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Wednesday, the 15th Day of February next.

The Transfer Books will be closed from the 1st to the 14th February, both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Toronto, 23rd December, 1904.

Union Bank of Halifax

Capital Authorized,..................	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest.................................	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER,
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL, ...$200,000 RESERVE..... .. ..$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
John Proctor
John S. Hendrie
George Rutherford
Charles C. Dalton, Toronto.
Cyrus A. Birge
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector

J. TURNBULL, General Manager. **Head Office, - HAMILTON, Ont.**

Capital.......... $2,235,000. Reserve Fund... $2,100,000. Total Assets.... $26,500,000

Branches

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.61
Capital Paid-up...	998,500.00
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - -	450,000 00
Undivided Profits - - - -	82,481 67

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co, Beauce, Deschaillons, Que., Amqui, Que. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:

Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

WE PAY INTEREST AT

$3\frac{1}{2}\%$

compounded twice a year on deposits of one dollar and upwards. Our depositors are afforded

EVERY FACILITY

in dealing with their accounts.

ABSOLUTE SECURITY

is assured by conservative investments amounting to more than TWENTY-THREE AND ONE-HALF MILLION DOLLARS. Our paid-up capital is SIX MILLION DOLLARS.

CANADA PERMANENT
MORTGAGE CORPORATION.

Toronto Street, - - TORONTO

As an . . . Investment

We believe our 5% **DEBENTURES** to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country. . . . .

Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

7

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on tne security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 69.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock ot this company for the six months ending 31st December 1904, (being six per cent. for the year), bas this day been declared, and that the same will be payable on and after the 3rd January next.

The Transfer Books will be closed from the 20th December, 1904, to the 2nd January, 1905, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 15th February, 1905.

Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, November 22nd, 1904.

THE
Toronto Mortgage Company

Office, No. 13 Toronto St.

Capital Paid-up - - - - - - -	$ 724,550 00
Reserve Fund - - - - - - - -	275,000 00
Total Assets - - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital......	$2,500,000
Subscribed Capital......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

Head Office, 23 Toronto St., Toronto.

Capital Subscribed	$2,008,000
Capital Paid-up	1,004,000
Rest	[illegible]50,000
Assets	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.

John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Notice.

Notice is hereby given that the General Annual Meeting of the Shareholders of The Imperial Loan and Investment Company of Canada, for the Election of Directors and other general purposes connected with the business of the Institution, will be held at the Company's Offices, 32 and 34 East Adelaide Street, Toronto, on Monday, the 6th day of February, 1905, at 12.30 p.m.

Dated at Toronto this 24th day of January, 1905.

THOS. T. ROLPH, Secretary.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - Manager.

The Hamilton Provident & Loan Society

Notice is hereby given that the Thirty-third Annual Meeting of the Shareholders of this Society, will be held at the Society's Office in Hamilton, on Monday the sixth day of March next, at eleven o'clock, in the forenoon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the Management of this Society.

C. FERRIE,
Hamilton, 1st Feb., 1905. Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. John Dryden, President
James Gunn, Vice-President
J. Blacklock, Manager
W. N. Dollar, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank ot Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R. Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices :
Cor. Fort St. and Portage Ave.,
Winnipeg.

$300

HALF-YEARLY

is a nice sum to come in every six months, and will keep your widow from worrying over a number of small loans where interest payments are slow or doubtful.

$10,000

invested in our permanent stock will bring this sure income.

Write Us To day.

PEOPLES BUILDING & LOAN ASSOCIATION, 423 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary

Said Chief Justice Falconbridge last Friday, in sentencing James Ryan, a postman, for theft of money letters, to five years in the penitentiary: "You were a trusted servant of the public and betrayed that trust. It was not the mere taking of the money but the impairment in the public mind of the confidence in the institutions of the country."

The Monarch Typewriter Co., of Syracuse, N.Y., has entered the Canadian field. The Toronto office is housed in the rejuvenated Canadian Northern building at the north-east corner of King and Toronto Streets, and is in charge of Mr. E. R. Hyland. Mr. Hyland speaks most enthusiastically of the possibilities in Canada for the Monarch.

There was a sale of sheepskins in London a week or two ago, at which the attendance was large. The offering amounted to 4,108 bales, and practically all were sold. Competition was brisk and prices were firm. Merinos were unchanged to 5 per cent. higher; full woolen fine cross breds, 2½ to 5 per cent.; coarse cross breds, 5 to 7½ per cent., and shorn 7½ per cent. dearer.

In the Minneapolis Journal we find the following story:—The chemist of the South Dakota food commission extracted enough coal tar dye from a bottle of port wine taken from an original package in the presence of members of the legislature to dye a brilliant wine color nine square feet of heavy woolen cloth. From a bottle of tomato catsup he took enough dye to color a like amount of woolen cloth. A single bottle of pop produced coloring matter of still greater power.

The proprietors of a retail dry goods business, carried on at Quebec under the style of "Les Quatre Saisons," Messrs. De Belzel and Dionne, have made a judicial assignment. The business was established in 1890, when there were five partners interested, but it has never shown material progress, and in the spring of 1903 a compromise was effected with creditors at 70 cents on the dollar. The present liabilities are stated at $19,700, with nominal assets of about $15,000.——A. Lajeunesse, a hardware dealer in a small way in the same city, is reported insolvent, after having been sued quite frequently of late. His liabilities are shown at $2,600.——Two grocery failures are also reported from Quebec city, G. G. Varennes owing about $2,000, with assets of $1,175, and Antoine Godbout, with local liabilities of $1,000, or thereabout.

The London City & Midland Bank, Limited.

ESTABLISHED 1836.

Paid-up Capital $15,000,000
Reserve Fund $15,000,000

Head Office :—
Threadneedle St., London England.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital ....$ 630,200 00
Reserve Fund 235,000 00
Assets 2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

"Life is Uncertain."

You should make your will and you should appoint an executor under that will who is experienced in such duties and offers security for the carrying out of every clause of your will. Our company was formed for just such duties.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 900,000.00

Office and Safe Deposit Vaults:

14 King Street West. - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital - - - - $2,000,000
Paid-up Capital - - - - - 1,200,000
Reserve Fund - - - - - - 625,000
Total Assets - - - - 3,926,918
Total Liabilities - - - - 2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905

Mercantile Summary

Reports from Winnipeg speak of the great convenience that the Winnipeg, Selkirk, and Lake Winnipeg Railroad is proving as a quick means of transit from the north end of the city to Selkirk. Steam power is being used and a new engine will soon be placed on the road to provide additional motive power. New rolling stock will be added and an improved service will be rendered in the near future. Not only has a passenger business been worked up, but large quantities of freight were also handled, principally wood. It is the plan of the company to place steamers on Lake Winnipeg to be used in carrying wood from the timber limits of the north to Selkirk, where it will be transferred to cars and shipped to Winnipeg at a saving to the consumer.

From Nova Scotia recent failures are reported as follows: Arthur Porter, of Billtown, a carpenter by trade, who for five years past has been running a planing mill, and doing a general contracting business, has assigned for the general benefit of his creditors.——A. C. Austin, harness-maker at Whycocomah, is reported as seeking a compromise at the rate of 40 cents on the dollar. It is about four years since he took up the business of his father who had been unsuccessful.——At Great Village, John Adams, carriage-maker, has assigned. He recently undertook a contract to build a school-house, on which he is said to have lost quite heavily.——Samuel Ehman, a maker of ladies' clothing in a small way in Halifax, has got behind, and being pressed by a Toronto creditor he asks for a general extension on liabilities of about $2,300.

The York Radial Railway Company is preparing for extensive operations as soon as the weather permits. The Scarborough line will be extended to Highland Creek early in the spring, and to Whitby and perhaps Oshawa as soon as the necessary arrangements with the municipalities affected can be completed. For the extension of the electric line from Long Branch to Oakville, plant and material are now being got ready, and it is anticipated that this western branch of the York Radial system will be particularly popular, not only for excursionists wanting a blow of pure fresh air, but the residents along the line. Another important undertaking will be the extension of the Metropolitan to Lake Simcoe. Preparations are being made for beginning work from Newmarket northwards to Roche's Point, and thence along the Lake Shore to Jackson's Point. It is expected the line may be opened by the spring of 1906. An important feature of the York Radial Company's enterprise will be the putting on of freight cars for the conveyance of farm produce,

Two years ago J. A. Bouthilet removed from the Beauce district of Quebec, and opened in the grocery line at Magog. He is reported as offering his creditors 50 cents on the dollar.——In a late issue we noted the insolvency of Moise Coté, dry goods dealer at Ste. Agathe, Que. He is also interested in a lumbering business carried on under the style of Coté & Fils, which firm has also now assigned.——Philippe Cloutier, general merchant, Lac aux Sables, Que., lately failed, is making an offer of 50

Collapsing
Shaving Brushes
AND
Shaving Stick Boxes
FOR THE TRAVELER
We have Shaving Brushes in fine nickel case to close up in two sizes, good bristle,
Price 50c. and 60c.
With the best Badger Hair,
Price $1.50.
Shaving Stick Boxes to fit any standard shaving soap.
Price 25c.
Mailed on receipt of price.
Catalogue M of our Traveling Goods mailed free.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

Waugh & Beattie,
REAL ESTATE AND INVESTMENT AGENTS.
Merchants Bank Bldg., Winnipeg, Man.
Agencies solicited for Insurance and Loan Companies.
References furnished.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

SAO PAULO
BONDS DEALT
IN
SEND FOR PRICE.

H. O'Hara & Co.
30 Toronto St., TORONTO.

ÆMILIUS
JARVIS & CO.
Members Toronto
Stock Exchange
21 King Street West,
TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.
706 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardia Chambers, 160 St. James
Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

Slow
And Bad Accounts are specialties with our collecting department.

Pay
don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Citie
Dominioo

Mercantile Summary.

cents on the dollar.——The assignment is noted of D. Rancourt & Co., dry goods dealers, at St. John's, Que. Seven years ago he became insolvent, and resumed business under cover of his wife's name, but became again involved last year, when a compromise was arranged at 50 cents on the dollar.——After a business record of twenty-five years the assignment is reported of J. B. Desautels, general merchant at St. Cesaire, Que. Owing to some irregularity in habits his business is said to have much fallen off of late years, and a year or two ago he is said to have transferred to his wife two farms he owned, so that the estate is expected to realize poorly.

For almost a year, or to be exact, since the great fire of 1904, the Office Specialty Mfg. Company has been compelled to occupy most cramped temporary quarters at 57 Yonge Street. Anyone who knows aught of the office furniture business knows that a satisfactory display of goods calls for room and light, and plenty of both. These the company did not have at 57 Yonge Street. All that, however, has been changed, and to-day we find the firm housed in what are perhaps the largest and finest premises in the world devoted exclusively to office furniture and kindred articles. Their new home is on the south side of Wellington Street, near York. The entire front of the building (save for the girder work), is one mass of glass. One can imagine how much this means for the proper display of the goods. The interior wall is of light brick, which adds to the cheerful and bright appearance of the different floors. The ceilings are unusually high, and aside from the mere business value of the premises it is a most delightful place to visit as a permanent exhibition of office and labor saving devices.

* * *

THE HULL CEMENT WORKS.

We are informed from Ottawa that Sir Sandford Fleming has been elected president of the board of directors of the International Portland Cement Company, at Hull, in succession to Mr. F. W. Cowan, whose retirement has taken place by reason of failing health. Sir Sandford is a well known and influential man, with a long experience of railway-building, and a good knowledge of mechanics and of building materials. His opinion of such a concern therefore is valuable and the fact of his assuming the presidency shows confidence in it. He went over the works at Hull, which are nearly completed. After having witnessed the operation of several of the mammoth machines put in motion for the first time, and having inspected the plant, from where the raw material is received to where the finished product is stored ready for shipment, he expressed, we are told, his entire satisfaction with the buildings and machinery, all of the most modern and improved designs.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Commission
Merchants
THOMAS FLYNN,
JOHN L. COFFEE.
Board of Trade Building
Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
——WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.
D. E. Thomson, K.C.
W. N. Tilley.
Strachan Johnston.
Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,
Frank H. Phippen
George D. Minty,
Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The Ontario Loan and
Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	15,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

We take pleasure in announcing that we are now again doing business in our old premises
51-53 WELLINGTON ST. WEST
with a completely new "up-to-date" stock
Paper, Stationery,
Office Supplies,
Leather Goods,
Account Books, Diaries,
Printers' and Binders' Supplies.
BROWN BROS., LIMITED,
[illegible]FACTURING STATIONERS, TORONTO
Telephone Main 3852-3853. Factory 3851.

"The company," he said, "has a very capable staff of engineers. I am satisfied that this will be one of the most important industries in this country. The use of cement as a building material has come at an opportune time, for timber is beginning to get very scarce. One has only to pay a visit to the new Ottawa University to be convinced of its great utility and value. That building is entirely of cement, and is practically indestructible." Our correspondent tells us further that the home of this industry, although practically fireproof in construction, possesses a further precaution against fire in the installation of a complete fire fighting plant. Besides a large elevated tank, with a capacity of 50,000 gallons, and a complete system of distribution, the normal pressure at the plant of fifty pounds to the square inch can be quickly increased to 160 pounds.

* * *

UNITED STATES FINANCES.

Henry Clews & Co., in their weekly circular dated New York, January 28th, 1905, say:

The New York financial situation has been more or less affected by the outbreak in Russia. For a period it was impossible to tell what would be the extent and consequences of an uprising which has long been feared, and which has not yet by any means culminated. The fact, however, that the Government at St. Petersburg had taken rigorous methods of suppressing disorder, and with considerable success, tended to partially restore confidence; and there was much less uneasiness in the latter part of the week than when the outbreak first began.

The local situation is good. Large railroad earnings and bank clearings both testify to the heavy volume of business in progress. Farmers North, South, East and West are unusually prosperous. Manufacturers are generally well employed, and the great iron industry shows an altogether unexpected degree of activity at this season, having booked orders in advance that will keep furnaces and mills busy for several months to come. There is, consequently, no diminution of earning capacity in sight for either railroads or industrials. The only drawbacks are that good dividend-paying stocks seem exceedingly high, and the investment demand is abating, although desirable bonds still find ready buyers. Such conditions divert attention from established dividend payers to those which have recently entered the dividend list, or to those which have a good chance of so doing if present prosperity continues. Speculation has, consequently, been most active in these two classes of stocks, and operations were thus confined to a few specialties manipulated by their respective cliques. Money rates continue easy, and gold shipments had little or no influence. Bankers look for easy rates right along, this being one of the strongest inducements for the holding of stocks. Bullish enthusiasm had been

THE BANKER'S AND BROKER'S FAVORITE PAPER FOR OFFICE STATIONERY.
Burmese Bond
WHITE STRONG
PLEASANT TO WRITE ON.
The design a guarantee of quality.
YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.
Made in Canada.
TRADE MARK
CANADA PAPER Co.
Limited
3
Montreal Toronto

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . ***GLUE***
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO, - - ONT.

A New Line for Grocers and Confectioners is
Cowan's Swiss Milk Chocolate
3
Dainty and Delicious

CANADIAN WEST INDIA STEAMERS
Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.
The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.
PICKFORD & BLACK,
HALIFAX.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN FIRE
FOUNDED A.D. 1710
INSURANCE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL,	**$ 5,000,000.**
ASSETS,	**$25,000,000.**

Large Bonuses Moderate Rates of Premium.

Head Office for Canada, MONTREAL,
A. McDOUGALD, Manager.

Standard Life
Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995
Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for
THE NORTHERN LIFE ASSURANCE CO.

		Gain over last year
Insurance written	$1,231,580	15 %
Insurance in force	4,141,881	15½%
Premium income	130,468 85	10½%
Interest income	21,460 69	60 %
Total Assets	486,949 15	19½%
Government Reserves	311,326 00	29 %
Management Expenses	49,245 43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants. Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.
JOHN MILNE, Managing Director.

NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

North American Life Assurance Co.

will be held at the Head Office of the Company, North American Life Building, 112-118 King St. West, Toronto, Ont., on

Thursday, 26th January, 1905,

at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating Policy-holders have one vote for each $1,000 of insurance held by them.

L. GOLDMAN,
January 10th, 1905. Managing-Director.

The Royal-Victoria
LIFE INSURANCE COMPANY

is prepared to **make contracts** that will be **specially remunerative,** with **several good men for 1905.** Communicate with

DAVID BURKE,
General Manager.
Head Office, Montreal.
January 1st, 1904.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

materially checked by recent events and a moderate decline followed; but there is a general indisposition to part with stocks while the situation at large is so satisfactory, particularly as any improvement in the Russian situation or a genuine peace movement would impart additional strength to the market.

* * *

TORONTO MARKETS.

Toronto, February 2nd, 1905.

Chemicals, Drugs, etc.—Opium is a strong feature in the market just now in sympathy with reports from primary markets. Quinine is meeting with a fair, though somewhat quiet demand. Menthol is easier. General trade may be said to be in about a normal condition, with few features worthy of special comment. New York reports speak of trade being rather dull. In England there has been some improvement both as regards the home and foreign requirements.

Dry Goods.—The spring trade is opening up well, especially in prints and fancy goods. Prices for all lines of staples continue steady. Of course the tendency in cottons is towards easiness, but it is offset by the increasing strength of woolens. And it should be remembered by retailers who think the present low prices of raw cottons should bring about an immediate reduction in finished goods, that the prices of the latter were never put up to the level demanded by 17 cent cotton, so that some time must elapse before they and the manufacturers can hope to obtain much benefit from the price now. Stocks in retail hands of both woolens and cottons are on the light side, for the reason that they deferred purchasing during the season of exorbitant prices; so that it is altogether likely that their demand from this time on will be quite steady in order to keep up with the necessities of their customers.

Flour and Grain.—The flour market is quiet, with ninety per cent. patents selling at $4.35, or a few cents more. Millfeed is steady. Wheat is 1 to 2c. higher, and firm at the advance. Barley is unchanged. Oats is 3 to 4c. higher, and in good demand. Peas, rye, and corn are a cent higher.

Groceries.—No further change has occurred in sugars, the movement in which is fair, nor, to any appreciable extent, in other lines of groceries, in which there is a fairly good trade being carried on. The price of canned strawberries has gone up to $1.60 to $1.75, while canned herring is quoted at 12 to 13c.

Hides and Skins.—Receipts are about equal to actual present requirements, but the quality is inclined to be poor. Calf and sheepskins are firm. Tallow is easier.

Live Stock.—In the case of poor and medium stock, trade has been on the dull side, while for good grades the demand has been quite brisk. Some export cattle sold as high as $4.90, but the bulk of the offerings went at $4.25 to

COAL | The Very Best Grades of | COKE
STEAM AND BLACKSMITH COALS AND FOUNDRY COKES
Shipments made Direct from Mines to any Point in Canada
WRITE FOR QUOTATIONS
JAMES H. MILNES & COMPANY,
Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You
Fidelity - - Contract
Probate - - Court
Official
BONDS
THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada.
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03..$4,278,850
" " " " '02.. 3,098,450
INCREASE 38% $1,180,400

Interest Earned, 1903............$110,428
" " 1902............ 84,676
INCREASE 30% $25,752

Business in Force Dec. 31, '03..$18,023,639
" " " " '02.. 15,289,547
INCREASE 18% $2,734,092

Surplus to Policy-holders, 1903....$473,963
" " " 1902.... 226,508
INCREASE 109% $247,455

Average Interest Earned, SEVEN per Cent.
THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on all Approved Plans.
W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD, Vice-Presidents.
W. C. MACDONALD Actuary.
J. K. MACDONALD, Managing-Director.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

$4.50. The run of butchers' cattle lately has been rather light. Only a slow trade is being done in stockers and feeders. But few good milkers are coming in. The run of sheep and lambs has been light, and prices are firmer.

Provisions.—There is a good enquiry for choice dairy butter. Cheese maintains considerable firmness. Eggs are a little easier with new-laid beginning to come, but these are few. Fresh are quoted around 20c. It is getting late in the season for poultry.

Wool.—No change has taken place in the situation for wool. Prices remain nominally the same.

* * *

MONTREAL MARKETS.

Montreal, 1st February, 1905.

Ashes.—The market still shows weakness, with little or no enquiry reported from Britain. For No. 1 pots, $5.25 seems to be about the present idea of buyers; seconds, about $4.80. Pearls would probably bring around $7.50 per cental.

Dairy Products.—The cheese market is still a very slow one, and the English cable quotations have declined about a shilling since last report, but local holders seem fairly firm in their ideas; and while there is very little business passing on which to base definite quotations, it is a question if anything in really fine fall goods could be bought below 10¾ to 10⅞c. Butter values are very steady, with local consumptive demand quite equal to the supply, and it is hardly expected quotations will go lower before new milk goods come on the market. The shipments of cheese last week were 15,494 boxes, making a total of 209,972 boxes since the close of navigation. Of butter, 1,462 packages were shipped, making a total of 12,631 packages since the closing of navigation.

Dry Goods.—Spring orders are now coming in in rather better volume from the country, but city retailers are not much in evidence just now about the wholesale warehouses, being engaged with their annual stock-taking in a good many instances. The 4th of February is a pretty heavy day for payments, but so far as can be learned applications for renewal indulgence thus far received are comparatively few, and general remittances are reported fairly good. This is the day the new cotton merger takes effect, but thus far no intimation has been received of any price revisions. Woolen dress goods are all very firm, with reported difficulty in getting supplies of lustres, serges, etc.

Furs.—The principal feature in connection with the London sales of last week was the pronounced advance in mink of 50 per cent. Marten also showed great strength, prices being 45 per cent above the level of the sales of last March. There seemed to be an impression in some quarters that the competition from Russian buyers would be affected by the war, and that values in a good many cases might rule easier, but on the contrary, there has been an advance in the majority of lines. As compared with prices of last March lynx sold 12½ per cent higher; otter, 30 per cent. higher; wolverine, 15 per cent. higher; skunk, 15 per cent. higher; bear, 15 per cent. higher; wolf, 40 per cent. higher; coon, same; cross-fox, same; red fox, 22½ per cent lower; silver fox, 20 per cent. lower; possum, 30 per cent. lower; rats, from 7½ to 20 per cent. lower. Beaver sold 25 per cent. higher than last January.

Groceries.—In this line there is little recent news of an interesting character, and the movement is not marked by any special briskness. Sugar prices are steadily maintained at the late advance, the factory price for standard granulated being $5.75 in barrels, bags 5c. less, with yellows ranging down to $5.20. Rice quotations have recently been advanced 15 to 25 cents a hundred. The prolonged dullness in teas, which is hard to understand, is still unbroken. Dried fruits are dull, but fairly firm in price. Canned goods are stiffly held, standard brands of tomatoes being quoted at $1.30, and corn at $1.20.

Hides.—Offerings of hides are comparatively moderate, and are readily absorbed by tanners, while quotations are unchanged, dealers buying on the basis of 9½c. per lb. for No. 1, and quoting the usual half cent advance to tanners. Lambskins are firmer at $1.15 to $1.20 each. For No. 1 calfskins 13c. is quoted, and for No. 2, 11c. each.

Leather.—Boot and shoe manufacturers are reported to be buying somewhat more freely, and fair export business is reported in splits. The firmness in sole is quite pronounced, 24½ being the general quotation for Manufacturers' No. 2 sole; jobbing sorts of sole are said to be quite scarce. Western splits are firm at 20 to 21c.; harness leather, 30 to 31c.; grain, 14½c.; waxed upper, 15 to 15¼c.; Quebec buff, 12½c.

Metals and Hardware.—Enquiries for pig-iron from local foundry men and outside manufacturing centres are more frequent, and in hardware and heavy metals generally, the movement shows some moderate increase in volume. No. 1 Summerlee pig-iron is quoted firm at $21, and best domestic brands at $20 to $20.50. Boiler plate and iron pipe incline to firm—and American mfrs. in these lines are reported very full of orders. Ingot tin is stiffer at 33c., and copper at 16¼ to 16½c.; lead, $3.55 to $3.65; spelter, 6¾ to 7c.; antimony, 9½ to 9¾c.; Canada plates are firm at $2.45, the lately advanced quotation, but galvanized Canada's, black sheets, tinplates, etc., have undergone no recent change.

Oils, Paints and Glass.—Linseed oil is easier if anything, raw selling at 42c. per gallon in small lots, and boiled at 44 to

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W., | TORONTO

Toronto Prices Current.

Name of Article,	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 25	4 35
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	1 04	1 05
Spring Wheat, new	0 95	0 96
Man. Hard, No. 1 g. i. t.	1 08	1 09
" Nort. No. 1 "	1 04	1 05
" " No. 2 "	0 98	1 00
" " No. 3 "	0 98	1 00
Barley No. 2.	0 44	0 45
No. 3 Extra	0 44	0 45
No. 3.	0 41	0 41
Oats	0 37	0 38
Peas	0 75	0 76
Rye	0 74	0 75
Corn Canadian	0 52	0 53
Buckwheat	0 53	0 54
Provisions.		
Butter, dairy, tubs	0 17	0 18
" Prints	0 18	0 20
Creamery, boxes	0 22	0 23
" Prints	0 24	0 25
Cheese (Large)	0 11	0 11½
" (Twin)	0 11½	0 11¾
Dried Apples	....	0 04½
Evaporated Apples	0 06	0 00
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	14 00	15 00
Bacon, long clear	0 08½	....
" Breakf'st smok'd	0 13	....
Hams	0 12½	0 13
Picnic Hams	0 08½	0 09
Rolls	0 09	0 09½
Lard	0 07¾	0 08½
Eggs, ⅌ doz. fresh	0 22	0 23
" " pickled	0 19	0 20
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, com. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 20
Cloves	0 25	0 30
Ginger, ground	0 20	...
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s.	....	6 48
" " 100's	....	6 38
Extra Granulated	....	5 83
Acadia	....	5 83
Beet Granulated	....	5 78
Phoenix	....	5 78
Bright Coffee	....	5 73
No. 3 Yellow	....	5 63
" 2 "	....	5 43
" 1 "	...	5 33
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B'th Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 50 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09¾
" " " 2	....	0 09
Cows, green, No. 1	0 00	09½
" " 2	0 00	0 08
Calfskins, green, No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04½	0 04¾
Wool.		
Fleece (unwashed)	0 13	0 14
Fleece (washed)	0 22	0 23
Fleece (rejected)	0 00	0 17½
Pulled, combing	0 23	0 25
" super	0 23	0 25
" extra	0 24	0 26
Hardware		
TIN:	$ c.	c.
Ingot	32 75	34 00
COPPER: Ingot	15 25	15 50
Sheet	21 00	22 00
LEAD: Bar	3 60	....
Pig	3 40	.. .
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	7 50	8 00
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	...
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under ..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06½	......
Lard, ext	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 80	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	....
Carbolic Acid	0 60	...
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 15	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Coboes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ¾'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 25
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and and—	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to .. in..	35 00	38 00
Basswood "	1 to 1¼ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1¼ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05 00
Whitewood "	to 2 in...	35 00	40 00

The Trusts & Guarantee Company.

ANNUAL MEETING.

The reports presented at the eighth annual meeting of the shareholders of The Trusts & Guarantee Company, Limited, held Jan. 26th in the offices of the company, 14 King Street West, Toronto, revealed a very satisfactory outcome of the operations of the year, a satisfactory increase in the volume of the business of the company, with correspondingly satisfactory earnings. The latter after the payment of all expenses of management, etc., showed a balance of $61,924, which permitted of the payment of two half-yearly dividends at the rate of five per cent. per annum, and also the application of a substantial sum to the increase of the profit and loss account, whose credit balance was thereby brought up to the figure of $100,313.59. The paid up capital stock of the company was increased by $185,295.12, making its total over a million dollars—$1,004,165.51—practical evidence of the confidence of the shareholders in the company, and of the value of its stock as an investing medium. These several circumstances formed the subject of congratulatory remarks by the President and Vice-President of the company, Hon. J. R. Stratton and Mr. D. W. Karn, in moving the adoption of the directors' report. It was pointed out that the satisfactory results flowing from the year's operations were likely to continue, as there was, owing to exceptional conditions, a prospect of a continuation of the prosperity which the country has enjoyed for the past few years. In a word all concerned in the success of the company have reason to feel gratified at the excellent results of the past year's operations.

At a meeting of the directors held after the shareholders' meeting Hon. J. R. Stratton was re-elected President and D. W. Karn and C. Kloepfer Vice-Presidents.

45c. Turpentine is quoted at 79c. Fish oils remain dull and inactive. Leads are firmer, and some houses are issuing circulars declining to shade pure below $4.50. Window glass is firm at former quotations, with stocks in narrow compass.

(FIRE)
German American
Insurance Company
New York
CAPITAL PAID IN FULL
$1,500,000
NET SURPLUS
5,633,249
CASH ASSETS
12,074,306
AGENCIES THROUGHOUT CANADA.

The oldest chartered accountant in Montreal died on Wednesday, in the person of John McIntosh, of McIntosh & Hyde. He was 75 years of age. In former years he was of the well-known firm of Court & McIntosh.

A Norwegian mechanic has invented a machine for stamping letters by electricity. The invention is said by the Canadian commercial agent in Christiania to do this important work in a quick and practical manner, and to be able to stamp from 560 to 800 letters per minute.

Some British Columbia papers give credence to the report that several Chinese capitalists of that province, with a capital of $300,000, are joining together with the object of establishing near Canton, China, a large sawmill, modelled according to some of the largest in Canada.

The Winnipeg Electric Street Railway Company held their annual meeting a few days ago. The annual report was declared satisfactory and adopted. Officers were elected as follows: William Mackenzie, president; William Whyte, vice-president; F. Morton Morse, secretary-treasurer; Sir William Van Horne, D. D. Mann, A. M. Nanton, and D. B. Hanna, directors.

News of an important transaction of a mercantile character reaches us from Montreal. A partnership has been entered into by Henry Birks & Sons, of Montreal, and Ryrie Bros., of Toronto, and these firms have amalgamated in what will be one of the largest jewellery concerns in America. The name of Ryrie Bros. will be retained by the Toronto house. The business will be formed into a joint stock company, with the following directors: William M. Birks, J. H. Birks, G. W. Birks, Jas. Ryrie, and Harry Ryrie. The Messrs. Ryrie will have charge of the Toronto end of the business. By the new arrangement the Toronto concern will have the benefit of a modern factory at its command, the Montreal concern being large manufacturers, whereas the firm of Henry Birks & Sons immediately acquires an extensive and favorably known business connection in Toronto.

A POLICY OF GUARANTEES.

The Manufacturers Life Insurance Company issues a most remarkable policy, known as the "Guaranteed Investment Plan." By this policy, the insured has a positive guarantee of advance on his policy, should he die before the dividend close of that period. For instance, if he should die at the end of the fifteenth year, not only would the face of the policy be paid to his heirs, but also all the premium paid after the tenth would be returned. Another feature is that all premiums after the fifth will be loaned, if necessary, and if the policy-holder should die between the tenth year and the year of maturity, all the loans for premiums after the tenth would be cancelled.

Write for rates to the Manufacturers Life Insurance Company, Toronto.

City of St. Thomas.

Debentures for Sale.

The City of St. Thomas, Ont., having decided by a vote of the ratepayers to purchase the existing Gas and Electric Light Works, will receive tenders addressed to the undersigned up to noon of Wednesday, February 15th, 1905, for $200,000 of Debentures of the said City of St. Thomas.

Debentures are to be issued in twenty series or blocks of $10,000 each, and the said debentures shall be payable in annual instalments within 30 years from the date of the issue thereof, at the office of the City Treasurer, St. Thomas, and shall have attached thereto coupons for interest at the rate of 4½ per cent. per annum, payable annually at the Treasurer's Office, St. Thomas.

Debentures will be dated March 1st, 1905, and will be ready for delivery on or about March 1st, 1905.

Tenders must state an amount on the dollar for the whole issue, or any series of $10,000, and accrued interest to date of delivery, and the Corporation reserve the right to reject any or all of said tenders.

For any further information and for printed copies of the By-law under which the debentures are issued, application may be made to the undersigned.

S. C. PERRY,
City Treasurer.

Office of the City Treasurer,
St. Thomas, Ont., Jan. 4th, 1905.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............ $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA
HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - PRESIDENT
A. J. PATTISON, - - - MANAGING-DIRECTOR

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets........................... $ 319,377
Amount of Risk.......................... 16,231,751
Government Deposit....... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Jan. 30, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	132	136
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	272	280
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	138	141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	209½	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	158	162
Yarmouth	75	300,000	300,000	300,000	50,000	2½	95	100
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal Feb. 1.	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,497,000	2,472,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	130	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	168	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	256	258
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	223	225
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	128	....
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	147	....
							Toronto Feb. 1.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	159½	162
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	251	255
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	218	220
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	240	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	135½	136
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	215	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	236	240
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	238	....
Traders	100	3,000,000	2,448,000	2,385,000	700,000	3½	131½	133
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada		2,000,000	754,000	515,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122	123½
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	105	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	90	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	185	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	120	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	90	92
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1½	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98½	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70¼	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	110	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	120	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	92,647	3	93	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	100	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	93	....
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	133½	....
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	104½	....
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	104	106
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	....	2*	116	117
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	158	161
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	169	170
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¾*	150	155
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	75	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	17¾	19
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	63	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	80	82
Dominion Coal Co common	100	15,000,000	13,000,000	15,000,000	....	..	59½	60⅝
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	65¾	66½
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500.000	2,500,000	....	....	3	106	....
Canada North West Land, preferred	80	....	2,530,000	2,530,000	....	3	99½	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	61	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	210	213
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	107½	112

*quarterly
†for 2 m'hs
§annual

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500,000
Subscribed Capital, - - 125,000
WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HISNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President.
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President.
WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

On the 31st ult., there was a meeting in London of shareholders of the Le Roi Mining Company. A somewhat disappointing year was reported by the chairman, but prospects are fair, owing to the discovery of ore of a higher grade. The proposition was made, and approved by those present that the Le Roi should amalgamate with other Rossland mining companies.

The Canadian Pacific Railway Company's new workshops in Winnipeg are well under way. The area under roof is nearly 6½ acres, including the locomotive shop, 792 by 165 feet; freight car shop, 100 by 312; passenger car shop, 100 by 240; blacksmith shop, 100 by 216; planing mill, 100 by 216; power-house, 101 by 123; foundry, 90 by 120; offices and stores, 85 by 252, besides drying kiln, oil house and numerous other smaller buildings. The locomotive shop will be used chiefly for repairs, though if necessary it will be possible for locomotives to be built there. An important department will be the power-house. This will be fitted with five Babcock & Wilcox boilers of the latest type, equipped with superheaters, economizers, feed water heaters, etc. Two Rice & Sargent high speed engines are to be installed. These will develop 1,500 horse-power, which is to be distributed underground to the various buildings.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan. 20
	%				
50,000	8 ps	Alliance............	20	21-5	11¼ 11¾
50,000	35	C. Union F. L. & M	50	5	58 59
200,000	8½	Guardian F. & L..	10	5	10 10½
35,862	20	London Ass. Corp.	25	12½	56 57
10,000	17½	London & Lan. L..	10	2	8¼ 8¾
289,155	24	London & Lan. F..	25	2½	23 25½
45,640	90	Liv. Lon. & Globe..	Stk	2	44 45
130,000	30	Northern F. & L...	100	10	75 77
10,000	30ps	North Brit. & Mer..	25	6¼	38 39
153,776	35	Phœnix	50	5	35 36
25,234	63½	Royal Insurance. ..	20	3	49 50
10,000	....	Standard Life......	50	12	.. ..
10,000	8/6ps	Sun Fire..........	10	10	11 11½

RAILWAYS	Par value ₩ Sh.	London Jan. 20
Canadian Pacific $100 Shares, 3%.......	$100	136¼ 136¾
C. P. R. 1st Mortgage Bonds, 5%.......	....	109 110
do. 50 year L. G. Bonds, 3½%......	....	99 101
Grand Trunk Con. stock......	100	22½ ...
5% perpetual debenture stock......	....	132 134
do. Eq. bonds, 2nd charge 6%......	....	119 121
do. First preference 5...............	10	110 111
do. Second preference stock 3½.....	....	97½ 99¾
do. Third preference stock........	....	49½ 50
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%......	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage....	100	10 10

SECURITIES.	London Jan. 20
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8..............	101 105
do. 4% do 1910, Ins. stock...........	104 106
do. 3½% do. Ins. stock...............	101 105
Montreal Sterling 5% 1858....................	....
do. 5% 1874,..............................	100 102
do. 1879, 5%............................	100 102
City of Toronto Water Works Deb., 1906, 6%..	101 103
do. do. gen. con. deb. 1920, 5%..	106 108
do do. stg. bonds 1928, 4%..	102 102
do do. Local Imp. Bonds 1913, 4%..	100 102
do. do. Bonds 1929 3½%..	93 95
City of Ottawa, Stg. 1904, 6%..	101 103
City of Hamilton Debs. 1934 5%..	99 101
City of Quebec, con., 1905, 6%..	100 103
do. do. sterling deb 1923, 4%..	101 103
City of Vancouver, 1931, 4%..	100 102
do. do. 1932, 4%..	100 102
City of Winnipeg, deb 1914, 5%..	106 108

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building, TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"
does not affect
THE DOMINION LIFE
Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.
HEALTHY GAINS made in all features of the Company's business during 1904.
THOS. HILLIARD, Managing Director.
FRED. HALSTEAD, Supt. of Agencies.

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

The Lawson Tornado!

Out of the **many millions** invested in various securities, during the **35 years** of its history, **not one dollar** has ever been invested by

Head Office... WATERLOO, ONT.

The Mutual Life

OF CANADA

in **STOCKS** or in any other kind of

SPECULATIVE INVESTMENT.

ALL THIS COMPANY'S SECURITIES ARE . . .

Legitimate, First-Class and Productive.

Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

Established 1882

THE COMMERCIAL

The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.

The Methodist Church at Leamington, Ont., valued at $15,000, has been destroyed. It was partially insured. On the 30th ult., the Boultbee Co.'s implement and general milling premises at Broadview, Assa., were gutted, at a loss of $10,000.

The Hamilton and Barton Incline Railway Company have re-elected officers as follows: John Dickenson, ex-M.P.P., president; Geo. T. Tuckett, vice-president and manager; E. W. Pope, secretary-treasurer; John M. Eastwood, S. C. Mewburn, directors. The past year has been the best in the company's history.

INDEPENDENT CASH-MUTUAL FIRE INSURANCE COMPANY.

The following is the report of the directors for the year 1904, submitted at the annual meeting held at the head office, 24 King St. West, Toronto, on 26th January, 1905.

Report.

The directors beg to present the annual report of the Independent Cash-Mutual Fire Insurance Company, setting forth the results of the first financial year of its operations, covering a period of only nine months, as we did not begin business until April, 1904. During this time we have written 3,159 policies, covering $2,910,506 of insurance, representing a premium income of $47,573.77, to which is to be added accrued interest $302.64, making our total receipts $47,876.41. Deducting cancellations and reinsurance it leaves a net income of $36,388.34.

Our total expenses of every kind, paid and incurred during the year, including organization expenses, commissions, appointment of agency staff, cost of management, books, stationery, and fire losses, amount to $28,931.79, leaving a balance of $7,456.55.

We have considered it prudent to provide for all expenses of organization in our present statement, so as to finally dispose of same. The usual custom, however, is to carry a portion forward year by year.

In view of the satisfactory financial position of the company, your directors have decided to declare a half-yearly dividend upon the paid-up capital stock at the rate of six per cent. per annum, covering the period from July 1st to December 31st, 1904. This, together with the organization expenses fully paid up, leaves a cash balance of $5,431.55, which added to unassessed premium notes, amounting to $4 598.47, gives $10,030.02 available for re-insurance reserve.

Within a very short time after beginning business, the disastrous conflagration in Toronto of April last took place, and unfortunately in it we suffered quite severely. Including this, our loss ratio was 39.7 per cent.

After a great deal of consideration the directors decided that there was a profitable field in the United States for carefully selected business in surplus line insurance. Accordingly in July last an arrangement was entered into with Messrs. P. B. Armstrong & Son, of New York, who have had many years' experience in fire insurance, to accept the agency of our company. Our United States business thus far has been very satisfactory.

We are now well represented by agents throughout Ontario, and we look forward with confidence to a steadily increasing growth of business in the future.

The auditors have maintained during the year a continuous audit of the books.

The term of office of four of our directors expires with this meeting, W. Hendrie, Jr.; D. Carlyle, J. Richards, A. Burritt, all of whom are eligible for re-election.

CHAS. C. VAN NORMAN, President.
STEPHEN NOXON, Secretary.

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION,
LIMITED
MONTREAL - - TORONTO

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.
6,297 per day in number of Policies Issued.
$1,303,559.06 per day in New Insurance Written.
$98,582.76 per day in Payments to Policy-holders and addition to Reserve.
$53,841.18 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1 800,000.00.

Another Milestone

Has been passed in the successful history of The Canada Life Assurance Company. Ten years ago the Company issued Policy Number 60,000. Now Policy Number 100,000 has been paid for. While 60,000 policies represented the growth of 47 years, the past ten years have alone produced two-thirds as many.

In assets too, there has been a proportionate growth.

For The Canada Life.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life ✻ ✻

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion.

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D. Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000.

HEAD OFFICE, TORONTO.

Twenty-Fourth Annual Statement

OF THE

North American Life Assurance Co.

HOME OFFICE:

112-118 King Street West, Toronto.

For the Year Ended 31st December, 1904.

Dec. 31, 1903.—To Net Ledger Assets		$5,376,210 75
RECEIPTS		
Dec. 31, 1904.—To Cash for Premiums	$1,237,250 16	
" " —To Cash on Investments, etc.	269,779 64	1,507,029 80
		$6,883,240 55
DISBURSEMENTS		
Dec. 31, 1904.—By Payment for Death Claims, Profits, etc.	$561,136 57	
" " —By all other Payments	376,741 36	937,877 93
		$5,945,362 62
ASSETS		
Dec. 31, 1904.—By Mortgages, etc.		$ 989,847 47
" Stocks, Bonds and Debentures (market value $3,539,104 30)		3,460,096 75
" Real Estate, including Company's buildings		186,603 95
" Loans on Policies, etc.		432,420 93
" Loans on Bonds and Stocks (nearly all on call)		771,604 71
" Cash in Banks and on hand		104,788 81
		$5,945,362 62
" Premiums outstanding, etc. (less cost of collection)		244,075 91
" Interest and Rents due and accrued		41,561 53
		$6,231,000 06
LIABILITIES		
Dec. 31. 1904.—To Guarantee Fund	$ 60,000 00	
" Assurance and Annuity Reserve Fund	5,587,346 59	
" Death Losses awaiting proofs, Contingent Expenses	82,390 00	$5,729,736 59
Net Surplus		**$501,263 47**

Audited and found correct.—JOHN N. LAKE, Auditor.
WM. T. STANDEN, Consulting Actuary.

New insurance issued during 1904	$6,530,825 00
Being the best year in the history of the Company.	
Insurance in force at end of 1904 (net)	$35,416,380 00

No Monthly or Provident Policies were issued, this branch having been discontinued.

PRESIDENT

JOHN L. BLAIKIE

VICE-PRESIDENTS

JAS. THORBURN, M.D., Medical Director.

HON. SIR WILLIAM R. MEREDITH, LL.D.

DIRECTORS

HON. SENATOR GOWAN, K.C., LL.D., C.M.G.
L. W. SMITH, Esq., K.C., D.C.L.
L't Col. D. McCRAE, Esq., Guelph.
E. GURNEY, Esq.
J. K. OSBORNE, Esq.

MANAGING-DIRECTOR

L. GOLDMAN, A.I.A., F.C.A.

SECRETARY
W. B. TAYLOR, B.A., LL.B.

SUPERINTENDENT OF AGENCIES
T. G. McCONKEY.

The Report containing the proceedings of the Annual Meeting, held on January 20th last, showing marked proofs of the continued progress and solid position of the Company, will be sent to policy-holders. Pamphlets explanatory of the attractive investment plans of the Company, and a copy of the Annual Report, showing its unexcelled financial position, will be furnished on application to the Home Office or any of the Company's agencies.

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 33. Toronto, Canada, February 10, 1905. $2 A YEAR IN ADVANCE

CONTENTS

	Page
Montreal Commercial Opinion	1053
Lumber Matters	1054
The Sugar Situation	1055
January Fire Waste	1056
Canada Permanent Corporation	1055
Life Company Mismanaged	1055
Western Dominion Fair	1056
Our Halifax Letter	1056
Regina and Its Progress	1064
Neepawa Growing	1064
Annapolis Royal	1057
Calgary Board of Trade	1057
King's County Board of Trade	1057
Manufacturers Life Company	1058
Montreal Board of Trade	1058
Montreal Corn Exchange	1058
The Equity Fire Insurance Co.	1059
Chatham, New Brunswick	1059
Halifax Board of Trade	1059
Banking and Financial	1059
A Successful Convention	1059
Insurance, Fire and Marine	1060
Life and Accident Matters	1059
Metropolitan Fire	1060

MONTREAL COMMERCIAL OPINION.

In his address last week before the annual meeting of the Montreal Board of Trade, the retiring president, Mr. George E. Drummond, indulged in a broad outlook. He is not a "little Canadian," nor is he afraid of the future of his country. Happy reference was that of Mr. Crathern to the importance of the representations made to influential persons and public bodies in the United Kingdom by Mr. Drummond, Mr. Hodgson, and Mr. Ames, representing the Montreal Board of Trade. The efforts of these gentlemen, Mr. Crathern truly remarked, had done great good to Canada in bringing her resources and advantages before the minds of the British people. At a dinner given in his honor on his return to Montreal, Mr. Drummond received assurances from both Mr. Borden, the leader of the Opposition in the Commons, and Mr. Prefontaine, one of the Ministers of the Government, of the value of his services on that remarkable trip. And the Board, in full meeting, passed a resolution of thanks to him.

Commenting on the vast future of Canada and the importance of her future means of inter-communication, east and west, foreseen in 1854 by Joseph Howe of Nova Scotia, with prophetic vision, Mr. Drummond dwelt upon "the improvement and extension of lines by our great railway systems, the Canadian Pacific Railway, the Grand Trunk, the Canadian Northern, and our Government roads, last but not least, the inauguration of the Grand Trunk Pacific transcontinental system, under able management, all calculated (provided we had a strong Canadian trade policy guaranteeing the building up of a home market through the safe development of our industrial enterprises and pursuits), to weld the inhabitants of our different provinces into a strong, homogeneous, self-sustaining Canadian people." Pursuing this theme he expressed the opinion that "if our railway policy, combined with the revised fiscal policy that we had been faithfully promised and confidentially awaited, would accomplish this up-building and consolidation of our people at home, a first class trans-Atlantic steamship service, helped by a mutual preferential trade arrangement, would just as certainly bind us surely and closely to our own kith and kin, our best customers and friends within the Empire." The speaker declared that Canada could have no better advertisement than fast liners plying to and from the mother country, and added, respecting the much desired fast mail service: "This service, if established, should be second to none crossing the Atlantic; and let us refrain from placing a handicap on the enterprise by seeking to bind the promoters to sail to this or that particular port. So long as the vessels come to a Canadian port we should be satisfied, and we could safely leave the selection of the port to those financially interested." He would like to see the Montreal Board take the initiative in doing away with all sectional feeling in regard to this matter.

A resolution urging special consideration of this fast line, with a view to granting the necessary subsidy therefor, was submitted by Mr. F. H. Mathewson and unanimously adopted.

Mr. Robert Meighen made a strong speech in favor of Canadian wheat being made into flour in Canada, and combated the contention of certain parties that the policy of placing an export duty on wheat was "a narrow Eastern view." He declared that an increase in the number of milling establishments in the West would be greatly in the interest of the farmer, because the purchasing of the wheat by the large and small milling companies acts as a most effective regulator of the price paid for wheat. No one, he thought, would deny that to increase the milling business in Canada, and send the raw material, wheat, out in the manufactured state, would benefit not only the farmer, but the whole Dominion. "Putting an export duty on wheat, without doubt would compel the American miller to establish his mills in Canada, instead of in Minneapolis and Duluth. This certainly would be a great benefit to our western as well as our eastern farmer. * * * Legislate in the direction of compelling the raw material to be manufactured in the Dominion. The by-product will be of immense advantage to the farmers of Eastern Canada and the whole Dominion." Mr. Meighen insisted with much earnestness that the West will not develop as it ought to, unless large milling industries are carried on in its midst. Few people properly appreciate the influence of cheap mill by-product on extensive farming, and one is scarcely possible without the other. Dairying, he pointed out, only becomes a leading industry, and in a prosperous state when the milling of by-product, at reasonable prices becomes available. "Bran and shorts enter largely into successful poultry raising, swine husbandry, cattle and sheep feeding and dairying. I do not think I am putting the case too strong when I assert that Canada's greatest need to-day is cheap feed."

* * *

LUMBER MATTERS.

The annual meeting of the Ontario Lumbermen's Association took place in Toronto last week, Mr. W. D. Lummis presiding. One of the chief subjects discussed was the unfair treatment by the railroads in the matter of demurrage. It was alleged that, owing to the uncertain supply of railway cars at shipping points there was great irregularity in forwarding cars, with the result that a number of cars from one consignor accumulate in transit, and all are placed at one time on the siding to be unloaded, the demurrage being strictly assessed without regard to the cause of accumulation. It was finally decided to join with the Canadian Manufacturers' Association to urge some method for equitable adjustment upon the Railway Commission. The election of officers resulted as follows:—President, J. B. Miller; first vice-president, Robert Watt; second vice-president, Dwight J. Turner; secretary-treasurer, W. B. Tindall; board of management, W. D. Lummis, R. Laidlaw, George Thompson, W. B. McLean, W. P. Bull, R. H. Roys, D. L. White, J. B. Miller, W. J. Ard, W. J. Sheppard, Dwight J. Turner, and Robert Watt.

Another consequence of the deliberations of the Association was the sending of a deputation to Ottawa in conjunction with one from British Columbia, to interview the Government in the matter of tariff arrangements on lumber. This deputation, which was headed by Mr. J. B. Miller, of Parry Sound; the president; Mr. W. D. Lummis, of Sarnia, the retiring president, and the executive, interviewed Sir Wilfrid Laurier, Hon. Wm. Patterson, and other members of the Government on Tuesday last.

Mr. T. F. Paterson, who presented the case from the British Columbia lumbermen's point of view, repeated their request of former years:

> That the same duty be placed upon lumber and shingles coming into Canada that people of the United States impose upon lumber going into that country. They asked that they be not singled out in the formation of the tariff, but that they be given the same chance that the other manufacturers of the country have. They felt that the farmers of Manitoba and the North-West were in a better financial position than the individual citizen of British Columbia, and were well able to bear any just share of the taxation of the country. The lumbermen also protested against being singled out as the particular industry that should be called upon to give relief to the farmers of Manitoba and the North-West, who are protected by a duty of sixty cents per barrel on flour, twenty per cent. on oatmeal, 12 cents on wheat, 10 cents on oats, horses, twenty per cent., etc. These products in which they are protected are sent to British Columbia in large quantities, while they send their money for lumber to the United States, though they cannot sell their own products there.

Mr. Paterson also pointed out that British Columbia lumbermen were obliged to buy their machinery from the United States, and that the operation of the recently enacted dumping clauses was making it more expensive to buy. He also asked that the dumping clause be put into operation against dutiable lumber coming into Canada, the prices being in some cases as much as $250 to $500 below the list price.

The Ontario lumbermen, headed by Mr. C. Beck, of Penetanguishene, made their request for a duty of two dollars per thousand on lumber.

> Mr. W. P. Bull, speaking on behalf of the Ontario Lumbermen's Association, said that, notwithstanding the reduction of from $2 to $4 in the price of the red pine, the stocks on hand are still large. As an illustration of the competition to which the Ontario lumbermen are subjected, he quoted the experience of the lumbermen in Toronto. After the recent disastrous fire in that city the builders, it is alleged, were flooded with offers from the American lumbermen to supply lumber, with the result that eighty per cent. of the lumber used in the construction of new buildings is yellow pine from the United States. Mr. Bull calculated that on the basis of the recent Ontario sale, the first cost to the lumbermen of Ontario may be placed at $5 for stumpage and $2 for annual dues, totalling $7 per thousand, and if he wants to send his lumber to the United States, he has to pay $2 per thousand additional. The cost of production is also greater in Ontario than in the United States. The American lumberman has no stumpage and no dues to pay; he gets the land in fee simple for $2 per acre and can cut the lumber when he likes, while the Ontario lumberman has to take the lumber off within fifteen years.

From the reply of the Premier, it would appear likely that the Government intends to do something in the matter as soon as the Finance Minister returns home.

Last month the Western Retail Lumber Dealers' Association held a meeting in Winnipeg, and decided to terminate their agreement with the manufacturers. This agreement was made at a time when the trade in the whole western country was in a very desperate condition, and many lumbermen, both wholesale and retail, were on the verge of collapse. It provided that manufacturers should sell to none but members of the association, except in the case of sales to the Government and the railways; also that prices should be kept at a reasonable level, a feature which affected wholesale dealers and retailers alike. It is understood, indeed, that the cause of the break-up of the association was the heavy importation of lumber from the United States. The retailers could not resist the temptation to buy this at the cheap price at which it was offered. This competition is said to have prostrated the British Columbia interests, and the manufacturers of that province had to withdraw from the association, a step which it was afterwards decided by other manufacturers to follow. The retailers as well as the wholesalers and manufacturers claim there has never been anything in the nature of a combine to keep up prices beyond a reasonable limit, and the retail dealers claim they have never enjoyed a profit in their transactions of more than 20 per cent.; besides, that it has always cost 10 per cent. or more to carry on business.

A general belief seems to exist in the Canadian West that the practical result of the breaking up of the organization will be freer competition and a cheapening of prices for the consumer's benefit, while those immediately connected with the trade declare that the business will scarcely be affected in any manner.

* * *

THE SUGAR SITUATION.

From the Sugar Trade Journal, we glean some statistical information as to the course of sugar prices during recent years. The year 1904 opened with granulated sugar fetching 4.36c. per pound, which price declined to 4.26c. per pound in February. After that, a steady movement upward continued, in advances of 5 to 10 per cent., to 5.60c. per pound. The average price of granulated for 1904 was 4.772c. per pound, against 4.638c. per pound in 1903, a gain of .134c. per pound in refined sugars, against a gain of .254c. per pound in raw sugars. The average difference between raw and refined in 1904 was .798c. per pound, against .918c. per pound in 1903, a decrease of .12c. per pound in refiners' returns for the year. In 1902 the average price of granulated was 4.455c. per pound; in 1901 it was 5.05c. per pound, and in 1900 5.32c. per pound. The average price of granulated for ten years has been 4.731c. per pound.

For the last week or two, the position of sugar in the Montreal and local markets may be described as stationary. Last week, an easier tendency developed, owing to reports from the European beet centres. This, however, apparently did not have very much effect on the New York cane sugar market, and there was no anxiety to market supplies. Another thing which kept values up was the firm feeling by Cuban holders. However, yesterday, rather as a surprise, there was a drop of 10c. on all grades, the first decline that has taken place for several months.

A feature which will be somewhat novel for Montreal is the expected arrival in that port shortly of a cargo of raw sugar direct from the Fiji Islands, for refining purposes. Some sugar has come from that part of the world into the Dominion before, but it has hitherto always come by way of Vancouver. On this occasion, the cargo will come to New York and will be transferred by rail to Montreal.

* * *

CANADA PERMANENT MORTGAGE CORPORATION.

This important financial concern has assets of twenty-four millions, mainly in mortgage loans, and earned, net, last year, $537,193. Adding to this sum the $133,822 brought forward from 1903, there was a total of $671,015 to be dealt with; enabling the payment of six per cent. dividend, the addition of a quarter million to rest, and the carrying forward of $63,934 at credit of profit and loss. The corporation has within a fraction of six millions paid capital, and more than two millions of accumulated profits. It has borrowed from the public some $13,000,000 on debentures, and more than $2,500,000 in the shape of deposits: against which it holds $2,215,000 in liquid assets. This brief summary of its resources and earning power will suffice to show the nature and extent of this, the largest Canadian mortgage lending company.

The president in his address commented on the growth of the company's business during the year just past. It is shown that of the total assets the properties in default and held for sale amount in value to only $20,000. And whatever losses were sustained during several years have been paid out of the current revenue of each year. This is a remarkably favorable condition of affairs, and affords good ground for congratulation in this "the Jubilee Year of the Canada Permanent." The president is, we think, justified in the claim that "We present on our Fiftieth Anniversary one of the best statements we have ever had." And he also declares that "in respect of the extent of its business, its revenue earning power, and the uniformly prosperous position it has invariably maintained, it stands unrivalled in the history of Canadian land mortgage companies."

Mr. W. H. Beatty, the vice-president, made a condensed statement of the position and business of the corporation at the present time compared with the date, now some five years ago, when the amalgamation was effected of the four companies which went to form the present extensive concern. No one can deny that its progress has been very marked; and the existing agreeable condition of affairs, the activity of business throughout the country, causes that officer to say:—"The prosperity of the whole Dominion never was as great as it has been during the past year, and I would like to say here that there is no country, let it be where it will, that the sun shines on, in which the general well-being of the people is as good as it is in Canada, and particularly in the Provinces of Ontario and Manitoba. No poor, no distress, and every man willing to work can get employment and at remunerative wages." Before he closed his remarks, Mr. Beatty made, with a warmth that was happily superior to the conventional commonplaces usual on such occasions, reference to another record which the company established in its Jubilee Year. He expressed it as one which no company of any kind, banking, financial, commercial or otherwise, could point to. "Mr. J. Herbert Mason entered the service of the company at its inception, now fifty years ago, he has held a controlling position ever since then, and to-day he has the well-deserved reputation of being beyond all question the most successful and the most sagacious loan company's manager that has ever been in Canada."

* * *

MISMANAGEMENT IN LIFE ASSURANCE.

Perhaps one of the most deplorable instances of mismanagement in life assurance in the United States is that revealed by the examination of the New York Insurance Department of the condition of the Washington Life Insurance Company, an institution organized 45 years ago. The difficulties are easily traceable to incompetent management. The New York "Chronicle" puts it in this way:—

"The faults of financial management have been glaring. In order that this work should have been properly done, it was merely necessary that there should not be graft, and that care should be taken that the investments were safe. There is no possible excuse for the failure to make candid and honest reports to the Department. Such reports would have undoubtedly shown at any time within the last two years, at least, that the capital was impaired or entirely wiped out; but they should have been made. The same want of courage and rectitude on the part of the officers of the company is apparent, in the chronic excess of expenditures over the provisions therefor."

As a result of the disclosures, the president of the company, William A. Brewer, Jr., his son G. H. Brewer, secretary; C. Munn, vice-president, and Dr. J. W. Brannan, medical director, together with eight directors, tendered their resignations.

The Mutual Life Insurance Company of New York appears to be interested in the future of the Washington Life, and it is stated that:—

"Interests identified with the Mutual Life of New York, believing that the welfare of life insurance as a whole will be advanced if this company could be preserved for future usefulness, arranged for its control and future direction, with John Tatlock, assistant actuary of the Mutual Life, as president."

The Mutual Life of New York is to be congratulated in having stepped into the serious breach, and in having arranged that the president of the company hereafter, and the direction of its affairs, shall be in the hands of a skilled underwriter. The "Journal of Insurance Economics" in this connection states:—

"The president of the company, John Tatlock, is an underwriter whose qualifications for the work assigned him can hardly be over-estimated. His skill both in the scientific and practical aspects of the business is widely recognized. He has served the Actuarial Society of America in many official capacities. His insurance and diplomatic services to the Mutual Life have commanded attention, while impartial observers have not hesitated to predict for Mr. Tatlock future eminence in his profession."

There is, perhaps, no business which demands the expert skill essential for success in the same degree as life assurance. Failures and disappointments in life assurance can easily be traced to incompetent managerial control. The ideal system of life assurance management would appear to be that which attains in Great Britain, where generally the manager and controlling officer is a skilled and trained actuary. It necessarily follows, in such an intricate business as life assurance, that constant and serious errors will be committed by those in charge who have not had the necessary experience and skill. Apparently those directing the reorganization of the Washington Life recognize this, by appointing Mr. Tatlock as the chief executive officer.

* * *

JANUARY FIRE WASTE.

The loss through fires in Canada and the United States during the month of January, according to a compilation made by the New York Journal of Commerce and Commercial Bulletin was $16,378,100, compared with $21,790,200 for the same month last year, and with $13,166,350 for January, 1903. The following table shows the losses for the past two years:—

	1903.	1904.	1905.
January	$13,166,350	$21,790,200	$16,378,100
February	16,090,800	90,051,000	....
March	9,907,650	11,212,150	....
April	13,549,000	23,623,000	....
May	16,366,800	15,221,400	....
June	14,684,350	10,646,700	....
July	12,838,600	11,923,200	....
August	8,428,350	9,715,200	....
September	9,939,450	14,387,650	....
October	10,409,800	12,866,200	....
November	13,589,550	11,515,000	....
December	17,224,700	19,422,350	....
Total	$156,195,600	$252,364,050	$16,378,100

Our contemporary remarks that the fires this year have, to more than a usual extent, occurred in properties fully covered by insurance, so that underwriters have had particular cause for complaint. The terrible months of January, February, and April, of 1904, swept away eighty or ninety millions more than an average of those three months.

* * *

—It was no doubt welcome news to the people of the Pacific Coast that the Dominion Government had last week made a grant of fifty thousand dollars towards a Dominion Exhibition, to be held this year at New Westminster, B.C. And it will please many people in the East of Canada who acknowledge that other provinces than Manitoba and Ontario should have their turn at Government favors. There are conditions attached to the grant, similar if not identical with those made in the cases of Winnipeg and Toronto; one of which was that part of the money given shall be expended in paying freight on exhibits from other provinces. It is expected that New Westminster will make strong efforts to have the fair, which is to open probably about 1st October, a really good one. It is understood that a stock circuit will be arranged with the Lewis & Clark Exposition, to be held 1st June to 15th October, at Portland, Oregon. This last-named event will celebrate, as we have already stated, the exploration of the Oregon country, 1804 to 1806.

* * *

—Some ten days ago, one of the C.P.R. liners, the steamship "Empress of Japan" sailed from Vancouver for Hong Kong with a somewhat varied and interesting cargo. She carried, for example, 4,000 sacks of Canadian flour consigned to Japanese ports. There is ground for the statement, made by a western journal, that the exportation of Canadian flour to Japan will hereafter be larger than hitherto, and that large consignments will be taken out by each departing Oriental liner. The same steamship carried cotton, but very little of it was Canadian. It was American cotton for Shanghai. She took out about a ton of Canadian butter consigned to Japanese and Chinese ports. This was made in the vicinity of Calgary. An interesting shipment which went into the strong box of the Japan was one and a quarter ton of silver bullion from the Trail smelter in British Columbia, destined for Shanghai, where it will be minted into currency. The bullion was shipped in the form of bars.

* * *

OUR HALIFAX LETTER.

Mr. John Howard is Nova Scotia's efficient agent-general in London, and his services are none the less valuable in that they are rendered free, the only expense to the Government of the Province being a small outlay to cover office expenses. This gentleman has recently been on a visit to Canada, and before his departure was given a dinner by the Halifax Board of Trade. In the course of the public speaking which followed the dinner, Premier George H. Murray, after referring to the advancement which the Province has made in recent years, announced that for the first time in the history of the Province there is now under consideration an immigration policy, and discussed the advisability of such a move. The question, he thought, should be considered apart from politics. He proposed that the Board of Trade should work with the Provincial Government in the matter, and asked the Board to appoint a strong committee to co-operate with them in framing a policy, and to bring pressure to bear on the Federal authorities.

The suggestion was spoken upon by others present, and the sentiment was all in favor of such a move. The Board of Trade will follow up the suggestion and appoint a committee.

The idea, it must be understood, is not to attempt the encouragement of immigration on any large scale. There is only a certain class of farmers which would be suitable for this Province, or who would be likely to prosper here. This is the small tenant farmers of Great Britain; proprietors who thoroughly understand farming, and who have preferably a capital of one or two thousand pounds. They would of course, have to buy improved land, which in this case means, more properly, land which has suffered from neglect and the lack of improvement. There are scattered over the Province a considerable number of farms, either abandoned or poorly worked, which it is hoped might be profitably operated by the capital and well-known thrift, diligence and skill of the British tenant farmers. These farms have been neglected through various causes: the migration of the sons to the cities or to the United States, the "shiftlessness" of the occupiers, or their lack of skill, and the depression which existed in the farming pursuit until within the past few years being among the principal ones. Farming in the Maritime Provinces to-day is on a better footing than it has been, but except in rare instances it is not followed up to its full capabilities, and has not proved attractive to the rising generation. There is no one district of any considerable extent where these farms are to be found, but nearly every district has one or more of them. The success of the project will depend on careful deliberation and preparation before it is advertised. Many of the farms are "run out," and would require several years of careful cultivation. Unless the British farmer were made fully acquainted with the conditions the result might be disastrous. Many of the farms would certainly be excellently adapted for sheep raising, which would also be an excellent means for bringing them back into condition again. The scheme is attracting a great deal of interest.

The Halifax Board of Trade held its annual meeting last week, and a report was presented of the work done during the past year. The showing is by far the best in the history of the board. The interest was great, the rooms being crowded beyond their capacity. A year ago a special committee was formed to devise means of creating a greater interest in the work of the board, and a "Forward Movement" was inaugurated, as you have been advised. This committee undertook to enlarge the membership of the board and strengthen its finances. Its success may be gauged by the fact that the membership has increased over 50%, and the board has a credit balance in its finances of over seven hundred dollars. Subscriptions were solicited; kindred bodies, such as the Tourist Association and the Retail Merchants' Association, were amalgamated with the board, and a new and efficient secretary appointed. The achievements of the board during the year can only be briefly touched on, but they were notable when viewed from a Provincial standpoint. They have pushed the tourist work vigorously; paved the way for the shipbuilding yard; worked hard and hopefully for better insurance rates; and procured many advantages for the trade of the city which have been referred to from time to time in this correspondence.

The Committee on Reduced Rates for Fire Insurance in Halifax presented its report to the Board of Trade a few days ago, and it was to the effect that they have found it troublesome to make much headway with the underwriters. The latter have decided to re-rate the risks on a new basis. The result will be to leave the rates practically as they are at present, but that each risk will be charged according to certain well-defined rules, and in such a way that insurers could ascertain the reasons for any change of rate. If certain improvements are made in the water and fire protection services reduction of from one-half to three-quarters of one per cent. will be made in the rates. The improvements suggested will be made.

Halifax, 6th February, 1905.

ANNAPOLIS ROYAL BOARD OF TRADE.

The annual meeting of the Annapolis Royal Board of Trade was held in that Nova Scotia town last month. The president, Mr. F. C. Whitman, delivered his annual address. He referred to the amendment to the Act for the protection of forest fires. "There is now a well established body of men under the supervision of chief fire rangers in Western Nova Scotia; and the loss by forest fires this past year has practically been nil, as compared with an actual loss in our County of Annapolis in the previous year of $150,000, and proportionate losses in other counties. There is to-day a marked increase in the values of timber land, part as least caused by the better protection now afforded." The port shows for 1904, he said, a larger export than in any previous year in quantity and value. New wharves and larger piling grounds have been provided. Another matter suggested by this board in 1903 was the preservation of the shore fisheries from the ravages of the dogfish shark. The Dominion Government has provided a sum of $25,000 to adopt means of extermination of this pest. And the board works, as it has done in the past, towards the preservation of historic grounds in the province—a praiseworthy object. The chairman also mentioned the celebration of the ter-centenary of Annapolis, last June, a pleasing event, to which we referred at the time. It was Mr. E. D. Arnaud and Mr. F. Leavitt, who suggested this celebration, and planned the carrying out of the programme under the auspices of the Nova Scotia Historical Society.

It is expected that the Fruit Growers' Association of the province, and also the Annapolis County Fruit Exhibition, will be held this year in the pretty town, and the citizens are expected to welcome these gatherings as no doubt they will. The election of officers being next proceeded with, the following were elected: President, F. C. Whitman; vice-president, A. D. Mills; secretary and treasurer, A. E. Atlee. Members of Council: A. M. King, E. D. Arnaud, H. A. West, W. J. Shannon, J. M. Owen, S. Riordan, H. R. McKay, F. W. Harris.

Mr. Atlee pointed out that the rates of exchange on cheques in the Maritime Provinces are excessive, particularly on amounts up to thirty dollars. On motion, a resolution was adopted, a copy of which was sent to the Clearing Houses at Halifax and St. John, embodying the view that the rate should be reduced to "a basis at least equal to that charged by express companies for transmitting similar amounts." The next item is of interest. The town council passed the following resolution: "That this council, believing that the Board of Trade being a representative body of the citizens of the town, ask the members of the Board of Trade to select suitable candidates for nomination for mayor and councillors, who will serve for the coming term." This duty the board will undertake.

* * *

KING'S COUNTY BOARD OF TRADE.

The tenth annual meeting of the King's County Board of Trade was held on the 24th ult., at Kentville, N.S. The attendance was large and representative, and the topics discussed local and general questions of interest to the citizens of the county. The election of officers for the ensuing year resulted as follows: President, C. O. Allen; vice-president, Joseph Kinsman; secretary-treasurer, J. H. Cox, Cambridge. Council: J. W. Hubbard, E. A. Lewis, John Donaldson, J. Everett Kinsman, George McLean, E. S. Congdon, A. N. Griffin, Ainslee Bishop, Frank Gertridge, A. Bowser, W. C. Hamilton, H. D. Woodbury, W. W. Pineo, A. MacMahon, S. C. Parker, James Bryden, J. W. Ryan, R. S. Eaton, R. W. Starr, F. Porter.

* * *

CALGARY BOARD OF TRADE.

The annual meeting of the Board of Trade for Calgary, Alta., took place on the 31st ult., with a large attendance of members. Mr. Cushing, the retiring president, in the annual report, spoke of the great increases in the insurance rates in the West, and said that it seemed as though the companies were forcing the West to pay for the fire losses in the East, an unfortunate expression, quite opposed to the true conception of fire insurance averages. He suggested, also, that one of the things that the new province be called upon to undertake would be to establish insurance for different parts of the province something on the line of hail insurance, now in force in the Territories. The following officers were elected: President, R. J. Hutchings; vice-president, A. E. Cross. Councillors: C. W. Rowley, D. J. Young, J. S. Dennis, F. MacBeth, R. R. Jamieson, Colonel Porter, Mr. Watson, J. R. Janes, F. F. Higgs, Dan Cashman, C. F. Comer, C. W. Bowles, J. R. Miquelon, Dr. Stewart, Mr. Hanna, M. S. McCarthy, M.P., J. J. Young, W. M. Davidson, H. Neilson, and Mr. Morris.

* * *

THE MANUFACTURERS LIFE.

It is to be remarked that the mortality experienced among insurants in the Manufacturers Life was extremely light, for the Hm. Table being taken as the standard, only 61.5 per cent. of the expectation were returned as death losses. This betokens careful selection of risks, even if allowance be made for light mortality among lives fresh from the doctors' hands. We have not this year the figures of the company's Temperance Section, but a year ago it was shown that the experience of mortality was 34.4 per cent. less in the Abstainers' Section than in the General Section of the company's risks. In the Old Country there is controversy as to whether the results claimed by the Temperance and General Life Company, of light mortality among abstainers, can be taken as established, over a long period. But the figures of the Manufacturers Life do not seem to leave any doubt on this point, which indicates larger dividends for abstainers.

A specially interesting feature of the report for 1904 is the reduction in the ratio of expense in conducting the company. This amounted to 1.25 per cent. There is besides a considerable increase in surplus on policyholders' account, as well as in payments to policyholders. The new assurances of the year exceeded seven millions of dollars, and the aggregate of assurance in force is now $37,668,000, a great increase over the modest $9,555,000 of ten years ago. It included, however, between nine and ten millions of business taken over from the Temperance and General in 1901. The proportions which the company's business has reached in recent years, while in part a reflection of the growth of the country in prosperity and thrift, must also be attributable to the arrangements of the head office and the industrious efforts of the agents in the field. The Manufacturers is a live company, with a deserved reputation for enterprise and growth.

* * *

MONTREAL BOARD OF TRADE.

In the brief account we gave last week of the annual meeting of the Montreal Board of Trade, the list of officers got what the printers call "off its feet" (a sort of typographical gymnastic that sometimes bothers the editorial staff of journals), and a line of type was left out, which temporarily deprived a gentleman of merited honor. Mr. F. H. Mathewson, who was elected first vice-president, was unfortunately not mentioned at all. We now give the full list of officers for 1905:

President—Mr. W. I. Gear (acclamation).

First Vice-president—Mr. F. H. Mathewson, (acclamation).

Second Vice-president—Mr. R. M. Ballantyne (acclamation).

Treasurer—Mr. James Thom (acclamation).

Members of Council—Messrs. Andrew A. Allan, Geo. Caverhill, C. B. Esdaile, Albert Hebert, Leslie H. Gault, Harry A. Hodgson, Peter Lyall, Donald Munro, J. J. McGill, Edward C. Pratt, Alexander Ramsay, and G. F. C. Smith.

Mr. F. W. Thompson was elected a member of council to represent the flour-milling trade; but learning after the ballot papers had been issued that he had not attended the number of meetings of council required to qualify for re-election, he would not consent to take his seat on the council board.

* * *

MONTREAL CORN EXCHANGE.

The Montreal Corn Exchange has elected officers as follows: President, Mr. Norman Wright; treasurer, Mr. Joseph Quintal. Committee of Management—Messrs. D. Mahaffy, E. S. Jacques, A. E. Labelle, R. W. Reford, William Carruthers, M. A. Overend and Edgar Judge. Board of Review—Messrs. Thomas A. Crane, chairman; Edgar Judge, C. B. Esdaile, James Carruthers, G. M. Kinghorn and J. B. McLea. The question of the Government adopting measures for the establishment of a new steamship service to the West Indies, in connection with which a resolution was adopted in December, was referred to the incoming Committee of Management, as was also the request that, should a steamship line be subsidized between Canada and Mexico, the vessels have a Cuban port of call. Mr. Alex. McFee, the Association's representative on the Harbor Board, delivered his annual report.

* * *

THE EQUITY FIRE INSURANCE COMPANY.

This company has made public a lengthy report of its business for 1904, submitted at the seventh annual meeting, held last week. It is very cheery in tone. "Out of the nettle, Danger," the directors profess to have "extracted the flower, Safety," as Hotspur valiantly and poetically has it. They congratulate the shareholders on the income secured in the last eight months, which "so largely redeemed the position impaired during the first four months of the year." The meaning of which is that out of $165,290 net fire losses during the year $50,000 is understood to have been by the Toronto conflagration and some $20,000 at Fernie. Another subject of self-gratulation is that "the cash assets ($184,624) exceed the Government requirement ($128,848) for reserve by $56,475." Upon looking to see what these "cash assets" are, we find $23,976 of them represented by bills receivable (are these shareholders' notes for the call?) and $27,574 in outstanding premiums. Here, then, is $51,550 of so-called cash assets which would not be admitted as such by either the New York or the Connecticut departments of insurance.

An item among the assets reminds us that they made a call of 20 per cent. "following the recommendation of the Dominion Government Insurance Department," and we are pleased to see that they acknowledge the receipt of nearly 95 per cent. of it. They paid up their losses, like bricks, all but $5,945, and this done they felt so chirpy that they declared a dividend of six per cent. ($3,000) upon the original ten per cent. capital of the company. And they further felt encouraged to launch into the very risky field of writing surplus lines in the United States. Of course, they are entitled to take comfort out of the increase of gross premium by $122,560 over those of 1903; no doubt much of this comes from that very American business. But it is hardly becoming, considering the character of some of their cash assets, and the nature of their liability in the United States, to boast too much, as one of their final paragraphs does, of "the accumulated reserve, over and above capital, of $34.621."

The president, at any rate, is by no means so boastful in tone in his speech as the report. It may be because he is Scotch, and, therefore, cautious. His address, as reported in the Mail of February 1st, makes him say:

"True we fall considerably short of having enough money over and above our capital to make the Government standard of reserve."

Which is a widely different story from that of Mr. Greenwood Brown, or whoever wrote the report, for that document shouts braggingly that:

"The cash assets of the company exceed the Government requirement for reserve by $56,475."

If there is not a discrepancy here we do not understand English. But one may hardly dare to say that while Mr. Crawford frankly admits the non-liquid character of some of the assets, Mr. Brown has not the courage to do so. Mr. Brown might be angry. What the president says as to public carelessness and the moral hazard in their effect upon the annual fire-waste is well said; and his views upon the necessity for adequate rates of fire insurance are equally sensible. But we cannot agree with him in his lame paragraph justifying the dividend paid. Hopefulness and hurrahing do not build up insurance reserves; and the close of a conflagration year, when calls upon shareholders have to be made, is no time for distributing dividends. There is something very engaging, however, in the manner in which he alludes to the shareholder "who knows that he has been hit and has paid up an additional amount on his holdings." "This to him is either a loss or it is a larger investment; and it is interesting to him to know what the prospects are in either case." We regret not to have seen a report of Mr. Van Norman's address, the vice-president. He is a plucky man, with some practical ideas and an evident desire to learn fire underwriting. That he is learning it through tribulation is, let us hope, his misfortune rather than his fault.

* * *

HALIFAX BOARD OF TRADE.

The annual meeting of the Halifax Board of Trade has been held. The attendance was unusually large and the proceedings were watched with much interest. The report presented summarized the efforts and achievements of the Board in 1904, as is referred to in our Halifax correspondence.

The retiring secretary of the board, Mr. Creed, who has served for forty-three years, was presented with a handsome sum and given many expressions of thanks and good-will.

The new officers were elected by ballot as follows: President, James Hall; first vice-president, A. M. Bell; second vice-president, Geo. E. Faulkner; auditors, L. K. Payzant, W. A. Major. Council—Geo. S. Campbell, W. J. Clayton, L. J. Mylins, O. E. Smith, I. C. Stewart, J. E. DeWolfe, A. McKinlay, J. P. Cox, H. L. Chipman.

Subsequently this council met and completed organization by electing representatives from the various lines of activity the board represents. The personnel of the Executive and council is now as follows: James Hall, A. M. Bell, G. E. Faulkner, A. T. Weldon, G. S. Campbell, W. J. Clayton, H. L. Chipman, I. C. Stewart, O. E. Smith, H. A. Flemming, Alex. Stephen, O. H. Mitchell, L. J. Mylius, Alex. McNeill, J. P. Cox, A. McKinlay, James Billman, S. D. Boak, T. S. Bowser.

* * *

BANKING AND FINANCIAL ITEMS.

Mr. W. S. Becker, formerly chief accountant of the Hudson's Bay Company, Winnipeg, has been appointed manager for the Province of Manitoba, and the North-West Territories, of the Royal Trust Company.

Another branch of the Canadian Bank of Commerce has been opened at Melfort, Saskachewan, with Mr. E. R. Jarvis as acting manager. This makes, we are told, the 107th branch of this bank in Canada.

It has been decided, says the Gazette, to demolish the Stanley Hall, in Montreal, about May 15th next, to make place for the Molsons Bank branch, which will occupy the corner of Stanley and St. Catherine streets in that city.

The head office of the Bank of Toronto, corner of Wellington and Church streets, is being remodelled. New counters and grille work are being put in which, when completed, will very much enhance the appearance of the office. Quarter-cut oak will be used for the counters, while the grille work and cages, of which there are eight, will be in one of the latest designs, and of oxidized copper finish.

The Montreal Gazette understands that the Eastern Townships Bank is taking over the business of the Molsons Bank at Acton, in the Province of Quebec. Also that Mr. N. H. Slack, lately returned from the Grand Forks, B.C., branch, has been appointed manager at Acton Other offices of the bank being opened since 1st February are at Waterloo, under the management of Mr. J. Telfer Thomas, late of the Richmond branch, and one at Hemmingford, under the charge of Mr. P. H. M. Somerville, formerly of the Huntingdon branch.

The Merchants Bank of P. E. Island has made net profits of $57,894.71 in the calendar year 1904, and after paying eight per cent. dividend has added $30,000 to the Rest. This fund is now $296,000, with a paid capital of $344,073. Deposits are $1,112,301 and circulation $291,908. This is doing well in what was not a particularly prosperous year for the Island. We see that Mr. W. A. Weeks has been elected president of the bank to succeed Benjamin Heartz, recently deceased. And since receipt of the annual statement, we have heard that Mr. Heartz's son, Frank R. Heartz, becomes vice-president of the bank, vice L. L. Beers, retired owing to ill-health. The other directors are Arthur Peters and J. S. Hinton. Mr. J. M. Davison continues to be cashier.

As a pleasing sequel to the annual meeting of the Canada Permanent Mortgage Corporation, a supper party was given by the managing director of that company, Mr. J. Herbert Mason, to his staff at the King Edward Hotel, Toronto, yesterday evening. On that occasion a presentation was made to that gentleman in commemoration of the jubilee of the company. It consisted of a solid silver old-fashioned punch-bowl and ladle, bearing the following inscription:

Presented by his friends of the Canada Permanent Mortgage Corporation to

J. Herbert Mason, Esquire, of Ermeleigh.
A wise financier.
A good citizen.
A gentleman.

Toronto, 9th February, 1905.

* * *

A SUCCESSFUL CONVENTION.

One of the most enthusiastic conventions held by any large company in Toronto for some time was that of the Manufacturers Life agents on the 2nd and 3rd of February. The company should reap a rich reward from the enthusiasm generated among the field force on this occasion. The event celebrated was the completion of ten years of management by Mr. J. F. Junkin. At the banquet on the evening of the 2nd, the agents took occasion to express their appreciation of the good work done for the company by Mr. Junkin during the time he has been in his present position by presenting him with a solid silver tea service. The presentation was made on behalf of the agents of Canada and Michigan by Mr. J. Burbank, of Brantford, who referred in warm terms to the success of Mr. Junkin, and the pleasant relations existing between the management and the field-force.

The presentation proved to be a complete surprise for Mr. Junkin. In thanking the staff for the beautiful gift, he attributed a large part of the success of the company to the efforts of the field force. Year by year, he said, his work was becoming more pleasant, and he was more and more encouraged by the ample support given him by every one associated with him in the company. He believed that no more loyal staff existed in Canada.

The business meeting of the convention took place on Friday, February 3rd, when there was a full discussion of many points of importance to agents. Plans were developed for improving the work during the coming year, and all went away fully determined to make 1905 the greatest year the Manufacturers Life has ever known.

* * *

INSURANCE MATTERS.

Casualty companies find it takes a good deal of their time to keep up with modern accident hazards. For instance, one company, with an experience with over 20,000 travelling men, claims that ten per cent. of its losses during the past year were due to automobiles; and that an increasingly large per cent. was due to electric and interurban railways.

The Boston Transcript publishes a latter-day interview between Aunt Jane and her niece, Carrie, into which a life assurance story is worked. Thus: Aunt Jane—Did Mr. Sweeser propose last evening? Carrie—Yes, and I'm going to take out a policy for $1.000 Aunt Jane—For mercy's sake, what do you mean? Carrie—Well, you see, he began to make love to me, but the chance to get a new applicant was so strong he couldn't resist. He's a life insurance solicitor, you know.

There is something for members of fraternal societies to bear in mind in the recent decision of an Ottawa judge. This declares that they are liable to their fellow-members for everything that may be levied upon them until their names are formally removed from the roll. Although he may intend to resign from the order, and verbally says so, he is yet responsible for dues and assessments accrued or levied during his suspension, which was the result of his failing to meet the calls made upon him.

The experience of the Travelers Insurance Company extends over forty-one years. In that time it has paid 432,600 accident claims, and has distributed over $34,000,000 to accident policyholders. The statistics of its accident experience show the causes of accident to which all men are exposed without regard to their employment: Accidents to pedestrians, 24.14 per cent.; at home (indoors) 18.80; horses and vehicles, 18.16; at home (outside), 15.98; recreation, 6.15. Accidents to railway travellers amount to less than five (4.77) per cent.; and the percentage of bicycle accidents is only a trifle over four, which is remarkable, one must think.

A consideration which is worthy to be reflected upon is put into words in a recent issue of the Weekly Statement. It is to this effect: Though the aggregate of insurance on human lives is great, it is not half what it should be. "Many millions of insurable lives are without any insurance protection whatever, and most men carry less insurance than they should. The man with an income of $2,000, for example, is too apt to think that he has done his whole duty when he takes out a $5,000 policy, without considering that the interest on that amount would be a pitifully inadequate provision for his family should death rob them of his support. The money paid for life insurance premiums is not spent, but invested, and every man should thus invest as large a proportion of his income as he can spare."

Upon enquiry, we learn that there is absolutely no foundation for the following statement, contained in the "Life Insurance Independent," so far as the Canadian Life Insurance Officers' Association is concerned:

> A new accession to the ranks of insurance journalism is the Magazine of Insurance, of Montreal, Canada. It appears, in response to a call of the Canadian Life Managers' Association, a few days ago, for a "new and independent journal," a demand which until now has not been supplied.

The Canadian Life Insurance Officers' Association, we are informed, has no official organ, nor is it contemplated that it shall have one. It is altogether likely that if the association proposed to have a publication, it would be after the style of the Bankers' Journal, and the editing and publishing of it would be placed in the hands of competent and experienced members of the association.

FIRE AND MARINE INSURANCE.

Hospital Nurse: "These new patent fire escapes are great blessings." Hospital Doctor: "Indeed they are. It is much easier to cure fractures than burns."

The New Yorker describes a conversation, after a fire, as follows: "Yes," said the fireman, "there were two men in the building playing chess, and one of them is in the ruins yet. We couldn't get him out." "Why, how was that?" said the other. "He insisted that it wasn't his move."

One more illustration of the beauties of municipal fire insurance is shown in the performances of the city fathers of Minneapolis. They shouted for a reduction of rates and all kinds of things; in fact, they had already got some kind of favored nation clause. Then a big fire came along and burned up most of the place. It was ever thus. By the way, there is also a place called Spokane, where the mayor threatened the insurance companies if they did not remove what was called the pink slips. We believe there was a fire in Spokane some time ago. But all that is forgotten now, and it is another story.—London (Eng.) Review.

Mr. R. W. Elliot, the Toronto chemist, writes to the Monetary Times to say that he has read the Ohio Fire Marshal's report in our columns with interest, and sympathizes with much that official says as to causes of fire. He remarks, however, that Mr. Davis, in writing about spontaneous combustion "classes olive oil as dangerous, which is incorrect, for when pure, it is the safest of vegetable oils. Animal fats are safe, as tallow, mutton, suet, lard, seal, whale, cod, and other fish oils. Fruit oils, as olive, palm, cocoanut, and peanut, are safe. Seed oils are generally unsafe, linseed oil being the worst, followed by cotton seed, sesame, sunflower seed oils, probably corn oil. Olive oil is often adulterated with cotton seed oil, and that would make it less safe."

METROPOLITAN FIRE.

The experience of this company for 1904 illustrates what should constantly be in the minds of company managers—the chance of adverse seasons. It should be one of the aims of all authorities of a fire underwriting company to prepare, year by year, for adversity. Scarcely any one dreamed of the $12,000,000 conflagration in Toronto in April last, but it came. So may another come, here or elsewhere: and those who put their money or their names into insurance company ventures, should not be unaware of their responsibility. It is pleasing to hear of prompt settlement by this company of losses, and it is further satisfactory to know that its gross income from Canadian business has risen from $67,940 in the year 1903 to $80,167 last year. Still we should have preferred to hear that it had not been seduced into writing surplus lines in the United States. That is a precarious business, which only old and strong companies should dare venture.

CONTINENTAL LIFE.

This company submits its report for the past year, and shows an increase in transactions and a low rate of mortality. There is an increase in policies issued and assurance in force, a handsome increase in premium and interest income, an increase in total assets and in reserves—all gratifying features. The amount of insurance in force is now more than four millions. It is satisfactory to learn also that the ratio of expense to premium income is lessened, a very desirable thing; if we remember aright a decreased ratio in this respect was shown last year. The death losses were only $15,750, which is less than the expectancy. Mortgages, debentures, bonds, etc., are held to the extent of $327,000, of which the directors are able to say that only $28 interest was in arrears at end of year. There are other assets, of a less substantial kind, amounting to $80,000, and there is a surplus on policyholders' account, after calculating liabilities on the Dominion Government standard. The Continental has good prospects.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, February 9th, 1905, as compared with those of the previous week:

	Feb. 9.	Feb. 2.
Montreal	$22,106,661	$21,657.301
Toronto	20,852,364	18,709,779
Winnipeg	5.533,219	5,180,170
Halifax	1.936,987	1,304,021
Hamilton	1.434.769	1,069,082
St. John	936,638	757.870
Vancouver	1,350,740	1,497,045
Victoria	499,672	746,895
Quebec	....	1,245,903
Ottawa	2,055,724	2,131,353
London	931,077	819.318
Total	....	$55,118.737

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.
BRANDRAM BROS & CO. BRANDRAM'S B. B. WHITE LEAD MANUFACTURERS LONDON ENGLAND
MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO. TORONTO, ONT. LIMITED.

NOTICE.

Millers & Manufacturers Insurance Company.
Stock and Mutual.

The General Annual Meeting of the Members and Shareholders of this Company will be held on **Friday, 24th Day of February**, 1905, at the Offices, 32 Church Street, Toronto, at the hour of Two o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order. HUGH SCOTT,
Manager and Secretary.
Toronto, February 7th, 1905.

NOTICE.

The Fire Insurance Exchange Corporation.
Stock and Mutual.

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on **Monday, 27th Day of February**, 1905, at the Offices, 32 Church Street, Toronto, at the hour of 12 o'clock noon, for the Election of Directors for the ensuing year, and the transaction of other business relating to the Management of the Corporation.

By order. HUGH SCOTT,
Manager and Secretary.
Toronto, February 7th, 1905.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.
BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.
Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, ETC.
Steel Steamers and Yachts FOR EVERY SERVICE. — Dredges, Hydraulic and Dipper, OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

TO THE TRADE
February 10th, 1905.
LININGS
54-inch Black Mersatine,
Alpaca and Lustrine Lining
in eight different qualities.
40-inch
Colored Satin Sleeve Linings,
New patterns and superior value
NOW IN STOCK
Filling Letter Orders a Specialty.
JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.
DEBENTURES
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.
The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.
Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.
Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.
Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores
Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

RICE LEWIS & SON
LIMITED.
IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS
WRITE FOR PRICES.
TORONTO, Ontario.

The Manufacturers Life Insurance Company.

Eighteenth Annual Report.

The Manufacturers Life held its Annual Meeting on Thursday, February 2nd, 1905. A detailed statement of the Report made will be mailed to all Policyholders, or can be had on application at the Head Office.

The year ending December 31st, 1904, was very successful in every particular. Some of the most notable and satisfactory features were the continued decrease in the ratio of expense, when compared with either premium income or total income, the large increase in surplus, and the extremely favorable mortality experienced.

The following table shows the growth during 1904:

Year.	Total Income.	Assets.	Reserves.	Surplus on Policyholders Account.	Insurance in Force.
1903	$1,435,288.58	$5,136,668.52	$4,461,800.00	$621,265.47	$34,392,303
1904	1,659,107.70	6,112,344.57	5,255,077.00	771,869.12	37,668,468
Increase	$ 223,819.12	$ 975,676.05	$ 793,277.00	$150,603.65	$ 3,276,165

This being the tenth report presented under the present management, the following figures are interesting as showing the remarkable progress made by the Company during that period.

	1894.	1904.	INCREASE.
Net Premium Income..........	$ 267,410.74	$ 1,421,347.82	$ 1,153,937.08
Total Income	296,468.31	1,659,107.70	1,362,639.39
Payment to Policyholders	50,069.46	339,691.26	289,621.80
Assets	821,320.88	6,112,344.57	5,291,023.69
Policy Reserves	628,429.00	5,255,077.00	4,626,648.00
Net Surplus	50,309.82	471,869.12	421,559.30
New Assurances	2,710,755.00	7,107,148.00	4,396,393.00
Assurances in Force	9,555,300.00	37,668,468.00	28,113,168.00

In calculating the expected death losses for the year, the Healthy Males Mortality Table of the Institute of Actuaries was taken as the standard for the whole business of the Company; but allowance was made for the light mortality which is expected in the first few years following the medical selection of the lives. Even on this stringent basis the total actual losses were only 61.5 per cent. of the expected.

This is in accordance with the experience of previous years, and bears out the reputation which the Company has for maintaining a high standard in accepting applicants for insurance.

The Manufacturers is a good Company for good risks.

The following directors were elected:—Hon. G. W. Ross, President; Lt. Col. H. M. Pellatt, and Lloyd Harris, Vice-Presidents; J. F. Junkin, Managing Director; Robert Junkin, Assistant Manager; Robert Archer, A. P. Barnhill, S. G, Bealty, C. C. Dalton, D. B. Hanna, Hon. V. W. La Rue, E. J. Lennox, Wm. Mackenzie, D. D. Mann, Lt. Col. James Mason, R. J. McLaughlin, K. C., R. R. McLennan, James Mills, LL. D.; Hon. J. Ald. Ouimet, R. L. Patterson, Hon. J. D. Rolland, William Strachan, A. J Wilkes, K. C.

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET
keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)

WHOLESALE DRY GOODS

Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

Bay and Wellington Streets.

FOR SALE.*—*AT FERNIE, B. C.

Saw Mill Plant and Timber Limits.

(Recently the property of the Cedar Valley Improvement Co.)

1827 Acres, one and a quarter miles from Fernie, B. C., heavily timbered with Cedar, Fir, Spruce and Tamarac, easily accessible for logging purposes both in summer and winter.

SAW MILL, WATEROUS MILL with capacity of forty thousand feet per day, with Planers, Lath Mill, etc., all complete.

STABLES, Dwelling Houses, Store, Smithy and Logging Camp, all substantially built and ready for occupation. —The limits are held under Crown Grant, and purchaser can enter and begin operations without any delay. For further particulars, price, terms, etc., address,—

Ph. VIBERT, Esq., Manager Union Bank of
Canada, — LETHBRIDGE, N. W. T.,
or H. B. GILMOUR, Esq.,
Molsons Bank Building, VANCOUVER, B. C.

City of VANCOUVER

TENDERS WANTED

TENDERS will be received by the undersigned up to

SATURDAY, APRIL 1ST, AT 4 P.M.

for the purchase of debentures of the City of Vancouver to the amount of $175,000 00. These debentures bear interest at the rate of four (4%) per cent. per annum, payable half yearly and extend over a period of forty years. The city reserves the right to reject any or all tenders

For further particulars apply to the undersigned.

THOS. F. McGUIGAN,
City Clerk.
Vancouver, B.C., Jan. 25th, 1905.

Mexican Light and Power 5% Bonds,

Special offering, with a liberal stock bonus.

C. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE,
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

MURRAY'S (The book which should be in every financial institution.)
INTEREST TABLES
REVISED EDITION.
PRICE, $10.00.

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also Air Brakes
For Steam and Electric Railways

For Information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Liverpool & London & Globe Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

NEEPAWA BOARD OF TRADE.

This Manitoba town has the advantage of two railroads, the north-western branch of the C.P.R. and the Mackenzie and Mann road. Besides, it aims to have the main line of the Grand Trunk Pacific run through it. It has some 2,500 inhabitants, and expects to have 3,000 before Christmas. Therefore, it must be a pretty live town. The Neepawa Board of Trade held its meeting some days ago, and the president, Mr. G. M. Gibbs, made a somewhat lengthy address. He referred to the discussion of municipal matters by the board, and noted that two handsome hotels, costing from $30,000 to $40,000 each, would be finished in March. He also gave the hotelkeepers of the place some sensible advice as to their untenable position towards the law in violating its regulations. The town has reason to expect a new C.P.R. station, which is needed.

Mr. Gibbs has some suggestions to farmers also with respect to their methods of cultivation and the character of their cattle. Neepawa has a good electric light system, a new fire engine and a good fire brigade, while in "proportion to population we have a larger number of telephones than any place on this continent." A hearty vote of thanks was tendered Mr. Gibbs for his labors during the year, and the presentation of such a well-prepared report. He was also honored with unanimous re-election as president. The other office-bearers are: J. H. Irwin, vice-president; M. H. Fieldhouse, secretary-treasurer, and a council composed of J. A. Clare, J, J. Hamilton, S. Benson, Geo. Hamilton, Geo. Foerster, Wm. Howatt, J. Brown, Fred Leach.

⁂

REGINA BOARD OF TRADE.

The annual meeting was held on 26th January, the president, Mr. H. F. Mytton, in the chair, and some thirty members present. The report of the Council was read by the secretary, Mr. J. Kelso Hunter. It referred to the unusual prosperity of the town during 1904. In that year the water works system was built, and Regina has now a fine supply of pure water. Buildings to the value of half a million dollars were erected, and electric light works are approaching completion. The council opposed a proposal from the Calgary and Prince Albert boards to place a discount on United States silver currency. Representations made as to the congested state of the town post-office and resulting delays in handling mail matter had caused the Government to arrange for an adequate customs and post-office building. Hotel accommodation is greatly lacking in the town, but the Building Committee have thus far been unable to get it increased. The erection of a skating and curling rink was one of the objects to which the board devoted its energies, and that its opening was the means of bringing 150 visitors to Regina, and keeping them there for a week, is the best proof that the effort was worth while. Joining with the city council, the board sent delegates to see Mr. Mackenzie, and also sent a deputation to the Government at Ottawa to have the Canadian Northern Railway extend their line from Hartney, Man., to Regina, and to have the Government guarantee the bonds of the extension line. Hopes are entertained that these will not fail of their object. The Arcola extension of the Canadian Pacific Railway has enlarged the trade of Regina with towns on that line. In the closing paragraph reference is made to the second annual convention of the Boards of Trade of the Territories, to be held in Regina next summer. Great hopes are built upon this gathering for an interchange ot views by commercial and financial men as to questions relating to the interests of the North-West.

The president's address, though not lengthy, was of an encouraging and suggestive tenor. The growth of the town has been, he said, not by boom or speculation, but of a healthy and steady character. He suggested that the influx of people rendered the place a good one for the investment of capital in dwellings. Implement makers have been making Regina their headquarters for Assiniboia and Saskatchewan because of its position as a distributing centre. And wholesale dealers and manufacturers are beginning to see this opening also. In his opinion: "Our city fathers cannot do better than help forward the establishment of industries that will supply the needs of our citizens and surrounding population, and which will bring wage-earners into our midst. The time has gone by when our merchants and consumers should have to send to outside points for many commodities which could be profitably produced here to the advantage of all concerned." In closing, Mr. Mytton de-
held its meeting some days ago, and the president, Mr. G. M.
clared that Regina, now the "Queen City of the Plains," must aim to be commercially recognized as the Kansas City of Canada. The election of officers for 1905 was then proceeded with. His Worship Mayor Laird suggested the re-election of Mr. H. F. Mytton as president. This was seconded by Messrs. Pettingell, McInnis, and J. M. Young, and Mr. Mytton was re-elected without opposition. The re-election of Mr. W. G. Pettingell was proposed by Alderman Cooper, seconded by R. S. Barrow, and carried unanimously. Mr. J. Kelso Hunter having resigned the secretaryship, Mr. Trant was appointed thereto. The members of council are: J. F. Bole, J. M. Young, J. W. Smith, R. S. Barrow, J. R. Peverett, A. F. Angus, R. B. Fergusson, Ald. Cooper and G. Mickleborough.

⁂

CANADA PERMANENT MORTGAGE CORPORATION.

The fifth annual meeting of shareholders of the Canada Permanent Mortgage Corporation was held in the head office of the corporation, Toronto, on Tuesday, the 7th inst., at 12 o'clock noon.

On motion, the chair was taken by Mr. J. Herbert Mason, the first vice-president, and the secretary, Mr. Geo. H. Smith, was appointed secretary of the meeting. At the request of the chairman, the secretary read the report of the directors and general statement for 1904, which are as follows:

Report.

In presenting to the shareholders their fifth annual report and statement of the business of the Canada Permanent Mortgage Corporation, the directors desire to again congratulate the shareholders on the improved condition of its affairs as exhibited in the accompanying statement, duly verified by the auditors.

The net earnings for the year amount to $537,193.24, to which falls to be added the unappropriated profits at the end of the previous year, amounting to $133,822.32, which were disposed of as follows:

Two half-yearly dividends of three per cent. each	$357.081 00
Added to reserve fund	250,000 00
At credit of profit and loss	63,934 56
	$671,015 56

All which is respectfully submitted.

George Gooderham, President.

Toronto, January 25th, 1905.

GENERAL STATEMENT.

Liabilities.

Liabilities to the Public:			
Deposits and accrued interest		$2,734,577 21	
Debentures — Sterling — and accrued interest (£1,837,688 0s. 1d.)		8,943,414 96	
Debentures—Currency—and accrued interest		3.767,794 05	
Debenture stock and accrued interest (£91,800)		446,760 00	
Balance due bankers in Great Britain (£4,894 4s. 9d.)		23.818 62	
Sundry accounts		12.703 91	
			$15.929.068 75
Liabilities to Shareholders:			
Capital stock		$5,951.350 00	
Reserve fund	$2,000,000 00		
Unappropriated profits	63.934 56		
		$2,063.934 56	
Dividend No. 10	$ 178,540 50		
Dividends unclaimed	63 90		
		$ 178,604 40	
			$ 8,193,888 96
			$24,122,957 71

Assets.

Mortgages on real estate	$21,554.624 32	
Advances on bonds and stocks	1.380.733 02	
		$22,935.357 34
Municipal debentures		481,208 63
Real estate acquired by deed or foreclosure		786 16
Office premises (Toronto and Winnipeg)		351.596 97
Cash on hand and in banks		354 008 61
		$24.122.957 71

J. Herbert Mason.
Managing Director.

We certify that we have audited the books and exam-

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKey.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Pepineau Ave
" Pt. St. Charles
" Seigneurs St.

Montreal—Con.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,500,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

113 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES
H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager.*

D. WATERS, *Supt. Branches*
GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston Jamaica

United States—Boston and Chicago

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre.
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund............................ 400,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,631,00

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund.... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.
GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale | Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto | Bay St. B
Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

ined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1904.

The accompanying statement is a correct exhibit of the affairs of the corporation as on December 31st, 1904.

A. E. Osler, A.C.A.,
Henry Barber, F.C.A.,
Toronto, January 24th, 1905. Auditors.

The meeting was then addressed by the chairman, Mr. J. Herbert Mason, who said:

Ladies and Gentlemen,—Before inviting you to adopt the directors' report and statement for 1904, I desire to call your attention to some of its more salient features.

In the first place, you will find that there is a substantial increase in every branch of the business of the corporation. The funds placed with the company for investment increased during the year from $15,040,539 to $15,892,546, an increase of $852,006; of this sum $198,914 were for sterling debentures. The mortgages on real estate increased from $20,758,468 to $21,554,624. The total assets and business of the company was enlarged from $23,296,448 to $24,122,957.

When addressing you on previous occasions, I have adverted to the well known fact that among the assets taken over by this corporation at the amalgamation were a number of properties held for sale by the respective companies, although the rights of the original owners had not been foreclosed. This state of things was the outcome of the reaction, and depression in real estate values, which followed the collapse of the last boom. All the companies had assets of that character, some proportionately more and some less. You will be pleased to know that these properties have nearly all been disposed of. Of the whole of our $24,000,000 of assets, representing investments on securities extending all over the Dominion, the aggregate of properties in default and held for sale at the end of last year amounted to less than $20,000, including one foreclosed property of the value of $786, as appears in the statement. With this exception, all the properties in default, including all those that have come on hand through default since amalgamation, have been sold and any loss sustained has been charged against the current revenue of each year, without touching the unappropriated profits.

The net earnings in 1904, after deducting all charges and expenses, were $537,193. This sum, with $133,822 previous profits, unappropriated, enabled the directors to declare two half-yearly dividends of three per cent. each; to add $250,000 to the reserve fund, making that fund $2,000,000, and still leave the substantial sum of $63,934 at the credit of profit and loss.

Although in earlier days, when high rates of interest prevailed, I have presented statements to the shareholders showing larger profits than were made last year, in my long experience it has never been my privilege to present a cleaner and more thoroughly satisfactory balance sheet than that submitted to you to-day. In this connection permit me to call your attention to the fact that this is the jubilee year of the Canada Permanent, which was organized early in 1855, and from that date to the present has never failed to promptly meet every obligation. In respect of the extent of its business, its revenue earning power, and the uniformly prosperous position it has invariably maintained, it stands unrivalled in the history of Canadian land mortgage companies.

I regret to have to refer to the loss sustained by the board through the removal by death of their esteemed colleague, Mr. C. H. Gooderham, who was a member of the board of directors and also a member of the executive committee, from the date of the formation of this corporation to the time of his decease.

I beg leave to move, seconded by Mr. Vice-President Beatty, that the report of the directors for 1904 be received and adopted and together with the general statement be printed and a copy sent to each shareholder.

The motion was seconded by the vice-president, Mr. W. H. Beatty, who said:

Mr. Chairman, Ladies and Gentlemen,—It certainly is a very great satisfaction to me to second the adoption of the report which has just been moved by the chairman. In doing so, it may be well to call your attention to one or two facts in connection with the company's affairs which indicate the progress that has been made since amalgamation. At the end of the first year's business, our reserve fund was $1,490,000, now it is $2,000,000, or an addition of over half a million. Our deposits then were $1,833.000, now they are $2,734.000. or an increase of nearly a million. The debentures of the company, which were held by Canadians at the same date, were $2,389.000, now they are $3.767,000, or an increase of nearly a million and a half. Our total loans on the 31st December, 1900, were $21.578.000, now they are $22,035.000, or an increase of $1.500.000.

If one might use a trite expression, we might call 1904 a record year. The prosperity of the whole Dominion never was as great as it has been during the past year, and I would like to say here that there is no country, let it be where it will, that the sun shines on, in which the general well-being of the people is as good as it is in Canada, and particularly in the Provinces of Ontario and Manitoba. No poor, no distress, and every man willing to work can get employment and at remunerative wages. To refer to our own city of Toronto, we are having unexampled prosperity. Never has real estate been in such a satisfactory condition as it is today. A few years ago it was difficult to find tenants for houses, and now the people find it difficult to get houses, and real estate finds ready sale and at advancing prices.

In the province of Manitoba, where we are loaning a great deal of our money, and where our investments are increasing, everything looks bright and prosperous. However, in such prosperous times as are now being experienced in that province, it is prudent to trim our sails and see that no storm overtakes us, and we are exercising more than usual care in the selection of our securities for loans throughout the North-West. Though loans are only made after full reports by carefully selected appraisers, and to a small proportion of conservative valuations, which in most cases are confirmed by experienced inspectors from the company's office, the directors during the past year thought it advisable to take even further precautions against the possibility of making unprofitable investments. We were fortunate in securing an exhaustive report in connection with North-West lands from a gentleman of large experience, who had resided in the North-West for over thirty years, and who had travelled all over it many times. In connection with and accompanying the report, he prepared for us a number of maps showing, as his great experience enabled him to do, the localities in which he deemed it inadvisable for us to make loans at present. Some of these are districts which just now are enjoying a large measure of prosperity, but which in the past have been subject to what they call a "cycle of dry years," during which, through lack of rainfall, crops were a comparative failure, though these dry years have been followed by a "cycle of wet years," enabling the farmers to reap a fair crop. He has furnished us with a great deal of information which, based as it is upon an experience almost unique, has been of immense value to the company, and has enabled the directors to avoid localities which for a few years have seemed desirable fields for investment, but the future of which is not yet assured.

The same cautious policy is adopted in Winnipeg, where real estate is very active, but we are not entertaining applications on the basis of any but assured permanent values. We have no property on hand in that city, except our office premises, which we could sell at any time for nearly twice the sum at which they are carried in our books.

We look forward for some years to come to increasing our business in the province of Manitoba at good rates of interest, and when the present loaning districts in Manitoba and the North-West Territories become like the province of Ontario, a place where it is difficult to get remunerative rates of interest, we may expect to find in the new districts opened up by the Grand Trunk Pacific and other railways contemplated and under construction, further fields for the profitable investment of our funds; so that the prospects for well managed loan companies are brighter than they have been for years.

And now let me allude to the fact that this company has another record. I think I may say without fear of truthful contradiction, that there is not a company of any kind, banking financial, commercial or otherwise, that can point to one of the records of this corporation as the successor of the Canada Permanent. I allude to the fact that the managing director of this company, Mr. J. Herbert Mason, entered the service of the company at its inception, now fifty years ago, that he has held a controlling position ever since then, and to-day he has the well-deserved reputation of being beyond all question the most successful and the most sagacious loan company's manager that has ever been in Canada. Not only is he a successful manager, but a good citizen, and having the respect of the whole community. What better could a man wish for?

Referring to Mr. Beatty's concluding remarks, Mr Mason said:

Ladies and Gentlemen,—It would be ungrateful of me not to acknowledge the very flattering terms in which the vice-president has alluded to me here. I can only say that I have on all occasions endeavored to do my duty to this company. It owes its origin to me, and I formed its constitution, and have attended in my official capacity every annual meeting for the last fifty years, and I can assure you that while I appreciate the kind remarks of Mr. Beatty, I appreciate much more highly the fact that we present on our fiftieth anniversary one of the best statements we have ever had.

The chairman's motion for the adoption of the directors' report was unanimously carried. The election of directors was then held, resulting in the re-election of Messrs. Geo. Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt, Winnipeg; W. G. Gooderham, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley, Winnipeg; J. M. Robinson, St. John, N.B.; and Frederick Wyld.

At a subsequent meeting of the board, officers were re-elected as follows: President, George Gooderham; first vice-president, J. Herbert Mason; second vice-president, W. H Beatty.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,..........$3,000,000
Rest,................ 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Robert Reford W. G. Gooderham John Waldie Hon. C. S. Hyman, M.P
Robert Meighen William Stone John Macdonald
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs

Ontario
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury

Thornbury
Wallaceburg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES McGILL, General Manager. R. B. CALDWELL, Inspector

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.

Collingwood
Cornwall
Fort William
Kingston

Lindsay
Montreal, Que.
Mount Forest

Newmarket
Ottawa
Peterboro
Port Arthur

Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ...$3,000,000
Rest Account 3,000,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
W. Ramsay, Robert Jaffray
Elias Rogers Wm. Hendrie
J. Kerr Osborne
Charles Cockshut

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Arrowhead, B.C.
Balgonie, Assa.
Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Galt

Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa

Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, Assa.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines

St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, **$2,000,000.00.**

Head Office, Toronto.

G. de C. O'Grady, General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B Fraser.
John Mather. Denis Murphy. George H. Perley, M P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.

Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont

Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
North Gower, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.

Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton. N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.

Halifax, N.S.
Ladner, B.C.
Londonderry, N.S
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.

Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.

Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT.
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.

Branches:

Brigden
Brockville
Brussels
East Toronto

Milton
Petrolia
Picton

Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 2,600,000
Capital Paid-up 2,580,000
Rest 700,000
Undivided Profits... 200,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira

Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield

Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown

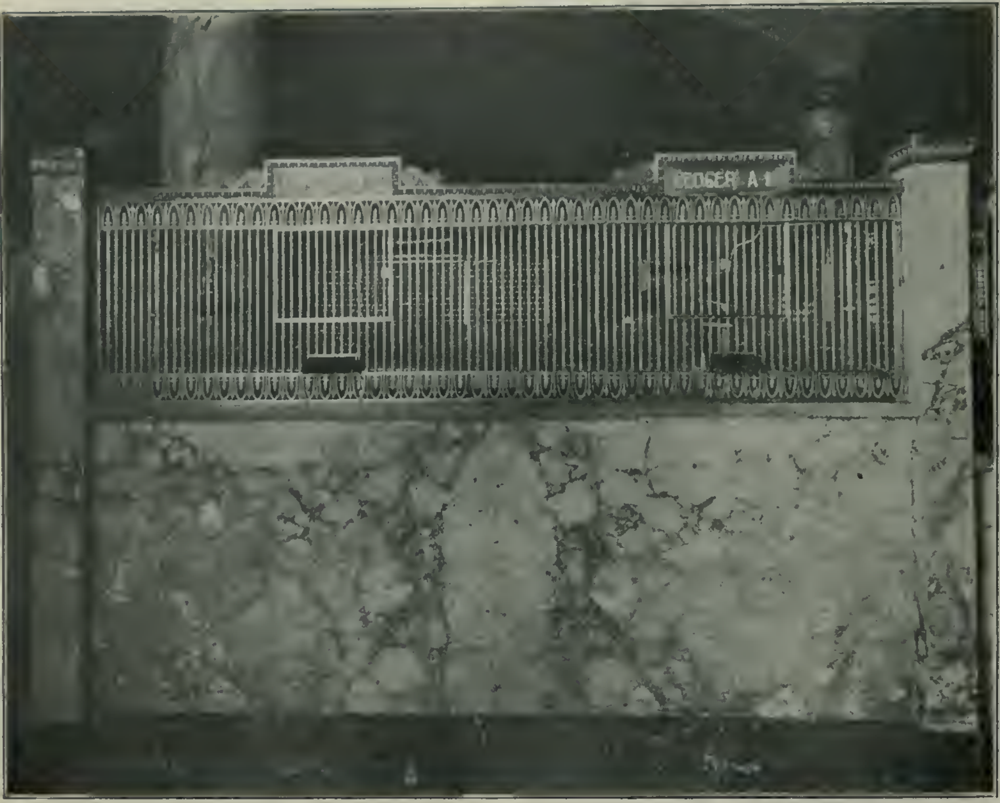
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

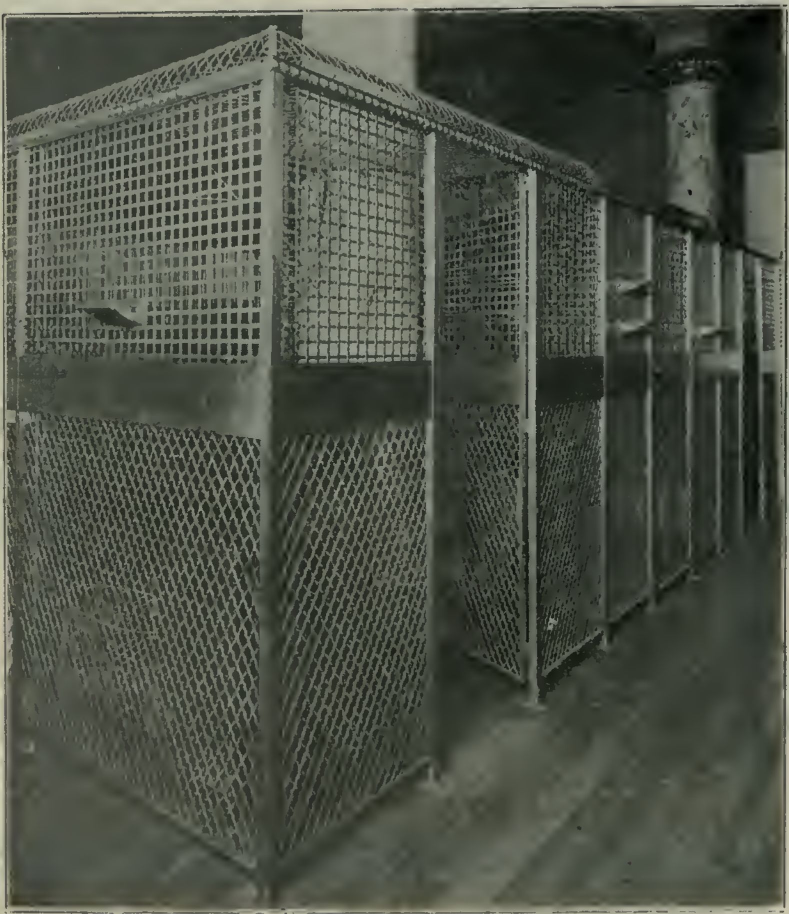
Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

BANK and OFFICE INTERIORS

Counters, Railings, Telling Cages, Etc.



These Cuts illustrate the Brass Fittings made for The BANK OF BRITISH NORTH AMERICA, Toronto.



BY **The GEO. B. MEADOWS** TORONTO WIRE, IRON and BRASS WORKS CO., LIMITED, 117 King St. West, **TORONTO**

THE MERCHANTS BANK OF CANADA

Capital Paid up....	$6,000,000
Rest	3,100,000

Head Office,

MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. P. Allen, Esq. Robert McIntosh M.D.
T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a dividend of One and One-quarter per Cent. (1¼%), for the current quarter, being at the rate of Five per cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Wednesday, the 15th Day of February next.

The Transfer Books will be closed from the 1st to the 14th February, both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Toronto, 23rd December, 1904.

Union Bank of Halifax

Capital Authorized,.................	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest..................................	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL..................$200,000 RESERVE,..............$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
John Proctor
John S. Hendrie
George Rutherford
Charles C. Dalton, Toronto.
Cyrus A. Birge
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Asst. Gen., and Supt. of Agencies.

J. TURNBULL, General Manager. **Head Office, - HAMILTON, Ont.**

Capital.......... $2,235,000. Reserve Fund... $2,100,000. Total Assets.... $26,500,00

Branches

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br.
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man.
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.61
Capital Paid-up...	998,500.00
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers--The Union Bk. of London, London, G.B. ; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - -	450,000 00
Undivided Profits - - -	82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que.,' Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce., Deschaillons, Que., Amqui, Que. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank ; New York—Citizens Central National Bank : Boston—Eliot National Bank ; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital subscribed....................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

WE PAY INTEREST AT

3½%

compounded twice a year on deposits of one dollar and upwards. Our depositors are afforded

EVERY FACILITY

in dealing with their accounts.

ABSOLUTE SECURITY

is assured by conservative investments amounting to more than TWENTY-THREE AND ONE-HALF MILLION DOLLARS. Our paid-up capital is SIX MILLION DOLLARS.

CANADA PERMANENT
MORTGAGE CORPORATION.

Toronto Street, - - TORONTO

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer. 8

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President.   G. A. SOMERVILLE, Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 69.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December 1904, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 3rd January next.

The Transfer Books will be closed from the 20th December, 1904, to the 2nd January, 1905, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 15th February, 1905.

Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, November 22nd, 1904.

THE
Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - - -	$ 724,550 00
RESERVE FUND - - - - - - - -	275,000 00
TOTAL ASSETS - - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President   JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

The Hamilton Provident & Loan Society

Notice is hereby given that the Thirty-third Annual Meeting of the Shareholders of this Society, will be held at the Society's Office in Hamilton, on Monday the sixth day of March next, at eleven o'clock, in the forenoon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the Management of this Society.

C. FERRIE,
Hamilton, 1st Feb, 1905. Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street Wea

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W. N. DOLLAR
Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW
Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

$300
HALF-YEARLY

is a nice sum to come in every six months, and will keep your widow from worrying over a number of small loans where interest payments are slow or doubtful.

$10,000

invested in our permanent stock will bring this sure income.

Write Us To-day.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,
274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent.
Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES
CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

DEALERS IN
GOVERNMENT
AND OTHER HIGH GRADE
BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary.

The Canadian Northern Railway has taken over the recently constructed line between Melfort and Erwood, N.W.T.

A meeting will be held in Winnipeg shortly for the permanent organization of the General Merchants' Association of Manitoba.

The New Brunswick Government will in the spring set out several more illustration orchards. The eight planted a year or two ago have done well, and are receiving considerable attention from farmers in their various localities.

The premises of the "Shareholder," Montreal, were the other day damaged by fire to the extent of $20,000, covered by insurance. Chief Benoit, after the fire was out, remarked that it gave as fine an example of the danger of elevator shafts as could be desired. The shaft acted as a flue to carry the flames from the cellar to every floor in the building.

A general dealer at Finch, Ont., named D. P. Gormley, has assigned, showing liabilities of $6,500, and nominal assets of about $5,000. He formerly clerked in Morrisburg, and bought the insolvent stock of W. H. Ault, in 1901. ——J. F. Black, a grocer at Cobden, is reported as having failed. He started business in 1902, and had previously been employed as a station agent on the Canadian Pacific Railway.

We understand that a Canadian syndicate has acquired control of the Alaska Central Railway. A. C. Frost, of Chicago, is president, and H. C. Osborne, of Toronto, is vice-president. The proposed railroad will run from Leward to the Tenana River, a distance of 420 miles. In connection with this same syndicate, a coal company with a capital of $500,000 has been formed to develop the coal mines on Metamuska River.

A small manufacturer of clothing at Montreal, Saul Solomon by name, has assigned, and his affairs are likely to turn out poorly, as he is reported to have pawned a good deal of stock before his assignment. Liabilities are estimated at about $10,000. In 1896 he was reported as compromising at 40 cents.——Joseph Besner, of Montreal, carrying on a sort of peddlers' supply business in dry goods, etc., under the style of the Union Importing Co., has assigned, and is reported as owing $5,100.

From St. John, N.B., is reported the suspension of Morrell & Sutherland, dry goods retailers, who began business as principals in 1899, having previously been clerks, with the leading firm of Manchester, Robertson & Allison. Their liabilities are placed at $17,000 to $18,000, with assets approximated at the same figures.——Another New Brunswick failure is that of J. J. Melanson, general dealer, of Bathurst. He was formerly of Melanson Bros., which firm obtained an extension prior to dissolving just about a year ago. He has been much sued of late, and now proposes a 60 per cent. compromise on liabilities of $7,000 to $8,000.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY
LONDON, - - ONTARIO

Paid-up Capital...............$ 630,200 00
Reserve Fund 235,000 00
Assets 2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

"Life is Uncertain."

You should make your will and you should appoint an executor under that will who is experienced in such duties and offers security for the carrying out of every clause of your will. Our company was formed for just such duties.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 900,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

G. R. Gregg & Company, Limited, Toronto, capital, $250,000, has been granted a charter by the Dominion Government for the purpose of carrying on business as wholesale and retail merchants, and to act as agents for merchants, traders, and manufacturers.

Mercantile Summary

Word comes from Orillia that great efforts are being made to induce the James Bay Railway to touch at that town.

Last week fire in the Grand Trunk blacksmith shops, at Point St. Charles, (Montreal), did damage to the amount of $10,000.

The new armories at London, Ont., were formally opened on the 1st inst. by Lord Aylmer, Inspector-general of the military forces in Canada.

A Halifax despatch states that Mr. H. H. Wickwire, M.L.A., for Hants County, has been appointed a member of the Nova Scotia Government without portfolio.

The Pender Nail Works Company held their anual meeting in St. John last week, when the old board of directors was re-elected, as follows: W. Murray, James Pender, G. S. Fisher, Joseph Finley, J. D. Purdy. The reports submitted were very satisfactory. During the year the shareholders received 28 per cent. in dividends and bonuses. It has been decided to erect a new mill equipped with the most up-to-date machinery, at a cost of $25,000.

The Canadian Northern Railway in asking for an extension of time for the construction of uncompleted lines, desires authority to lease or acquire running powers over the Great Northern, the Chateauguay and Northern, the Irondale, Bancroft and Ottawa, the Quebec, New Brunswick and Nova Scotia, and the James Bay Railway, and authority to construct the following branch lines: From Regina to Carlton, on the North Saskatchewan; Regina to Pas Mission on the Saskatchewan; from a point on the C.P.R. between Humboldt and the South Saskatchewan to a point near the crossing of the Saskatchewan by the Prince Albert branch of the Canadian Northern, and from a point on the main line of the Canadian Northern into Battleford.

The Customs Department has issued further regulations in the endeavor to prevent "dumping." Exporters in other countries will in future have to show on invoices of goods exported to Canada the amount of any freight prepaid on such goods, and also the amount of any freight allowance made by the exporter to the purchaser in Canada, in order that the collector may determine the actual selling price of the goods to the Canadian purchaser in the country of export, in condition packed ready for shipment as prescribed by the customs regulations. The "fair market value" of goods manufactured solely for export and not sold for home consumption may usually be determined by ascertaining the total cost to produce the goods in condition ready for the market, including all expenses, and adding thereto the usual ratio of profit made on home consumption sales of similar lines of goods. This basis should be followed by exporters in arriving at the estimate of value to be stated by them on their invoices.

An ideal present to give to any man about to travel is the
FITTED SUIT CASE
made in all colors and in two qualities
$22.00 and $25.00.
Catalogue M showing the specialties we make in traveling and leather goods mailed free. Express paid in Ontario.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

Waugh & Beattie,
REAL ESTATE AND INVESTMENT AGENTS.
Merchants Bank Bldg., Winnipeg, Man.
Agencies solicited for Insurance and Loan Companies.
References furnished.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

MEXICAN LIGHT, HEAT & POWER CO.

Stocks and Bonds Dealt in.

Send for particulars and price.

H. O'HARA & CO.,

30 Toronto Street, TORONTO.

ÆMILIUS JARVIS & CO.

Members Toronto Stock Exchange

21 King Street West, TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES

COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

KEEP POSTED EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

Mercantile Summary.

The McLennan Timber Lands and Lumber Company, Limited, Quebec, has received a Dominion charter. Its capital is $50,000, and it will purchase and deal in real estate, lumber, mines, etc. A. J. Price, of Notre Dame de Quebec, and J. McLennan, of Syracuse, N.Y., are among the members.

The R. P. Campbell block at Portage la Prairie, Man., was on the 6th inst. destroyed by fire at a total loss of $35,000, the chief losers being Cassel's general merchandise store, Tallow's furniture stock, and the C.P.R. Telegraph and Dominion Express. Most of the losses were covered by insurance, either wholly or in part.

The output of gold from the Atlin fields for the season just past is placed at $600,000. The impression prevails that Atlin is no longer a camp for the individual miner. This, says Dr. Young, M.P.P., who represents that district, is entirely wrong, and the results during the season just past prove that, while the big companies have done good business, the small miners, who work individually, have had a very prosperous year.

An order-in-council recently passed by the Dominion Government makes it compulsory that all vessels carrying freight from port to port in Canada shall be subject to the Canadian steamboat inspection act. It further provides that all tugs, yachts, or other vessels registered elsewhere than in Canada, shall be subject to the like inspection. This latter regulation will apply to yachts, motor boats, etc., which are brought to Canada during the summer season by United States tourists. It has also issued an order bringing into force a new set of rules for the inspection of steamboats and for the examination of engineers of steamboats. The new rules are a consolidation of the regulations for the inspection of steamers and for the examination of engineers along with a number of amendments rendered necessary to bring the same up to date.

A syndicate has been formed, under the name of the Canadian Canals Corporation, with headquarters at Toronto, for the purpose of building canals from a point on Georgian Bay between Waubaushene and Port Severn, or on Nottawasaga Bay, on Lake Simcoe, thence to some point on Lake Ontario, and from some point on Nottawasaga Bay along the valley of the Nottawasaga River, thence to some point on Lake Ontario. One terminus on Lake Ontario is to be in the County of York, and the other either in the County of York or in the County of Ontario. The company seeks authority to construct the necessary basins and reservoirs. It asks the expropriation powers, and desires authority to levy and collect tolls. The capital stock of the company is placed at fifteen million dollars. H. C. Spalding, of New York; Col. J. I. Davidson, and Mr. Peleg Howland, of Toronto, are the promoters of the enterprise.

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. MCCLURE.

Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.

DALY, CRICHTON & McCLURE

BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,
——WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

We take pleasure in announcing that we are now again doing business in our old premises
51-53 WELLINGTON ST. WEST
with a completely new "up-to-date" stock
Paper, Stationery,
Office Supplies,
Leather Goods,
Account Books, Diaries,
Printers' and Binders' Supplies.
BROWN BROS., LIMITED,
FACTURING STATIONERS, **TORONTO**
Telephone Main 3852-3853, Factory 3854.

Mercantile Summary.

In a daily paper, Mr. W. S. Smith, secretary-treasurer of the Automobile and Supply Company, of Temperance street, denies that the company were about to move to Queen street, opposite the City Hall. But it will build an addition of three stories to the present building.

Canadian Builders, Limited, Toronto, capital, $1,000, has been incorporated. John Mackay, Toronto, and J. C. Stewart, of New York, are prominent members. — Another company recently formed for building and contracting purposes is the Standard Construction Company, Limited, capital, $1,000,000; headquarters, Ottawa, in which E. J. Chamberlain and J. W. Smith, of Ottawa, are interested.

A recent despatch from Lindsay states that the Rathbun Company has sold its branch at that place to a local joint stock company, capitalized at $100,000, the Baker & Bryans, Limited. G. H. M. Baker was local manager for the Rathbuns during the eighteen years that it did business there. Robert Bryans has for years been a lumber and fuel merchant. The transfer includes the mills, warehouse, towing outfit and timber limits.

—The Dominion Government has granted a charter to the Dominion Rubber Company, of Montreal, having $1,000,000 capital, whose object it is to carry on the business of making rubber boots and shoes, to purchase or in other way acquire the shares, debentures, etc., of any other company with similar objects, and to generate electric or other power for the production of light, heat or power. R. D. McGibbon, of Montreal, is among the charter members.

A despatch from Rossland, B.C., says that the shipments of ore for the week ending with Saturday last reached a total of 6,690 tons, and the outlook is that there will be a material increase in the weekly tonnage extracted. The leading feature of the week was the locating with the diamond drill of a seventeen-foot ore vein on the intermediate level of Jumbo mine. The vein is only a short distance from where the diamond drill boring began, and the management state that the cross-cut which is being run to tap it will reach it within a few days. Shipments of ore from this vein should be made before the end of the week. The ore bodies in the lower levels of Centre Star and Le Roi are developing in a satisfactory manner, and give promise of being extensive in character. The tonnage of ore shipped from and crushed at the Rossland mines for the week ending this evening, and for the year to date, was as follows: Le Roi, 2,700 tons; Centre Star, 1,650 tons; War Eagle, 1,320 tons; Le Roi, No. 2, 175 tons; Spitzee, 270 tons; Jumbo, 300 tons; White Bear, 125 tons; White Bear (concentrated), 150 tons; total for week, 6,690 tons, and to date, 32,231 tons.

Burmese Linen Ledger
Wears Forever.
Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.
This design a guarantee of quality.
TRADE MARK
All dealers can supply it. Samples gladly sent.
CANADA PAPER CO.
LIMITED, 4
Toronto. Montreal.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS.
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

THE PURITY AND EXCELLENCE OF
COWAN'S PERFECTION COCOA
IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.
4

CANADIAN WEST INDIA STEAMERS
Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.
The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.
PICKFORD & BLACK,
HALIFAX.

Every Facility

THE OFFICES OF THIS COMPANY ARE CONVENIENTLY LOCATED AT 22 KING ST. EAST, TORONTO. ITS CUSTOMERS ARE AFFORDED **EVERY FACILITY** CONSISTENT WITH SOUND POLICY AND CONSERVATIVE MANAGEMENT.

DEPOSITS OF $1.00 AND UPWARDS RECEIVED AT 3 1-2 PER CENT. INTEREST ON DAILY BALANCES.

National Trust
COMPANY, LIMITED.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

The
Barber & Ellis Company, Limited.

TORONTO WAREHOUSE:

Nos. 33, 35, 37 and 39 Alexander Street.

Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

The Dailey Rotary Engine Company, Limited, Galt, has received an Ontario charter. Its capital is $100,000, and it will manufacture and sell rotary engines, water meters and machinery. Charles Hetherington, of Galt, is a prime mover in the enterprise.

According to the Regina Leader, Indian Head, Assa., is to have an auto, Mr. Isaac Jackson having bought from the Canada Cycle and Motor Co. a $2,200 auto car. This is a twelve horse-power, and four passenger car, the latest and most up-to-date.

Some of "Whyte's Sayings" are good. Here is one of them on the subject of advertising: The best way to get ahead of the other fellow is to advertise oftener and better—and pay better attention to your business.

At the annual general meeting of shareholders in the British Columbia Record, Limited, held at Victoria, British Columbia, on February 1st inst., Mr. E. Jacobs was appointed managing director of the company in succession to Mr. H. Mortimer Lamb, who for health reasons voluntarily retired from the management of the British Columbia Mining Record, with which he has been actively associated for about seven years. By arrangement with Mr. Lamb, Mr. Jacobs had already relieved him of the duties of editor of that journal, which is a well-informed and fearless champion of what it believes to be the true interests of our great Pacific province.

It is proposed by the Canadian Pacific Railway to spend over $5,000,000 in improving their lines and equipments during the current year. Five hundred miles of new standard rails are to be laid between Montreal and Vancouver. Bridges will be replaced and renewed, grades improved and terminal facilities increased. In every way possible the intention is to work towards the shortening of the passenger time tables on the main stretches, and to add to the equipment for handling freight in general and wheat from the West in particular.

IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

ORNAMENTAL IRON WORK
OF EVERY DESCRIPTION.

Gates, Fences, Bank and Office Railings, Grills, Screens, Tellers' Cages. **Designs and Prices on Application.**

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.
DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

Mercantile Summary.

Mr. Charles Schmidt, of the Betz Manufacturing Company, Hamilton, Ohio, manufacturers of laundry machinery and paper mill specialties, is thinking of locating a branch factory at Hamilton.

The directors of the Amalgamated Copper Company, at a meeting in New York, declared a regular dividend of ½ of one per cent. and an extra dividend also of ½ of 1 per cent. This is the first time within three years that the dividend has exceeded the rate of 2 per cent. per annum. Mr. F. P. Addicks, formerly assistant treasurer, was elected vice-president, and Mr. A. H. Melin was elected secretary and treasurer.

The Canadian Press Association, which held its annual meeting in Toronto last week, and discussed several highly interesting papers on various subjects, elected the following officers: Mr. A. McNee, Windsor, president; Mr. A. H. U. Colquhoun, Toronto, first vice-president; Mr. John R. Bone, Toronto, secretary-treasurer; Mr. A. E. Bradwin, Blyth, assistant secretary-treasurer.

Debentures for Sale.

TOWN OF MORDEN, MANITOBA.

Tenders will be received up to Saturday the 25th February, instant, for the purchase of Debentures of the Town of Morden, duly authorized by vote of the ratepayers, to the amount of Three Thousand Dollars, which are repayable with interest at five per cent. per annum included, as follows:—Nine debentures for $388.50 each, maturing 28th December in each of the years 1905 to 1913 inclusive, and one debenture for $388.60, maturing 28th December, 1914. These debentures bear date 28th December, 1904, from which date interest accrues.

The town of Morden is situate 80 miles south-west of Winnipeg on the C. P. R. Pembina Branch, has a population of 1,650, and an assessed value (50% of actual cash value) of $144,250.00, is the centre of the Southern Judicial District of Manitoba, and the Morden Land Titles District, and has County and Surrogate Courts. It is also the heart of the finest agricultural district in Manitoba. It has no indebtedness, except a balance of $1,250.00 and interest, on a twenty year water supply loan, none of which is overdue, and all of which is payable within six years.

The right is reserved to reject any or all tenders.

For further information apply to the undersigned.

C. McCORQUODALE,
Secretary-Treasurer.

MORDEN,
February 1st, 1905.

COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official

BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada.
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1904.

Policies Issued and Taken '04.	$5,103,413	Interest received, 1904............	$133,262
" " " " '03..	4,278,850	" " 1903............	93,035
INCREASE 19%	$824,563	INCREASE OVER 40%	$40,227
Business in Force Dec. 31, '04..	$20,611,399	Total Assets, Dec. 31, 1904....	$2,557,983
" " " " '03..	18,023,639	Liabilities, " "	2,017,291
INCREASE 14%	$2,587,760	SURPLUS TO POLICY-HOLDERS..	$540,692

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association

PRELIMINARY STATEMENT,
January 1, 1905

NEW INSURANCE WRITTEN, -	$5,017,988.00—	Increase, 1904, $880,015.00
INSURANCE IN FORCE, - -	39,347,847.00—	Increase, 1904, 2,660,464.90
ASSETS, - - - -	10,352,123.00—	Increase, 1904, 688,270.00
CASH SURPLUS, Policyholders' Account, Goverment Standard—	$960,629.00—	Increase, 1904, 124,235.00
INCOME, - - - -	1,702,099.00—	Increase, 1904, 106,331.00
PAYMENTS TO POLICYHOLDERS,	731,389.00—	Increase, 1904, 47,013.00

W. H. BEATTY, ESQ., PRESIDENT
W. D. MATTHEWS, ESQ., FREDERICK WYLD, ESQ., VICE-PRESIDENTS

DIRECTORS
HON. SIR W. P. HOWLAND HON. JAS. YOUNG S. NORDHEIMER A. McLEAN HOWARD GEO. MITCHELL
E. B. OSLER D. R. WILKIE WM. WHYTE

W. C. Macdonald, Actuary HEAD OFFICE, TORONTO *J. K. Macdonald, Man.-Director*

CONTINENTAL LIFE
Insurance Company.
ANNUAL REPORT FOR 1904.

INSURANCES.—The number of applications for new insurance and revival of policies was 1,149, aggregating $1,399,069; 45 applications, for $58,700, were rejected or deferred. The policies issued and revived were 1,113, amounting to $1,342,628, a gain of $32,004 over 1903.

The total amount of insurance in force at 31st December, 1904, was $4,053,556, a net increase of $625,515 during the year.

EXPENDITURE.—The ratio of expenses to premium income was considerably lower than in the previous year.

The death claims for the year were $15,750, which was again much below the amount expected according to the mortality tables and provided for in the reserves. The total death losses paid were $12,000. Claims amounting to $3,750 were awaiting proofs at the end of the year.

RESERVES.—The reserve for assurances and life annuities has been increased by $77,326.98, and now amounts to $269,341.98. These reserves have been computed according to the stringent standard adopted by the Dominion Government, and are invested in first mortgages, bonds and debentures.

INVESTMENTS.—One of the best evidences of the high quality of the company's mortgages and other securities is the fact that only one item of interest amounting to $28 was in arrears at the end of the year.

COMPARATIVE STATEMENT.—The usual comparative statement of the company's business for 1903 and 1904 follows:—

		1903.	1904.	Increase.
1.	Policies issued and revived	$1,310,624	$1,342,628	$32,004
2.	Net premium income	100,174	127,631	27,457
3.	Interest income	9,340	12,402	3,062
4.	Income from premiums and interest	109,514	140,033	30,519
5.	Death claims	10,500	15,750	5,250
6.	Total assets	337,118	408,202	71,084
7.	Reserves	192,015	269,342	77,327
8.	Insurance in force	3,428,041	4,053,556	625,515

CASH STATEMENT, 1904.

Receipts.

Premium income	$129,990 73	
Less re-insurance premiums	2,359 62	
	$127,631 11	
Interest on investments, etc.	13,462 05	
		$141,093 16
Capital stock		3,390 15
Total receipts		$144,483 31
Balance, December 31st, 1903		262,011 75
		$406,495 06

Expenditure.

Death claims	$12,000 00	
Surrendered policies	664 34	
Payments to policy-holders		$12,664 34
Expenses of management		66,604 80
Total expenditure		$79,269 14
Balance, December 31st, 1904		327,225 92
		$406,495 06

BALANCE SHEET.

Liabilities.

Net reserve for policies and annuities per Dominion Government standard	$269,341 98	
All other liabilities	7,253 16	
		$276,595 14
Surplus on policyholders' account		131,607 32
		$408,202 46

Assets.

First mortgages on real estate	$85,835 00	
Loans on policies	5,089 27	
Bonds and debentures	189,209 82	
Cash on hand and in banks	47,088 08	
Amount advanced for fire insurance premiums re mortgage	3 75	
		$327,225 02
Other assets		80,976 54
		$408,202 46

Capital Stock.

Subscribed capital	$1,000,000 00
Amount of 20 per cent. call	200,480 00
Amount paid up in cash	171,333 [illegible]

We certify that we have thoroughly audited the books and accounts of the Continental Life Insurance Company, and that this Balance Sheet correctly shows all the Liabilities and Assets as on 31st December, 1904; we have also examined all the securities and investments of the Company, including those deposited with the Dominion Government; also the cash balances on hand and in banks.

WILTON C. EDDIS, F.C.A.,
GEO. CLAY, A.C.A.,
Auditors.

Toronto, January 25th, 1905.

The following gentlemen were re-elected Directors for the ensuing year:—Hon. John Dryden, President; J. H. Scott, Esq., 1st Vice-President; G. T. Somers, 2nd Vice-President; Emerson Coatsworth, Esq., R. S. Williams, Esq., A. F. MacLaren, M.P., W. Vandusen, Esq., John Gillies, M.D., Angus McKay, M.D., J. A. Jackson, Esq., Sidney Jones, Esq., Joseph Rosser, Esq., Dr. H. Wilberforce Aikens.

GEO. B. WOODS, Managing Director. ***CHARLES H. FULLER, Secretary and Actuary.***

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 25	4 35
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	1 04	1 05
Spring Wheat, new	0 95	0 96
Man. Hard, No. 1 g. i. t.	1 08	1 09
" Nort. No. 1 "	1 04	1 05
" " No. 2 "	0 98	1 00
" " No. 3 "	0 98	1 00
Barley No. 2.	0 44	0 45
No. 3 Extra	0 44	0 45
No. 3.	0 41	0 41
Oats	0 37	0 38
Peas	0 75	0 76
Rye	0 74	0 75
Corn Canadian	0 52	0 53
Buckwheat	0 53	0 54
Provisions.		
Butter, dairy, tubs	0 17	0 18
" Prints	0 18	0 20
Creamery, boxes	0 22	0 23
" Prints	0 24	0 25
Cheese (Large)	0 11	0 11½
" (Twin)	0 11½	0 11¾
Dried Apples	....	0 04½
Evaporated Apples	0 07	....
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	14 00	15 00
Bacon, long clear	0 08½	....
" Breakf'st smok'd	0 13	....
Hams	0 12½	0 13
Picnic Hams	0 08½	0 09
Rolls	0 09	0 09½
Lard	0 08½	0 08½
Eggs, ⅌ doz. fresh	0 22	0 23
" " pickled	0 19	0 20
Beans, per bush	1 60	1 70
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	.
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	6 38
" " 100's	....	6 28
Extra Granulated	....	5 73
Acadia	....	5 73
Beet Granulated	....	5 68
Phoenix	....	5 68
Bright Coffee	....	5 63
No. 3 Yellow	....	5 53
" 2 "	....	5 33
" 1 "	....	5 23
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k o Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B'th Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	.. ...
Napoleon, 8's	0 68	... .
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09½
" " " 2	. .	0 09
Cows, green, No. 1	0 00	09½
" " 2	0 00	0 08
Calfskins, green. No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04½	0 04½
Wool.		
Fleece (unwashed)	0 13	0 14
Fleece (washed)	0 22	0 23
Fleece (rejected)	0 00	0 17½
Pulled, combing	0 23	0 25
" super	0 23	0 25
" extra	0 24	0 26
Hardware		
TIN:	$ c.	c.
Ingot	32 75	34 00
COPPER: Ingot	15 25	15 50
Sheet	21 00	22 00
LEAD: Bar	3 60	....
Pig	3 40	.. .
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	7 50	8 00
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	...
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 80	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	....
Carbolic Acid	0 60	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 15	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 25
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	[illegible] 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and 2nd—	"	1 to 2 in...	$28 00	35 00
"	"	2½ to 4 in	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to in..	35 00	58 00
Basswood	"	1 to 1½ in..	16 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in...	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in...	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
"	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1½ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to ... in...	12 00	12 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"		2 to 4 in	25 00	28 00
Oak, Red Plain	"	1 to 1½ in...	35 00	40 00
"	"	2 to 4 in...	40 00	45 00
" White Pl'in	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45 00
Quartered	"	1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	05 00
Whitewood	"	to 2 in...	35 00	40 00

(FIRE)
German American
Insurance Company
New York

CAPITAL PAID IN FULL
$1,500,000
NET SURPLUS
5,633,249
CASH ASSETS
12,074,306
AGENCIES THROUGHOUT CANADA.

Country failures in the Province of Quebec have been rather more numerous of late, as indicated below: Joseph L. Bernard, of Namur, an immigrant from France, and for some time a farmer, began storekeeping about a year ago, and is already reported in deep water, and his affairs in the hands of the assignee.——I. A. Beland has carried on business in the boot and shoe line at Louiseville for six years, but has always been found more or less slow pay. Now he has assigned.——C. Winter, in the dry goods line at Grande Mere, wishes to compromise at 40 cents on the dollar. He was burned out last month, having an insurance of $4,000. He claims he had a stock of $9,000, but his figures are generally considered extreme.——An assignment has been made by G. A. Drouin, selling shoes at Drummondville, under cover of the name of his wife, and his indebtedness is placed at $3,900. He failed in that place in 1889, and later became interested in the firm of Drouin & Trudel, general dealers, at Abenakis, which firm was unsuccessful. The shoe business here was being carried on at the same time as a personal venture, and the efforts of the creditors of the Abenakis business to include the Drummondville assets, were unsuccessful.——I. A. Laudeau, also in the boot and shoe business, at Fort Coulonge, and whose failure we lately noted, has settled at 25 cents on the dollar.——Joseph Fortier, a grocer and butcher, at Sherbrooke, who was burned out last December, has been obliged to assign.——In the fall of 1903, A. H. Hebert, a baker by trade, began hotelkeeping at Windsor Mills. He has now assigned, and is said to owe some $6,000, with assets of only about $1,500.——A demand of assignment has been made upon Hector Dallaire, a plumber at Sorel, whose liabilities are light.——An offer of compromise, at 25 cents on the dollar, is made by A. O. Loiselle, a young harnessmaker, of Granby.——L. Henrichon, of Lake Megantic, the harnessmaker with a host of other occupations, whose failure we lately reported, is trying now to settle liabilities of $2,800 at 50 cents, a previous offer of 35 cents having been unacceptable.——Upon demand, an assignment has been made upon Nathan Fickler, dealing in clothing, dry goods, etc., at Three Rivers. He has been previously interested in businesses carried on by himself and brothers in Quebec, Fraserville, Joliette and elsewhere, with a hitherto favorable record. His liabilities are said to amount to about $15,000.

⁂

TORONTO MARKETS.

Toronto, Feb. 9th, 1905.

Chemicals, Drugs, Etc.—No particular change has taken place in the situation so far as the local market for drugs is concerned. Prices continue steady. Opium is a little more active. New York reports show that there is no special feature calling for comment, and that trade is a little on the dull side.

Dry Goods.—For all lines of spring goods, the demand is very active. Millinery goods, especially, are in request, ribbons phenomenally so. Deliveries of the latter are likely to be slow, as the factories in Europe are already overcrowded with orders. Dress goods are moving out quickly, the retailers having come to the conclusion that prices are quite likely to advance. The most popular materials will be mohairs, voiles, eoliennes, lustres, etc.

Flour and Grain.—A quiet trade only in flour for export is going on at present, but it is expected to improve with lower freight rates. Ninety per cent. patents are quoted at $4.40, or a few cents higher. No change is announced in millfeed. Wheat is on the firm side. Corn is scarce, and the quality is not good. Peas and buckwheat are steady. There is a firm market for oats, though not very much actual business is passing.

Hides, Skins and Leather.—For hides a dull market prevails, but prices continue as before. Calf and sheepskins are both firm. Tallow is easier. Leather continues unchanged, at last week's prices, but it has a firming tendency.

Groceries.—Sugars continue as before, and the, movement is fairly good. Some of the wholesalers report quite a brisk demand for general groceries from the country districts. For dried fruits there is a good demand for this time of the year. There is great firmness in canned goods. Teas are quiet.

Live Stock.—More active demand is noted this week at the Cattle Market, though this is partly to be accounted for by the comparatively small offerings. Prices for export animals had a firm tendency. Butchers' cattle were not of particularly good quality, and offerings were rather eagerly snapped up. Some feeders are being sold, but the enquiry is not very brisk. A considerable number of milch cows sold readily. Sheep and lambs are in active demand.

Provisions.—The market for butter is steady, but no great actual trade is being done, though for medium qualities the supplies are barely large enough. Cheese is quite firm, though the Old Country buyers have been holding off somewhat. Eggs are more plentiful, and limed have declined a cent. The poultry market is quiet, with not much business passing.

Wool.—Prices are nominally the same, and quite steady, but nothing is being done.

⁂

MONTREAL MARKETS.

Montreal, 8th, February, 1905.

Ashes.—Values continue on the easy side with first quality of pots quoted at $5.25 to $5.35, with transactions reported at the inside figure, and as low as $4.90 for seconds, though about $5 is the general price. For pearls a nominal quotation is about $7.50 per cental.

Dairy Products.—The butter market is firmer by nearly half a cent since last report, and supplies are on the light side, so that some further advance in price is deemed not improbable. Finest creamery is now held at 22 to 22½c., while fine Western dairy brings 17½ to 18c.; dairy rolls, 18½ to 19c. for goods of hest grade. In the cheese market there is no change, and 10¾ to 10⅞c. appears to be the general idea for fine fall goods. Stocks are being steadily re-

The Accident & Guarantee Company
Of Canada. — Montreal.

Capital Authorized - - - - -	$1,000,000 00
Capital Subscribed - - - - -	250,000 00
Government Deposit - - - - -	88,583 00

Personal Accident, Sickness,
Fraternal, Collective and
Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

Have You Applied
For Your Share of the
Seventy Million Dollars

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

THE COMMERCIAL

THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Funds, 1903.

Capital and Accumulated Funds,.............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets,
$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - PRESIDENT
A. J. PATTISON, - - - MANAGING-DIRECTOR

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..............................$ 319,377
Amount of Risk 16,231,751
Government Deposit........................... 35,965

JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially. Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices	
							Halifax, Jan. 30, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	132	136
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,200,000	5	272	280
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	138	141
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	209½	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	158	162
Yarmouth	75	300,000	300,000	300,000	35,000	2½	95	100
Merchants Bank of P.E.I.	..	500,000	344,000	344,000	296,000	4	....	....
							Montreal Feb. 8.	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,497,000	2,477,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	130	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	168	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	256	258
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	223	225
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	128	....
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	147	....
							Toronto Feb. 8.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,500,000	3½	157½	159½
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	249½	251½
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	216	218½
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	235	239
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	135½	136
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	215	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	236½	240
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2½*	..	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	238	....
Traders	100	3,000,000	2,600,000	2,564,000	700,000	3½	131½	133
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada		2,000,000	755,000	622,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	122	123½
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	110
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	105	106½
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	186	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	101,000	3	120	...
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	120	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	92	95
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98½	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70¼	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	110	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	120	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	92,647	3	93	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	93	....
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	133½	....
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	104½	....
Twin City Railway	100	20,000,000	17,300,000	16,510,000	....	1¼*	104	106
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	....	2*	116	117
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	158	161
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	169	170
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¾*	150	155
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	75	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	17¾	19
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	63	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	80	82
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	66	6-
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	68	68½
" " " preferred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	....	....	3	106	....
Canada North West Land, preferred	80	....	2,530,000	2,530,000	....	3	99½	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	...
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	63½	63¾
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	210	213
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	107½	112

*quarterly
†for 2 m'hs
‡annual

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

·FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President.
WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, Inspectors.

The London Mutual
Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,500,000 00
Assets - - - - - $736,796 55

HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

NOTICE.

The Queen City Fire Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on **Tuesday, the 28th Day of February, 1905,** at 12 o'clock noon, at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order, THOMAS WALMSLEY,
Secretary.

Toronto, February 7th, 1905.

NOTICE.

The Hand-In-Hand Insurance Company.

(*Mutual and Stock.*)

The General Annual Meeting of the Members and Shareholders of this Company will be held on **Saturday, the 25th Day of February, 1905,** at 12 o'clock noon, at the offices, 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and transaction of other business relating to the management of the Company.

By order, HUGH SCOTT,
Manager and Secretary.

Toronto, February 7th, 1905.

duced. Shipments for Europe last week were 19,348 boxes, making the total of 229,320 boxes since close of navigation. Butter exports last week were light, only 243 packages.

Groceries.—Sugar prices remain steady at $5.75 for standard granulated in barrels, with $5.25 the lowest in yellows, but some evidences of easiness are reported in the New York market. A war in prices has broken out among the starch manufacturers, and the trade was surprised to-day by the announcement of a cut in prices ranging from 1c. to 1½c. per lb. on all grades. Canadian manufacturers of jams advise an advance in their goods. Active buying up is reported of evaporated apples, with the object of cornering the supply, and in a jobbing way 6¾ to 7c. is now asked. Rolled oats are advanced to $2.35 a bag, and white beans are scarce and very firm at $1.60. Pressed hops are also dearer.

Hides.—Beef hides now offering are generally grubby, but prices are holding steady, dealers buying No. 1 at 9½c. per pound. The demand from tanners is fair. Calfskins are coming in a little more freely, and are bought at 13 and 11c. for Nos. 1 and 2 respectively. Lambskins are steady at $1.15 to $1.20 each.

Metals and Hardware.—There is little change apparent in these lines. The demand is, if anything, a little more active from general consumers, but agents for British manufacturers report some falling off in the placing of import orders. Carron and Summerlee iron are quoted at $19 to $19.25 per ton for spring delivery, from wharf, net terms; Ayrsome, $18.75. From store $21 is asked for ordinary lots of first named brands. Bars are steady at $1.75 to $1.80. Nails, wire, etc., are unchanged. There is a feeling that galvanized sheets at $4.15 are too low, and some revision of price may take place shortly. Canada plates are firm at $2.45; galvanized Canada's $3.90 for fifty-twos, and $4.15 for sixties; black sheets, $2.15; tinplates, $3.65 for cakes, and $3.90 for charcoals; boiler plate, $2. Tin, lead, copper, etc., are all steady at last week's figures.

Oils, Paints, and Glass.—Linseed oil has been showing some little stiffening in the London market during the past few days, but not sufficient to lead to any alteration of local prices, and raw is still being sold at 42 to 43c., and boiled at 44 to 45c. Steam refined seal is quoted at 50 to 55c. in a jobbing way, and cod oil at 37 to 40c., but there is really little request for fish oils. Turpentine remains at 79c. per gallon for single barrels. Ground white lead is firmer at $4.50 the lowest for pure. Putty, $1.45 in bulk, and $1.65 in

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.

Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building, TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"
does not affect
THE DOMINION LIFE

Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.

HEALTHY GAINS made in all features of the Company's business during 1904.

THOS. HILLIARD, Managing Director.
FRED. HALSTEAD, Supt. of Agencies.

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.
MILLS AT CORNWALL

SWEET
CAPORAL

CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

bladders. Window glass is very firm at $3.25 per 100 feet for first break, and stocks are low.

Dry Goods.—General payments by retailers on the 4th of the month were just fair, the best returns reported being about 69 per cent. While travellers are doing rather more than they were, the general volume of orders is not found so large as last year, and in certain cases spring shipments are not being rushed out until customers' statements for the past year are received. In values of textiles there is nothing new reported. The spring millinery openings are fixed for the 27th and 28th inst.

Furs.—Owing to the high prices reached by mink at the late London sales, local dealers in furs have advanced their figures and are now paying from $4 to $5 for No. 1 dark, according to size. Skunk did not reach the high figure at said sales that was expected, the Germans proving indifferent buyers, and Canadian dealers who bought freely in anticipation of much higher prices may stand to lose: Large black prime skins bring $1.50 to $1.75; short stripe, $1.35 to $1.50. For marten higher figures are being realized, large ordinary bringing $3 to $4; ordinary dark, $5 to $10, and Labrador black from $10 to $20. Muskrat is weak with dealers indisposed to buy at all freely.

Wool.—The market is a quiet one, with woolen mill men buying in only small lots to fill present needs. Capes are quoted at 17½ to 22½c., according to condition and quality; fine B.A., 37 to 42c.; medium ditto, 32 to 35c.; crossbreds, 25 to 32c.; North-West, 19 to 20c. Pulled domestic and fleece are very scarce.

⁂

Wm. Blackley, Limited, of Toronto, wholesale jobbers and importers, seems to be having considerable difficulty in piloting the business. The liabilities are placed at $23,126.10, with assets of $15,000. On January 25th, 1905, a fire inflicted a loss of $2,000, covered by insurance. A meeting of creditors was held February 9th, at the office of Curry & Eyre, the result of which we have not yet learned.

The Tuckett cigar factory, on St. Laurence St., Montreal, was on Friday last gutted by fire with a heavy loss of stock, covered by insurance. Damage to the extent of $26,000 was also done to the Peerless Gaslight Company's premises, and these were insured only to the extent of $4,000. The Merchants' Telephone Company's premises were also destroyed. The multiplicity of wires did much to hamper the firemen's movements.

⁂

METROPOLITAN FIRE INSURANCE CO.

CASH-MUTUAL AND STOCK.

A good attendance of Members and Shareholders marked the seventh Annual Meeting, held yesterday at the Head Office, 24 King Street West.

The Directors' Report was as follows:—

In presenting the accompanying statement of the financial operations of the company for the year 1904 your Board of Directors considers that while the results shown are not such as were anticipated a year ago, owing mainly, of course, to the Toronto conflagration, yet in view of all the facts the Company may fairly be congratulated. Thanks to the loyal support of agents and all others interested, the Company since April last has been rapidly overtaking the conflagration losses of that month. These losses, it need hardly be said, were settled and paid with tbe greatest promptitude.

The income shows a material increase over the previous year, due partly to the Board's action in extending the Company's field of operations to the United States. This decision was arrived at in the latter half of the year. The object was to secure a share of the most desirable surplus line insurance obtainable in that country, and the result thus far has proved very satisfactory. Apart altogether from the United States field, however, business shows a fair increase, the gross income rising from $67,940 in 1903 to $80,167 in 1904.

It is to be noted at the same time that the policy of conservative underwriting is being adhered to as formerly. In confirmation, the fact may be mentioned that in the Toronto fire, covering the large area it did, the Company only lost some $23,000 net. This, together with the noteworthy fact tbat the ratio on direct business underwritten at the head office, tbat is, excluding all reinsurances and the United States business, which is underwritten in New York, but including, of course, the Toronto fire, was only 53 1-2 per cent., indicates that careful underwriting is at least being attempted.

It is gratifying further to note that tbe balance at the credit of Profit and Loss, together with the net unassessed Premium Notes in force, is sufficient to reinsure the Company's entire business and leave the paid-up capital intact.

We might call the attention of the insuring public to our statement, showing the ample security to Policy-holders of $186,358.00. This, taken in connection with our conservative underwriting, already referred to, including thorough inspection of individual and collective hazards, ought to satisfy the most exacting of future applicants for fire insurance. Our policies during the past year have been accepted for large amounts by many of the very highest rated houses, both of Canada and the United States. It is our aim to prove worthy of this confidence and of the high and honorable standing generally of Canadian insurance companies.

The term of office of four directors expires with this meeting, viz.: Messrs. James Torrance, M.P.P., H. E. Irwin, K.C., Whitford Vandusen and A. Burritt, all of whom are eligible for re-election. All of which is respectfully submitted.

D. HIBNER, President.
F. CLEMENT BROWN, Secretary.

"DELAYS ARE DANGEROUS."

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY
and Boiler
INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

REVENUE ACCOUNT.

Expenditure.

To Commissions and general expenses	$ 32,176 49
To Reinsurance and return premiums	33,385 03
To Fire Losses and Adjustments	66,387 09
	$131,948 61

Income.

By Cash and Mutual Premiums	$119,427 40
" Interest Earnings	476 32
" Balance to Profit and Loss	12,044 89
	$131,948 61

PROFIT AND LOSS ACCOUNT.

Feb., 1904, to Dividend (No. 6)	$ 1,018 08
Dec. 31, 1904, to balance from Revenue Account	12,044 89
Dec. 31, 1904, to balance carried forward	4,124 61
	$ 17,187 58
Dec. 31, 1903, by balance	$ 17,187 58
	$ 17,187 58

BALANCE SHEET.

Assets.

To Cash in Banks and on Hand	$ 17,763 25
" Outstanding Premiums	13,153 30
" Uncalled Share Capital	124,432 00
" Premium Note Capital	40,833 48
" Reinsurance Reserve Account	42,854 67
" Sundry Assets	1,506 26
	$240,542 96

Liabilities.

By Capital Stock subscribed	$141,400 00
" Commissions, Bonuses to Agents, Reinsurance, Return Premiums and Sundry Accounts	4,127 57
By Losses and Adjustments	7,202 63
" Premium Note Capital	40,833 48
" Reinsurance Reserve	42,854 67
" Profit and Loss	4,124 61
	$240,542 96

SECURITY TO POLICY-HOLDERS.

Cash in Banks and on Hand after providing for all current liabilities	$ 6.433 05
Outstanding Premiums (net)	13,153 30
Unassessed Premium Note Capital	40,833 48
Subscribed but Uncalled Share Capital	124,432 00
Sundry Assets	1,506 26
Total	$186,358 09

Of the above amount $42,854.67 would be the sum required as a Reinsurance Reserve, according to the Government Standard.

This is to certify we have maintained a continuing audit of the book, examined the vouchers, and verified the securities of the Metropolitan Fire Insurance Company, Cash-Mutual and Stock, for the year ended December 31st, 1904, and find they have been correctly kept, and are truly set forth in the above statements.

(Signed), CHARLES ARNOLDI,
Q. D. DAY,
Auditors.

Toronto, Jan. 31st, 1905.

BOARD OF DIRECTORS.

The full Board of Directors for the ensuing year is as follows: D. Hibner, Berlin; W. H. Shapley, Toronto; W. Vandusen, Toronto; Alfred Taylor, Galt; A. Burritt, Mitchell; W. G. Brown, Toronto; C. C. Van Norman, Toronto; F. Clement Brown, Managing Director, Toronto; David Carlyle, J.P., Toronto; W. J. Stark, J.P., Stouffville; H. E. Irwin, K.C., Toronto; J. Torrance, M.P.P., Milverton.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets....	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion.

164 St. James St.,
MONTREAL.

Western Incorporated 1851
Assurance Co.
Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

By Insuring in
THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000.

HEAD OFFICE, TORONTO.

The Lawson Tornado!

Out of the **many millions** invested in various securities, during the **35 years** of its history, **not one dollar** has ever been invested by

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

in **STOCKS** or in any other kind of SPECULATIVE INVESTMENT.

ALL THIS COMPANY'S SECURITIES ARE . . .

Legitimate, First-Class and Productive.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,303,559.06	per day in New Insurance Written.
$98,582.76	per day in Payments to Policy-holders and addition to Reserve.
$53,841.18	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada. $1 800,000.00.

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canndian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN

FOUNDED A.D 1710

INSURANCE OFFICE **FIRE**

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident-Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - -	**$ 5,000,000.**
ASSETS, - -	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL.

A. McDOUGALD, Manager.

Standard Life

Established 1825.

Assurance Co. of Edinburgh.

Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination," Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe

INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman. 19 Wellington Street East.

Insurance Company of North America,

Founded 1792.

Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410
Losses Paid since Organization,	**$115,662,995**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for

THE NORTHERN LIFE ASSURANCE CO.

			Gain over last year
Insurance written	$1,231,580		15 %
Insurance in force	4,144,881		15½%
Premium income	130,468	85	10½%
Interest income	21,460	69	60 %
Total Assets	486,949	15	19½%
Government Reserves	311,326	00	29 %
Management Expenses	49,245	43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.

Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.

JOHN MILNE, Managing Director.

THE RECORD OF THE

NORTH AMERICAN LIFE

for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued	$6,484,425
An increase over 1903 of	$645,535
Insurance in force	$35,629,988
An increase of	$3,004,895
Income	$1,504,063
An increase over 1903 of	$122,700
Payments to Policyholders	$561,136
An increase over 1903 of	$137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal Victoria

LIFE INSURANCE COMPANY

is prepared to **make contracts** that will be **specially remunerative,** with **several good men for 1905.** Communicate with

DAVID BURKE,
General Manager.
Head Office, Montreal.

January 1st, 1904.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....

Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 34. Toronto, Canada, February 17, 1905. $2 A YEAR IN ADVANCE

CONTENTS

	Page.
The Growing West	1085
Coal in the Crow's Nest Pass	1086
The Fur Trade	1086
Wool Prices	1087
Dishonest Goods	1087
Public Carelessness of Fire	1087
Mortgage Companies in Ontario	1088
United States Exports	1088
Toronto Board of Trade (with portrait)	1090
Sketch of J. D. Allan	1090
Winnipeg Board of Trade (with portrait	1091
Bank of Nova Scotia	1089
National Trust Company	1089
Confederation Life Association	1089
Aetna Life Insurance Co.	1089
Matters in the North of England	1091
Our St. John Letter	1102
Halifax Letter	1092
Winnipeg Letter	1102
Books Received	1089
Lindsay Board of Trade	1094
Chatham, N.B., Board of Trade	1094
Galt Board of Trade	1094
Answers to Enquirers	1094
Royal Bank of Canada	1094
Whom to Canvass	1094
Fire Insurance Situation	1094
Dishonest Canned Goods	1096
Uncurrent Coin	1096
Mutual Fire Underwriters	1096
A 1905 Conversation	1096
The Northern Life	1098
Life Assurance Matters	1098
Fire Insurance	1100
Banking and Financial	1098
Meetings of Companies	1103, etc.
Market Reports	1117
Mercantile Summary	1111 to 1116

THE GROWING WEST.

The report of council to the annual meeting of the Winnipeg Board of Trade, held last week, shows that the needs of our growing West have been considered and dealt with in a statesman-like manner by that body. The Board has been in existence since 1879; and its members, while giving attention to whatever would enhance the importance and advancement of that remarkable city have not been unmindful of measures which would conduce to the healthy growth of the great country around it.

Recent examples of this broad-spiritedness are found in the efforts made by the Winnipeg Board to assist outlying places in circumstances of difficulty. Witness their negotiations with the C.P.R. in May last at the instance of the Prince Albert Board, when some 248 cars of freight—settlers' effects included—were delayed for weeks by the wreck of the Saskatoon bridge: and their interview last summer with the C.N.R. authorities when merchants of Melfort were put to inconvenience by delayed freight. Manifestly the requests of so influential a body as the Winnipeg Board of Trade must have great weight even with railways; and it is pleasing to find its influence exerted on behalf of comparatively remote and struggling communities.

It gives much satisfaction to the council of the Board to be assured that in answer to its representations as to postal needs, the Dominion Government has, as our readers have been told, begun the erection on Portage Avenue of what is likely to be the finest post-office building in Canada. Also that important improvements have been effected with respect to United States mails, and that much-needed better custom house facilities will presently be afforded. Lengthy negotiations with the Government on the subject of grain and flour inspection resulted in the passing of an act which is described as being "in line with the recommendations of this Board from time to time."

Much space is devoted in the report to fire insurance matters; first to the suggestion made by a joint deputation from several public bodies to the local Government that a fire marshal for Manitoba should be appointed; second, to rates of insurance and the position of Winnipeg with regard to its fire-fighting equipment and water supply. The Board endorsed the proposition of the city council to purchase meantime a larger fire engine, an aerial ladder and water-tower; also approved the proposal of the city engineer to construct a system of high pressure water-works for fire and sewer-flushing purposes in the down-town district, the cost of the latter to be assessed in specified proportions upon the properties immediately benefited and upon the citizens generally.

Looking to the future of Western Canada and the probable need ere long for a larger grain outlet via the Great Lakes, the Winnipeg Board moved in the direction indicated by the Kingston and Thorold boards of trade to so enlarge the Welland Canal as to make it capable of accommodating the largest class of freight steamers. Along with the Grain Exchange of the city it prepared for submission to the Transportation Commission statements on freight matters and improvements to navigation in not only the rivers and lakes of the North-West but in Hudson Bay. "Mr. J. H. Ashdown of this Board was appointed as a member of the Commission, and we may depend," says the report, "upon the needs of the West being fully considered by this important commission." In August, the Railway Commission met in Winnipeg, and a committee of the Board secured a hearing before that body of various matters of complaint about freight classification or rates. "So far no report as to the decision reached has been made public, and it is reported that owing to the resignation from the chairmanship of the Commission by Mr. Blair, all of the Western cases will have to be reheard." Verily there are others than sufferers by the Toronto fire of April, who have small cause to bless Mr. Blair for his ill-timed desertion of an important post. Lastly in the case of applications respecting probable openings in Winnipeg for manufacturing establishments; persons so applying make a prominent feature of the bonus question, desiring to know what bonus or exemption from taxation would be given by the city. It is pleasing to observe that, "on the general principle, affirmed by the Board, that if any industry could not be run on a paying basis on its own merits it should not be established, all applicants were notified to this effect." This is a sound conclusion; and we only wish that other boards of trade and the councils of many Canadian cities and towns had been of the same sensible mind, for the bonus system as applied to manufactories is as a rule inequitable and in the majority of cases bound to result in disappointment.

* * *

COAL IN THE CROW'S NEST PASS.

In the Crow's Nest Pass of the Rocky Mountains, not far from the boundary between the territory of Alberta and the province of British Columbia, lie the extensive coal measures which are of so great import to Western Canada. For quite a number of years these have been tapped at Lethbridge. Later, within ten years, Eastern capitalists and Western managers have been developing great seams in the Pass, which now the southern loop line of the Canadian Pacific traverses, and new towns, such as Fernie, Morrissey, Michel, have sprung up. The C.P.R. Co. themselves proposed, a year or two ago, to go largely into the coal-raising business, but appear to have much modified their intentions. The advent of the railway line itself stimulated exploration, of course, through that mineral district, but the greatest growth has come through the operations of the Crow's Nest Pass Coal Company.

This company supplies a large area of that Western country with coal, and likewise supplies Kootenay smelters in British Columbia as well as Montana smelters across the line with coke. It mined last year the great quantity of 742,000 tons of coal, and produced 245,000 tons of coke, for which it has large facilities, namely 424 coke ovens at Fernie, 464 at Michel, and 240 at Carbonado, 1,128 in all. It has trebled its annual exports of coke to Montana, which last year took 109,000 tons. These figures of coal and coke produced are much increased from those of the previous year, and imply the employment of an enormous number of men and very large expenditures. But the company also owns the stock of a local electric light and power company, a telephone system, and a railway six miles in length which connects its mines with the Great Northern Railway (Jim Hill's road), and the C.P.R. Thus it has grown year by year for eight years until now the value of its mines, plant, real estate, machinery, and development is placed at $5,064,000; the stock of the subsidiary enterprises mentioned at $480,000; and its fixed assets at $6,064,000—not including great areas of land which should in the future yield town-sites and further mines.

There was an explosion in the company's mines at Coal Creek in May, 1902, whereby a number of miners were killed, and this resulted in no fewer than 93 actions of damages against the company. No neglect was proven, however, the explosion being purely accidental; and after trial and subsequent appeal the company was relieved from all liability. Costs of this litigation, $32,000, were written off the gross profits of 1904, and after this was done the net profits of the year were found to be $406,000. Out of this sum was paid ten per cent. dividend on $3,476,000 capital stock paid up; and the company has an accumulated reserve fund of $1,764,600 besides $203,320 at the credit of profit and loss account, a very successful and satisfactory showing. What the president's speech says about the quality of product, and the company's aim to produce only coal and coke of a high standard is important in its bearing on the success of the Western smelters it supplies. Referring to the management of the works, and the settlement of difficulties, Mr. Jaffray paid a high compliment at the annual meeting last Friday to Mr. G. G. S. Lindsey, whose tact, legal knowledge, and administrative ability had done so much to produce the satisfactory state of affairs the report exhibited.

* * *

THE FUR TRADE.

There was another series of fur sales held in London from the 17th to 30th of January. After the general revival of business in the trade during the latter part of last year, and the protracted winter, the demand showed considerable briskness and, taken on the whole, the tendency of prices was a distinct advance. Germany and the United States were heavy buyers, France and Holland moderate, while Russia, as might be expected, bought comparatively little. But while there certainly has been what may be described as a flurry in the trade, it should be remembered that the advance had been discounted already. The difficulty to be contended with is that trappers jump to the conclusion that there was a real advance in prices at the sales, compared with what were being realized just before, the fact being that the rise was only in ratio on those of a year ago. For example, there was, it is stated in the reports of the sales, an advance of 40 per cent in mink. It should be taken into consideration, however, that this refers only to skins from some localities; in others the advance was not more than 25 per cent., and common sorts were not received with much favor. And the enhanced value of 40 per cent. in the former was already being given before the sales took place. Some stuff again declined. For example, muskrat declined 20 per cent., musquash also, except Canadian skins, declined 20 per cent.

Skunk brought the prices of a year ago, and some nice skins sold at an advance of 20 per cent., the cold weather just before Christmas having stimulated the demand. England, France, and Germany were all good buyers. Beaver also rose in price, 20 per cent., the advance being not so marked in "firsts" as in "thirds." This skin does not so much affect Canadian consumers however. Good lynx from the North-West of Canada fetched prices at an advance of 20 per cent. Most of it was bought for the United States. American opossum sold for 10 per cent. cheaper than at last year's sales. Raccoon sold a little higher, and was bought largely for the North-West, as well as Europe.

All classes of coat stock for China were very much disturbed owing to war requirements in the Far East. China dogs, China goats, etc., were completely out of the market. Japan has been a heavy buyer of coat stock, and the Government of that country has been buying up all available goat and dog skins, and of course they did not come forward as usual.

* * *

WOOL PRICES.

No unanimity exists among wholesale dealers and manufacturers of woolen goods regarding the prospects for prices of wool in the future, though few will admit that there is much possibility of any strong downward movement for some time to come. Certain dealers believe that the crest of the high prices has been reached already; others that there will be no relief till next spring's yarns have been put in the market. Some again believe that prices will decline owing to the tendency of manufacturers, through stress of present high values, to use substitutes. For the present at any rate, prices of raw material and of finished products are very stiff. Certainly, there is an actual absolute scarcity of wool, not only for present needs, but for prospective. The only remedy would seem to be in a determination of the farmers to raise sheep more extensively; or, at any rate, to raise them for wool, rather than for young carcases. The present profitable character of the wool branch of the farming business will doubtless tend to bring this about.

The talk from the Old Country centres does not conduce to any feeling of confidence in the probability of a speedy decline in price. The Bradford manufacturers, it is said, are refusing orders, and many even refuse to quote prices on staple goods. And all the time the demand seems to be increasing at a rapid pace—too rapid indeed for the makers who do not know where to obtain their raw material. This is particularly the case with goods of a coarser grade, which are now being called for more largely than ever, both for linings and coatings.

Retailers in this country have become imbued with the belief that prices are not at all likely to drop but may rather advance. They are therefore sending in orders at a rapid rate, their stocks, even though some parcels were left over from last winter owing to its severity, having been allowed to become rather low.

* * *

DISHONEST GOODS.

Attention may properly be paid by Canadian exporters to a communication in to-day's issue signed by Ex-Traveller, who gives us his name and whom we know to be a business man of good character, and a salesman of long experience. What we said in the item he quotes was that dealers in Canadian canned goods in the British Islands complained that "neither meat nor fruit products can be relied on as being equal to sample." We have received and printed months and even years ago complaints from the Old Country, and from Australasia, about defects of this kind in Canadian manufactures of several kinds. It is not alleged that our goods generally are deserving of this censure; if they were we could not sell abroad at all, either canned goods or any thing else. But the iniquitous exceptions such as are objected to, and of which Ex-Traveller gives an example, are enough to prejudice Canadian goods generally in the minds of far-away buyers. It is quite possible that there are dishonest United States goods exported, too—for we do not believe American commercial morality any higher than Canadian. But this does not excuse us. Dishonestly packed barrels of apples; untruthfully labelled cans of fruit, or vegetables, or meat, cannot for any length of time impose upon buyers, either home or foreign. And it will be in vain for Associations or Government agents to continue their efforts to build up our export trade with the United Kingdom if we send to that country merchandise inferior to what we give buyers to understand is their real quality. The British market will buy freely of good goods, carefully packed. And no other kind should be allowed to be sent from Canada.

* * *

PUBLIC CARELESSNESS.

In matters of building construction, in protection from dangers of exposed machinery, in decayed or abraded insulation of electric wires, in negligence as to common and apparently trivial causes of fire, the public has grown in large degree callous. We suffer, often seriously, for our remissness in these respects. People and animals are killed or injured, and a frightful deal of loss is suffered because people will not pay attention to self-evident truths and protect themselves and others from fire and accident. True, we have building laws and fire inspection regulations and city by-laws, none of them excessively well enforced as a rule, designed to increase the public safety. But the great public itself cannot be saved from harm if it will not help in the observance or enforcement of such municipal or other orders. And as a matter of fact it is very refractory about such matters, and calls the fire underwriters "unreasonable cranks" and other stronger names for imposing conditions designed to lessen devastation by fire.

A fire-marshal in the State of Ohio, Mr. Henry Davis, is doing good work in arousing the people of his State to the enormity of the fire-waste. One of his circulars, on Spontaneous Combustion, we have already printed; another takes cognizance of dangers from matches. Speaking of lucifer, or parlor matches, he says:—

> "In Ohio the burning of buildings [453 fires in a single year, loss $500,000] by carelessness with these matches is a continuous performance; the attending light is never allowed entirely to go out, because a new fire is started for each sixteen hours. . . Of the 446 fires in Ohio in 1904 from carelessness with matches, 122 were from children being allowed to play with them; 298 were cases in which those of mature years, and presumably mature judgment, were the culprits, and 26 were instances of matches being ignited by rats or mice. . . . The Spectator says a parlor match was responsible for the Sioux City fire, which resulted in the heaviest loss in the West during 1904. A man stepped on the match, and the blazing head flew into a pile of cotton batting near by."

He recommends the discarding of the parlor match and the adoption of safety matches which will light only on the box, and shows that Denmark and

Switzerland have prohibited parlor matches, and even New York passed an (inoperative) ordinance against them. It is not necessary to go so far as Mr. Davis does in denunciation of the cleanly parlor match or its congener, the kitchen stinker, or brimstone match. But the public need to be reminded to carry matches on the person in a metal safe; in the house, warehouses, and especially in factories in metal-covered boxes, and in grocers' stocks in tin-lined and covered cases, or else in compartments walled, ceiled and roofed with metal. Matches should be carefully kept out of the reach of children, mice and rats.

The proper care of warehouses and shops is another matter deserving to be continually impressed upon manufacturers and employees. Paper, straw, sweepings and waste, when they cannot be at once destroyed or removed from the premises should be put in metal bins. So should oiled rags—a prolific source of fires.

* * *

MORTGAGE LENDING COMPANIES.

There are some features in the report of the Huron and Erie, and in the speeches of the president and others which warrant attention. The demand for money has been found good throughout the year, and at somewhat higher rates of interest; the increase in mortgages is over $100,000, and in total assets $203,000. Reserve fund is built up to a round million, and there is besides a profit balance of $29,600. This brings us to notice a gratifying experience of the year, namely, that an item of $13,000 previously set aside to cover possible depreciation in securities was not needed for that purpose, and is therefore placed to the credit of profit and loss. The company's assets earned in the twelve months $402,000 gross and $150,000 net on its capital and rest, $2,400,000 and money borrowed, $5,750,000, showing an average of just about five per cent. The company has almost a million dollars in liquid assets, and is in an excellent position.

It has come about, from causes that need not be dwelt upon at the moment, that the number of loan companies doing business in St. Thomas has been reduced from five to one, and therefore the Huron and Erie have arranged to secure increased business at that important point near Lake Erie. One may note just here that the name of the company was chosen probably because it was doing business between lakes Huron and Erie. The president's figures show that out of its 4,280 mortgages in force 4,212 of them are on properties in Southwestern Ontario. As an illustration of the exceptional promptness in meeting payments comes the statement that compulsory proceedings were necessary in only seven cases. The company has but two farms on hand, 135 acres in all. With much regret, we are sure, the directors parted with one of their number, Mr. Philip Mackenzie, the vice-president, who for forty years had been prominent in the management and whose services were greatly valued, as instanced by a special vote to him. Judge Macbeth was selected to fill the vacancy on the board.

An agreeable experience has been that of the managers of the Ontario Loan and Debenture Company during 1904. They have done a larger business than in the previous year and made more profit, at the same time effecting a reduction in expenses. This sort of achievement is not always possible. The net earnings of the twelve months were $103,251, an improvement over the $97,606 of 1903. After paying the usual dividend, $25,000 has been added to the reserve, making it $625,000 on a paid capital of $1,200,000, and a larger sum than a year ago has been left at the credit of revenue account. The company loaned $766,127 in the year, an increase of $100,000, and had $917,000 principal and interest repaid. Its mortgages now reach a total of $3,661,000, and the aggregate of assets is $3,926,918. Among them we notice a new item in the shape of $91,520 of municipal debentures owned, apparently a step in the direction of keeping a larger proportion of its assets in liquid form. The obligations of the company to the public are $2,033,757. These consist of $1,026,088 in sterling debentures, $455,738 in currency debentures, $525,097 deposits, plus interest and commissions. The affairs of the company are in a very satisfactory shape.

In the case of the Toronto Mortgage Company the sixth annual report exhibits results which resemble somewhat closely those of 1903, the gross interest earnings being in the year last named, $115,986, and in the year now under review $117,093. Adding the balance brought forward of $36,054, the directors had $153,148 to deal with. After paying interest on debentures and deposits and costs of management, six per cent. was divided (being one per cent. by way of bonus, added to the usual dividend of five), there was enough left to add $25,000 to reserve and to carry $19,488 forward. Again, as was done last year, the satisfying declaration is made that "the revenue taken credit for has been actually exceeded by the cash receipts for interest and net rentals." It is noteworthy too that all the capital stock, $724,550, is now fully paid up, and that the former liability thereunder has been extinguished, the debentures and other obligations of the amalgamated companies having been discharged. It is of interest to compare the real estate held by the company five years ago and now. On 1st January, 1900, there were 767 houses and shops in Toronto held by this company for loans—there is now but one; there were 88 farms and suburban properties and farms—there are now but six; there was $60,950 worth of vacant land—there is now but $500 worth. Thus the burden of real estate which was so heavy has been reduced to a comparative trifle. This of itself is an evidence of the improved condition of affairs in city and country. The president was justified in congratulating the shareholders on the prosperous condition of the company.

* * *

UNITED STATES EXPORTS OF MANUFACTURES.

The Bureau of Statistics report on the export of manufactures from the United States makes a remarkable exhibit. It shows that manufactures exported from that country last year exceeded $500,000,000 in value, compared with $421,455,000 in 1903, and with $441,406,000 in 1900, the highest point until then recorded. The increase of last year over the one immediately preceding, $81,000,000, was the largest ever recorded for one year. United States exports of manufactures in 1894 amounted to only $177,800,969. Iron and steel products were responsible for the increase last year to the extent of over $29,000,000. Copper products increased from $43,509,000 to $74,816,000. It should be stated, however, that the large increase in exports of iron and steel was due to a heavy falling off in domestic consumption. Beyond iron and steel, copper, and mineral oils, which also showed great gains, the increases were usually only moderate, and it may be remarked that these three products are just the ones which, comparatively speaking, require the least labor in manufacturing. There was an increase of something over $6,000,000 in cotton goods, due largely to a revival in the Chinese demand, while, on the whole, the position of the United States manufacturers and exporters in this line is not particularly encouraging, considering their advantages. In agricultural implements there was a slight decline. The export of leather goods increased only about $3,000,000.

* * *

BANK OF NOVA SCOTIA.

On Wednesday last was held in Halifax the annual meeting of the Bank of Nova Scotia. A resolution was adopted authorizing the directors to increase the capital stock of the bank from $2,500,000 to $3,000,000, should they deem it advisable. The general manager, Mr. H. C. McLeod, expressed the opinion that there would likely be before long legislation dealing with the growth of reserve of banks. The present law says the reserve must not exceed double the amount of capital stock. In his address he further said that whatever changes might be made in the future, if any, the name of the bank would never be changed but the institution would always remain "The Bank of Nova Scotia." Strong satisfaction was expressed by several of the shareholders with the report submitted.

* * *

NATIONAL TRUST COMPANY, LIMITED.

The growing disposition, business-like and commendable as it is, of utilizing corporate capital instead of individual effort in executorship, trusteeships, and the like, helps to account for the progress of trust companies. The National Trust Company, for example, has during the year last past increased its assets under administration by a million dollars. This company exhibits separately, and properly so, in its financial statement, 1st, its own assets and liabilities; 2nd, funds received for investment under its guarantee and the securities held in trust thereof, and 3rd, the aggregate of estates and trust and agency funds received and assets held against its various administrations, executorships, and agencies. The aggregate of assets so held is $7,813,538, and the president declares in his address that they are of a uniformly excellent character. The third department shows $3,633,393 in estates, trust and agency funds under administration by the company, which has an extensive directorate and is capably managed. The profits continue to increase slowly. Enough was made last year to pay six per cent. dividend, to write $10,000 off safe deposit vaults and office premises, and to increase reserve fund by $30,000 to the sum of $350,000, besides carrying $4,424 forward.

* * *

CONFEDERATION LIFE ASSOCIATION.

In the year just past the Confederation Life wrote the largest amount of new business in the history of the company, the increase over 1903 in this particular being close upon a million dollars. And the total of insurance in force exceeds thirty-nine millions, the gain over the previous year being the handsome one of $2,660,464. These figures attest the reliance of the Canadian public on one of the long-established life assurance institutions of the country. As is usual in the case of this company the income from interest and rents sufficed to pay all adjusted and accrued death claims and to leave a good surplus over and above. Payments to policyholders, including death claims, $360,190; endowments, $237,233; annuities, $19,208; surrendered policies and cash profits, amount to the handsome sum of $731,391. The cash profits paid out amounted to $65,590, which have doubtless been welcome to many a policyholder.

The balance sheet makes known that the assets have increased from nine and a half millions to nearly ten and a half. Seven millions of them are in mortgages, bonds, and debentures. On the company's own stringent basis of valuation, the surplus is $610,495, the reserve on policies and annuities being $9,519,733. There is here a gain of $75,000 over the previous year's result. If the Government standard had been used the liability under this head would have been only $9,269,595, and the surplus therefore $860,633. The company's full report, which is more voluminous than the condensed statement we print, goes into details that show the character of the company's business. The disbursements, for instance, are particularized and the assets subdivided in their listing in a plain and satisfactory way. Not all companies make their accounts equally plain. The Confederation Life, entering its thirty-fourth year, offers resources and plans which may well attract the Canadian who is looking for life assurance.

* * *

AETNA LIFE INSURANCE CO.

Life, Accident, Liability and Health Insurance—such is the comprehensive announcement of the scope of the Aetna Life's beneficence. And it ought to be able to do them all well for it has the benefit of skill, experience and abundant capital. For forty-five years this old and strong company has been growing in reputation and solidity, and it is able to make the boast that since 1850 it has paid to policyholders the large sum of $145,918,000. The business of the past year has resulted in an increase of assets, in premium income, and in life and accident insurance in force. And as to its strength, it has besides its legal reserve and a two million special reserve a guarantee fund of six millions in excess of requirements. Messrs. Orr & Sons in Toronto, and Mr. Christmas in Montreal, and the Canadian agents generally have good opportunities in working for a company that can show so many advantages.

* * *

BOOKS RECEIVED.

A deep Fall-green background of maple-leaves, against which are relieved trefoil groups of Spring-green ditto, decorates the front cover of "Canada First; the Canadian Preference League Magazine," the first issue of which, that for February, reached us too late for notice last week. This is an attractive and well-printed periodical, Canadian in tone, devoted to the extension of the idea that Canadians should, other things being equal, buy and consume home-made goods But, sensibly says the editorial on page 3: "We do not believe in buying Canadian-made articles at all costs and at any hazard." And on the same page are some strong words of censure for the scalawags who try to "cover up a defect of quality or an exorbitance of price with the cry of Made-in-Canada." The symposium devoted to How to Build up Canada will be found interesting: it is taken part in by W. B. McMurrich, Arnold Haultain, R. W. Leonard, and W. T. Jennings; and we wish we had room to quote Mr. Haultain's racy paragraphs. "A Literary Chat," by Prof. Pelham Edgar, is out of the common; the pages on "Canada's Forest Wealth," as well as those on "What Canadians Buy," are instructive. A feature to be commended is the department giving Canadian Club Addresses, the first of which is Professor William Osler's "Canada's Triple Relationship." A story by C. G D. Roberts and poems by Duncan Campbell Scott, Wm. Wilfrid Campbell, Mrs. Sterry Hunt and Archibald Lampman, well known Canadian writers, are appropriate to such a publication. Among the illustrations are portraits of our new Governor General and Lady Grey. The latter has a fine face, full of character. The editor of this creditable magazine is Mr. F. Page Wilson, and the business manager Mr. H. A Drummond. They and their collaborators merit praise for this first issue, which leads us to hope for a long continuance of what has been so well begun. The subscription, which includes membership in the League, is one dollar a year. The office is in the Home Life Building, Toronto.

TORONTO BOARD OF TRADE.

THE SIXTIETH ANNUAL MEETING.

On Friday last was held the sixtieth annual meeting of the Toronto Board of Trade, and about fifty members were present. In his address the retiring president, Mr. J. F. Ellis, called attention to the marvellous changes that had taken place in Toronto in a lifetime. At the time the board was first incorporated there was not a railway entering the city, nor a telegraph service. In winter the mails from New York and Montreal were weeks in reaching Toronto. The founders of the institution, said Mr. Ellis, mentioning the names of George Percival Ridout, Thomas Clarkson, Peter Paterson, John Mulholland, and William Leadly Perrin, were far-sighted, patriotic, unselfish citizens, working for the public welfare.

In reviewing the year 1904, the Toronto conflagration of April 19th was mentioned as the striking event. Many members of the board were heavy sufferers, yet despite this handicap the board could point to the year as being fruitful in measures of importance to the city. The president expressed satisfaction that money had been voted for installing high pressure water mains in the business section of the city. This would lead to a reduction in rates.

JAMES D. ALLAN, PRESIDENT TORONTO BOARD OF TRADE.

Speaking of the proposed Esplanade expropriation, Mr. Ellis said, and we agree with him, "I hold that the railway company should be obliged to grant substantial damages to the men whose property is thus to be confiscated, sufficient in fact to compensate them for the disturbance of their business plans during the time the land has been tied up in dispute."

The questions of level railway crossings was one that pressed for immediate action, and the speaker urged that legislation should be sought for the incorporation of an independent commission on a permanent basis, clothed with full power to deal with the whole question of level crossings, as now obtains in the city of Buffalo. He further declared that a recent visit to the Western Cattle Market convinced him that the removal and amalgamation with another institution on a fair business basis as to rates, and the utilization of the property for other purposes, would be in the best interests of the city.

Speaking of the purchase of gas stock by the city council, which was authorized by the ratepayers, he thought the civic investment should be limited to enough to give the Mayor representation on the board of directors. Indiscriminate speculation in Consumers' Gas stock by the corporation of Toronto, would, he believed, be a very unwise move.

A paragraph about Canada and Mexico contained the following:—"The growing importance of Mexico as a field for profitable investment has been recognized by Canadian capitalists, who have been exploiting it. I feel that the Government is alive to the fact that Canada should do all in her power to foster the trade, and I am sure the Board of Trade can be depended upon to render every assistance towards that end."

The Imperial unification of the Empire, Mr. Ellis reminded his hearers, was a question that had engaged the attention of the board for years. In October, 1903, resolutions favoring Mr. Chamberlain's policy were unanimously adopted. And he took it upon himself to say that if a comprehensive preferential tariff were arranged this country would be among the first to approve of it."

A tribute to the secretary, Mr. F. G. Morley, and the incoming president, Mr. J. D. Allan, concluded the address.

The following are the officers of the Toronto Board of Trade for the current year, all having, except the Exhibition Board, been elected by acclamation: President, James D. Allan; first vice-president, Peleg Howland; second vice-president, R. C. Steele; treasurer, George Edwards. John F. Ellis, Joseph Oliver, Charles S. Meek, John Pugsley, Hedley Shaw, W. J. Gage, John D. Ivey, Noel Marshall, W. D. Ross, C. W. I. Woodland, Hugh Blain, Archibald Campbell, M.P.; R. J. Christie, E. J. Dignum, W. F. Cockshutt, M.P.

Board of Arbitration:—D. O. Ellis, J. N. Hay, W. E. Milner, D. Plewes, Jr., H. N. Baird, J. C. McKeggie, Thomas Flynn, W. D. Matthews, D. O. Woods, S. McNairn, C. B. Watts, John L. Fisher.

Representatives on Harbor Committee:—J. H. Hagarty, J. T. Mathews.

Industrial Exhibition Board:—C. W. Band, S. E. Briggs, John Carrick, R. Y. Ellis, Andrew Gunn, Andrew Duncan.

* * *

THE NEW PRESIDENT TORONTO BOARD OF TRADE.

Mr. J. D. Allan, who was last week elected president of the Toronto Board of Trade, spent his early days gaining a knowledge of lumbering, milling, and general merchandise, shipbuilding, etc., and to this wide and close experience with various forms of business life may perhaps be attributed his versatility, which has often been noticed. He has been connected with Toronto business life for thirty years past, and has always taken a deep interest in matters concerning its commercial and general progress. He first became prominently identified with the work of the Board of Trade in opposition to the life assurance scheme of ten or twenty years ago, assailing it on the ground that insurance was no part of the legitimate business of the Board of Trade. Ever since that time Mr. Allan has been on the Executive in one capacity or another. During four years he represented the Board on the Executive of the Technical School, and had much to do with introducing the Commercial Department which has proved so successful. He only retired from that position when the school was merged into the general educational system of the city. Most of our readers will remember his address on the subject of Technical Education, which was widely quoted, not only in this country and the United States, but in Great Britain. The London Chamber of Commerce sent over for several copies. Mr. Allan has always been a busy man and has connected himself with several interests outside his own business. The Union Stock Yards at Toronto Junction is an instance in point, he being the president of that important undertaking. We may mention that Mr. Allan has the advantages accruing from wide and frequent travel, and from a knowledge of several foreign languages, so that his conversation and opinions are of peculiar interest.

* * *

WINNIPEG BOARD OF TRADE.

On Wednesday afternoon, Feb. 8th, was held the twenty-sixth annual meeting of the Winnipeg Board of Trade. The gathering was in the board room in the Grain Exchange building. A review of the work of the Board for the past year was given, the retiring president's address was delivered, routine business transacted, new members admitted, and finally the officers for the ensuing year elected. Some sixty members were present.

The retiring president, Mr. H. W. Hutchinson, delivered a lengthy address, and he began by disclaiming any intention of referring at length to matters treated in the report of council, which we have summarized elsewhere in this issue. He spoke about the growth of Canadian trade; told of the remarkable progress of the North-West—into which 130,329 settlers had come in the last fiscal year, i.e., 51,000 British, 43,000 Americans, 36,329 from elsewhere; Manitoba wheat in the United States; spoke of grain inspection; transportation and the growth of railway mileage and equipment in the prairie country; Winnipeg's advancement; better equipment for fire protection in the city; St. Andrew's Rapids improvements; the growth of membership by forty during the past year. It was an interesting story. The address was well received, and the chairman thanked for his services to the Board during the year. The council's report was adopted as read. The treasurer's report showed a net gain of $567 for the year, and a balance in hand of $2,126.

Charles N. Bell, Secretary Winnipeg Board of Trade.

The election of officers was then proceeded with, and resulted as follows:

President, A. L. Johnson.
Vice-president, G. F. Carruthers.
Treasurer, Andrew Strang, re-elected.
Secretary, Charles N. Bell, re-elected.

Council, H. W. Hutchinson, J. W. Dafoe, W. Sanford Evans, F. W. Drewry, J. H. Ashdown, William Georgeson, H. M. Belcher, D. W. Bole, M.P.; John B. Persse, John Love, D. K. Elliott, F. H. Heubach, E. D. Martin, D. E. Sprague, John Aird, and T. R. Preston.

Fourteen standing committees were chosen.

Mr. Hutchinson gave a dinner, in the evening, at the Manitoba Club, to the members of last year's council.

The incoming president, Mr. H. L. Johnson, has won his position by faithful and persistent work. A willing and energetic member of council, he was always to the front when measures were to be considered, and gave ungrudging attention to the business of the Board. For years he has been manager at Winnipeg for the Ames-Holden Company, is of good business capacity, and has many friends. To our regret, Mr. Johnson has no photograph of himself to send, else it was our intention to have reproduced it for this issue. We are able, however, to give a portrait of Mr. Charles N. Bell, for many years the well-known secretary of the Board and a prominent personage in the history and development of Manitoba.

* * *

NORTH OF ENGLAND LETTER.

Reports from Canada's Commercial Agents in all parts of the world receive publicity in this country, and some that we find in the official journal of the Board of Trade are genuinely informative. But of the agents in our midst, one ventures to say that we hear too little, and that it were better for both nations if we were to hear and see more. Mr. J. B. Jackson, of Leeds, has been addressing Chambers of Commerce within his own sphere of influence, and it is highly likely that his activities will have a good effect. In many other ways agents can keep their office before the public. Whether your neighbors in the States select their Consuls because of their oratorical gifts is not perfectly certain. Yet it is not to be denied that at functions, public as well as commercial, the speech of the local American Consul is quite a feature of the evening. Why should not your agents be encouraged to take a hand in the social side of public life? To an extent they do so already, but it is demonstrable that the silver tongues of United States Consuls are better known than the voices of Canada's agents.

There are reasons for this state of things, apart from any questions of individuality. Every exporter comes to know the United States Consul as a matter of necessity. So many questions arise out of tariff schedules, and so much supervision is bestowed on invoices, that it is impossible not to have more affairs to transact at the Consulates than most people care to trouble with. As the officers themselves are, with rare exceptions, the soul of courtesy and ready to oblige all-comers, they have good opportunities of first making, and then improving acquaintanceships of value to them in discharging their own duties. No invidious comparison is intended; it is recognized that the agencies are of much more recent growth than the consulates; but some contrast is inevitable, and it is the regrettable truth that your agents are some distance "out of the swim." It would pay Canada over and over again to have all her agents in most intimate touch with all phases of English life. The means may be left to them or their official superiors to devise with a simple intimation that the *rapprochement* is emphatically worth contriving.

Be it said that official England has little to teach Canada in the business of appointing and maintaining Commercial Agents. We have eight or so in various parts of the globe and two out of the number are conspicuously willing and able men. How the others attend to particular enquiries, made privately, one does not know. But such general instruction as they vouchsafe to the trading body is not so important that it could not handsomely be spared. Although our consular and commercial reporting system is thoroughly weak and futile, we are denied the half-promised Ministry of Commerce. Or so well informed rumor runs, and perhaps the disappointment need not be taken bitterly. In truth, the scheme outlined was little better than a change of names and an enhanced salary list for the Board of Trade. Reform can be dispensed with until a clean sweep and a new organization on sound principles can be effected.

The woes of tanners in Canada are shared to the full by their English compeers. In truth the business is one of extreme difficulty, and our tanners are not at all relieved to know that we import some 16 million dollars' worth per year of the hastily made leather of the United States. Boots, it would seem, are to be dearer, although our boot-makers are certainly reluctant to pay the prices producers ask for new contracts. Some tanning firms, rather than sell at the rates ruling, are declining orders which have long been theirs. Those who use wet hides off native cattle, or off transatlantic beasts killed at Birkenhead, make a singular complaint. They insist that they are being denuded of their natural supply by the export of hides from Birkenhead. Enquiry at the United States Consulate indicates that the import into the States is not considerable, as the tariff of 15 per cent. interferes. It is supposed, therefore, that Canadians are paying higher prices for hides off animals killed on landing than the English tanner cares to give.

Cables tell of a remonstrance addressed by Mr. Sydney Fisher to the Home Government, provoked by some remarks of Mr. Chaplin, our Minister of Agriculture. The latter is understood to have said that Canadians were well content with the state of affairs which prevents the importation here of Canadian live cattle. Mr. Fisher, of course, demurred. Perhaps it is to the point to say that Mr. Chaplin is the chief "farmers' friend" in our Government circle. He is a squire of the portwiniest kidney, a Protectionist of the most uncompromising type. Ireland resents any suggestion of removing the embargo, and there are agricultural interests in the rest of the kingdom opposed also. But the question is one that is likely to be left to the mercies of the next Liberal administration. How they will deal with the subject is a puzzle that it were idle to attempt to unravel.

By advertisement in our daily papers, manufacturers desirous of establishing plants in the Dominion are entreated to investigate the merits of the Shawinigan Falls location.

Stockbrokers complain loudly of the apathy of speculative investors. Critics write mysteriously of sinister subterranean movements intended to hold in check the prices of "Kaffirs" as the South African mining shares are known. Even in less questionable financial operations there is a lull portending a temporary absence of loose money. Hudson Bay shares have been in active movement under the influence of this rumor and that. But it is to "Canpacs" and "Trunks" that the fevered gambler turns for an excitement which is good neither for him nor for the best interests of Canada. Business in these shares is reputed to be, for the present, in the hands of professionals. Perhaps that fact explains why some financial organs are "talking biggity" about the dazzling developments that must shortly come to pass in the Dominion, and must wax greater during the next ten or fifteen years. It could be wished that the advocacy came from less suspected quarters.

NORTH COUNTRY.

Manchester, February 3rd, 1905.

HALIFAX LETTER.

Fire insurance continues to be a burning question here—with no pun intended. The general impression was voiced at a meeting of the city council recently, when an alderman asked the underwriters to explain why there had been a reduction in the rates of St. John, because they had purchased a chemical engine, while this city, with two chemicals, was refused a reduction? It is considered unfair discrimination, because the Halifax department is admittedly better equipped than that of St. John. The Board of Trade Committee has had the matter in hand with the underwriters, but has not made much progress. The latter have decided to re-rate the city on a new basis, but the result will be to leave the rates practically as they are at present. It will be a change, but no reduction. The underwriters do not seem to regard risks here as desirable, consequently the demand for insurance exceeds the supply.

W. R. McInnes & Co. is a new stock and bond broking firm which has begun business in the offices formerly occupied by E. T. Smith, who failed disastrously in the same line some months ago. W. R. McInnes, who was in the office of the Furness line of steamships for a number of years, is the sole partner.

The Halifax Academy of Music, after many years, is at last beginning to pay a dividend. The net profits last year were $6,800, and a dividend of five per cent. was declared on both common and preferred stock. Last year a dividend of three per cent. was declared, these two being the only dividends since 1877.

The twelfth annual statement of the Eastern Trust Company shows that 1904 was the best year in its history. There is a large increase shown in earnings, as well as in the number and amount of estates held by the company. Total assets are now $3,706,983, and the reserve fund is $14,000.

J. C. McIntosh, who has been doing a banking and broking business in Halifax for many years, has admitted to partnership his son, A. F. McIntosh; his son-in-law, J. E. Wood; and W. H. Wetherby, his accountant for twenty years.

The Union Bank of Halifax has declared the usual half-yearly dividend of 3½ per cent.

Isaac Greenwell, of Sydney, has been appointed by the Provincial Government an official assignee for the county of Cape Breton. He will act for Sydney and surroundings and northern Cape Breton. Stuart McAulay, of Glace Bay, will act for Glace Bay and the southern sections.

The steamer Baines Hawkins recently took a cargo of codfish from Cape Breton to Gloucester, Mass. This incident has caused much comment, this being the first cargo of fish ever brought to that port in a foreign (i.e., other than American) steamer. Owing to the diminution of the Bank fleet sailing "out o' Gloucester," and a yearly decreasing catch, it has been found necessary, in order to hold their trade, to bring in fish caught by outside fishermen, even if they had to pay the duty.

Halifax, 13th February.

CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The regular meeting of the Association took place on the 16th inst., in the rooms of the Insurance Institute of Toronto, the president, Mr. T. Hilliard, occupying the chair.

The other members present were: J. K. Macdonald (Confederation); David Dexter (Federal); G. B. Woods (Continental); J. F. Junkin (Manufacturers); T. Bradshaw (Imperial); C. H. Fuller (Continental); A. McDougald (British Empire); L. Goldman (North American); P. C. H. Papps (Manufacturers); Col. W. C. Macdonald (Confederation); J. G. Richter (London); John Milne (Northern); E. Marshall (Excelsior).

Consideration was given to the proposed revision of the General Insurance Act, and the obtaining of special legislation in Ontario respecting life assurance. Practically unanimity exists amongst the companies members of the Association, regarding the elimination, in competition, of competitive and comparative literature, and it is believed that since this condition came into effect good results have followed.

It was reported that the difficulty which had existed in the Province of Nova Scotia amongst doctors, relative to the fee for medical examinations, had been satisfactorily adjusted.

The next regular meeting of the Association takes place in June.

* * *

The Sovereign Bank of Canada has opened a branch at Rockland, Ont.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, February 16th, 1905, as compared with those of the previous week:

	Feb. 16.	Feb. 9.
Montreal	$20.976,205	$22.106.661
Toronto	18,540.743	20,852.364
Winnipeg	4.950,093	5.533,219
Halifax	1,522,040	1.936,987
Hamilton	1,036,738	1.434.769
St. John	812,837	936,638
Vancouver	1.218,732	1.350,740
Victoria	565.522	499,672
Quebec	1,048,340	1,820,815
Ottawa	1,938,782	2,055,724
London	780,130	931,077
Total	$53.386,162	$59.458.666

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S B.B. WHITE LEAD
REGISTERED TRADE MARK
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts FOR EVERY SERVICE. — Dredges, Hydraulic and Dipper, OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

WORK AND PRICES RIGHT
GALVANIZING
ONT. WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

NOTICE.

Millers & Manufacturers Insurance Company.

Stock and Mutual.

The General Annual Meeting of the Members and Shareholders of this Company will be held on **Friday, 24th Day of February,** 1905, at the Offices, 32 Church Street, Toronto, at the hour of Two o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order. HUGH SCOTT,
Manager and Secretary.
Toronto, February 7th, 1905.

NOTICE.

The Fire Insurance Exchange Corporation.

Stock and Mutual.

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on **Monday, 27th Day of February,** 1905, at the Offices, 32 Church Street, Toronto, at the hour of 12 o'clock noon, for the Election of Directors for the ensuing year, and the transaction of other business relating to the Management of the Corporation.

By order. HUGH SCOTT,
Manager and Secretary.
Toronto, February 7th, 1905.

TO THE TRADE
February 17th, 1905.

SLEEVE LININGS

Extra Special Value—
1,000 pieces 40-inch Fancy Sleeve Linings, from 8 cents to 50 cents per yard,

Now in Stock.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

THE BEST
MUNICIPAL BONDS.

JOHN MACKAY & CO.
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

Rice Lewis & Son
LIMITED.
HARDWARE MERCHANTS

Importers of

Bar Iron ***Pipe***
Chain ***Sheet Steel***
Nails ***Tubes***
Rivets ***Iron Pipe***
Valves, ***Bolts***
Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. — EGERTON R. CASE, Temple Building Toronto, Canada
Agencies,--Ottawa Ont. Washington D. C

LINDSAY BOARD OF TRADE.

Judging from the character of several of its prominent men and from the aspect of the town one would not expect to find Lindsay a place which would not maintain an active Board of Trade. But looking back over our fyles we cannot find any record of a meeting of the Lindsay Board of Trade since 1899. A dispatch from that place describes a large meeting of business men there on 2nd February for the purpose of resuscitating the Board of Trade, which had been in a state of suspended animation for nearly three years. Accordingly, the board was reorganized, and has a present membership of forty-six. The following officers were elected: President, Robert Kennedy; vice-president, Alexander Fisher; secretary-treasurer, J. P. Donald. Council—Messrs. N. Hockin, John Carew, H. J. Lytle, E. Gregory, Joseph Staples, Richard Sylvester, R. Bryans, W. McWalters, Thomas Brady, W. F. Sutcliffe, R. M. Beal and Lorne Campbell.

* * *

CHATHAM, N.B., BOARD OF TRADE.

The annual meeting of the Chatham, N.B., Board of Trade was held on the 28th ult., Lieut.-Governor Snowball in the chair.

The secretary read a communication from the Maritime Board, giving the resolutions that were passed at its last session, and a letter from the Windsor (Ont.), Board of Trade asking co-operation in a movement looking to the acquisition and operation of all telephone lines by the Government.

It was resolved that the Dominion Government be memorialized to grant $1,000 a year to the Miramichi Steam Navigation Company for carrying mails during the open season to Bay du Vin, Burnt Church, and Escuminac.

W. L. T. Weldon regretted that the proposal that the Government acquire the telephone lines had been given no consideration. He thought the Government should at least own the long-distance telephone lines.

A number of new members were proposed and elected.

The following are the officers elected: Hon. J. B. Snowball, president; D. P. MacLachlan, vice-president; James Nicol, secretary; V. A. Danville, treasurer; George Watt, auditor. Mr. Watt was chosen representative on the council of the Maritime Board.

* * *

GALT BOARD OF TRADE.

The Galt Board of Trade has decided to take up the problem of overcoming the dearth of dwelling-house accommodation in that town. The Dominion Government have written to ascertain the real nature of the inability of the town of Galt to house workingmen, and are anxious to know what action, if any, will be taken as a remedy. The course of the Toronto city council in asking the Legislature for power to put up a large number of houses is noted, and as private enterprise in this direction appears to be very stagnant, it seems to the Board of Trade to be the only practical way to overcome the difficulty for the municipality to embark in the real estate business itself.

* * *

ANSWERS TO ENQUIRERS.

Brant.—(1) The New York Life is an amply safe company. (2) It is preferable to some, but not to the one you mention. (3) United States companies do have to deposit security with our Canadian Government if they operate in Canada, and so do the British companies. The Mutual Life of the United States has $2,300,000 deposited at Ottawa; the Equitable, $1,900,000; the New York Life, $1,357,000; the Aetna close to $4,000,000, the Standard of Edinburgh nearly $6,000,000, and the British Empire Life, $400,000.

R. S. S., Winnipeg.—What your letter tells us is peculiar, to say the least. But it involves no legal wrong, however irritating it may be to individuals. There is no room for public criticism in the affair. You must remember that, as a Yankee writer put it: "Them as has, gits;" and although worthy poverty seems to have got unhappily the worst of it, there is no remedy but patience and hope.

Subscriber, Rossland.—In the Monetary Times for 25th December, 1903.

Banker, Montreal.—There is not a single copy of that issue left.

Prospector, Hull, Que.—(1) If the property is on the Ontario side of the Ottawa, apply to the Ontario Bureau of Mines, Toronto; if on the Quebec side, Mr. J. Obalski, C.E., would be a good authority. (2) Write to Major R. G. Leckie, at Sudbury.

C. B., Calgary.—No, it was none of our staff. It was Mr. Edward Gurney, who at a banquet of the Manufacturers' Association in November, 1903, made use of the expression. He said that on his return from the trip to the Pacific, "I have been so impressed since that time that I have seen men as trees walking."

* * *

ROYAL BANK OF CANADA.

The annual general meeting of shareholders in the Royal Bank of Canada was held last week in Halifax, and Messrs. Thomas E. Kenny, president; Thomas Ritchie, vice-president; Wiley Smith, H. G. Bauld, and Hon. David MacKeen were re-elected to the board of the bank. At the same time Mr. H. S. Holt, president of the Montreal Light, Heat and Power Company, and Mr. James Redmond, vice-president of the Ames-Holden Company, Limited, were elected directors.

* * *

WHOM TO CANVASS.

An interesting compilation has been made by a Vermont insurance company, the National Life, of the 11,410 new insurants in that company last year. It may afford life agents elsewhere an idea as to the field of industry, or commerce, or civic life, or the professions, in which to look for business. First in the list come farmers, to the number of 2,266, or say twenty per cent.; merchants, 1,141, about ten per cent.; accountants, book-keepers, and clerks, 1,089; professional men. 779; teachers and students, 544; railroad and steamboat officials and workers. 464; women, whether housewives, milliners, or dressmakers, 435; commercial travellers, 244. Then come editors and publishers—government and municipal officials—contractors and builders—livery men and expressmen—telegraph and telephone officials. These various classes make up about 8,000 to 9,000. There is quite a variety of mechanics in the list, which closes with designers and artists as the least numerous.

* * *

THE FIRE INSURANCE SITUATION.

Editor, Monetary Times:—

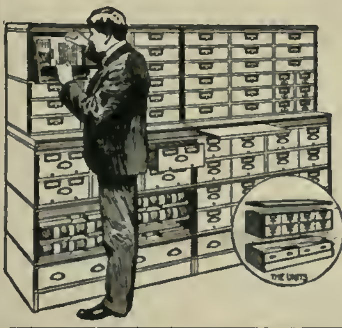
Sir,—I notice in your paper of 3rd inst. a communication under the above heading, referring to the competition at Toronto for unlicensed companies. It may not be known, however, that in other parts of the Dominion the companies which are licensed are exposed to competition from Ontario mutuals licensed to transact business in Ontario only.

On the 17th December last a fire occurred in St. John, and it was found that the clothing stock of Mr. L. M. Cohen, or the American Clothing Company, was insured in the York County Mutual of Ontario.

The circumstance was brought to the attention of the Superintendent of Insurance, at Ottawa, and a reply received from the actuary in his office stating that the Superintendent was absent at the time and the matter would be placed before him on his return. It was further stated that the York County Mutual Fire Insurance Company was an Ontario company licensed under the Ontario Insurance Act, that it had received no license from and made no deposit with the Dominion Government, and was not authorized to transact business outside the Province of Ontario.

The actuary stated further that he was sending a copy of the Insurance Act, Section 22 of which would give information relating to the penalty for anyone transacting any illegal business. This has not been received.

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.



Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET
keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)

WHOLESALE DRY GOODS

Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

Bay and Wellington Streets.

FOR SALE.—AT FERNIE, B. C.

Saw Mill Plant and Timber Limits.

(Recently the property of the Cedar Valley Improvement Co.)

1827 Acres, one and a quarter miles from Fernie, B. C., heavily timbered with Cedar, Fir, Spruce and Tamarac, easily accessible for logging purposes both in summer and winter.

SAW MILL, WATEROUS MILL with capacity of forty thousand feet per day, with Planers, Lath Mill, etc., all complete.

STABLES, Dwelling Houses, Store, Smithy and Logging Camp, all substantially built and ready for occupation. —The limits are held under Crown Grant, and purchaser can enter and begin operations without any delay. For further particulars, price, terms, etc., address,—

Ph. VIBERT, Esq., Manager Union Bank of
Canada, — LETHBRIDGE, N. W. T.,
or H. B. GILMOUR, Esq.,
Molsons Bank Building, VANCOUVER, B. C.

City of VANCOUVER

TENDERS WANTED

TENDERS will be received by the undersigned up to

SATURDAY, APRIL 1ST, AT 4 P.M.

for the purchase of debentures of the City of Vancouver to the amount of $175,000.00. These debentures bear interest at the rate of four (4%) per cent. per annum, payable half yearly and extend over a period of forty years. The city reserves the right to reject any or all tenders.

For further particulars apply to the undersigned.

THOS. F. McGUIGAN,
City Clerk.

Vancouver, B.C., Jan. 25th, 1905.

Mexican Light and Power 5% Bonds,

Special offering, with a liberal stock bonus.

C. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

MURRAY'S INTEREST TABLES
(The book which should be in every financial institution.)

REVISED EDITION.
PRICE, $10.00.

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also Air Brakes
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Liverpool & London & Globe Bldg.
VANCOUVER, B.C., 151 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

Nothing further has been heard of the matter, and the presumption is that the York County Mutual is to be permitted to continue transacting business outside the Province of Ontario without being put to the trouble of making a Dominion deposit.

It may be advisable to make the law more restrictive with regard to companies outside the Dominion; but surely the provisions of the present law, as to the provincial companies which have not made the necessary deposit at Ottawa, should be enforced.

I enclose my card, and am, yours truly

St. John, N.B., NEW BRUNSWICK.
7th February, 1905.

DISHONEST CANNED GOODS.

Editor, Monetary Times:—

Sir,—Referring to an item in your valuable paper of 3rd inst., respecting "quality of Canadian canned goods sent to British market," on page 1,024, it is very unfortunate that our Canadian packers cannot be either sufficiently careful in labelling or they wilfully substitute inferior goods.

I am an old grocery traveller, and having a large family acquired the habit of buying my canned goods by the case, and, since leaving the road, still continue this habit. I very much regret to say that most canned vegetables and fruits are not uniform, often not two cans alike in quality. At the present time we have in our dwelling a case of peas, supposed to be of a very choice Canadian brand and labelled "Petit Pois;" whereas about one-third the cans have proved to be nothing but common large Marrowfats.

No doubt the "Old Country" grocer gets our goods, some which turn out much after this stamp; and we cannot blame him if he buys "American" goods, which almost invariably turn out as represented on the label.

Feb. 10th, 1905. EX-TRAVELLER.

UNCURRENT COIN.

Editor, Monetary Times:—

Sir,—I would like to draw your attention to the circulation of Straits Settlement silver in our country. There are parties, in Vancouver or on the Coast, who bring the coin into the country and have agents all through British Columbia and Alberta, who sloff it off on the public at par. I understand these agents obtain the coin at about 35 cents on the dollar. I think the British Columbia Government's attention should be drawn to the case.

J. H. FARMER.

Frank, Alta., 9th February, 1905.

MUTUAL FIRE UNDERWRITERS.

Within a few days, the annual meeting of the Mutual Fire Underwriters' Association of Ontario will be held. This has an entirely voluntary membership. Its circular says: The Mutual Fire Underwriters' Association is entirely a voluntary membership. We aim to draw together in mutual helpfulness all mutual fire insurance companies, that by fraternity of interests and experience every company may be strengthened, and that by mutual good understanding and co-operation we can more easily secure amendments we find from time to time necessary to the Insurance Act.

Mutual Fire Underwriters' Association of Ontario; Levi Stauffer, president; Hugh Black, secretary, Rockwood, Ont.

Number of policies in force	214,564
Income for the year	$ 1,641,426
Expenditure for the year	1,481,066
Assets	7,865,444
Insurance carried	307,244,721

These figures are taken, Mr. Hugh Black says, from the last Ontario reports.

ELMIRA BOARD OF TRADE.

The annual meeting of the Elmira Board of Trade was held in the reading room of the public library on February 2nd, 1905. Mr. J. S. Weichel, the late president, took the chair, and the secretary, Mr. A. Werner, read the minutes of the last annual meeting, which were adopted. The chairman gave a report of the work of the council and members for the past two years, and spoke of what had been accomplished by the hearty co-operation of the citizens working in harmony with the Board. Various members present spoke of the current affairs which needed attention; among them Messrs. J. P. Luckhardt, C. W. Schierholtz, M. L. Weber, W. H. Otto, C. Heimbach, A. J. Kimmel, A. Werner, and I. Hilborn. This southwest Ontario town is not unfairly called "Enterprising Elmira." It already has some important industries, and hopes to add to them, and is besides a good market for farm produce as well as a depot for agricultural implements. It looks to have shortly C.P.R. connection and main line, Goderich to Toronto. The officers elected are as under: President, W. H. Otto; vice-president, A. J. Kimmel; secretary-treasurer, A. Werner; auditor, R. H. McMickling. We regret that we cannot make room for the names of the various committees of the council, which are six in number.

A 1905 CONVERSATION.

"Toronto is the Home o' Hope, I'll tell you, for young cubs that want to cut it rich on a small screw."

"Why, how's that?"

"It's just the woosiest town I ever struck for cheap credit. They're all in it, the shop keepers, I mean; but I guess the tailors are a little the worst."

"What can you know about such things, when you say you pay cash for your clothes?"

"Know! Why, Great Scott, young fellow, don't I see my next door clerks' bills. And haven't I proposed to a chum to go into a drug store to buy stamps, and had him say to me: 'No; don't let's go in there; I owe that fellow two dollars for cigarettes and perfume." And this kid of a junior getting six dollars a week. And don't I know of an airy cub with a bill of $60 at Ready Trust's on Yonge Street, since 1903, who is paying five dollars a week on it. Oh! *don't* I know it."

"Well, it seems to me these tailors and other tradesmen must encourage young men to run bills."

"Why, cert; the suckers do it to get trade, and some of them seem to be satisfied to get four or five dollars every thirty days on account. And the young bounder whose salary is thirty or forty a month, thinks he's smart to be able to run his face for his clothes—or for his two-dollar ties—or his ten-dollar meerschaum—or his twenty-dollar fur gauntlets."

"But this is all wrong. What right has a junior clerk on four hundred a year to such extravagances?"

"Search me. I'll never tell you. But the town is just rotten with this kind of thing. Cabs; suppers at McConkey's or Webb's (but they are cash); two-dollar seats at the theatre (they are cash, too), little games at cards, and so on; and you bet these things mean borrowing money."

"What! do you mean to say that in addition to borrowing credit, the young men of to-day borrow money from one another as well?"

"Yep. It's this way: Tom sees Harry doing it, and like the son and his father in the story, he 'wants to see the folly of it, too.' Then Dick takes a hand and gets into the game. I know it, I tell you. Haven't I had these soft kids try to borrow money off me? You just bet, I have; and other shysters, older and scalier, cleaned out the night before, make a mealy mouth and promise to cash up on Saturday. But I'm out of it; they don't come it over me any more. They've socked it to me already."

"Yet there must be exceptions—young men, who do live within their means, and who would be ashamed to borrow money or be dogged by collectors."

"Oh! sure; plenty of them, clean fellows, who are up-and-up, afraid of debt and leary of speculation. The town couldn't run if there weren't. Such chaps as Charlie, who pays his board to the day, smokes a pipe instead of cigars, and goes up Church

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
Montreal—Con.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,500,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

113 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3,200,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Picton, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch.
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE
BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund............................ 400,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
" St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N W.T.

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,634,00

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.
GEO. P. REID, General Manager
J. B. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. & Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

Street for a suit of clothes at $20 instead of to some swell tailor farther West that would charge him $45. I would lend that fellow a V any day in the week, if he wanted it, for he's straight, all right."

"Dear me, it is hard to think that all you have said is true about such prodigality. Do the employers of young men know about it?"

"Well, you've only my say-so for it. But go and ask ——— of your cousin's firm. He's onto the racket, altho' he don't go round with the boys much, and he don't try to swell it on a thousand a year. He pays as he goes and keeps his weather eye open. He's been bled by some of the youngsters around him, but has quit on the lend, nowadays."

"Really, I am surprised. I was told in ——— that Toronto was such a fine place, that I did not expect to hear of so much looseness, as I call it. This city has the reputation of high moral tone."

"Oh! shoot the moral tone. It is no better than ——— or ———; I have lived in both. There's *tone* here, all right enough, dead loads of it, but it ain't the kind of tone to make people poney up their debts, or live inside their incomes. Perhaps if you get higher up or among older people you'll find things better; but I'm telling you what I've found out in these last two years among the young fellows. There are plenty of chaps who are not really scalawags, but get led away by vanity and bad example. Some day soon they will cut it all out, this lavish spending. By Jove! they'll *have* to. They don't mean to be dirty, may be, but they are getting smoked and don't know it in the meantime. This debt business is just Hell! I see young cubs made miserable by it.

* * *

THE NORTHERN LIFE.

Progress is again shown by this company, in the report for the year just past. There is an increase in the new business written and a still larger increase in the amount of policies in force. Assets are also considerably swelled by the operations of 1904. The total assets, exclusive of uncalled capital, are now $486,949, of which the sum of $311,326 is set apart as Government reserves for the security of policyholders. Of these assets, $416,000 are interest bearing, and include bonds, debentures, mortgages and real estate. The premium income has risen to $130,468, and the interest income to $21,460, while the death claims were $17,345, and the total outgo for the year in claims, surrenders and expense was $66,591. The company makes no splurge, but seems to be content to grow steadily on conservative lines.

* * *

LIFE ASSURANCE MATTERS.

Says the Union Mutual: "Life insurance is a theory, a principle, a fact; the merging of desire, philanthropy and experience; a system founded upon good intentions and supported by worthy purposes; a contract which manifests proper recognition of family obligations; an investment which indicates thought; a protection that evinces love."

We offer a further indication of the carelessness of people. Since 1893 this company has paid to persons for accidents due to the careless handling of firearms the large sum of $400,000. The number of policyholders in the accident department is very small in comparison with the whole population of the country. It was only 63,857 in 1904. What, then, must have been the total loss in all these years?—F. and C. Bulletin.

A San Francisco insurance paper, the Adjuster, ventures the opinion that the book we lately reviewed, "The Umbrella and Other Stories," comes to us anonymously, but of course we all know, or think we know, they are from the pen of 'The Oracle,' and that 'The Oracle' is none other than Miles Menander Dawson."

Contrasting sixty years ago with to-day, Mr. Buckner, of the New York Life, compares the conditions of that company's policies with those issued to-day. In 1845, said he, the limit of risk on a single life was placed at $5,000. To-day it is $200,000. The first policy gave the holder permission to travel in the United States south of Virginia and Kentucky between November 1st and June 1st. Travel to-day is practically unrestricted. The only benefit then provided under the policy was the insurance payable at death, which became null and void, and all payments were forfeited to the company from any of the following causes: (1) The non-payment of any premium; (2) death by the insured's own hand; (3) any untrue statement in the application; (4) death upon the high seas; (5) death in consequence of a duel; (6) death by the hand of justice; (7) death in the known violation of any law of the United States or of any State or Province wherein residence and travel were permitted; (8) residence or travel south of the southern boundaries of Virginia and Kentucky, between July 1st and November 1st, or at any time beyond the settled limits of the United States and the British Provinces of Canada, Nova Scotia, and New Brunswick; (9) military or naval service, the militia not in actual service excepted. All which goes to show how much more liberal insurance companies are of late years.

An agreement was recently arrived at between the Australian Mutual Provident Society, the largest and most influential company in Australia, and the Equitable Life Assurance Society of the United States, which has an extensive business in Australia, to refrain from the use of controversial literature and from "twisting." The basis of the agreement is as follows: "(1) Both societies agree to abandon the system of individual attack, by means of pamphlets and other printed or written documents. (2) They undertake to confine campaign literature to general statements and tables compiled from official documents, with only sufficient explanation to make these intelligible, and in which each office shall be only one of a number similarly dealt with; (3) No documents are to be issued by either office, or used by the agents of either, which do not bear the imprimatur of the office; (4) No 'twisting' is to be encouraged or allowed; (5) No agent is to be allowed to make any statement reflecting upon the integrity or stability of either office. All printed matter which is not in harmony with the terms of the agreement is to be withdrawn by the 31st December, 1904." These conditions are very similar to those which were agreed to by the members of the Canadian Life Officers' Association, and which, we understand, are being lived up to by the companies members of it, very greatly to their benefit, and to the advancement of insurance generally.

* * *

BANKING AND FINANCIAL.

Dividends have been declared by the Canadian Pacific Railway Company of two per cent. on the preference shares, and three per cent. on the common stock, for the half-year ended with December last. Preference stock dividend will be paid on 1st April.

In the Province of Ontario the succession duties collected during the month of January have beaten all previous records for one month. During the year 1904 the succession duties amounted to $458,693, while for last month alone the duties were more than a quarter of that amount, being $123,267.

It is reported in Montreal that the Credit Foncier Franco-Canadian, which has been doing business in Canada since 1881, and whose shareholders are in France, has purchased the north-east corner of St. James St. and St. Lambert Hill, 98 by 83 ft., for $75,000 and will erect a ten-story building thereon, to cost $400,000.

At the meeting of the Huron and Erie Loan Co., in London the other day, Mr. Little, the president, gave an illustration of the activity of the company's business when he stated that in one January week 77 applications for money were laid before the board. And during the year 1,356 applications in all, say 26 per week, were received and considered. Of these, about forty per cent., totalling $1,370,000, were accepted and completed.

The following appears in the Port of Spain Gazette. Trinidad: "Since Tuesday last, the 3rd of January, the local branch of the Union Bank of Halifax has been issuing its new notes, as authorized by the recently passed ordinance. We yesterday had the opportunity of seeing these notes, and they are certainly very tastefully designed. The values are $5, $10, $20, $50 and $100; and each value is a different colored note, the shades being very delicate tints of sea green, lime yellow, sky blue, pale brown and a beautiful salmon pink. The notes

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest,.................. 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Robert Reford W. G. Gooderham John Waldie Hon. C. S. Hyman, M.P
Robert Meighen William Stone John Macdonald
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs

Ontario
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury

Thornbury
Wallaceburg

Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.

Collingwood
Cornwall
Fort William
Kingston

Lindsay
Montreal, Que.
Mount Forest

Newmarket
Ottawa
Peterboro
Port Arthur

Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ...$3,000,000
Rest Account 3,000,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
W. Ramsay, Robert Jaffray
Elias Rogers Wm. Hendrie
J. Kerr Osborne
Charles Cockshut

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Arrowhead, B.C.
Balgonie, Assa.
Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Galt

Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa

Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, Assa.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines

St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

Branches THOS. MCDOUGALL General Manager

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady, General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up). $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M P.
George Burn. General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world.

This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.

Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont

Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
North Gower, Ont,
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.

Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton. N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.

Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.

Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.

Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT.
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.

Branches:

Brigden
Brockville
Brussels
East Toronto

Milton
Petrolia
Picton

Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 2,600,000
Capital Paid-up 2,580,000
Rest 700,000
Undivided Profits... 200,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira

Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield

Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown

Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

are in size uniform with the American greenbacks, but they are far more attractive in design and color; and we understand they will be uniform also with the Government $1 and $2 notes to be issued shortly. As a medium of exchange, they should do much to facilitate business relations with this enterprising bank."

Counterfeit ten dollar bills of the Canadian Bank of Commerce are in circulation in Nova Scotia. Our Halifax correspondent says that they are of the issue of 1891, and very well executed.

Two pages of the January issue of the Rand-McNally Bankers' Monthly are occupied by a description of the Toronto Clearing House, prefaced by a brief sketch of the rise and growth of banking in Canada. The writer is Mr. G. W. Yarker, manager of the Clearing House, who insists upon the "inestimable value to the country" of the branch plan of banking. such as Canada has adopted. Out of thirty-four banks in the Dominion, Mr. Yarker shows that twenty, with thirty-six branches, are in the Toronto Clearing House. These twenty have $606,965,000 in capital, rest, deposits, and circulation. At the beginning of its operations, which was in 1892, the Clearing House had a membership of thirteen banks, and the clearings for the first month averaged $900,544 per day. The clearings for the year 1904 were $842,097,066, being $33,348,806 greater than 1903. The largest clearings in one day, November 24th, 1904, were $5,917,477, and the heaviest month in any year was December of 1904, namely, $91,040,170.

* * *

FIRE INSURANCE MATTERS.

The first test of the new $6,000 aerial extension ladder, operated by compressed air, was made last week in Winnipeg. The great truck, the great 85-foot ladder, and all parts tested worked rapidly and perfectly. The machine was made in Walkerville, Ont.

A New York exchange tells us that the electrical bureau of the Western Insurance Union is addressing a communication to all electrical inspectors in Union territory asking their opinions as to the advisability of calling a general meeting to consider the organization of the Electrical Inspectors' Association, whose object would be the enlargement and improvement of electrical inspection work in the Union field.

George L. Chase, of Hartford, and George L. Chase, of *The* Hartford, have been familiar expressions, in fact almost one and the same, for many a long day. Mr. Chase is still the head of the Hartford Fire Insurance Company, which has just published its ninety-fifth annual statement. The company's surplus to policyholders now amounts to $5,276,248, and its total assets reach $15,632,000. The Hartford paid seven and a quarter millions of losses in 1904.

Co-operation has been resorted to as a cure for the heavy expense of fire-loss adjusting in the States, especially in the West. The Investigator synopsizes the annual report of the Western Adjustment and Inspection Co. for 1904. It shows that for the sixty-eight companies now in the membership, 3,359 losses were adjusted during the year, 14,135 policies for $51,685,292 of insurance being represented. The average cost of these adjustments, including attorneys' fees, service and other charges, was $1.75 per $1,000 of insurance. The volume of business has much more than doubled in the last four years. The average cost of adjustment has shown a steady decrease since 1884, when the organization was formed, from $7.50 per $1,000 in the first quadrennium to $1.61 in the four years ending December 31st last. The following officers were elected: President, I. S. Blackwelder, Niagara; vice-president, A. J. Harding, Springfield; secretary, J. S. Gadsen, Aetna; treasurer and general manager, W. E. Mariner.

* * *

—The shingle manufacturers of British Columbia held a meeting recently and fixed the price of shingles for Vancouver at $1.50 and for Winnipeg $2. Until recently they sold at $2.40 and $2.60. It was thought best to fix the price at bed-rock, below which no mill could sell, except at a loss, so that as trade improves the price may be gradually raised by mutual consent.

LIFE, ACCIDENT, LIABILITY AND

HEALTH INSURANCE.

55th Annual Statement

(CONDENSED)

Ætna Life Insurance Co.,

HARTFORD, CONN.

MORGAN G. BULKELEY, - PRESIDENT.

The Leading Insurance Company in New England, and the Largest in the World Writing Life, Accident, Liability and Health Insurance.

Assets, January 1, 1905	$73,696,178.81
Premium receipts in 1904	12,868,922.77
Interest and other receipts in 1904	3,062,633.99
Total receipts in 1904	15,931,556.76
Payments to Policy-holders, in 1904	6,971,793.55
Legal Reserve on Policies, and all claims	64,845,752.16
Special Reserve, in addition to Reserve above given	2,294,786.00
Life Insurance issued, revived and paid for in 1904	28,856,967.00
Life Insurance in force January 1, 1905	237,304,739.00
Accident Insurance in force January 1, 1905	217,236,164.66
Guarantee Fund in Excess of Requirements by Company's Standard	**6,555,640 65**
Guarantee Fund in Excess of Legal Requirements	**8,850,426 65**

Paid Policy-holders Since Organization } **$145,918,246.86**

Great Gains in Business During 1904.

Increase in Assets	$5,628,316.16
Increase in Guarantee Fund over Requirements	883,884.10
Increase in Premium Income	1,135,668.90
Increase in Total Income	1,372,682.20
Increase in Life Insurance Issued and Paid for	2,225,105.00
Increase in Life Insurance in Force	14,001,862.00
Increase in Accident Insurance in Force	8,618,926.66

W. H. ORR & SONS, — Managers,
Toronto, Can.

T. H. CHRISTMAS, — — Manager,
Montreal, Can.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	*$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D 1710
INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON. . . . . **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and
Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - -	**$ 5,000,000.**
ASSETS, - -	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.
Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995
Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for
THE NORTHERN LIFE
ASSURANCE CO.

			Gain over last year
Insurance written	$1,231,580		15 %
Insurance in force	4,144,881		15½%
Premium income	130,468	85	10½%
Interest Income	21,460	69	60 %
Total Assets	486,949	15	19½%
Government Reserves	311,326	00	29 %
Management Expenses	49,245	43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.
Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.
JOHN MILNE, Managing Director

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued	$6,484,425
An increase over 1903 of	$645,535
Insurance in force	$35,629,988
An increase of	$3,004,895
Income	$1,504,063
An increase over 1903 of	$122,700
Payments to Policyholders	$561,136
An increase over 1903 of	$137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal Victoria
LIFE INSURANCE COMPANY
is prepared to **make contracts** that will be **specially remunerative,** with **several good men for 1905.** Communicate with
DAVID BURKE,
General Manager.
Head Office, Montreal.
January 1st, 1904.

PROTECTION
is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canndian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canndian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

OUR SAINT JOHN LETTER.

It is estimated that only 60,000,000 feet of lumber has been cut on the St. John river and its tributaries during this winter. There is 30,000,000 feet in the booms from last year and 18,000,000 feet hung up on the streams, a total of 105,000,000 feet if all comes out in the spring. In 1904 there was rafted and delivered to the mills 138,000,000 feet, more than double the quantity to be cut this season. The St. John river operators are vigorously pressing their opposition to the American syndicate who are building piers in the upper river. The matter has been taken up with the American authorities in Maine and at Washington.

The Canadian Pacific Railway Company announces that $227,000 has been appropriated for work on the Atlantic division during the coming season. The largest portion of this will be for renewing bridges.

There is a prospect of St. John becoming quite a distributing point for American shipments to South Africa. The last steamer of the Canadian line to South Africa took away a considerable quantity of United States freight, and more is booked for the next boat. The shippers say it pays, because of the cheaper freight rates, to send the shipments here rather than to forward them by American lines. This trade, if it continues, will go through Montreal in the summer season.

A fire on Monday in the Alexander Building, corner of Church and Germain Streets in this city occasioned a loss of fully thirty thousand dollars. The property was destroyed by a fire on December 14, 1903, but had been thoroughly repaired and reoccupied by the former tenants.

There is likely to be quite a fight over the affairs of Messrs. Morrell & Sutherland, dry goods merchants, whose store was closed last week. In 1898 they started in business, getting supplies from Messrs. Gault Brothers, Montreal, under an agreement. Later they extended their patronage to other merchants, the Messrs. Gault consenting. It is now said that recently Messrs. Gault demanded possession of the stock and book debts under the agreement, but that Messrs. Morrell & Sutherland declined on the ground that it would not be fair to other creditors, but they offered to assign. Messrs. Gault, through their solicitors, secured an injunction restraining Morrell & Sutherland from doing business. This closed the store, and now action is being taken to dissolve the injunction. The firm owe about $17,000, of which $9,000 is to the Messrs. Gault and $8,000 to other creditors. The matter is creating great interest from the fact that it is the first time the law was ever invoked in the way it has been in this case.

Announcement is made to-day of the dissolution of partnership between Messrs. Quinn & Allen, plumbing and hardware merchants, carrying on business on Main Street. They have been together for five years, and the store was a branch of the business of C. B. Allen. Now Mr. Quinn will manage it independently.

Mr. F. S. Thomas, hatter and furrier, has purchased from Messrs. Phillips Brothers their building on Main Street, and will spend considerable money remodelling it and fitting it for his business.

Hum Willie, a Chinaman, who for a year or more has been carrying on an Oriental store in this city, now announces that he is going to give the city a modern Chinese restaurant. This will be a novelty here.

Statements that have leaked out since the recent meeting of the Pender Nail Company show that the business is a very profitable one. It is said that in twelve years each $100 share has yielded $240, and that there is now on hand a cash surplus of $97,000. The dividends and bonuses of the year aggregated 28 per cent. The company intends building quite an addition to the present plant.

Moncton does not look with favor on Newcastle's desire to become a divisional point on the Intercolonial, and the Moncton Board of Trade has decided to fight the move.

St. John, N.B., 14th Feb., 1905.

* * *

Since our last issue, the following appointments have been made among the staff of the Dominion Bank: Mr. H. J. Bethune to be chief inspector; Mr. Evan A. Begg to be secretary; Mr. M. S. Bogert to be inspector; Mr. S. L. Jones to be inspector. The following appointments were made in the Toronto branch of the bank: Mr. Arthur Pepler to be manager; Mr. John C. Wedd to be assistant manager; Mr. F. W. Broughall to be assistant manager. Mr. J. W. B. Walsh is appointed manager of the branch at Yonge and Cottingham Sts.

* * *

WINNIPEG LETTER.

I have a great mind to begin with curling: it is so much "on deck" just now, and the local interest in the Bonspeil so general. We are great sports here in the winter, far greater, it seems to me, than in summer, perhaps because there seems so much more leisure for "the boys." When I say the boys, I mean fellows anywhere from 16 to 66. If any of your readers doubts the extent of the interest in curling let him look at our daily papers—from five columns to twelve columns a day given by each to describing the games and making lists of the draws. There are curlers here from Duluth in Minnesota and from points 700 miles west and 1,200 miles east of Winnipeg. We have with us Toronto, Lindsay, and Montreal curlers; Indian Head, Regina, and Medicine Hat curlers. Hundreds in all; for twenty places in Manitoba have sent players, eager to meet our own "Thistles" and "Granites." And a rousing time they are having.

But I am afraid this is scarcely the kind of thing you expect for a commercial and financial journal like the Monetary Times. So if you will let me off an apology I will tackle something else. An account of the Winnipeg Board of Trade meeting goes forward by this mail, and, I am told, that you already possess an advance copy of the annual report. It was a good meeting and Mr. Hutchinson made a good speech. Mr. Ashdown seemed to think the Board had not met often enough, and made the suggestion of regular monthly meetings. The fact is, this is such a busy community that it seems hard for many merchants to tear themselves away from their own business to attend to commercial interests in general. But the same thing may very likely be said of other cities, even of those which are not growing so fast as Winnipeg.

A subject, which is very much in the minds of thoughtful citizens, is the prevalence of typhoid fever in the city. From 582 fatal cases in 1900, the number ran down to 356 in 1902, but rose to 489 in 1903, and last year exhibited the alarming number of 1,276 deaths. An expert, Professor Jordan, of Chicago, has just made a report on the subject, showing how greatly in excess of some thirty American cities the typhoid record has been for years in Winnipeg. It was between 6 and 8 per 10,000 population in 1900 to 1903, inclusive, and in 1904 went up to more than double that ratio (on an estimated population of 67,360), while Albany's rate is only 5; Detroit's, 2; St. Paul's, 2.3; Cleveland's, 4; and Pittsburgh's, 10.8. Dr. Jordan declares that box closets are the primary cause of this alarming mortality, and condemns the water of the Assiniboine River. His recommendations include disinfection of all box closets, careful handling and inspection of milk, that private wells should be done away with, that an expert be put in charge, and the health office be given more money and ample powers.

Some statistics of the city's extent and growth are instructive. They are the latest I have seen. Winnipeg has now 17 miles of asphalt, 33 miles of macadam and 16 miles of block pavement, 23 miles of artificial stone, and 186 miles of plank sidewalks, 99 miles of water mains, 87 miles of sewers, and 65 miles of boulevard, and there are 10 miles of pavement, 13 miles of sewer, and 14 miles of water-mains ordered, and to be gone on with in the summer. It is very satisfactory to be able to say, too, that the rate of taxation for 1904 was only 17 mills on the dollar (five mills less than the previous year), the total assessment being $48,220,000, as compared with $36,232,000 in 1903. Official figures quoted by Mr. Hutchinson the other day show that the building permits issued in Winnipeg exceeded in probable expenditure that of the three cities of Montreal, Toronto, and Hamilton, the total being $9,651,750, and the cities named showing only $5,885,120 for Toronto; $3,646,484 for Montreal; and $1,060,000 for Hamilton. Indeed our building permits exceeded those of either Cincinnati, Buffalo, Detroit or Minneapolis, and were only surpassed by the four biggest cities of the Eastern States.

Winnipeg, 13th Feb., 1905. PLAIN TALES.

Meetings

THE HURON AND ERIE LOAN AND SAVINGS COMPANY.

The forty-first annual general meeting of shareholders was held at the company's office, in London, Ontario, on Wednesday, February 8th, 1905.

Present: Messrs. Henry Arnott, M.D.; F. P. Betts, A. A. Booker, U. A. Buchner, Major Hume Cronyn, F. R. Eccles, M.D.; Colonel C. E. H. Fisher, Alexander Fraser, Caleb Hurkett, George F. Jewell, F.C.A.; John Labatt, F. E. Leonard, J. W. Little, Judge Talbot Macbeth, G. A. Somerville, and others.

The president, Mr. J. W. Little, took the chair, and the manager, Mr. G. A. Somerville, acted as secretary.

The notice calling the meeting having been read, the minutes of the last annual general meeting were read and approved.

The annual report and financial statement were submitted, as follows:

Report.

The directors of the Huron and Erie Loan and Savings Company have pleasure in submitting herewith their forty-first annual report, showing the result of the company's operations for the past year, accompanied by the balance sheet to December 31st, 1904, duly audited.

After defraying the expenses of management and all other charges, and writing off anticipated as well as actual losses, the balance available for distribution is $182,996.99, as follows:

Brought forward from the previous year's accounts	$ 19,812 68
Net profits upon the past year's business	150,184 31
Provision for depreciation in securities found to be unnecessary	13,000 00
	$182,996 99

Of which the following disposition has been made:

Two half-yearly dividends at the rate of 9 per cent. per annum, and income tax	$128,396 32
Transferred to reserve fund	25,000 00
Balance carried forward	29,600 67
	$182,996 99

The reserve fund now amounts to a million dollars, or over seventy-one per cent. of the paid-up capital.

The demand for money during the year has been very satisfactory, and payments falling due upon loans have been exceptionally well met. The cash value of first mortgages on real estate is $7,367,125.90, and the increase in total assets for the year is $203,590.53.

The value of the real estate held by the company other than office premises is $2,800. This sum includes all properties remaining unsold which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

The directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

J. W. Little, President.

London, Ont., January 25th, 1905.

STATEMENT FOR YEAR ENDING DEC. 31st, 1904.

Profit and Loss.

Dr.

To dividend No. 80, 4½ per cent.	$63,000 00	
Dividend No. 81, 4½ per cent.	63,000 00	
Income and revenue tax	2,396 32	
		$128,396 32
Interest on deposits	$49,805 47	
Interest on sterling debentures	54,748 45	
Interest on Canadian debentures	94,376 31	
(Including interest accrued but not due)		
		$198,930 23
General expense account	$23,468 16	
Other expenses	8,069 90	
(Including directors' fees, auditors' salaries, solicitors' fees, taxes on office premises, etc.)		
Commission on loans	$10,750 01	
Land inspection	7,519 78	
Commission and other expenses on debentures	3,525 97	
		$ 53,333 82
Losses on real estate		265 70
Transferred to reserve fund		25,000 00
Balance		20,600 67
		$435,526 74

Cr.

By balance brought forward	$19,812 68
Provision for depreciation in securities found to be unnecessary	13,000 00
Interest earned	402,139 06
Rents from office building	575 00
	$435,526 74

Assets and Liabilities.

Liabilities to the Public:		
To deposits	$1,659,163 95	
Sterling debentures	1,499,295 83	
Canadian debentures	2,588,763 26	
Interest accrued but not due	51,329 08	
		$5,798,552 12
To the Shareholders:		
Capital stock paid up	$1,400,000 00	
81st dividend, due January 3rd, 1905	63,000 00	
Reserve fund	1,000,000 00	
Unclaimed dividends	187 83	
Balance	29,600 67	
		$2,492,788 50
		$8,291,340 62

By cash value of mortgages	$7,367,125 90	
Less amount retained to pay prior mortgages	65,281 24	
		$7,301,844 66
Office premises		15,000 00
Real estate on hand		2,800 00
Provincial and municipal debentures.	$318,467 63	
Other bonds and securities	264,159 66	
Cash in office	5,543 38	
Cash in banks	383,525 29	
		$ 971,695 96
		$8,291,340 62

G. A. Somerville, Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending December 31st, 1904. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly; and we find the whole correct and in accordance with the above statements. We have also examined the company's securities and find them in order.

Geo. F. Jewell, F.C.A.,
Alfred A. Booker,
London, January 25th, 1905. Auditors.

The president, in moving the adoption of the report, said:

I am sure the report which has just been read will prove satisfactory to all our shareholders, showing, as it does, another year of continued prosperity in every department of the company's business.

Slightly higher rates of interest have prevailed, especially towards the close of the year, whilst all through the year there has been a good demand for money; and, owing to the company's valued connection with a large staff of most efficient correspondents throughout the Western district, where the company has been doing business for so many years, a great number of applications for mortgage loans have been received. This week 77 applications were laid before the board, and, during the year, 1,356 applications in all were received and considered. After the most careful investigation about 40 per cent. of this number, amounting to $1,370,000, were accepted and completed.

The net results of the year's business are about the same as in previous years. In accordance with our usual practice, no item has been taken into account about the collection of which there appeared to be any doubt, and ample provision has been made for anticipated losses. A pleasing addition to this year's profits is the item of $13,000 previously set aside to cover possible depreciation in securities and now found to be unnecessary.

The dividend of 9 per cent. per annum has been maintained —$25,000 added to the reserve, and the balance of undivided profits carried forward increased by nearly $10,000.

The business of the company may still be said to be practically confined to first mortgages on Western Ontario real estate. Out of 4,280 mortgages in force at the end of the year, nine were on property outside of Ontario, 59 in Ontario east of Toronto, and 4,212 in Western Ontario.

The number of loan companies doing business in St. Thom having been reduced within a short time from five to one, t board thought it wise to make an effort to secure increas business at that point. Arrangements were therefore made with Messrs. D. M. Tait and W. H. Murch to represent the interests of the company there. Mr. Tait had been long and favorably known as manager of the Star Loan Company, and Mr. Murch had a creditable record as manager of the South-Western.

The business they have secured has been most satisfactory, the large number of excellent mortgage loans being particularly gratifying.

Collections during the year have been made without much difficulty, compulsory proceedings having been necessary in only seven cases. We have two farms on hand (135 acres in all), which fell in shortly before the end of the year, and should be disposed of very quickly.

All our assets are in a most satisfactory condition, and the company was never in a better condition to serve the interests of its patrons. The reserve fund, it will be observed, is now one million dollars, a feature which must be pleasing alike to depositors, debenture holders and shareholders, since it increases so materially the stability and earning power of the company.

In the early part of the year Mr. Philip Mackenzie, our oldest director, and vice-president, was obliged to send in his resignation, owing to continued ill-health. Mr. Mackenzie became connected with the company on its organization in 1864, and for forty years took a prominent part in its management. He, whilst prudent and cautious, was at all times most zealous in furthering the interests of the company, and his familiar voice and figure are greatly missed at our board meetings.

The directors reluctantly accepted the resignation, and appointed His Honor Judge Talbot Macbeth to fill the vacancy. Judge Macbeth is well and favorably known to most of our stockholders, and will no doubt prove a worthy successor to our old friend and colleague.

Mr. Leonard, in seconding the adoption of the report, emphasized the cardinal principle SECURITY, adopted at the inception of the company and so closely adhered to by the directors ever since. All securities offered are closely examined by the company's inspectors before an investment is accepted, and the system of re-inspection adopted gives constant information regarding the condition of all the properties mortgaged to the company. Although depositors may see higher rates of interest advertised elsewhere, they have the satisfaction of knowing that with us they have absolutely unquestionable security.

Mr. Alex. Fraser said he was convinced that the board looked after the affairs of the company as they would their own. The profits of the business were excellent, and he thought this should be regarded as a jubilee year, the reserve fund having reached an even million dollars.

Mr. U. A. Buchner expressed himself as highly pleased with the report.

Dr. Henry Arnott thought the fact that the company was able to do so large a business almost entirely at home was the highest tribute that could be paid to the management; it was an evidence of square, honest dealing, and he thought there was more reason to be proud of that feature of the business than of any other referred to in the report.

The report was unanimously adopted.

The usual votes of thanks to the president, directors, manager, and other officers of the company, and a special vote to Mr. Philip Mackenzie, the late vice-president, were unanimously adopted.

In responding to the vote of thanks to the directors, Judge Macbeth said:

"It has been a pleasure to me to attend the directors' meetings, since my appointment a few months ago in Mr. Mackenzie's place. As a new member, I would like to mention to the shareholders one or two matters which have been impressed upon me. I was surprised at the very large amount of business which came before the directors every week, and I was struck by the great caution shown by the board in dealing with applications for loans. And I found that any information required by the board as to transactions in former years would be forthcoming in a few minutes, showing that the records of the enormous amount of business passing through the company's offices are kept in the most careful and systematic manner.

The business in which I was engaged for many years gave me opportunities of forming some opinion as to the values of real estate, especially in the County of Middlesex, and since I became a director I went over the valuations of a large number of properties in Middlesex, upon which mortgages were held by the company. So far as my judgment goes, I found that these valuations were on a conservative basis, and the company's claims seemed to me, in every case, to be amply secured.

The retiring directors were unanimously re-elected.

⁂

THE ONTARIO LOAN AND DEBENTURE COMPANY.

The thirty-fourth annual meeting of the shareholders of this company was held at their office, in London, Ont., on Wednesday, the 8th inst., when the affairs of the company were shown to be in a very satisfactory state, two half-yearly dividends, at the rate of 6 per cent. per annum, having been paid to the shareholders, $25,000 added to the reserve fund, which now amounts to $625,000, and $32,161.06 carried forward.

The annual report, as follows, was adopted by the meeting:

Report.

The directors have pleasure in presenting to the shareholders the thirty-fourth annual report and statement of the affairs of the company, showing the results of the past year's business.

The net earnings, after deducting cost of management and all other charges, amount to $103,251.54; this, with $25,909.52, which remained at the credit of revenue account from the previous year, amounts to $129,161.06, from which two half-yearly dividends at the rate of 6 per cent. per annum have been paid, $72,000, and $25,000 added to the reserve fund, making it now $625,000, leaving $32,161.06 at the credit of revenue account to be carried forward, an increase of $6,251.54 over last year.

The sum of $766,127.14 has been loaned, and $917,149.51 principal and interest has been repaid during the year.

The assets of the company are nearly double the liabilities, and are invested almost wholly in mortgages on real estate securities, which are one of the best class of investments the Dominion of Canada affords.

Messrs. Wm. Home Cook & Co., C.A., of Edinburgh, our general agents for Scotland, are as usual giving their valuable services in placing our debentures in Great Britain.

All of which is respectfully submitted,

JOHN McCLARY, President.

London, Ontario, January 23rd, 1905.

Revenue Account.

Interest on sterling debentures		$ 36,430 53
Interest on currency debentures		17,588 33
Interest on deposits		17,176 20
Expenses connected with sterling debentures		2,793 54
Commissions and expenses in connection with loans.		6,029 21
Accrued commissions		5,000 00
Provincial taxes	$1,585 00	
City of London taxes	1,961 86	
		$ 3,546 86
Expenses of management		15,992 90
Dividend No. 81, paid 2nd July, 1904		36,000 00
Dividend No. 82, due 3rd January, 1905		36,000 00
Carried to reserve fund		25,000 00
Balance carried forward		32,161 06
		$233,718 63
Balance from last year		$ 25,909 52
Interest earned on mortgages, rents, etc.		207,809 11
		$233,718 63

FINANCIAL STATEMENT.

Assets.

1. Mortgages, etc., on real estate	$3,661,795 10	
2. Municipal debentures owned	91,520 80	
3. Loans secured by stocks and life assurance	14,397 73	
4. Loans on this company's stock	5,099 68	
5. Office premises (freehold)	40,000 00	
6. Cash with Bank of Scotland	3,774 39	
7. Cash with banks in Canada	110,330 43	
		$3,026,918 13

Liabilities.

Liabilities to the Public:

Sterling debentures	$1,026,088 67		
Accrued interest	9,447 86		
		$1,035,536 53	
Currency debentures	$ 455,738 00		
Accrued interest	7,385 53		
		$ 463,123 53	
Deposits		525,097 01	
Accrued commissions		10,000 00	
			$2,033,757 07
Surplus			$1,893,161 06

Liabilities to the Shareholders:

Capital stock, paid up		$1,200,000 00	
Dividend No. 82 (since paid)		36,000 00	
Reserve fund	$600,000 00		
Carried to do.	25,000 00		
		$ 625,000 00	
Balance at credit of revenue account		32,161 06	
			$1,893,161 06

To the Shareholders of the Ontario Loan and Debenture Co:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1904, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

GEO. F. JEWELL, F.C.A.,
A. M. SMART,

London, Ont., January 23rd, 1905. Auditors.

The retiring directors, Messrs. John McClary, A. S. Emery, William Bowman, Lieut.-Col. Wm. M. Gartshore, and John M. Dillon were re-elected, as well as the auditors, Messrs. George F. Jewell, F.C.A., and A. M. Smart.

At a subsequent meeting of the directors, Mr. John McClary was re-elected president, and Mr. A. S. Emery, vice-president.

WILLIAM F. BULLEN, Manager.

⁂

TORONTO MORTGAGE COMPANY.

The annual general meeting of the shareholders of the Toronto Mortgage Company was held at its offices, No. 13 Toronto Street, Toronto, at 12 o'clock noon, on Wednesday, the 8th day of February, A.D., 1905.

There were present: Hon. Wm. Mortimer Clark, Edmund Wragge, John Macnamara, Thomas R. Wood, H. Schmidt, Jno. Cowley, Dr. H. B. Yates, William Spry, Herbert Langlois, Thomas Gilmour, George F. Burns, S. W. Black, C. S. Gzowski, Bernard Saunders, R. C. Carlyle, George Martin Rae, James H. Fleming, William Martin, Dr. Larratt W. Smith, Edward Galley, E. R. Greig, Wellington Francis, James F. Smith, Geo. H. Husband, Rev. T. M. Campbell, Theron Gibson and others.

On the motion of Dr. Yates, seconded by Mr. C. S. Gzowski, the president, Hon. Wm. Mortimer Clark, took the chair, and the manager acted as secretary.

The secretary read the notice calling the meeting.

The minutes of the last annual meeting were taken as read, and confirmed.

The secretary read the financial statement and profit and loss account for 1904, and the sixth annual report.

Report.

The directors of the Toronto Mortgage Company beg to submit the usual financial statement of the company's affairs, for the year which ended on 31st December, 1904.

The gross earnings, including the balance of $36,054.18 brought forward from 1903, amount to		$153,148 06
After deducting cost of management, interest on debentures and deposits, and all other charges, amounting in all to		65,186 98
There remains a net profit of		$ 87,961 08
Out of which dividends at the rate of 5 per cent. on the capital have been paid, amounting to	$36,227 25	
Together with a special bonus of 1 per cent., amounting to	7,245 50	
		$ 43,472 75
Leaving a surplus of		$ 44,488 33
From which has been transferred to reserve fund the sum of		25,000 00
Leaving a balance to be carried forward to 1905, of		$ 19,488 33

Debentures matured during the past year amounting to $214,540, to renew which, and for new moneys, new debentures of the company have been issued to the extent of $203 950.

Loans were made amounting to $465,750, and mortgages aggregating $91,150 were renewed for further terms, after revaluations of the properties in question by the company's inspector.

The revenue taken credit for has been actually exceeded by the cash receipts for interest and net rentals.

Sales of properties were made during the year, at satisfactory prices, to the large extent of $238,190, the balances of purchase money being secured by active interest-bearing mortgages, repayable by instalments.

It is satisfactory to be able to state that all the capital stock of this company is now fully paid up, and that the former liability thereunder has been extinguished, the debentures and other obligations of the amalgamated companies having been discharged, and a certificate to that effect obtained from the Registrar of Loan Corporations.

The office staff have performed their duties to the satisfaction of the directors, and the books and accounts, and all securities held by the company have been regularly audited.

All of which is respectfully submitted,

WM. MORTIMER CLARK, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1904.

Liabilities.

To the Public—		
Debentures, sterling	$820,670 23	
Debentures, currency	294,850 00	
Accrued interest thereon	10,051 76	
Deposits	147,314 43	
Sundry unpaid accounts	514 84	
		$1,273,401 26
To the Shareholders—		
Capital stock—14,491 shares of $50 each, fully paid	$724,550 00	
Reserve fund, $250,000; added in 1904, $25,000	275,000 00	
Unclaimed dividends	214 00	
Dividend payable 3rd Jan., 1905	18,113 75	
Special bonus of 1 per cent., payable 3rd January, 1905	7,245 50	
Balance carried forward	19,488 33	
		$1,044,611 58
Total		$2,318,012 84

Assets.

Mortgage loans, etc.		$1,885,934 54
Company's two office buildings on Toronto St.		100,000 00
Bonds and stocks owned by the company	$129,466 12	
Call loans on stocks and bonds	160,588 17	
Cash in banks	39,065 00	
Cash in office	2,959 01	
		$ 332,078 30
Total		$2,318,012 84

Profit and Loss Account.

Dr.

Interest on sterling debentures due and accrued	$ 31,421 20
Interest on currency debentures due and accrued	11,877 52
Interest on deposits	4,496 62
Charges on moneys borrowed and lent	4,610 59
Cost of management, viz., directors' and auditors' fees, salaries, taxes on capital and on income, office rent, etc.	12,781 05
Dividends on capital stock	36,227 25
Special bonus of one per cent.	7,245 50
Transferred to reserve fund	25,000 00
Balance carried forward	19,488 33
Total	$153,148 06

Cr.

Balance brought forward	$ 36,054 18
Interest on investments, net rentals, etc.	117,093 88
Total	$153,148 06

WALTER GILLESPIE, Manager.

We have audited the books and accounts of the Toronto Mortgage Company for the year ending 31st December. 1904. We have examined the vouchers and securities relating thereto. We find the books carefully kept, and hereby certify that the foregoing statements are correct.

E. R. C. CLARKSON, F.C.A.,
HENRY WM. EDDIS, F.C.A.,

Toronto, 7th January, 1905. Auditors.

Before moving the adoption of the report, the president congratulated the shareholders on the result of the last year's business, and called attention to the fact that, after payment of all charges, and of the usual dividend of 5 per cent., together with a special bonus of 1 per cent., the board had been able to transfer to the reserve fund the handsome sum of $25,000, as well as to carry forward a balance of profits amounting to $19,488.33.

The president also said that, "1904 has been a record year in the history of the company, since all that had been contemplated at the time of the amalgamation five years ago has now been accomplished. All the obligations of the old com having been discharged, the liability of stockholders partly paid shares has been extinguished, and the stock fully paid up. The stock is now readily saleable at a but the supply in this respect does not equal the d it is practically all held by private investors."

"The real estate on hand, with which at first we wer -dened, has now been reduced to a minimum, and the earning power of the company has been thoroughly re-established. The result has been that the directors were able to present the shareholders with a special bonus of 1 per cent., and to make a substantial addition to the reserve fund.

"The following interesting comparison of the real estate held by the company at the commencement of 1900, with that still left in its hands for sale, should be very gratifying to all the shareholders and debenture holders."

Year.	Toronto Houses.	Toronto Shops.	Suburban Properties.
1900	690	77	51
1905	1	0	4

Year.	Farms.	Outside Properties.	Vacant Land.
1900	37	86	$60,950
1905	2	7	500

"Five years ago we had seven office buildings in Toronto on our hands. This number has now been reduced to three, of which one is our head office building, one is splendidly situated and pays us better than a mortgage, and one will in all likelihood shortly be sold advantageously.

"With regard to mortgage loans, it has not been the policy of the directors, in the past, to go far afield for investments, tempted by the high rates of interest offered, but rather to lend, at moderate rates of interest, upon carefully and personally selected securities, in districts where values are not subject to great fluctuations. Judging by our experience hitherto of these investments, and by the excellent statement laid before you today, it is submitted that this policy has been not only a prudent but a wise one."

The president wished particularly to call attention to the Canadian debentures of the company. Some $300,000 of these have been issued, but the directors are desirous of increasing this amount. He reminded trustees, and others, that the debentures of the company are now a legal investment for trust funds, according to the "Trustee Investment Act of Ontario," and said that no safer way of employing such funds can be found than by purchasing the 4 per cent. bonds of this company.

The president concluded by congratulating the shareholders, even more emphatically than last year, "on the thoroughly sound and prosperous condition of the company in every particular," and then moved, seconded by the vice-president, "That the annual statement and report, as read, be adopted." Carried.

It was moved by Mr. James F. Smith, K.C., and seconded by Mr. Bernard Saunders, "That the thanks of the shareholders are due, and are hereby tendered to, Messrs. Allan, Buckley, Allan & Milne, advocates, Aberdeen; Messrs. J. & A. F. Adam, W.S., Edinburgh, and Messrs. Fraser, Stodart & Ballingall, W.S., Edinbugh, the British financial agents of the company in Scotland for the valuable services they have rendered this company during the past year." Carried.

It was moved by Mr. Edmund Wragge, C.E., and seconded by Mr. William Spry, "That Messrs. E. R. C. Clarkson, F.C.A., and H. W. Eddis, F.C.A., be appointed auditors for the current year at a salary of $300 each." Carried.

"It was then moved by Mr. James H. Fleming and seconded by Mr. Edward Galley, "That a poll be opened for the balloting of votes, for the election of directors, to be closed if at any time three minutes should elapse without any votes being polled. Also that Messrs. E. R. Greig and S. W. Black be appointed scrutineers for the occasion." Carried.

The scrutineers reported as follows: "We hereby certify that the following gentlemen have been unanimously elected directors of the Toronto Mortgage Company at the sixth annual meeting, held at the offices of the said company, this day, at 12 o'clock noon: Messrs. Wm. Mortimer Clark, Wellington Francis, Thomas Gilmour, C. S. Gzowski, Herbert Langlois, George Martin Rae, Larratt W. Smith, Thomas R. Wood and Henry B. Yates."

(Signed) Edward R. Greig,
S. W. Black,
Scrutineers.

At a subsequent meeting held by the board, the Hon. Wm. Mortimer Clark, LL.D., W.S., K.C., was re-elected president, and Mr. Thomas R. Wood, vice-president.

* * *

NATIONAL TRUST COMPANY, LIMITED.

The seventh annual general meeting of the shareholders of the National Trust Company, Limited, was held in the company's board room, 20 King Street East, Toronto, on Wednesday, 15th day of February, 1905.

Among those present were the following: Hon. Justice Britton, J. W. Flavelle, Z. A. Lash, K.C.; Robert Kilgour, H. H. Fudger, C. D. Massey, William Davies, E. R. Wood, W. T. White, W. E. Rundle, R. Home Smith, A. G. Ross, B. E. Bull, William Crocker, M. A. Thomas, Richard Brown, David Smith, Andrew Gunn, Fred. G. Cox, and H. L. Watt.

The president, Mr. J. W. Flavelle, was in the chair, and Mr. W. T. White, the general manager, acted as secretary to the meeting.

The secretary read the seventh annual report of the directors, and the financial statement, which is as follows:

Report.

The directors have pleasure in submitting herewith their seventh annual report, showing statement of the assets and liabilities of the company both on capital and trust accounts, as at 31st December, 1904, together with the profit and loss account for the year ending on that date.

The net profits, after providing for all cost of management, salaries, advertising, auditors' fees, and other expenses, amount to $92,620.90. This sum, together with $11,803.12 brought forward from 1903, makes a total at credit of profit and loss account of $104,424.02, which has been appropriated as follows:

(a) To pay four quarterly dividends at the rate of six per cent. per annum, amounting to $60,000.

(b) To increase reserve fund $30,000.

(c) To write off office premises and safe deposit vaults $10,000.

(d) To carry forward in profit and loss account $4,424.02.

The reserve fund now stands at $350,000, and the total assets under administration by the company on capital and trust accounts amount to $7,813,538.54.

Respectfully submitted,
J. W. Flavelle, President

FINANCIAL STATEMENT, DEC. 31st, 1904.

Assets.

Capital Account—		
Real estate mortgages	$283,433 89	
Bonds, stocks and debentures	473,019 37	
Real estate, including company's buildings and safe deposit vaults in Toronto, Montreal and Winnipeg	342,492 90	
Loans on collateral security of bonds and stocks	175,148 70	
Cash on hand and in bank	116,057 43	
		$1,390,152 29
Guaranteed Trust Account—		
Real estate mortgages	$2,014,403 38	
Loans on collateral security of bonds and stocks	609,623 69	
Cash on hand and in bank	165,965 92	
		$2,789.992 99
Estates, Trust and Agency Investments—		
Under administration by the company		$3,633.393 26
		$7,813,538 54

Liabilities.

Capital Account—			
Capital stock		$1,000,000 00	
Reserve fund at credit, Dec. 31st, 1903	$320,000 00		
Transferred from profit and loss	30,000 00		
		$ 350,000 00	
Mortgage loans in process of completion.		20,728 27	
Dividend No. 20, due January 3rd, 1905.		15,000 00	
Profit and loss		4,424 02	
			$1,390,152 29
Guaranteed Trust Account—			
Guaranteed trust funds for investment		$2,486,778 80	
Trust deposits		303,214 19	
			$2,789.992 90
Estates, Trust and Agency Funds—			
Under administration by the company			3,633 393 26
			$7,813.538 54

PROFIT AND LOSS ACCOUNT, FOR THE YEAR ENDING 31st DEC., 1904.

Balance 31st December, 1903	$11,803 12
Net profits for the year, after deducting cost of management, directors' and auditors' fees, salaries, advertising, etc.	92,620 90
	$104,424 02
Appropriated as follows:	
Quarterly dividends, Nos. 17, 18. 19. and 20, at the rate of 6 per cent. per annum	$60 000 00
Transferred to reserve fund	30 000 00
Written off office premises	10,000 00
Balance carried forward	4,424 02
	$104.424 02
Reserve Fund—	
Balance at credit 31st December, 1903	$320,000 00
Transferred from profit and loss	30,000 00
	$350,000 00

W. T. White, General Manager.

The president, in moving the adoption of the report, said:

The report of your directors exhibits so clearly the results of the last year's business and the financial position of the company that it will not be necessary for me in moving its adoption to more than indicate its leading features.

The earnings, amounting to the net sum of $92,620.90, show an increase of $3,260.96 over the record of the previous year, and represent over 9¼ per cent. upon the company's capital stock. In this connection it may be interesting to note for the purposes of comparison the net earnings for the past four years, during which period the shares of the company have been fully paid. The figures are as follows:

1901	$78,097 91	1902	$83,206 05
1903	89,359 94	1904	92,620 90

In disposing of the earnings for the year, your directors, after paying a 6 per cent. dividend, have added the sum of $30,000 to reserve, which has now reached the substantial sum of $350,000. With regard to the general statement presented for your consideration, you will observe that it has been divided into three parts, the first showing the company's own assets and liabilities; the second, funds received by the company for investment under its guarantee and the securities held in trust thereof, and the third, the aggregate of estates and trust and agency funds received and of assets and investments held in connection with the various administrations, executorships, trusteeships and agencies now being carried on by the company.

With regard to the assets held for capital and guaranteed trust accounts, I may say briefly that the mortgages are of a uniformly excellent character, and that interest payments, both here and in Manitoba and the North-West Territories, have been exceptionally well met; that such stocks as we own are not only high-grade and listed, but stand on our books at figures lower than their value on the Exchange; that our bonds and debentures are those of railway, traction and electrical companies and of municipalities whose security is absolute, and that we have always found loans upon approved collateral with substantial margin a profitable and convenient form of temporary investment of the company's own funds or such trust or agency funds as we are specially authorized to invest in this way.

It will doubtless be gratifying to the shareholders to note that the total assets under administration by the company now aggregate nearly $8,000,000.

Your directors make grateful acknowledgment of the services rendered to the company by the Advisory Board at Winnipeg, and the resident directors of Montreal and to the staff at the several offices of the company for the efficient discharge of their duties during the year.

I beg to move, seconded by Mr. Z. A. Lash, the adoption of the report.

A vote of thanks to the general manager and staff of the company was passed, after which the following were elected directors of the company for the ensuing year:

President—J. W. Flavelle, managing director The Wm. Davies Company, Limited, director Canadian Bank of Commerce.

Vice-Presidents—Z. A. Lash, K.C., of Messrs. Blake, Lash & Cassels, barristers. E. R. Wood, vice-president and managing director Central Canada Loan and Savings Company.

Hon. Mr. Justice Britton.

Hon. Mr. Justice MacMahon.

Hon. George A. Cox, Senator, president Canadian Bank of Commerce.

George H. Watson, K.C., of Messrs. Watson,, Smoke & Smith, barristers.

Chester D. Massey, president Massey-Harris Company, Limited.

Elias Rogers, director Imperial Bank of Canada.

Robert, Kilgour vice-president Canadian Bank of Commerce.

F. W. Gates, Hamilton president Hamilton Gaslight Co.; vice-president Canada Life Assurance Company.

James Crathern, Montreal, director Canadian Bank of Commerce.

H. S. Holt, president Montreal Light, Heat and Power Company; director Royal Bank of Canada.

H. Markland Molson, Montreal, director Molsons Bank.

Alexander Bruce, K.C., Hamilton, of Messrs. Bruce & Counsell, barristers.

E. W. Cox, general manager Canada Life Assurance Co.

H. H. Fudger, president The Robert Simpson Co., Limited; President the Goldsmiths' Stock Company.

H. B. Walker, agent Canadian Bank of Commerce at New York.

A. E. Kemp, M.P., president Kemp Manufacturing Co.

William Mackenzie, president Canadian Northern Railway Company; president Toronto Railway Company.

J. H. Plummer, late assistant general manager Canadian Bank of Commerce.

W. T. White, general manager National Trust Company, Limited.

Advisory Board—Winnipeg Office:

I. M. Ross, Esq., Winnipeg, chairman.

Hon. Mr. Justice Bain, Winnipeg.

Hon. F. W. G. Haultain, Premier North-West Territories, Regina, N.W.T.

Hon. J. D. Cameron, ex-Attorney-General for Manitoba, Winnipeg.

A. McT. Campbell, Esq., manager Canada Life Assurance Company, Winnipeg.

* * *

THE CROW'S NEST PASS COAL COMPANY, LIMITED.

The eighth annual meeting of the shareholders of the Crow's Nest Pass Coal Company, Limited, was held in the city of Toronto on Friday, the 10th day of February, 1905, at 2.30 p.m.

Amongst those present in person were: Samuel Trees, J. A. M. Alley, James Henderson, Wm. Crocker, Norman Ainley, S. C. Smoke, Beverley Jones, W. A. Boys, J. H. Swan, D. S. Cassels, J. Kerr Osborne, Sydney H. Jones, Col. G. A. Stimson, D. Davies, Andrew Young, G. G. S. Lindsey, S. H. Thompson, Col. James Mason, J. D. Chipman, Charles Perry, Major J. G. Langton, C. C. Dalton, Thomas Paterson, Thomas Walmsley, D. Teaban, Col. H. M. Pellatt, Robert H. Shipman, E. R. Wood, C. R. Cherry, Robert Jaffray, J. F. Edgar.

After reading the notice calling the meeting, the secretary read the eighth annual report, including statement of assets and liabilities, as follows:

Annual Report.

The directors beg to submit to the shareholders of the company their eighth annual report, including statement of assets and liabilities, as of the 31st December, 1904.

The balance at the credit of the profit and loss account brought forward from 1903 amounts to $1,879,813.13. To this has been added the sum of $406,049.56, being the company's net profits from the operations of the year (after providing for the costs of litigation, $32,697, in connection with the explosion of May, 1902); also the sum of $38,865, representing the premium received on calls paid on new stock issues, the whole making an aggregate to the credit of the profit and loss account of $2,315,727.69. From this amount the directors have paid four dividends of 2½ per cent. each, making 10 per cent. for the year, and amounting in all to $347,807.25, have transferred to reserve the sum of $1,764,600, representing the income derived from the premium on calls on stock, and have carried forward to 1905 $203,320.44 to the credit of the profit and loss account. This amount represents the net profits of the company from operations, after payment of dividends. All the income derived from premium on stock has been set aside as a reserve fund.

The increase in coal mined this year over last amounts to 81,000 tons, and the coke exported shows an increase of over 78,000 tons.

During the year there has been spent on improvements (not including those of subsidiary companies) the sum of $254,000, as against $810,000 in the preceding year. The Crow's Nest Pass Electric Light & Power Company, Limited, and the Morrissey, Fernie & Michel Railway Company are subsidiary companies, formed for the purpose of taking care of some of the company's necessary auxiliary projects. The capital stocks of these are owned, practically exclusively by this company, and are referred to in the balance sheet as "Securities owned."

Ninety-three actions for damages brought against the company by the dependents of the miners killed in the explosion of May, 1902, at Coal Creek, for sums amounting in the aggregate to a large figure, were disposed of in the company's favor last June, after two years of litigation and twenty-one days' trial at Nelson. Later, the plaintiffs appealed to the Supreme Court of British Columbia, but later still abandoned their appeals, which finally relieved the company of all liability.

In December the final settlement of all outstanding questions between this company and the Canadian Pacific Railway was arrived at, and the deeds transferring 250,000 acres of land to this company executed. Since the year 1897 a number of intricate questions had accumulated and presented themselves for settlement, but these were disposed of, to the mutual satisfaction of the parties.

A lease for twenty years of the Coal Creek Branch of the Canadian Pacific Railway to the Morrissey, Fernie & Michel Railway has been executed, and an additional mile of track constructed, which gives the mines at Coal Creek and the coke ovens at Fernie connection with both the Canadian Pacific Railway and the Great Northern Railway. On the 15th of December the Great Northern Railway commenced operating the extension of its line to Fernie.

On the 1st of July T. R. Stockett, jun., acting general manager, resigned to accept the position of general manager of the Western Fuel Association, with headquarters at Nanaimo, and G. G. S. Lindsey, K.C., was appointed general manager. R. G. Drinnan, M.E., who had been with the company for four years, latterly as inspector, and whose eighteen years' experience in mining has been otherwise gained in Scotland, England and Vancouver Island, was appointed general superintendent, the coke department placed under the care of George L. Pearson, an experienced coke-maker, and the land department transferred to the care of James McEvoy, M.E., C.E., the company's geologist.

Some advance has been made in extending the domestic trade of the company, which, it is expected, will yield much larger results during the present year.

The staff at Fernie and the collieries is capable and efficient, and is contributing well towards the company's success. Complete harmony exists between the company and its men, and everything points to a continuance of friendly relations.

All of which is respectfully submitted.

G. G. S. Lindsey, General Manager.
Geo. A. Cox, President.

Toronto, 10th February, 1905.

Profit and Loss Account.
For Year Ending 31st December, 1904.

Balance at credit, 31st Dec., 1903..	$1,870,813 13	
Net profits for 1904..............	406,049 56	
Premium received on calls paid on new stock	38,865 00	
		$2,315,727 69

Appropriated as follows:

Dividends paid	$ 347,807 25	
Transferred to reserve fund	1,764,600 00	
Balance carried forward to 1905....	203,320 44	
		$2,315,727 69

Toronto, 10th February, 1905.

GENERAL STATEMENT, 31ST DECEMBER, 1904.

Assets.

Mines, real estate, plant, development, etc......	$5,064,201 25
Securities owned	479,984 48
Accounts receivable	472,431 08
Cash on hand and in banks....................	47,863 68
	$6,064,480 49

Liabilities.

Capital stock	$3,500,000 00	
On which has been paid....................		$3,476,400 00
Bills payable	323,297 55	
Accounts payable	209,952 50	
		533,250 05
Dividend No. 16, payable 1st January, 1905......		86,910 00
Reserve fund		1,764,600 00
Profit and loss		203,320 44
		$6,064,480 49

I have examined these statements of profit and loss, and of assets and liabilities, also the books and vouchers, of The Crow's Nest Pass Coal Company, Limited, and find the same correct.

A running audit has been maintained, and I certify that the books are well and truly kept.

J. G. Langton, Auditor.

Toronto, 10th February, 1905.

The President's Address.

Mr. Jaffray, in moving the adoption of the report, regretted the absence of the president on account of a slight cold, and read for him the following address, which he had intended to deliver in moving the adoption of the report:

In connection with the resolution certain information has been prepared which I think will be of interest to the shareholders; after that any questions which you may ask in connection with the report will be gladly answered.

The coal produced during the year 1904 amounted to 742,210 tons, as compared with 661,118 tons in 1903. Of this tonnage 393,016 tons were sent to the coke ovens, and produced 245,118 tons of coke, against 167,789 tons made in 1903, while of the balance 349,194 tons (with the exception of 27,572 tons consumed under the boilers), were disposed of as merchantable coal.

During the year the construction of the coke ovens has been completed, making altogether 1,128 ovens, of which 424 are at Fernie, 464 at Michel, and 240 at Carbonado.

As was intimated in the last annual report, the demand for coke in the State of Montana has increased, the company having exported during the last year to the United States 109,412 tons, as against 31,089 tons in 1903.

By reference to the profit and loss account, it will be observed that $1,870,813.13 was brought forward from the year 1903. The net profits, as a result of the year's operations, amount to $406,049.56, of which $347,807.25 was paid out in dividends. There was also received for premium on calls paid on new stock during the year $38,865. Of the total, $2,315,727.69, so much thereof as has been derived from premium on stock has been set aside as a reserve fund, and the balance, $203,320.44, carried forward to the credit of the profit and loss account for the current year.

Our fixed assets are, as you know, made up almost entirely of what we have purchased for cash in the way of plant and development. Our magnificent property can hardly be said to have been valued among our assets. Securities owned are the stocks of the Crow's Nest Pass Electric Light and Power Company, which supplies the light and water to the company's houses at the collieries and to the town of Fernie, and also operates a telephone system, and will hereafter have the management of the real estate; and the Morrissey, Fernie and Michel Railway Company, which owns approximately six miles of track, connecting the company's mines at Carbonado with the Canadian Pacific and Great Northern Railways, has leased a like number of miles of track connecting the company's mines at Coal Creek with these two great railway systems at Fernie, and has constructed a mile of track at the latter point.

The offers of larger markets made to the company in the month of January, as well as the actual output of the company for that month (74,580 tons), give a promised fair expansion to the output. During the past year great attention has been paid to producing only standard coal and standard coke. This has been accomplished by keeping the chemists continually at the working faces, taking samples of the coal mined and making analyses. Where for any reason the quality of the coal proved inferior, work was stopped at this point, and only the higher grades of coal mined. In this way the quality of the coal has been gradually improved, and the percentage of ash in the slack going to the coke ovens reduced, so that the coke is equal to any produced in America. The value of this will be best understood when I tell you that a difference of 5 per cent. in the quantity of ash in two cokes makes the better at least a dollar a ton more valuable in a smelter.

It is gratifying to be able to report that our organization at the collieries is efficient and effective, and is one working harmoniously together in the best interests of your company, and that the feeling of the miners towards the company is greatly improved.

Mr. Jaffray added the following remarks, which he had intended to make in seconding the motion to adopt the report, which was seconded by Col. Pellatt:

The result of the trial of the actions arising out of the explosion at Coal Creek in No. 2 mine, on the 19th day of May, 1902, was most gratifying to the directors, it being clearly demonstrated that the system of mining carried on at the time was on the approved modern principles, and that the misfortune was entirely due to accident. The origin and propagation of the explosion were clearly shown not to have been due to any neglect on the part of the company or any of its officials, and while the length of the litigation, the number of counsel employed, the large fees paid to expert witnesses brought from England and America, make up a considerable amount of the costs, the result on the whole must be entirely satisfactory to the shareholders.

In connection with the selection of our present general manager, Mr. Lindsey, the directors had ample opportunity of judging of his fitness, qualifications and ability to fill the position before making the selection. His services to the company for a length of time previously, the business of the year under review, and the difficulties that have been overcome and satisfactorily settled largely through him, would not have been possible without the assistance of a legally trained mind.

During the year our outstanding difficulties referred to and other important matters have been adjusted by the general manager. Our difficulty in the past has been in getting technically skilled men, who, though capable of superintending the operations, have had as well the business capacity for general management. Under the present system all departments, as well as the whole, are carefully managed, and the change has been fully justified by results.

It is a pleasure to feel that this year opens up with so many long-standing difficulties removed, and with promise of comfortable management and increased prosperity.

Colonel Pellatt, in seconding the motion, emphasized the value of increased railway facilities, the acquiring of the company's properties by deed, and the settlement of all litigation, and dealt at some length with the bright outlook for the future.

The following gentlemen were elected directors for the ensuing year: Hon. George A. Cox, Robert Jaffray, Lieut.-Col. H. M. Pellatt; William Fernie, J. A. Gemmill, J. D. Chipman, David Morrice, E. R. Wood, Thomas Walmsley, Lieut.-Col. James Mason, Frederic Nicholls, G. G. S. Lindsey, K.C.; and C. C. Dalton.

The meeting then adjourned.

At a subsequent meeting of the directors, held immediately after the meeting of the shareholders, the Hon. George A. Cox was elected president for the ensuing year, Robert Jaffray, first vice-president; Col. H. M. Pellatt, second vice-president; G. G. S. Lindsey, K.C., third vice-president, and E. R. Wood, treasurer.

THE MERCHANTS BANK OF CANADA

Capital Paid-up....	$6,000,000
Rest	3,200,000

Head Office,

MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, - Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
" Market
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,................	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest...............................	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY...................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,...............$200,000 RESERVE,...............$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
John Proctor
John S. Hendrie
George Rutherford
Charles C. Dalton, Toronto.
Cyrus A. Birge
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Asst. Gen. Mgr., and Supt. of Agencies.

J. TURNBULL, General Manager. **Head Office, - HAMILTON, Ont.**

Capital.......... $2,235,000. Reserve Fund... $2,100,000. Total Assets.... $26,500,00

Branches

Abernethy, N.W.T
Alton
Atwood
Battleford, N.W.T
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br.
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, N.W.T
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man.
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.61
Capital Paid-up...	998,500.00
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que.. Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - -	450,000 00
Undivided Profits - - -	82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce, Deschaillons, Que., Amqui, Que. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

WE PAY INTEREST AT

3½%

compounded twice a year on deposits of one dollar and upwards. Our depositors are afforded

EVERY FACILITY

in dealing with their accounts.

ABSOLUTE SECURITY

is assured by conservative investments amounting to more than TWENTY-THREE AND ONE-HALF MILLION DOLLARS. Our paid-up capital is SIX MILLION DOLLARS.

CANADA PERMANENT
MORTGAGE CORPORATION.

Toronto Street, - - TORONTO

The Safest Way
To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly. . . . .

Do not let your money lie idle any longer; have it invested and earning something for you.

9

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President.   G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT.   THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	$ 724,550 00
RESERVE FUND	275,000 00
TOTAL ASSETS	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.
ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
- One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President   JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

The Hamilton Provident & Loan Society

Notice is hereby given that the Thirty-third Annual Meeting of the Shareholders of this Society, will be held at the Society's Office in Hamilton, on Monday the sixth day of March next, at eleven o'clock, in the forenoon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the Management of this Society.

C. FERRIE,
Hamilton, 1st Feb., 1905. Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW
Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices :
Cor. Fort St. and Portage Ave.,
Winnipeg.

$300

HALF-YEARLY

is a nice sum to come in every six months, and will keep your widow from worrying over a number of small loans where interest payments are slow or doubtful.

$10,000

invested in our permanent stock will bring this sure income.

Write Us To-day.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
H. Alexander, Esq., - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

28 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary.

One of the wings of St. Laurent College, Montreal, was a few days ago destroyed, at a loss of $6,000.

An American company is thinking of starting a company in Canada, probably in Toronto, for the manufacture of insulating pipes.

One hour spent in the execution of justice is worth whole years of prayer. This is from the Mohammedan, and is quoted by Ruskin.

An offer of compromise at the rate of 37½c. on the dollar is being made by Charles Brosseau & Co., grocers, at St. John's, Que. Brosseau was unsuccessful before as a merchant in 1898, and subsequently as one of the firm of Payette & Brosseau, in 1901.

The firm of Johnson & McLeod, dealing in boots and shoes at Westville, N.S., are looking for indulgence at the hands of their creditors, and propose paying 50 per cent. of their liabilities now, and the balance in four years' time. Surely here is Scotch leisureliness and caution.

W. H. Rollans, of Arnprior, Ont., handling agricultural implements in a small way, and also dealing in scrap metals, has assigned to W. F. Sparham. ——Wilfred Dupuis, in the general store line at Glen Robertson, Ont., has assigned to H. Lamarre, a Montreal accountant, and is said to owe about $4,000.

The new building of the New York Times is described as one of the notable architectural triumphs of the world. The building is New York's tallest structure, from base to top being 31 stories, with an extreme height of 476 feet. In compliment to it the district from 42nd Street north for seven blocks has been named Times Square.

A Montreal dry goods retailer, named Zephirin Daoust, in business since the spring of 1901, is reported failed. He sought some renewals in full on 4th February payments, and being refused the indulgence asked, has found it necessary to assign.——A. A. Valiquette & Co., also doing a suburban dry goods trade at Montreal, have placed their affairs in the hands of the assignee. Mr. Valiquette was before unsuccessful in 1901, and has since done business under cover of his daughter's name.

M. Lemire & Co., general dealers, of St. Guillaume d'Upton, Que., are reported to be seeking a compromise. Mr. Lemire's general business record in the past has not been such as would inspire general confidence in the account as a desirable credit mark. He formerly was of Lemire & Frere, who failed in the general store line at Drummondville in 1893. He continued the business alone but is reported to have again failed within a year or so. He resumed in his wife's name, and moved to present address in 1896, failing last December, without getting a settlement. Of late he has been doing business in the name of a minor daughter. He has made about failures enough.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............$ 630,200 00
Reserve Fund 235,000 00
Assets 2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

Is Your Will Defective?

Even if you have made a Will, are you sure that no conditions have since arisen that would make such Will defective or void?

Why not give this matter the prompt and serious attention it deserves and consult someone of experience in such matters before it is too late?

Write us for Blank Will Forms.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - - $2,000,000.00
Capital Paid-up, - - - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON Mgr.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

The flour mill at Weyburn, Man., has been sold by the firm of A. R. Leitch & Company to the Weyburn Lumber and Elevator Company. Of the old company Messrs. Jarrett and Leitch are leaving, and J. Adamson enter the new firm.

Mercantile Summary

A demand of assignment has been made by Duclos & Payan, tanners, St. Hyacinthe, Que., upon Odilon Gagnon, a Montreal manufacturer of boots and shoes in a limited way.

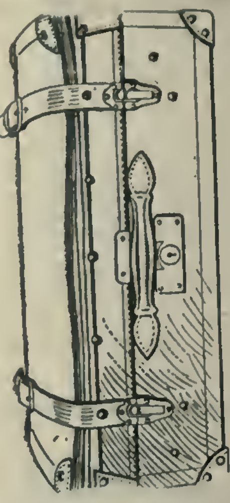
Mr. Peter McKenzie, president of the McKenzie Trading and Chibagamo Mining Companies, will leave shortly for the northern part of the province of Quebec with thirty prospectors. They propose to go direct by sled to a district some 180 miles north-west of Roberval, and will not only prospect for minerals, but will begin developing some of the properties already owned there.

The German Government is considering a project for taking over the coal mines in the Rhenish-Westphalian and Silesian districts, and is taking bankers' advice as to the feasibility of raising funds for such a purpose. Apparently it has two objects in view—first, to learn if the nationalization of the mines is really feasible, and, secondly, to show the mine-owners what might happen if the coal strike is not settled, namely, that the Government has means in reserve whereby it could take the whole controversy out of the hands of both the owners and workmen. The sum of $250,000,000 is mentioned as a rough approximation of the cost of such an undertaking.

It is stated that the No. 2 blast furnace of the Dominion Iron and Steel Company, at Sydney, C.B., produced more last month than both the No. 1 and No. 2 furnaces in January, 1904. The output of No. 2 for the present month will, it is expected, amount to 9,000 tons of pig iron, an average yield of about 300 tons daily, a remarkable result when it is considered that the guaranteed daily product of each furnace is 250 tons.

The Joseph Ladue Gold Mining and Development Company, Dawson City, whose authorized capital is $5,000,000, are said to be considering the question of winding up business. Mr. Chauncey M. Depew is one of the first directors of the concern.

The annual statement of the Richelieu and Ontario Navigation Company shows that the gross receipts last year were $999,869, as compared with $1,104,800 in 1903. This decrease of $104,932, mainly in passenger earnings, is attributed to the influence of the St. Louis Exposition, and to the lateness of the season's opening. The operating expenses were only $8,000 less than in 1903. The net profits last year amounted to $94,312, as compared with $189,632 in 1903. The assets of the company are given at $3,708,978, made up of steamers, real estate, buildings, wharves, coal stores, provisions and so forth and accounts receivable. Against this are liabilities of which capital stock amounts to $3,132,000, and five per cent. sterling bonds to $349,426. The original amount of these bonds was $571,833, but $193,206 were cancelled, and there are $29,199 on hand, the bond liability being thus reduced by $222,406.



BELLOWS TOP SUIT CASES.
The kind of Suit Case you can pack to do for a long or short trip. — Made in one quality only—the best.

24 inch	$14.00
26 inch	$15.00
Leather lined	$2.00 extra.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

Waugh & Beattie,
REAL ESTATE AND INVESTMENT AGENTS.
Merchants Bank Bldg., Winnipeg, Man.
Agencies solicited for Insurance and Loan Companies.
References furnished.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

Electrical Power Company Debentures

5% BONDS WITH STOCK BONUS.

SEND FOR PARTICULARS
AND PRICE. 3

H. O'Hara & Co.
30 Toronto St., TORONTO.

ÆMILIUS JARVIS & CO.

Members Toronto Stock Exchange

21 King Street West, TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents,

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

Slow

And Bad Accounts are specialties with our collecting department.

don't write anything off until we see what we can do with it.

Pay

R. G. DUN & CO.,
Toronto and Principal Cities Dominion

Mercantile Summary.

Edmonton ratepayers have voted by a large majority in favor of granting a bonus of $100,000 for the establishment of Grand Trunk Pacific shops and a union depot.

The Esquimalt and Nanaimo Railway, known as the Dunsmuir line, has been taken over by the Canadian Pacific Railway, the consideration, it is rumored, being $3,000,000. The line will be extended from Nanaimo to Quatsino Sound at the head of Vancouver Island.

Mr. James Cronin, of Spokane, who has been appointed general manager of the War Eagle and the Centre Star mining companies of Rossland, to succeed Mr. Edmund R. Kirby, says that reconstruction of the concentrator at Trail, will not be started until spring, since work will be cheaper then.

In June, 1904, the Canada Cork Co., Limited, Toronto, was incorporated with an authorized capital of $500,000. This company succeeded to the business formerly carried on by Nassau Brown Eagen, as the Canada Crown Cork and Seal Co. There seems to have been keen competition on the part of an American company, which, it is reported, indulged freely in cutting of prices. As a result of the trouble, a winding-up order has been granted, with Osler Wade as interim liquidator. Liabilities, $60,000, with assets of about $25,000, consisting of stock and machinery.

The Canadian Pacific will soon begin the work of developing the coal measures which it owns at Hosmer, seven miles from Fernie, B. C. Under an agreement between the Crow's Nest Coal Company, the latter cannot produce coal from this property for two years yet, but as it will take two years to properly bring them up to a productive stage, the work is now to be inaugurated, so that the shipments can be made just as soon as the time specified has expired. It is anticipated at Fernie that the work of putting these coal measures on a productive basis will give employment to a large force of men.

To show the activity prevailing at the plant of the Lake Superior Corporation, Sault Ste. Marie, it may be stated that there are at present 3,800 men employed and that the pay-roll for last month was over $142,000. Of the first mortgage securities, $2,800,000 and $750,000 of creditors' claims have been converted into an investment in the property, and now the claims of creditors, which amount to $2,500,000, have all been adjusted and settled. The subsidy from the Dominion Government to the amount of $340,000 was received under agreements that the full amount will go into the actual work of extending the Algoma Railway. The company has met the interest on the bonds guaranteed by the Ontario Government, and those issued on the sole credit of the company.

ESTABLISHED 1845

L. COFFEE & CO.,
Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. MCCLURE.

Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.

DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,
—WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863

THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity
BUY

"EXTRA GRANULATED"

and the other grades of
refined Sugars of the old
and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

We take pleasure in announcing
that we are now again doing business in our old premises

51-53 WELLINGTON ST. WEST

with a completely new "up-to-date" stock

Paper, Stationery,
Office Supplies,
Leather Goods,
Account Books, Diaries,
Printers' and Binders' Supplies.

BROWN BROS., LIMITED,
MANUFACTURING STATIONERS, **TORONTO**
Telephone Main 3852-3853. Factory 3854.

We hear that the Amherst Boot and Shoe Mfg. Co., of Amherst, N.S., have extended their business to the Pacific Coast, and that their trade now covers from St. Johns, Nfld., to Victoria, B.C.

Mercantile Summary.

The Canadian Pacific Railway bill for building a line from Robson to Penticton, in British Columbia has been passed by the Railway Committee.

The Ottawa Northern and Western Railway has been authorized to extend the time for the construction of its lines from Shawville to Pembroke, and other points in the upper Ottawa Valley, by five years.

John MacKay's pot and pearl barley mills, at Bowmanville, which were recently burned down, are to be rebuilt. Goldie & McCulloch, of Galt, have the contract for the installation of a complete steam plant and other equipment.

The failure is noted of P. S. Hardy, one of the old-time merchants of Chambly Canton, Que., who has been in business there over 25 years, with a hitherto favorable record. Four years ago he bought a saw milling business which is thought to have proved an unfortunate investment.

The gross receipts of the Grand Trunk Railway for the half year ending December 31st, according to a report just received from London, amounted to £3,129,800. The working expenses were £2,205,100, leaving a net revenue of £924,700. Deducting debenture charges, £507,200, and adding a surplus of £14,500 of the Detroit & Grand Haven, there remains a balance of £432,000. With £4,300 brought in, £436,300 is available. This suffices to pay the half year's dividend on the guaranteed and full twelve months' dividend on both first and second preference stocks, leaving £6,500 to be carried forward. Last year the third preference received two per cent. The sum of £2,699 was carried forward.

A few weeks ago we made reference to the assignment of J. B. Hill, dry goods merchant, of St. Thomas. Since that time charges have been brought against him for transferring goods with the intention of defrauding his creditors. On Monday of this week the case was tried before Magistrate Glenn, of St. Thomas; when no fewer than seventy-six different charges were made against Hill, all of which appear to be transactions occurring in the ordinary course of business. The evidence showed that Hill had sold goods to one R. M. Lindsay on May 5th, 1904; $50.41 of this at net invoice prices, and the balance at a reduction of 50 cents on the dollar, and that he was in insolvent circumstances when the transaction occurred. On the charge of not keeping a proper set of books it was contended by the defence that the statute of 1904 did not apply, because the offence in its entirety was not committed since the passing of the statute. The Act is specific, giving as one of its requirements that the person charged has not kept a proper set of books for five years prior to the insolvency. The magistrate reserved his decision on this and the other charges until Monday, the 20th inst.

THE POPULAR PAPER FOR OFFICE AND HOME STATIONERY.

Burmese Bond

PURE WHITE, STRONG,
EASY TO TYPE ON,
PLEASANT TO WRITE ON.

This design
a guarantee
of quality.

TRADE MARK

Made in Canada.

YOUR PRINTER CAN SUPPLY YOU
ALL SIZES AND WEIGHTS.

CANADA PAPER Co.
Limited 2
Montreal Toronto

Made in Canada

W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**

Also CLEANERS and IMPORTERS
of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.

W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

COWAN'S

Cocoa,
Chocolate and
Cake Icings

Are the Standard of
Purity and Excellence.

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, an prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

Trusts

This Company executes trusts of every description, its duties being performed under the supervision of a Board of Directors of representative men of the highest business standing and experience.

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

INVESTORS

desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE**

BUTCHART & WATSON,
Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

The
Barber & Ellis Company, Limited.

TORONTO WAREHOUSE:

Nos. 33, 35, 37 and 39 Alexander Street.

Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

Skedden & Co.'s brush factory, at Hamilton, was a few days ago damaged by fire.

Ross & Howard are about to put up a large and up-to-date machine shop in Vancouver.

Hamilton, Ont., city council have granted the application of the Hamilton, Ancaster and Brantford Electric Railway Company for an independent entrance into the city.

The United States Rubber Company, or Rubber Trust, as it is usually styled, decided early this month to advance prices again to the extent of 6 2-3 per cent. over the schedule laid down last January.

The Grand Trunk Railway is spending large sums of money acquiring valuable sites in the centre of Battle Creek, Mich. It is said that one will be used for erecting thereon a $100,000 depot, and another for engine and tool shops. It is believed that the final result of Grand Trunk development in this locality will be to make of Battle Creek the third city in the State in point of importance.

People in various parts of the North-West are trying to hurry the Canadian Pacific in the building of its lines. For instance, residents of Lauder ask that it be not given later than September 1st, 1906, to complete the Glenboro and Lauder branch. Residents in the vicinity of Broomhill petition that it should be forced to complete its Broomhill branch by 7th of May next, or otherwise the charter be forfeited.

The Cumberland Railway and Coal Co., of Nova Scotia, held their annual meeting in Montreal last week, and re-elected the board of directors, as follows: Sir G. A. Drummond, Messrs. E. McDougall, D. Morrice, J. R. Cowans, G. L. Cains, E. S. Clouston, W. J. Morrice, and W. J. Crossen, and H. R. Drummond. The annual report showed that the output of coal last year was 505,804 tons, the largest in the company's history.

The annual report of the Toronto Electric Light Co. shows an increase of $122,052, from $630,263 to $752,315. Expenses, including interest on debentures, were $450,273, increasing only $57,924, so that the net earnings of $302,041 are $64,128 larger than in 1903. The dividends paid altogether were 7 per cent., leaving $114,076 surplus profits to add to the balance of $188,828 carried over from 1903; total, $302,904, from which $300,000 has been transferred to a reserve fund.

The Canada Southern Railway fast freight line will in future operate through Buffalo over the Pennsylvania instead of the New York Central. This means that freight will be delivered to the Pennsylvania at Black Rock by the Michigan Central instead of to the New York Central at Suspension Bridge. Railroad men generally seem to think that the change signifies a possible alliance between the New York Central and Pennsylvania interests.

MUNICIPAL BONDS
—ARE THE—
Safest Form of Investment

We offer selected issues of City Bonds to Yield 3.50% to 4.50% on the investment

LEGAL AND BINDING OBLIGATIONS OF THE MUNICIPALITIES.

For particulars
O'CONNOR & KAHLER
49 Wall St., New York City.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

Debentures for Sale.

TOWN OF MORDEN, MANITOBA.

Tenders will be received up to Saturday the 25th February, instant, for the purchase of Debentures of the Town of Morden, duly authorized by vote of the ratepayers, to the amount of Three Thousand Dollars, which are repayable with interest at five per cent. per annum included, as follows:—Nine debentures for $388.50 each, maturing 28th December in each of the years 1905 to 1913 inclusive, and one debenture for $388.60, maturing 28th December, 1914. These debentures bear date 28th December, 1904, from which date interest accrues.

The town of Morden is situate 80 miles south-west of Winnipeg on the C. P. R. Pembina Branch, has a population of 1,650, and an assessed value (50% of actual cash value) of $144,250.00, is the centre of the Southern Judicial District of Manitoba, and the Morden Land Titles District, and has County and Surrogate Courts. It is also the heart of the finest agricultural district in Manitoba. It has no indebtedness, except a balance of $1,250.00 and interest, on a twenty year water supply loan, none of which is overdue, and all of which is payable within six years.

The right is reserved to reject any or all tenders.

For further information apply to the undersigned.

C. McCORQUODALE,
Secretary-Treasurer

MORDEN,
February 1st, 1905.

Mercantile Summary.

A demand of assignment has been made upon A. Dufresne & Co., carriage-makers, St. Dominique de Bagot, Que. Dufresne who failed in 1891, has since been doing business in his wife's name.

Here is what may be termed a symposium of editors on the subject of recklessness as to fire on this continent: Eleven million letters in the dead letter office in one year is a pretty good record for carelessness for our 70,000,000 population.—New York Sun.

Two hundred and fifty million dollars worth of consumed property in the national ash heap for 1904 is another "pretty good record for carelessness for our 70,000,000 population."—The Insurance Press.

Three thousand seven hundred and eighty-seven dead and 51,343 injured in railroad accidents, during the fiscal year ending June 30th, 1904, is a new record and "another pretty good illustration for carelessness for our 70,000,000 population."—Insurance World.

$11,815.79

LOCAL IMPROVEMENT DEBENTURES

—AND—

$1,600.00

—OF—

Water Works Debentures.

Village of TILBURY

Sealed Tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to eight o'clock p.m. on Thursday, March 9th, 1905, for the purchase of $11,815.79 of Local Improvement Debentures (for cement sidewalk) of the village of Tilbury and guaranteed by said Corporation, bearing interest at five per cent. per annum, payable yearly, principal and interest repayable in 15 equal annual payments of $1,138.45 each on the 15th day of December in each year commencing December 1st, 1905, also $1,600 of Water Works Debentures of said village bearing interest at five per cent. per annum payable yearly.

Principal and interest repayable in 10 equal payments of $207.22 each on the 16th day of January in each year commencing January 16th, 1906.

Said debentures will be delivered at the Merchants Bank, Tilbury, Ont. Highest or any tender not necessarily accepted.

A. A. WILSON,
Clerk of said Village,
Tilbury, Ont., February 13th, 1905.

COAL | The Very Best Grades of | **COKE**

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official

BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1904.

Policies Issued and Taken '04..$5,103,413
" " " " '03.. 4,278,850
INCREASE 19% $824,563

Business in Force Dec. 31, '04..$20,611,399
" " " " '03.. 18,023,639
INCREASE 14% $2,587,760

Interest received, 1904............$133,262
" " 1903............ 93,035
INCREASE OVER 40% $40,227

Total Assets, Dec. 31, 1904.... $2,557,983
Liabilities, " " 2,017,291
SURPLUS TO POLICY-HOLDERS.. $540,692

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association

PRELIMINARY STATEMENT,
January 1, 1905

NEW INSURANCE WRITTEN, - $5,017.988.00— Increase, 1904, $880,015.00
INSURANCE IN FORCE, - - 39,347,847.00— Increase, 1904, 2,660,464.90
ASSETS, - - - - 10,352,123.00— Increase, 1904, 688,270.00
CASH SURPLUS, Policyholders' Account, Goverment Standard—
$960,629.00— Increase, 1904, 124,235.00
INCOME, - - - - 1,702,099.00— Increase, 1904, 106,331.00
PAYMENTS TO POLICYHOLDERS, 731,389.00— Increase, 1904, 47,013.00

W. H. BEATTY, ESQ., PRESIDENT
W. D. MATTNEWS, ESQ., FREDERICK WYLD, ESQ., VICE-PRESIDENTS

DIRECTORS
HON. SIR W. P. HOWLAND HON. JAS. YOUNG S. NORDHEIMER A. McLEAN HOWARD GEO. MITCHELL
E. B. OSLER D. R. WILKIE WM. WHYTE

W. C. Macdonald, Actuary HEAD OFFICE, TORONTO *J. K. Macdonald, Man.-Director*

SWEET CAPORAL
CIGARETTES
STANDARD OF THE WORLD
SOLD BY ALL LEADING WHOLESALE HOUSES.

DELAYS ARE DANGEROUS.
The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. G. C. DINNICK, Managing Director.

TORONTO MARKETS.

Toronto, Feb. 16, 1905.

Drugs, Chemicals, etc.—A brisk trade is going on locally in drugs. Opium seems to be steadily advancing. Holders of quinine are watching for the results of the sales in Amsterdam next week. Camphor is still moving up. Oil of peppermint is weaker. Ipecacuanha is expected to go up, the stocks having become low. Norwegian cod liver oil is easier. Iodide of potash is very firm at the recent advance. Trade in the New York market is rather dull. Not much change is reported in British trade, either for home or export.

Flour and Grain.—Not much export demand is being experienced for flour. Ninety per cent. patents sell at $4.30 to $4.45 in buyers' bags, east or west freights. The wheat market is unchanged. Barley is from 1 to 2c. up. Not very much business is being done, the country roads being largely blocked. Oats are firm, and holders think there will be an advance. In millfeed there was another advance of about $2 per ton for bran and $1.50 for shorts at the beginning of this week.

Groceries.—There is scarcely any feature this week worth special comment. Sugars continue fairly steady at the recent decline. The movement in general goods is much as before, though the storms in country districts last week are likely to interfere somewhat with business. In teas trade is quiet. Canned goods continue strong.

Hardware.—Seasonable goods of all classes are in fairly good request. The metals are all fairly firm at unchanged prices. Iron preserves its steadiness.

Hides, Skins and Leather.—An easier tendency is discernible for hides, both here and in Chicago. Prices, however, continue steady. Leather is temporarily a little unsettled.

Live Stock.—Receipts of cattle at the market this week were light, probably owing to the state of the roads throughout country districts. The demand was fair, and, with so few animals in the markets, there was quite a lively competition among dealers. For exporters business was a little quiet, though there was some demand to fill space, and prices were quite firm. For butchers' cattle the light run gave considerable briskness to the enquiry, and some of the animals fetched as high as $4.75; heavy deliveries, however, would probably have caused a drop. Feeders were firm, with prices showing a higher tendency. All sheep and lambs sold quickly. Calves were firm. Hogs sold for 10c. lower, and the dealers seem to think prices will continue easy.

Provisions.—Owing to the smallness of receipts in the country owing to the bad state of the roads there is a comparative scarcity in the city of good dairy produce, and prices are firm. Butter has advanced, generally speaking, about a cent. The cheese market holds steady. Smoked meats and hog products are very steady.

Wool.—Prices are nominally the same, and firm, but no business is being done.

* * *

MONTREAL MARKETS.

Montreal, Feb. 15th, 1905.

Ashes.—The market has an easy tone, receipts for January having been almost equal to those for the first four months of 1904, and the English demand is light. For first quality of pots dealers quote $5.35 to $5.40; seconds, $4.90 to $5; pearls would realize probably in the vicinity of $7.50, but there has not been a transaction reported for some weeks.

Dairy Products.—Owing to the great scarcity of butter, prices have gone up like a rocket, and it is claimed that business has actually transpired in finest creamery at 28c., being an advance of over 5c. since a week ago. Cheese continues very dull, buyers being apparently very indifferent, while holders are firm in their ideas at about 10¾ to 10⅞c. for finest fall 'makes.' The shipments of cheese last week were light, only 6,678 boxes, and of butter 965 packages.

Dry Goods.—The late bad weather has somewhat affected travellers' orders in this line, but business is expected to assume its normal conditions in the course of a few days. Remittances on the whole are fair. Cables to hand from buyers abroad report considerable difficulty in securing supplies of lustres and other bright woolen, with manufacturers quoting higher prices. Silks are also somewhat scarce. Ribbons will be in great request, it is said, the next two years, and a number of Swiss embroidery manufacturers are turning their looms on to this class of goods. Linens show some evidence of easier values. In cotton goods there is nothing new, and millmen are apparently marking time and awaiting future developments in the raw cotton market.

Fish.—The demand in this line is very fair, but supplies of some kinds are very light owing to the stormy season on the coast. Green cod stocks are very low, and large fresh herrings are also scarce. We quote: Green cod, large, $7; No. 2, $5.50; Labrador herrings, $5; halves, ditto, $2.75; mackerel, $2 for 20-lb. kits; sea trout, $9.50 per bbl.; boneless cod, 6c. per lb.; fresh herrings, $1 to $1.25 per hundred; finnan haddies, 6 to 6½c. per pound.

Groceries.—The movements of travellers have been much interfered with by the late severe storms, and as a consequence the volume of business has been lessened somewhat this week, while remittances are also less active. We last week referred to a probable easing off in sugars, which took effect the day after last writing, the local refineries announcing a decline of 10c. a cental on all grades, making the present factory price for standard granulated $5.65 in barrels, with the lowest figure in yel-

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W., | TORONTO

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 25	4 35
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	1 04	1 05
Spring Wheat, new	0 95	0 96
Man. Hard, No. 1 g. i. t.	1 08	1 09
" Nort. No. 1 "	1 04	1 05
" " No. 2 "	0 98	1 00
" " No. 3 "	0 96	0 98
Barley No. 2	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3.	0 42	0 43
Oats	0 37	0 38
Peas	0 75	0 76
Rye	0 74	0 75
Corn Canadian	0 52	0 53
Buckwheat	0 53	0 54
Provisions.		
Butter, dairy, tubs	0 17	0 18
" Prints	0 18	0 20
Creamery, boxes	0 22	0 23
" Prints	0 24	0 25
Cheese (Large)	0 11	0 11½
" (Twin)	0 11¼	0 11½
Dried Apples	....	0 04½
Evaporated Apples	0 07	....
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	14 00	15 00
Bacon, long clear	0 08½	....
" Breakf'st smok'd	0 13	....
Hams	0 12½	0 13
Picnic Hams	0 08½	0 09
Rolls	0 09	0 09½
Lard	0 08½	0 08½
Eggs, ℔ doz. fresh	0 22	0 23
" " pickled	0 19	0 20
Beans, per bush	1 60	1 70
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0.02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	..
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	6 38
" " 100's	....	6 28
Extra Granulated	....	5 73
Acadia	....	5 73
Beet Granulated	....	5 68
Phoenix	....	5 68
Bright Coffee	....	5 63
No. 3 Yellow	....	5 53
" 2 "	....	5 33
" 1 "	...	5 23
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09¾
" " " 2	.. .	0 09
Cows, green, No. 1	0 00	09½
" " 2	0 00	0 08
Calfskins, green, No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 00	1 25
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04½	0 04¾
Wool.		
Fleece (unwashed)	0 13	0 14
Fleece (washed)	0 22	0 23
Fleece (rejected)	0 00	0 17½
Pulled, combing	0 23	0 25
" super	0 23	0 25
" extra	0 24	0 26
Hardware		
TIN:	$ c.	c.
Ingot	32 75	34 00
COPPER: Ingot	15 25	15 50
Sheet	21 00	22 00
LEAD: Bar	3 60	....
Pig	3 40	.. .
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	7 50	8 00
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	...
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis	50-7½
Peerless	dis.	50-7½
HORSE SHOES, 100 lbs.	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℔ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 80	....
Olive, ℔ Imp. gal.	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead, ...	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, Bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum ... lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	....
Carbolic Acid	0 60	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar ... lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine ... oz.	0 47	0 52
Saltpetre ... lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	....	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunch Tongue—" 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		2 50	....
Lath, No. 2		....	2 00
Lath, Norway		....	2 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —℔ M. ft. Car Lots			
Ash white 1st and 2nd—	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to in..	35 00	38 00
Basswood "	1 to 1½ in..	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1¼ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in ..	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05 00
Whitewood "	to 2 in...	35 00	40 00

lows $5.15. Molasses rules very firm, stocks in jobbers' hands being now extremely light, and the last cabled quotation from the island is 20 cents. Teas are very slow of movement, and the long-continued dullness in this line is hard to understand. The corner in evaporated apples is said to be an accomplished fact, and 7c. is now quoted in round lots; there were very few of these goods put up last fall, some of the largest concerns in the line not having operated their evaporators at all, and the total output is said to have been less than a quarter of the usual figures. Dried apples are also very firm at 4¼ to 4½c.

Hides.—Business has been moderate since last report, the heavy storms apparently having affected receipts from the country. Prices are still steady, 9½c. for No. 1 beef hides, being buyers' figures; No. 1 calfskins bring 13c., and No. 2 11c; lambskins, $1.15 to $1.20.

Leather.—There is nothing specially new in this line. Consumers of jobbing sole report a difficulty in getting needed supplies, local stocks being very low, and the quotation for No. 2 is very firm at 25c., and 24c. for No. 3; manufacturers' No. 2 is quoted at 24 to 24½c. Black leathers are comparatively dull, but are steady in price as last quoted.

Metals and Hardware.—Some little more enquiry is noted for pig iron, and domestic brands seem to be in growing favor. Hamilton, Midland and Londonderry are all quoted at about $10, spot price in ordinary lots; Summerlee and equal, $20.75 to $21 from store, and about $19 for spring delivery from wharf. In bars, wire, nails, horseshoes, etc., no change is reported. The English market is reported a shade easier on Canada plates, but the local jobbing figure is steady at $2.45 for fifty-twos. Tinplates, Ternes, black sheets, etc., are all steady at last quotations. Boiler plate, $2; iron pipe, $4.20 for inch. Lead is easier at $3.40 to $3.45; tin, firm at 32½ to 33c.; spelter, $6.75; antimony, 9½c.; copper, 16¼ to 16½c.

Oils, Paints and Glass.—While actual present deliveries are light, orders for despatch when spring freight rates take effect are said to be coming in in goodly volume. The only change in quotations is a reduction in turpentine to 77½c. per gal. in single barrel lots. Linseed oil remains easy at 42 to 43c. for raw; boiled, 44 to 45c.

⁂

TORONTO'S FINANCES.

The general statement of the finances of Toronto as they stood at the end of the year 1904 shows that the general debenture of the city debt stood at $14,999,916; debentures matured were $614,560. The debentures issued during 1904 were $2,615,559. The Toronto Railway paving debt stood at $363,620. Altogether, the general debt on December 31st, 1904, was $4,391,319; gross debt, $23,652,812; the sinking funds on hand were $6,034,670. The net debt for 1904 was $17,618,142 compared with $15,316,266 for 1903, or an increase of $2,301,875. Among the large expenditures provided for during the year were the fire protection by-laws, $750,000; Exhibition improvement by-law, $300,000; public library site, $83,000. In addition there is the expenditure on parks; the sum which is specially provided by legislation will this year amount to about $147,000, being one mill on each dollar of the assessment.

⁂

NEWS FROM THE MINES.

The Britannia Mine Co. at Howe Sound, B.C., are doing extensive development work on their property, and are putting in a large quantity of up-to-date machinery.

The generating plant will consist of two 250-kilowatt alternating current three-phase generators, operating under a pressure of 6,600 volts, coupled to Pelton water-wheels. The generators and their equipment of panels, lightning-arresters, oil-switches and apparatus are all made by the Westinghouse Electric Company. There is also installed one

(FIRE)
German American
Insurance Company
New York

CAPITAL PAID IN FULL
$1,500,000
NET SURPLUS
5,633,249
CASH ASSETS
12,074,306

AGENCIES THROUGHOUT CANADA.

Canadian Pacific Railway Company

Dividends for the half-year ended 31st December, 1904, have been declared as follows:—

On the Preference Stock, two per cent.

On the Common Stock, three per cent.

Warrants for the Common Stock dividend will be mailed on or about April 1st, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Saturday, 1st April, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Wednesday, March 1st. The Preference Stock Books will also close at 3 p.m. on Wednesday, March 1st. All books will be re-opened on Monday, April 3rd.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, 13th February, 1905.

Tenders Wanted.

Sealed tenders will be received by the undersigned up to 4 p.m. on Saturday the 25th day of February, 1905, for the purchase of Debentures of the City of Niagara Falls as follows:—

$8,000 Water Works Debentures at 4½ per cent., repayable in 15 equal annual payments, and

$15,000 Electric Light Debentures at 4½ per cent. repayable in 25 equal annual payments.

The highest or any tender not necessarily accepted.

JOHN ROBINSON, Clerk

Niagara Falls, Can., Feb. 13th, 1905.

The Fixtures we Manufacture
are CORRECT in
Design,
Workmanship
Finish.

Bank and Office Fixtures
Our Specialty.

LONDON SHOW CASE AND OFFICE
FIXTURE CO., - - - - London, Ontario.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
JAS. McGREGOR, Manager.
Toronto Office, 49 **Wellington Street East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

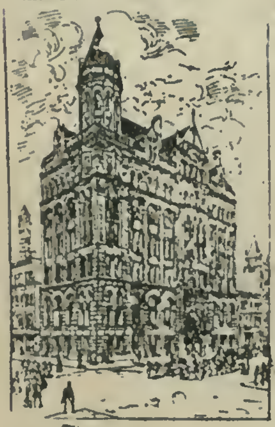
Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.

Capital and Accumulated Funds	$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,525,000
Deposited with Dominion Government for the Security of Policy-holders	283,500

G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - PRESIDENT
A. J. PATTISON, - - - MANAGING-DIRECTOR

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Feb. 13, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	133	138
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,200,000	5	264	267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	139	141
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214	220
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	159	....
Yarmouth	75	300,000	300,000	300,000	35,000	2½	95	100
Merchants Bank of P.E.I.	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal Feb. 15.	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,497,000	2,477,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	133	134
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	169½	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	255	256
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	222½	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	129	....
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	140	....
							Toronto Feb. 15.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,500,000	3½	160	161
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	249½	251½
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	218	220
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	238	240
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	133½	133¾
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	215	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	236½	240
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	238	....
Traders	100	3,000,000	2,600,000	2,564,000	700,000	3½	125	....
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada	...	2,000,000	755,000	622,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	123	124
Agricultural Savings & Loan Co.	50	....	630,200	630,200	235,000	3	117	110
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	105	106½
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	185	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	92	95
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99½	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	110	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	120	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	92,647	3	93	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	93	....
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	137	138
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	104½	....
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	104	106
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	....	2*	115½	116
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	158	161
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	175	176½
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¾*	150	155
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	75	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	17¾	19
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	63	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	80	82
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	65½	66
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	54
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	68	68½
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	....	....	3	106	....
Canada North West Land, preferred	80	....	2,530,000	2,530,000	....	3	99½	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	62	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	210	213
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	114	....

*quarterly
†for 2 m'hs
‡annual

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

FOUNDED 1825.

Law Union & Crown INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President.
WM. SNIDER, Vice-President
FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,500,000 00
Assets - - - - $736,796 55

HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

NOTICE.

The Queen City Fire Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on **Tuesday, the 28th Day of February, 1905,** at 12 o'clock noon, at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order, THOMAS WALMSLEY, Secretary.

Toronto, February 7th, 1905.

NOTICE.

The Hand-in-Hand Insurance Company.

(*Mutual and Stock.*)

The General Annual Meeting of the Members and Shareholders of this Company will be held on **Saturday, the 25th Day of February, 1905,** at 12 o'clock noon, at the offices, 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and transaction of other business relating to the management of the Company.

By order, HUGH SCOTT, Manager and Secretary.

Toronto, February 7th, 1905.

250-volt direct current generator, complete with its panels and equipment.

Power for the purpose of driving the entire equipment is obtained from the Britannia Creek, the water being conveyed from the creek a distance of two and a half miles. The pipe-line used to convey the water is, owing to the high head of water (upwards of 1,600 feet), especially heavy, being what is known as seamless oil tube steel pipe, to withstand a hydraulic pressure of 1,800 pounds to the square inch.

The tonnage smelted in the three Boundary District, B.C., reduction works last week was 13,089 tons, of which the quartz smelter treated 10,560 tons. The British Columbia Copper Company now has its briquetting plant almost completed. It has also just put up a pumping plant so as always to have a reserve power in case of failure of the electric power. The Hesperus Gold-Copper Mines Company has installed a five-drill straight-line air compressor, and has spent several thousand dollars in other improvements. The Rambler-Cariboo Mines Co. has just passed a resolution to increase the capital stock by $62,500 in order to complete the long tunnel now in course of construction.

Prospects in the Slocan continue good. The "American Boy" mine is about to commence shipping zinc, and is sending out this week three cars as a trial shipment. The Washington mine, which is said to have 8,000 tons of zinc ore in sight, is going to start up shortly. The Rosebery Mining Co. is now installing a zinc extracting plant.

⁂

WESTERN GRAIN EXCHANGE.

The first annual meeting of the Western Grain Exchange was held in the secretary's office, Union Bank building, Winnipeg, and was quite enthusiastic. There was a total of 96 applications to be acted upon, and the outlook was for successful organization. Officers were elected as follows: President, N. T. Macmillan; vice-president, Jacob Friesen; secretary-treasurer, O. A. Glenn; council: T. J. Noble, J. M. Bick, D. N. Macmillan, James Lawrence, A. M. Lewis, W. G. Potter, C. C. Robinson, W. T. Gibbins, Jacob Friesen; arbitration board: N. T. Macmillan, Jacob Friesen, T. J. Noble, A. M. Lewis, James Lawrence; board of appeals: J. M. Dick, D. N. Macmillan, W. T. Gibbins, W. G. Potter, Alex. Morrison.

⁂

—"I'm getting worried about my cashier of late." "Nonsense; he's honest as the day is long." "But the days are so short at this time of year."—Cleveland Leader.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIRNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building
TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"

does not affect

THE DOMINION LIFE

Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.

HEALTHY GAINS made in all features of the Company's business during 1904.

THOS. HILLIARD, Managing Director.
FRED. HALSTEAD, Supt. of Agencies.

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Gains in 1904 by

Head Office...Waterloo, Ont.

The Mutual Life OF CANADA

In Assets	$937,372
In Reserve.............	737,457
In Income	164,239
In Surplus.............	170,920

Expense rate reduced One per cent.
Death Losses only 41% of the expected.
Interest rate increased to 5.09%.

Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and he Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Company,
Temple Building, - Toronto.

THE NORTHERN LIFE
Assurance Company of Canada.

The Annual Meeting of the Shareholders of the Northern Life Assurance Company of Canada was held at their Head Office, Masonic Temple, on Monday, the 6th instant. The chair was occupied by T. H. Purdom, K. C., President. Mr. John Milne, Managing Director, read the following report, which was unanimously adopted.

To the Shareholders of The Northern Life Assurance Company of Canada:—

The Directors in their last report stated, "The year 1903 has been the year of most satisfactory progress in the history of the Company." A similar statement is applicable to the business for the year 1904. There is no direction in which progress could have been made that the result is not satisfactory.

The amount of insurance written during the year was $1,231,580, and the amount in force on the 31st day of December, 1904, was $4,144,881.

The assets of the Company have been increased by the sum of $79,729.93, and the income of the Company has been sufficient to meet all liabilities, including the additional amount necessary for Government reserve, and leave a surplus remaining of the sum of $15,043.25.

The total assets of the Company, exclusive of uncalled capital, amount to the sum of $486,949.15, of which the sum of $311,326 is set apart as Government reserves for the security of Policyholders.

The Directors are pleased that each year since its formation, the Company has grown stronger, not only in fact, but in the estimation of the insuring public as well. This is evidenced by the growth of the business of the Company.

The Directors believe the results attained have been due to the adherence in the management to sound, progressive, conservative principles. The men in the field have been active, loyal workers, and have assisted in promoting the welfare of the Company in every way.

It will be gratifying to our Policyholders to learn, that during the year, the surplus for their benefit was increased by the sum of $15,043.25, which now amounts to the sum of $175,623.15. This, together with the reserve, makes the security to our Policyholders amount to the sum of $486,949.15, exclusive of unpaid capital, which amounts to the further sum of $622,950.00.

The Financial Statement, showing the income and expenditure, the assets and liabilities, duly audited, is herewith submitted.

The Directors are pleased to bear testimony to the constant zeal and efficiency of the Managing Director and the Staff at the Head Office, and express their satisfaction with the work accomplished by the increasing number of good Agents connected with the Company.

All of which is respectfully submitted.

T. H. PURDOM, President.

FINANCIAL STATEMENT

INCOME	
On hand Jan. 1, 1904..........	$ 49,171 48
To repayments on mortgages, etc..........................	19,640 70
Sales of securities	12,462 50
Premium income............	130,468 85
Interest......................	21,460 69
	$233,204 22

EXPENDITURE	
By death claims and surrenders	$ 17,345 71
Medical fees..................	3,095 65
Government taxes	2,201 95
Management expense..........	43,947 83
Investment on interest	163,070 02
Cash in banks and office	3,543 06
	$233,204 22

ASSETS	
Debentures, bonds and stocks..	$ 84,623 60
Real estate, mortgages and other securities	331,588 82
Total interest-bearing assets ...	$416,212 42
Other assets..................	70,736 73
	$486,949 15

LIABILITIES	
Government reserves for the security of policyholders	$311,326 00
Balance, being additional security to policyholders	175,623 15
	$486,949 15

We have carefully examined the foregoing financial statements of income and expenditure, and find them correct. Vouchers have been produced for all expenditure. The above statement of assets and liabilities is a fair and just statement of the Company's business, We have carefully examined all the mortgages and other securities, and find them as here represented. We have conducted a running audit during the year and certify that the books are well and systematically kept. (Signed),

W. M. GOVENLOCK,
WILLIAM SIMSON,
Auditors.

The following gentlemen were unanimously elected directors for the ensuing year:—T. H. Purdom, K.C., Thomas Long (Toronto), W. S. Calvert, M.P., J. D. Balfour, M. D., Lord Strathcona and Mount Royal, Matthew Wilson, K.C., (Chatham), John Ferguson, John Davis (Windsor), N. H. Stevens (Chatham), Francis Love, P.M., John Purdom, M. McGugan, ex-M.P., Charles Jenkins (Petrolea), and John Milne; and at a subsequent meeting of the directors T. H. Purdom, K.C., was re-elected president, Thos. Long (Toronto), first vice-president, and W. S. Calvert, M. P. (Strathroy), second vice-president.

Another Milestone

Has been passed in the successful history of The Canada Life Assurance Company. Ten years ago the Company issued Policy Number 60,000. Now Policy Number 100,000 has been paid for. While 60,000 policies represented the growth of 47 years, the past ten years have alone produced two-thirds as many.

In assets too, there has been a proportionate growth.

For The Canada Life.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company.
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON, Chief Agents For the Dominion,
164 St. James St., MONTREAL.

Western Assurance Co.
Incorporated 1851
Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,546,000 00
Annual Income	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital	$1,000,000.00
Assets	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

By Insuring in
THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000.
HEAD OFFICE, TORONTO.

THIRTY-THIRD ANNUAL REPORT
OF THE

Confederation Life
ASSOCIATION.

FOR THE YEAR 1904. HEAD OFFICE, TORONTO.

BALANCE SHEET.

ASSETS.

Mortgages	$4,063,551 47
Bonds and Debentures	3,095,201 94
Real Estate, including Company's Buildings at Toronto and Winnipeg	1,366,254 92
Loans on Stocks	42,013 39
Loans on Policies	1,146,177 55
Sundry Items	26,411 13
Cash in Banks and H. O.	66,135 42
Interest Due and Accrued	179,923 31
Net Outstanding and Deferred Premiums (*Reserve thereon included in Liabilities*)	366,453 59
	$10,352,122 72

LIABILITIES.

*Reserve on Policies and Annuities (Company's Standard)	$9,519.733 00
Death Claims accrued, not adjusted	28,060 00
Policy-holders' Declared Profits, Cash and Temp. Reductions	75.918 34
Capital Stock Paid-up	100,000 00
Sundry Items	17,915 42
*Cash Surplus above all Liabilities (Company's Standard)	610,495 96
	$10,352,122 72

*The Reserve, according to the less stringent Standard of the Government of Canada, is $9,269,595.00, and the Cash Surplus, according to the same Standard, over all Liabilities, is $860,633.96.

CASH STATEMENT.

RECEIPTS

Premiums	$1,234,298 05	
Annuities	33,759 22	
	$1,268,057 27	
Less Re-Assurance Premiums	5,712 31	
		$1,262,344 96
Interest and Rents (net)		439,754 46
		$1,702,099 42

DISBURSEMENTS

To Policy-holders—		
Death Claims	$360,190 25	
Endowments	237,233 60	
Annuities	19,208 22	
Surrendered Policies	49,169 60	
Cash Profits	65,590 12	
		$731,391 79
Expenses, Commissions, etc.		331,402 28
Dividends to Stockholders		15,000 00
Balance		624,305 35
		$1,702,099 42

Audited and found correct.
F. F. SPENCE, F.C.A., } AUDITORS.
A. C. NEFF, F.C.A., }

J. K. Macdonald,
Managing-Director.

SECURITY FOR POLICY-HOLDERS.

Cash Surplus above all Liabilities, Government Standard	**$860,633 96**
Capital Stock, Paid-up	**100,000 00**
Capital Stock, Subscribed, Uncalled	**900,000 00**
TOTAL SURPLUS SECURITY FOR POLICY-HOLDERS	**$1,860.633 96**

INSURANCE ACCOUNT.

Applications Received, 1904	(Gain over 1903, $ 904,863 00)	**$5,243,894 00**
New Insurance Written, 1904	(Gain " $ 880,015 00)	**5,017,988 00**
INSURANCE IN FORCE -	(Gain " $2,660,464 00)	**39,347,847 00**

Full Reports of the Annual Meeting, which was held at the Head Office, Toronto, on February 14th, 1905, are in the press and will shortly be issued.

OFFICERS:

W. H. BEATTY, Esq., President.
W. D. MATTHEWS, Esq. FREDERICK WYLD, Esq., Vice-Presidents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing-Director.

DIRECTORS:

W. H. Beatty, Esq. W. D. Matthews, Esq. A. McLean Howard, Esq. E. B. Osler, Esq., M.P.
Fred'k Wyld, Esq. Geo. Mitchell, Esq., M.P.P.
Hon. Sir W. P. Howland. Hon. James Young. D. R. Wilkie, Esq. William Whyte, Esq.
S. Nordheimer, Esq. J. K. Macdonald, Esq.

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 35. Toronto, Canada, February 24, 1905. $2 A YEAR IN ADVANCE.

CONTENTS

	Page
Mortgage Lending in Ontario	1125
Good Country Roads	1125
Notes on Immigration	1127
The Severe Weather	1127
Bank Statement	1127
The Condition of Japan	1128
New Westminster Board of Trade	1134
Our Australian Letter	1134
A Link With the Past	1136
Ottawa Fire Insurance Co.	1136
Company Meetings	1139 to 1145
Records of Canadian Exports	1126
Canada Life Assurance Co.	1128
Equitable Life Society	1129
Toronto General Trusts Corporation	1129
Home Savings and Loan Co.	1129
People's Bank of Halifax	1129
Nova Scotia Towns	1130
British Wood Imports	1130
Coupon and Dividend Register	1130
Life Assurance Matters	1131
Fire Insurance Notes	1130
Banking and Financial	1132
Company Meetings	1139 to 1148

MORTGAGE LENDING IN ONTARIO.

The funds of the London Canadian Loan Company have been well employed in 1904, a much larger aggregate of new loans having been made. Rates were firm as a rule throughout the year both in this Province and in the West, where the company does considerable and increasing business. Borrowers have been prompt in meeting their payments, and the directors have found the year a satisfactory one. The aggregate of loans is somewhat larger than at the close of 1903, the other assets not materially altered, call loans being somewhat larger and cash somewhat less in amount. Gross earnings were about the same, net earnings a few thousand dollars more. The reserve account was not increased, but there is $50,000 behind it in the shape of contingent account and profit and loss balance.

It is important to notice, in the speech of the president, the announcement that the mortgages in default, to meet possible losses in which the contingent fund was formed, have been largely realized upon; and the further statement that "Our Ontario borrowers have met their engagements so promptly that we have practically no arrears of interest." The president gave some interesting information about the nature of the company's mortgage assets and the conditions of borrowers. The mortgages held on properties in Manitoba and the Territories now exceed a million dollars, approaching closely to the amount loaned in Ontario. Mr. Cockburn referred, as did Mr. T. R. Wood after him, to the fact that this company had never had to reduce the capital stock, and that it had never paid less than six per cent. dividend. The present showing appears to be about the most comfortable one the company has had for some years, and the tone of the meeting indicated general satisfaction.

The shareholders of the Landed Banking and Loan Company have good reason to be satisfied with the outcome of that company's operations last year, which was its twenty-eighth. It did a larger business, made more profit both gross and net, and added a larger sum to reserve than in 1903. The reserve, we note in passing, is now $240,000, equal to 34 per cent. of the capital. The company's funds have been well and profitably employed; its experience has been that mortgage repayments have been well met. Lieut.-Col. Henry McLaren, whose death the directors record with deep regret, was a most estimable gentleman and one of the first directors of the company. In his room, Mr. C. S. Scott was chosen a member of the board. Mr. Matthew Leggat was re-elected president, and Mr. John Waldie, vice-president.

⁂

GOOD ROADS.

The period is approaching when the poorness of the country roads in most parts of Canada will make itself felt with peculiar force. Mr. S. B. Morris, of Rodney, in a recent address before the West Elgin Farmers' Institute, made some remarks upon this subject which should be taken to heart by all our rural communities. He said it costs the people of the United States each year $300,000,000 more to transport the surplus products of farm and forest to shipping point than the total cost of transporting all the freight, passengers, mails, and express matter over all the railways in that country. In this country, our various governments have expended millions of dollars in constructing canals, and in building and aiding railways, but the providing of good highways has, at any rate until recently, been left almost entirely in the hands of farmers who only had the poor means of statute labor to fall back upon. This system, it is needless to say, has outgrown its usefulness.

Some excellent work of an educational nature is being done in Ontario by the Eastern and Western Good Roads Associations. The Eastern Association arranged with the Grand Trunk Railway for a special train, with the manufacturers of road-making machinery for machinery, with the cement manufacturers for cement, and in a tour of Eastern Ontario built several pieces of good road and made concrete pipe, which latter was the first the people in the eastern part had seen. Meetings were held at each point, which were attended by the members of local councils and others interested. As a result, many of the municipalities have abandoned the statute labor system, several are making their own concrete pipe, and some counties have bought out existing gravel roads and applied the county system of good roads, thereby availing themselves of the Government grant of $1,000,000. It is to be hoped the Western Association may be able to arrange for a similar tour throughout the West, as much good would thereby be accomplished. Much yet remains to be done, however.

During the thirteen years for which we have statistics in the Province of Ontario, there has been expended by township councils in labor and cash about $25,000,000, for which Mr. Morris ventures to say a very small percentage of value has been received. What is needed is a continued educational campaign in order to impress upon the minds of village and county councils and upon farmers and others the terrible waste which is still going on for want of proper country roads.

* * *

RECORDS OF CANADIAN EXPORTS.

We have received the following letter on this subject from the office of the Minister of Customs, Ottawa:—

Ottawa, 17th February, 1905.

Editor Monetary Times:

Sir,—The Honorable the Minister of Customs has carefully read the article entitled "Exports from Canadian Cities" in the issue of your paper under date January 20th, a marked copy of which you sent him, and has noted particularly your suggestion that it would be well to point out in the Blue Book how Bridgeburg and Niagara Falls are credited with exports which should go to the credit of Toronto and Hamilton.

Mr. Paterson appreciates the kindly tone of the article, and has asked me to write you, calling your attention respectfully to the explanatory notes which appear at the front of the Trade and Navigation Returns, from which you have evidently made your quotations. You will observe that it is stated in such notes that

> "Under the regulations commencing July 1st, 1900, all export entries are delivered at the frontier port of exit, and the totals thereof are credited to the respective ports where the goods pass outwards from Canada. In view of the more complete returns obtained under this system, the additions heretofore made to the export statistics (prior to July 1st, 1900), under the head of "Short Returns" are now omitted."

The Minister has also asked me to explain to you that the change which was made on the 1st of July, 1900, in the method of recording statistics of exports from the country appeared to be necessary to ensure accuracy. Prior to that date, the regulations required that export entries had to be filed at the Customs office nearest to the place where the shipments for export originated, but in practice we found that there was no supervision over such shipments, and that shippers who were located at places where there was no Customs office did not give proper attention to the regulations. In quite a number of instances we found that exports went out of the country without being recorded. It was also found that the old system did not ensure full credit being given to the places where the shipments originated. For instance the Province of Manitoba was not credited with its full exports of wheat for the reason that much of the wheat grown there was sent to Fort William and Port Arthur, in the Province of Ontario, and was shipped from there for export, the ultimate destination thereof not being known when the wheat left Manitoba.

It is believed that under the new system, whereby all exports from the country are recorded at the port of exit, we secure much greater accuracy. We hold the transportation companies responsible for the filing of export entries at the inland frontier points and at seaports, and, having supervision over the goods that go out of the country at these points, we are better able to see that proper export entries are filed.

Yours very truly,
JOHN BAIN,
Assistant Commissioner.

Mr. Bain's letter gives an explanation of the cause of the change made on 1st July, 1900, in the Government's method of recording statistics of exports, and gives one instance out of many which induced the Government to make the change. It is probably true, as the Department contends, that the new method secures more full returns of Canadian manufactures exported. But we still think it unfortunate that no means exist of ascertaining from any Government publication, what proportion of the whole exports of Canada any city or large town contributes. We do not know who could object to such information being compiled, unless it be a manufacturer who is a sort of commercial ostrich and thinks that the extent of his output or export must remain unknown to the inquisitive public so long as the Government returns do not give the export figures from his town. And we hope that the Department may be induced to effect some arrangement by which the activity of the manufacturing towns and cities, of whose progress we are proud, may be shown from year to year in the Government returns. That many Canadians would welcome such publication we feel quite sure.

And besides, the present complications are a stumbling-block to the Englishman or the foreigner who looks in a Blue Book for the amount of the export trade of our large inland towns, and is absolutely misled in respect to it. Witness the absurdity of putting down the foreign trade of our Ontario cities on page 19 of the Tables of Trade and Navigation as under:—

	Fiscal year, 1904.	
	Imports.	Exports.
Brantford	$2,108,119	Nil.
Hamilton	9,328,014	$586
London	5,200,343	Nil.
Ottawa	4,688,297	64,235
Peterboro	1,529,371	Nil.
Toronto	47,671,288	3,150

How is a man in Liverpool or Hamburg or Washington ,who looks at this table, to know that the above figures give a distorted view of facts, and that he has to look under Bridgeburg (the frontier port) for an idea of the exports of Hamilton, and under Niagara Falls (the frontier port) for part of the exports of Toronto.

NOTES ON IMMIGRATION, ETC.

From the report of the Department of the Interior for the year 1903-4, which has just been received from the Dominion Government, we find that the nationality of the immigrants arriving in Canada from all sources in that year was divided as follows:—

English and Welsh	36,694
Scotch	10,552
Irish	3,128
United States	45,171
Galicians	7,729
Germans	2,985
Hungarians	1,207
Austrians	2,201
Scandinavians	4,203
Doukhobors	.....
French and Belgians	2,392
Russians and Finlanders	2,806
Miscellaneous	11,262
Total	130,330

It is remarked that a large number of the arrivals were young men from Great Britain, seeking work on farms. In spite of this, however, not enough came in to fill the applications placed in the Department's books. This fact will help to show the remarkable development which is going on in the West.

We note with the peculiar sort of interest which attaches the circumstances of the "I-told-you-so" description the remarks which are made concerning the progress of the all-British colony. There has apparently been a strange tendency to depend upon co-operation rather than upon individual efforts. This has resulted in the calling of many meetings to discuss points which might have been just as readily decided by the individuals. Be this as it may, it is a fact that the average rate of progress in the colony holdings has not been so rapid as is the case with the ordinary homesteader. The Department has now thrown open the remainder of the land in this settlement for outsiders, and it is believed that the proximity of a few experienced men will be for the benefit of all.

The number of homestead entries during the last fiscal year was 26,073 as compared with 31,383 for the year previous, and 14,673 for 1902. The sales of lands by companies holding Government grants shows a falling off. They were 1,267,187 acres, and the amount realized was $5,564,240 compared with 4,229,011 acres, and $14,651,757 in the previous year. The revenue of the Department on account of Dominion lands is in excess of that of previous years, taken on the whole.

During the latter half of 1903 there were no less than sixty-nine parties engaged in surveying Dominion lands, of which forty-four were engaged in the Territories. In the early part of 1904 there were still more engaged in this work.

* * *

BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian Banks for January, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, averaging holdings of specie and Dominion notes, etc.:

Canadian Bank Statement.

LIABILITIES	Jan. 1905.	Dec. 1904.
Capital authorized	$100,546,666	$100,546,666
Capital paid up	80,378,420	80,055,596
Reserve Funds	$54,194,407	54,071,656
Notes in circulation	58,021,075	$64,507,394
Dominion and Provincial Government deposits	11,038,083	12,656,888
Public deposits on demand in Canada	128,962,627	134,280,104
Public deposits at notice	322,270,620	319,132,078
Deposits outside of Canada	39,470,656	38,814,613
Bank loans or deposits from other banks secured	1,104,292	811,954
Due to other banks in Canada	5,003,241	5,684,483
Due to other banks in Great Britain	2,716,272	2,452,651
Due to other banks in foreign countries	1,511,299	1,224,203
Other liabilities	7,738,654	8,353,622
Total liabilities	$577,836,895	$587,918,063
ASSETS.		
Specie	$17,796,556	$17,617,529
Dominion notes	37,804,229	38,436,983
Deposits to secure note circulation	3,328,771	3,328,771
Notes and cheques on other banks	21,067,517	23,784,768
Loans to other banks, secured	1,085,854	811,954
Deposits with other banks in Canada	6,016,708	8,183,400
Due from banks in Great Britain	9,472,707	9,041,191
Due from other banks in foreign countries	20,173,572	20,849,499
Dominion or provincial Govt. debentures or stock	9,374,840	9,561,422
Other securities	56,562,607	55,986,308
Call loans on bonds and stocks in Canada	38,214,280	38,950,978
Call loans elsewhere	46,184,911	48,782,441
	$267,082,552	$275,335,244
Current Loans in Canada	412,901,073	413,779,520
Current Loans elsewhere	18,324,151	17,344,724
Loans to Dominion and Provincial Governments	1,948,922	2,934,306
Overdue debts	2,130,438	2,149,162
Real estate	667,370	691,582
Mortgages on real estate sold	768,024	805,101
Bank premises	10,256,829	10,165,341
Other assets	6,797,205	6,710,804
Total assets	$720,876,763	$729,915,962
Average amount of specie held during the month	17,512,748	17,190,701
Average Dominion notes held during the month	37,135,737	36,677,105
Greatest amount notes in circulation during month	64,031,382	70,239,598
Loans to directors or their firms	9,933,389	9,688,611

* * *

THE SEVERE WEATHER.

From almost every part of Eastern Canada come accounts of severe winter weather and snow storms and drifts, which have not only impeded railways, but blocked country roads for days. The effect of this upon business of all kinds has been marked. Our Montreal correspondent tells us, for instance, that wholesale dealers in dry goods, groceries, and metals, all tell the same story of business checked and remittances hindered by the deep snow. One commercial traveller in Prince Edward Island had to abandon his samples and go on foot a distance of fifteen miles over a road which a team could not traverse. In a great part of Ontario traffic has suffered and the railways have had to resort to unusual effort to keep their main lines open, to say nothing of regular, while the branch lines have fared badly. In the course of these efforts lives have been lost. In Nova Scotia there has been, during ten or fifteen days this month, a succession of the most severe storms experienced during the past thirty years, and Halifax has been more or less cut off from the rest of the province. The railways have been nearly all tied up. The recently opened Halifax and South Western, we are told, has had a train stalled in the snow at Middleton since February 11th, and last week announced that all trains were suspended for the present. The Midland Railway of that province has not run a train since February 7th, so say our Halifax advices of 20th instant. The Dominion Atlantic has been unable to get trains through for several days at a stretch. The Intercolonial has not been much better off than the others, except through the advantage gained by superior equipment and snow-fighting facilities. Its trouble was worst between Truro and Sydney, but nearly all the branch roads are closed indefinitely. Travellers are snowed up all over the Eastern Provinces, and the majority of firms do not know of the whereabouts of their travelling men. No attempt is being made to send out goods, says our Halifax correspondent. "Supplies of coal are very low in many places, and the schools have had to be closed. There is even a scarcity of provisions, and flour has sold in some places as high as nine and ten dollars a barrel."

If it were not that there is the month of March still to come, we might surmise that these violent storms were the last effort of an expiring winter. But we have had, since November, a sufficient variety of weather to make one wary of predicting any sudden moderating of temperature.

* * *

THE CONDITION OF JAPAN.

Some thirty pages in English out of the hundred of the "Industrial Orient" for January 14th, are devoted to discussion of the social and commercial features of Japan, statistics of her finance and trade, and articles upon the war. A resumé of the financial situation of that country is given by the president of the Bank of Japan, Mr. Matsuo, showing that bank deposits are increasing, that more capital is going into railway construction, that convertible notes and subsidiary coin are being sent in increasing millions to Korea and Manchuria. But we had better give Mr. Matsuo's own words:—

It is a subject of congratulation that while the nation is providing ample war funds business has nevertheless progressed. From the point of view of bank deposits the returns show that whereas the total lodged in the banks of the six cities having clearing houses namely, Tokyo, Osaka, Kobe, Kyoto, Nagoya and Yokohama, was 333 millions of yen last January, it had increased to 351 millions in October. Further, while the capital of railway companies and others was 910 million yen in January, it grew to 929 millions in October, an increase due to the electric railways, the Keiju Railway, the Hakodate-Otaru Railway, the Maezuru-Osaka Railway and the Sanyo Railway, all of which, despite the pressure of the war, made steady progress. As for convertible notes, there were 214 millions circulating in January, and there are now 240 millions. But included in the latter amount are 20 millions sent direct by the Bank of Japan to Manchuria and Korea, so that the actual increase at home is only 6 millions. Moreover, a considerable quantity of subsidiary coins have also gone to these places from Japan, and if that be taken into account the issue of convertible notes is probably smaller in effect than it was before the war began.

Compared with the previous fiscal year, the foreign trade of Japan shows an increase in 1904 of 24,990,000 yen (about $12,500,000), in exports, and 38,900,000 yen in imports. This growth of imports is not, however, on account of goods for the nation's ordinary use; it is due directly or indirectly to inevitable purchases connected with the war. The increase in exports, on the other hand, proves that although so many of the country's young men have gone abroad, its industrial power has not been impaired. With regard to war expenditures, the Vice-Minister of Finance has just told you that we have paid out over 400 millions. Of that total 280 millions have been obtained by floating a domestic loan, the paid-up instalments of which amounted at the latest date to 130 millions. There is no indication that the subscription of this sum has produced influence in other directions. Bank deposits, on the contrary, have increased. Note issues have not grown. From what source, then, has the money been obtained? Investigation is needed before answering that question. Mr. Sonoda, a few minutes ago, suggested the query, what is the net annual income of the Japanese people? He thought that if a part of that income were devoted to meeting war outlays, the war might be continued for several years without inconvenience. We have no statistics now to show what the income is, but seeing that the payment of 130 million yen has not produced any sensible effect, one is tempted to think that the money may have been defrayed from the income. Or have the people exercised proportionate economies? Apparently one source or the other, or both perhaps, have been drawn upon. At all events no consequent deficiency is perceptible elsewhere.

* * *

CANADA LIFE ASSURANCE COMPANY.

The year 1904 closes a quinquennial period for this company, and a comparison with previous quinquennial periods shows how great has been its progress, the income of the year just past approaching four millions, and the total assurance in force at 31st December exceeding one hundred millions of dollars. The following table shows leading figures at the close of different years:

Year.	Total Income.	Total Assets.	Total Assurances in force.
1885	$1,336,680 58	$ 7,044,940 20	$34,890,225 71
1890	2,098,205 10	11,032,440 09	54,086,801 26
1895	2,737,470 74	16,324,476 93	70,541,395 67
1900	3,055,905 33	22,648,204 08	81,039,083 00
1904	4,350,857 35	29,074,599 00	101,805,944 00

The company has completed the change to 3½ and 3 per cent interest basis for reserves, which is not only a more exacting one than the Government requires, but a stronger basis than other Canadian life companies have as yet adopted. This, while it places the Canada Life in an excellent position looking forward to any exigencies of the future, has absorbed a good deal of the surplus profit which some policy-holders naturally expected would go to them. But the fact is that money is nowhere earning the rates of interest it used to do, and this, along with the fact that by the altered standard a company is strengthened, ought to solace those who long, and must long in vain, for such profits as 1885 used to bring forth. The president's address reminded his hearers that "in addition to the $500,000 reserved from the surplus of the previous quinquennium we have, during the five-year period just ended, in order to complete the change to our present valuation basis, transferred from the surplus to the reserves the large sum of $725,000; and when it is borne in mind that during the same time we have opened and equipped a large number of new branches, and more than doubled our new business, the present surplus of $1,376,000 is a result of which we may justly feel proud. This surplus will enable us to pay cash profits to policy-holders substantially larger than were paid five years ago."

An interesting announcement was made at the meeting, of action taken on the suggestion of the company's actuary. This is in the direction of liberalizing the loan values, surrender values, and paid-up insurance of the older policies of the company. That is to say where men who have carried policies for long terms, find their circumstances so altered that they feel compelled to realize upon their policies, or else to stop paying premiums and take paid-up policies for what they have already paid, the new regulations of the company in this regard grant much more liberal values than before. Such a voluntary and graceful act of the company is greatly to its credit, and will, we doubt not, give needed relief to many persons. We do not find in any of the addresses particular reference to the growth of the United States business of the company, but its English business is much greater than the management expected. These are all feeders, but after all the home business is the main stream, and that flows on in good volume, attesting the confidence of Canadians in this old and strong life company.

* * *

EQUITABLE LIFE ASSURANCE SOCIETY.

The latest annual statement of the Equitable Life exhibits large increases in most of the important items, and satisfactory progress generally. The assets now reach the great sum of $413,953,020, and the increase during the year was greater than in any preceding year. The surplus is $80,794,269.21, also a large increase. Dividends to policy-holders amounting to $6,001,902, death claims of $18,049,539 were paid, and the total payments to policy-holders were $36,389,047. The new business amounted to $222,920,037, and the amount outstanding at the end of last year was $1,495,542,892, which is an increase of some ninety millions during the twelve months. Of the year's income of $79,000,000, more than $62,000,000 was from premiums. The reserves exceed $300,000,000. These and other figures of the report attest the wide extent of this great company's operations and the strength of its resources.

Shortly before the annual meeting it was deemed advisable by the president, Mr. Alexander, and all but three of the managing officers of the society, to have the possible control of its affairs taken away from Vice-President James H. Hyde (son of the late Henry B. Hyde), who is the owner of 51 per cent. of the stock. And a petition was presented to the board of directors, asking that the control of the society be taken from the stockholders and given to the policy-holders. At the meeting, the board expressed the unanimous opinion that policy-holders should be given the right to vote for directors, and that steps be taken to carry this principle into effect at the earliest possible moment. A committee of seven was appointed to arrange the details, and all the officers were re-elected. Thus the movement to convert the Equitable into a great policy-holders' company has been successfully accomplished. This is one of the most important steps ever taken by a life insurance company, and its satisfactory settlement is a proper cause of rejoicing to all friends of this prominent company.

* * *

TORONTO GENERAL TRUSTS CORPORATION.

The functions of this concern are varied and important, embracing executorships, trusteeships, investment agency, and the functions of a guardian or administrator. As the chairman of this week's meeting put it: "Our business is simply that of skilled managers of great estates and trusts, involving continued oversight and the greatest possible care in every branch of management." At the same time, the corporation has always made it clear that it does no business of a speculative kind, promotes no schemes, and underwrites no enterprises, but confines its attention, as it has done for twenty odd years, to the management of estates and trusts. And it is able to point to an aggregate of more than $22,000,000 in assets as a proof of the confidence reposed in it by the public. It is distinctly well managed, and the list of its directors contains gentlemen of good business repute in almost every part of Canada.

There are many persons who, while admitting the superiority of a corporate executor or trustee to an individual for the same purposes, contend that the former is the more expensive servant. These people have got an exaggerated notion of the high charges of companies such as this for their services. But if any one will divide the sum of capital handled into the amount of profit earned by this corporation he may see for himself that no extravagant charge is made. Indeed, three experienced professional and business men among the officers, Dr. Hoskin, Mr. Beatty, and Mr. Langmuir, have declared that the charges made by the Toronto General Trusts Corporation are much less than those of private individuals doing like work. In his address the managing director traced the progress of the corporation since 1882, pointing out that up to 1890 it was the only trust company in Canada, whereas there are now fourteen distributed from Halifax to Winnipeg, and he distinguishes their constitution and scope. The corporation handled last year over two millions of new business. Its earnings were sufficient to pay 7½ per cent. dividend on the paid capital of a million dollars, to write $11,000 off its buildings, and to carry forward $14,521. The holdings of assets against the various branches of its extensive business are stated in the balance sheet on another page.

* * *

HOME SAVINGS AND LOAN COMPANY.

It was stated a year ago that this company had opened more new accounts with depositors in 1903 than in any year since 1891. That its accounts must be much more numerous now is to be inferred from the great increase of $591,000 in its deposits and interest, even if we were not told that they number nine thousand. "This is the twenty-sixth and last annual report of the Home Savings and Loan Company," were the words in which the president began his address to shareholders last week. This may need to be explained to those who are not familiar with the plans and proceedings of the management during the past twelve months. It is intended to change this company into a bank, and a charter has accordingly been obtained. Various occurrences have delayed the carrying out of this purpose, as the report explains, but it looks now as if the Home Bank of Canada would be open for business in a very few months, with good prospects.

The earnings of the year were practically the same as in the year preceding. A branch office was opened in the western part of the city some ten months ago, and the result has quite come up to the expectations of the directors. It is observable that there is a lesser amount of assets in the shape of mortgages on real estate. This is because mortgages are being called in in preparation for the change to a bank. Debentures and bonds owned, and loans on the security of stocks, bonds and debentures are, on the other hand, much increased. They amount, together, to $3,180,031. Reference is made in the report to the regretted death of the vice-president, Mr. John Foy, in December last. He had been a member of the board of directors continuously since the company's formation. The board is now composed of Eugene O'Keefe, president; Thomas Flynn, vice-president; Edward Stock, Col. James Mason, and James J. Foy, K.C.

* * *

PEOPLE'S BANK OF HALIFAX.

The People's Bank of Halifax issued its annual statement last week. The profits for the past year, added to the balance brought forward, amount to over $100,000. This creditable earning enabled the payment of the usual 6 per cent. dividend and a considerable addition to the profit and loss account. The capital was increased to the round $1,000,000 during the past year. The meeting of shareholders is set down for 7th of March.

NOVA SCOTIA TOWNS.

The financial statement of the town of Antigonish for the past year shows a balance on hand of $193.57, and the town has no liabilities. The annual meeting of the Board of Trade of the town was held recently, and the following officers were elected: President, Thomas Trotter; vice-president, W. Chisholm; secretary, D. G. Whidden; representative to the Maritime Board of Trade, C. E. Gregory.

The finances of New Glasgow for the past year were less promising than those of Antigonish. Overdrafts and unpaid bills of the municipality amounted to $9,093.11, against which are about $4,000 of collectible unpaid taxes.

The financial statement of the town of Glace Bay for 1904 shows a balance against the receipts for the year of $10,109.22. The total bonded indebtedness is $356,309, made up of bonds and loans secured on debentures.

At the annual meeting of the Lunenburg Marine Railway, recently held, a dividend of 5 per cent. was declared and $200 added to the rest account, which now amounts to $1,900.

* * *

BRITISH WOOD TRADE.

The Liverpool circular of Farnworth & Jardine, dated 1st February, shows unusually small arrivals of timber or lumber from Canada at that port. Some leading lines show a reduction in stock on hand, which was needed. Prices generally were steady, with a fair aggregate of deliveries for the month.

Both square and waney pine timber are very slow of sale, and the supply is ample. First-class rock elm seems to be the only wood there was any real demand for. Values rule high, and the stock is low. Birch has gone fairly into consumption; logs are steady in value; planks are moderately wanted, and, though stocks are light, values are easier.

For pine deals the demand continues dull. Nova Scotia and New Brunswick spruce and pine deals are unchanged in price, with the overstocks getting gradually reduced. There is a demand for really good pitch pine, hewn, and for sawn; values have hardened, the already large stocks not having been added to.

* * *

COUPON AND DIVIDEND REGISTER.

We have received with thanks a copy of Moody's Coupon and Dividend Register, published by the Moody Publishing Company, 35 Nassau Street, New York. Price, $5. The most laborious work of every banker's and broker's office has always been the collection of coupons and dividends on the first of every month, and particularly on January and July 1st. There are so many thousand bond issues now in the hands of investors, as well as dividend-paying stocks, that it has usually involved a vast amount of work to ascertain where the many thousand different coupons and dividends were collectible. There has never been any general source from which to gather this information, and it has, therefore, been necessary for the coupon clerks and investors to employ all sorts of means, involving both confusion and annoyance, to ascertain this seemingly simple information. It is the object of the book under notice to remedy this state of things. With its aid a great deal of labor is eliminated, and the banker, broker, coupon clerk or investor is now able by referring to it to ascertain at a glance where and when all coupons and dividends are payable. The publishers issued a first edition of this book a year ago. This first edition was necessarily incomplete, as first editions usually are, but much careful work has resulted, we are told, in making the new edition, now just issued, a very comprehensive and important affair. In it there are listed over 16,000 different bond issues of all kinds and descriptions. The book is handsomely bound in flexible leather, and the different bond issues are alphabetically arranged for convenient reference.

LIFE ASSURANCE MATTERS.

The Provident Savings Life Assurance Society of New York announces the appointment of Mr. J. F. Bain, of Toronto, as general agent, with headquarters in this city.

We learn that A. H. Fair, who has been Nova Scotia manager of the Imperial Life Assurance Company since its inception, has removed to Toronto, where he is with the same company. He has been succeeded in Halifax by J. C. Gass, of Shubenacadie, N.S.

An excellent statement of new business for 1904 is made by the Sun Life of Canada. It has written in the twelve months the large sum of $15,911,000 new policies issued and paid for. The assets were increased by $2,345,984, bringing them up to nearly $18,000,000, and in cash income the year's increase of $575,000 made the total income $4,561,000.

The Union Mutual Life Insurance Company of Maine has made gains in assets, surplus, paid-for business and insurance in force last year. The assets of that company December 31st last were $11,069,240, an increase of $864,513 over the figures of the previous year. The surplus was increased from $563,565 to $632,949, a gain of $69,383; the new paid-for business written during the year amounted to $9,084,458, a gain of $682,105, bringing the insurance in force on a paid-for basis up to $60,598,837, a gain of $3,213,639. During the year 6,674 policies were written, making a total number of 42,155 in force at the close of the year.

We agree with our contemporary, the Insurance Record, that it is quite astonishing to find that there are agents of life, fire and marine insurance companies who do not subscribe or read the respective trade organs. We have always held that if a man only got one idea a year out of them, it would be ten times over worth the money he paid as a subscription. The head offices of some companies are wise enough to provide their best agents with copies, and these companies naturally take the lead in the insurance business, because their agents learn and know what is going on, and, as we have before said, pick up ideas now and then.—London Review.

That was a good story Mr. Queen told at the Canada Life meeting on Wednesday. He had a prospective insurant "on the string," who was always talking to him about the profits that different companies offered, and objecting that the Canada Life did not offer enough, but put aside too much for reserves. "He rubbed this into me so often," said Queen, "that I got a little tired. So one day I said to him: 'Look here, Mr. Dash, you've got $1,000 on deposit in the Bank of New Brunswick, and you used to get a nice little cheque of $35 interest on it every twelve months. But last time you went down you only got a $30 cheque; and when you tackled Mr. Stavert about the reduction in interest, what did he say to you? He said: 'Mr. Dash, we have paid you all we could earn on your $1,000. If you want the $35 you used to get, you will have to put up more deposit.' So now I think Mr. Dash understands, by this concrete instance, the operation of reserve earnings and the meaning of our new basis."

* * *

FIRE INSURANCE ITEMS.

We observe that the Queen City Fire Insurance Company, of Toronto, which is now in its thirty-fifth year, has declared its usual dividend, which is equal to 50 per cent. on the amount of the original paid-up capital.

From advance returns secured by the Journal of Commerce and Commercial Bulletin, it develops that the nine leaders in New York City fire business during the latter half of 1904 ranked in the following order: German-American, Liverpool and London and Globe, Home, Hanover, North British and Mercantile, Continental and Royal, Hartford and Commercial Union.

In spite of the disastrous fires of 1904, the Agricultural Insurance Company, of Watertown, is able to show good increases in both its assets and net surplus, the former item now standing at $2,691,926 and the latter at $712,923 in the new statement issued January 1st, 1905.

The anniversary of the great fire in Baltimore, February 7th, was observed by the return of hundreds of business houses to their former locations in the burnt district of that city, and to occupy the new and greatly improved structures which had been erected for them. The Maryland Casualty Company expect to finish their building in a few weeks. The United States Fidelity and Guaranty Company has given out the contract for the erection of their new structure, which will be double the size of the former building.

The chief of the New York fire brigade says there are a dozen theatres in that city so badly built and so poorly protected against fire as to be unsafe. Mr. Oscar Hammerstein, who owns three theatres in that city and manages others, says Chief Croker is wrong, and has asked Mayor McClellan to appoint a committee to examine.

The Chronicle learns that Mr. S. H. Lockett, manager of the Insurance Survey Bureau of Chicago, has tendered his resignation, to become assistant secretary of the Committee of Twenty of the National Board, headquarters, New York; and adds: "Mr. Lockett is probably without a peer in the West as a technical expert in questions of hazards and fire underwriting." '

The shipping casualties occurring on or near the coasts of the United Kingdom and Ireland in 1902-03 were increasingly numerous, totalling 4,357, an increase of 233 over the figures for the previous year. There were 270 total losses, and the lives lost numbered 339. The need and value of the services of the Royal National Lifeboat Institution, which maintains on the coasts 302 lifeboats, are shown by the following statistics: Between 1854 and 1903 no fewer than 31,610 persons perished from shipwreck on or near the coasts of the United Kingdom, but a still larger number—34,575—were saved through the agency of the Lifeboat Institution.

The Union Assurance Society and the Guardian Fire and Life Assurance Companies are suing the Quebec Railway Light and Power Company for the loss sustained by a fire that occurred in a residence in October, 1903, which caused considerable damage. The loss was paid by the companies, who now seek to recover the same from the electric company on the ground that heavily charged and defective wires and appliances caused the fire. The Quebec Railway, Light and Power Company deny the allegations, and say that while they were under contract to deliver the electric current on the outside of the house, they had nothing to do with the inside wiring.

A match may be ignited by the sun's rays being focused upon it by a bubble in a window pane, an irregularity in a mirror, a water bottle, a fish globe, a spherical paper weight, or a pair of spectacles. Matches loose in drawers or desks are liable to take fire from friction or concussion. Matches on the mantel-piece often ignite from the heat from grate or stove; they may be brushed or blown off and ignite from concussion when they alight, or in placing an object on the mantle a match-head may be rubbed to ignition. A blow or friction under the heel or the bite of a cockroach will set off one of these red-headed spit fires. Matches, other than "safety," should be kept in an iron box or a stone jar and covered so as to protect them from dampness, rats and sunshine.—Ohio Fire Marshal's Report.

The annual report of the Superintendent of the Fire Patrol shows there were forty-seven fires in sprinkler-equipped plants in New York City during 1904. In eighteen instances a fire was entirely controlled by the sprinklers, and in seventeen other cases the fire was held in check by them until the arrival of the city fire department. This is an encouraging record, but here follows something which ought to attract attention, especially in the Northern States and Canada. Frozen pipes cause sprinkler loss. The Boston Manufacturers' Mutual, in its January monthly report calls attention to a sprinkler break which occurred in the Hebron Manufacturing Co. cotton mill, Hebronville, Mass., December 24th, 1904: "At about 5.30 a.m. two automatic sprinklers opened in the third or top story of the north section of cotton storehouse. The cause of the accident was due to the improper pitch of the pipes when the equipment was put in, thus allowing water to pocket in the end of the pipes, which, freezing up, burst open the sprinklers."

* * *

—The clearings for Toronto from January 1st to date are $39,605,607 greater than for same period of 1904.

BANKING AND FINANCIAL ITEMS.

The Molsons Bank is about to erect in St. Henri, near Montreal, a stone building for a branch office. It will be at the corner of St. Remi and Notre Dame streets in that municipality.

Speyer & Company, of London and New York, are stated to have successfully carried through the issue of $15,000,000 worth of 4 per cent. bonds for the Grand Trunk Pacific Railway.

The Monterey Electric and Gas Company, Toronto, has received a Dominion charter. Its capital is placed at $3,000,000, and it proposes to operate a tramway in Monterey, Mexico. Wm. Mackenzie, Toronto, and H. S. Holt, of Montreal, are prominently interested.

We note with interest two important sales of Ontario municipal debentures during the past ten days. The first was in the case of the town of Walkerville, amounting to $133,700, and the second the city of St. Thomas, amounting to $200,000, the successful tenderer in each case being Messrs. Æmilius Jarvis & Co., of this city. It is satisfactory to see that these high grade securities are taken up by our local dealers, which is strong evidence of the prosperity of Canada. The prices paid show a considerable improvement over sales of similar issues a few months ago, and it is evident that the market for municipal debentures will strengthen materially in the near future.

Our Australian correspondent's letter, dated 24th January, notes among other interesting features of finance and commerce, that the bank clearings of 1904 were, in Sydney, below those for 1903, but in Melbourne above them. "This," he says, "is an indication of the relative states of business in the two cities. An incident in the same direction is that a Sydney bank has had to reduce its dividend from 4 to 2½ per cent., through unexpected losses in this city (Sydney). It is relatively a small concern, but the fact is an indication."

A simple illustration will show the care that is taken of cents by the First National Bank of Chicago. Stamped postcards are not used, and not one of the thousands of routine letters that are written every day is stamped or sealed until the whole routine mail of the day is assembled in the afternoon. Then all the cards and letters to one correspondent are put in a single envelope, and—except for letters from the officers and the like,—the bank comes as near as possible to getting its entire mail carried at two cents an ounce, or a cent for every postal-card, instead of often paying two cents for a quarter of an ounce, as it would have to do if every communication were sealed and stamped separately. This little matter of getting full value out of a two-cent stamp makes a saving of from $25 to $30 a day.—The World's Work.

J. Spencer Phillips, president of the London Institute of Bankers, in his inaugural address, touched on the subject of bank reserves. In the course of his remarks he said: "After the Baring crisis the banks were severely lectured by the then Chancellor of the Exchequer—Mr. Goschen—on the inadequacy of their reserves, and justly so, too; but I may remark, in passing, that far and away the greatest sinner is the Government itself, who, in respect to the savings bank deposits, are the biggest bankers in the country, and keep scarcely one single sovereign against nearly £200,000,000 of deposits. I have known a case of withdrawal of some £30 from the post-office, when they have come to one of our branches to lend them the money, and we have had to telegraph to London for authority to do so. What would be the result of our treating one of our own depositors in this way, I need not ask."

* * *

The Bell Telephone Company in New Brunswick is seeking to increase its capital to $600,000. It is intended to improve the service, to build a new exchange in Fredericton, and to carry the lines into Quebec to connect with the system in that Province.

* * *

Messrs. McFarlane, Sons & Anderson, of Fredericton, foundrymen, are largely increasing their capital, the idea being to extend their business, add new machinery and make other improvements.

LONDON AND WESTERN TRUSTS COMPANY.

This company has passed its eighth year, and has been increasing its business gradually. Its policy is to specialize its work, avoiding all duties but those which properly belong to a trustee. And this bids fair to popularize it among persons who prefer as executor or administrator a trust company which does not go beyond such fiduciary duties as those indicated. The paid capital is now about $140,000, and a reserve of $25,000 has been accumulated. At the close of last year the total assets, capital and trust, had grown to $1,599,000. The result of the year's operations has been a profit sufficient to justify a dividend of five per cent. Among the twenty-five directors are a number of gentlemen well known in south-west Ontario.

⁂

LONDON MUTUAL FIRE INSURANCE COMPANY.

This company is able to say that, in spite of its heavy loss by the conflagration of April last in Toronto, it has met all claims promptly without having to sell any of its debentures, realize on any of its mortgages, call up any extra capital, or borrow any money. This is a source of satisfaction to the management and a credit to the company. We observe, too, that the company has resolved to set aside in the future a substantial sum to provide a special conflagration fund. This is prudent, for in these blazing days there is no telling where a conflagration will start next. The receipts of the year were $544,883, which amount was pretty well absorbed by the $402,904 of fire losses and the expenses which accompanied them. The company has $143,000 cash assets on hand, besides other assets and $380,000 of unassessed premium notes. It shows a good surplus over all liabilities, including re-insurance reserve.

⁂

UNION LIFE ASSURANCE COMPANY.

That there was room for this company, and that it is doing an active industrial business, is shown by the figures of its 1904 report. In the first year they wrote a million and a half, in the second year had almost four millions in force, and this year they have $5,087,000 in force. The income in 1903 was $172,713; in 1904 it was brought up to $242,189; the claims and expenses, $206,174, left enough to make the net ledger assets, $151,?350, as compared with $115,336 a year ago. Considering the age of the company, this is doing very well, and implies that there must have been some "hustling" done by the agents.

⁂

DRY GOODS NOTES.

Henry Morgan & Co., the Montreal dry goods merchants, have purchased practically the whole block in the rear of their present premises. The price was about $200,000, and buildings will be erected, it is said, at a cost of $1,000,000.

H. Vineberg & Co., wholesale clothing manufacturers, Montreal, have bought a large site, on which they will erect a large additional factory at a cost of $75,000, to employ 400 hands. They will probably also generate their own electricity for power and lighting purposes. Two floors of the building, we understand, will be occupied as a clothing factory for the Hart Manufacturing Co.

The Montreal Cotton Co. held their annual meeting a few days ago, and re-elected the following directors: S. H. Ewing, H. Markland Molson, A. Hamilton Gault, R. R. Stevenson, Jacques Grenier, James Rodger, the Hon. J. K. Ward. At a subsequent meeting, Mr. S. H. Ewing was re-elected president, and Mr. H. Markland Molson, vice-president. The reports presented were considered very satisfactory.

Reports from Paris state that the chief changes of colors for the coming season will have regard rather to shades than to tints. Green, purple, red and pink will be most prominent, while brown will continue in favor, with a still wider range of shades, including hazel, chestnut and a cinnamon shade called "cannelle." Greens will include grass green, an oak-leaf tint, spinach green, and, among the lighter shades, apple green. The purple shades, which will include "petunia," will run rather to red than to blue, and closely resemble those colors lately known as "orchids." Higher grades of blue will replace the indistinct shades, and, in fact, the whole tendency is a gradual movement towards those higher grades of coloring. The same motive is encouraging the use of the glossy materials in light-weight cloth, and the term "foulard satin" is being introduced to describe some of these materials, and "supple" cloths promise to become widely known.

⁂

—The annual statement of the Eastern Trust Company was laid before the shareholders at the meeting of the company on Tuesday of last week. Owing to the rapid increase of business it was found necessary to double the capital, the additional $250,000 being nearly wholly taken up by present shareholders. The securities and investments now held by this concern amount to over $3,500,000.

⁂

—The seventh annual convention of the Associated Boards of Trade of Eastern British Columbia opens at Nelson this week. The chief subjects being discussed are the municipal ownership of telephones; good roads for the Flathead Valley; the appointment of an expert to report on the zinc resources of the province; the establishment of fruit experimental stations on the lines of the Canadian Pacific and Great Northern Railroads; the creation by the Dominion Government of a Department of Mines to be presided over by a Minister selected from the parliamentary representatives of British Columbia.

⁂

FOR GROCERS AND PROVISION DEALERS.

Duncan Macdonald, ex-mayor of Virden, Man., and others, are making a move to establish a meat-packing industry at that place, run by local capital.

The vegetable growers in the vicinity of Toronto and Hamilton have decided to form a Provincial association on the lines of the fruit-growers', dairymen's and such organizations. Millions of dollars are invested in the industry.

The tomato growers of Niagara district are waging a controversy with the Amalgamated Canners' Association over the question of prices. The growers claim they will not grow tomatoes for less then 30c. per bushel, instead of 25c., the price they have been receiving in the past. The canners refuse to comply, stating they will be able to obtain all they want at their own price. The farmers announce their intention of growing other products, rather than give in.

The Dominion Cattle Breeders' Association held their annual meeting last week in Toronto, and gave their unanimous approval to a proposal by Mr. F. W. Hodson for the nationalizing of the stock records of Canada. They also passed a resolution, asking the Government to regulate the importation of pure-bred stock. The following officers were elected: President, Alex. Smith, Maple Lodge; vice-president, Lieut.-Col. McGillivray; secretary-treasurer, A. P. Westervelt.

⁂

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursdav. February 23rd, 1905, as compared with those of the previous week:

	Feb. 23.	Feb. 16.
Montreal	$22,461,033	$20,976,205
Toronto	16,973,992	18,540,743
Winnipeg	4,901,596	4,950,093
Halifax	1,115,069	1,522,040
Hamilton	1,221,954	1,036,738
St. John	815,796	812,837
Vancouver	1,299,674	1,218,732
Victoria	488,973	565,522
Quebec	1,375,844	1,048,340
Ottawa	2,000,556	1,938,782
London	761,205	780,130
Total	$53,415,692	$53,386,162

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S
B. B.
WHITE LEAD
REGISTERED TRADE MARK
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED.
SOLE CANADIAN DEALERS.

Delicious Confections that every Grocer should keep are . . .

COWAN'S

QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.
2

KEEP POSTED
EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

TO THE TRADE
February 24th, 1905.

HOSIERY
Three Special Lines in Women's Black Cotton Hose (Hermsdorf Dye)
No. 205—Plain, $2.00 per doz.
No. 206—Fine, $2.25 per doz.
No. 220—Natural Feet, $2.25 per doz.

Now in Stock.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

THE BEST
MUNICIPAL BONDS.

JOHN MACKAY & CO.
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

RICE LEWIS & SON
LIMITED.

IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON and STEEL
WROUGHT IRON PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED

NEW WESTMINSTER BOARD OF TRADE.

The annual meeting of the Board of Trade for New Westminster took place on the 8th inst. Reports by the president and secretary showed that prospects for the board during the coming year were cheering in every respect. The president was particularly optimistic in his views. With regard to the vexed question of halibut-fishing by Americans, he thought things might be worse than they actually are. He called attention to the fact that the United States were the chief consumers of the fish at present, and that as things stand now, Canada nets the proceeds arising from the customs duty on the fish, the outfitting of the fishing vessels, and the freight on the fish which are taken east on Canadian lines. The president exhorted all the members of the board to do all in their power to help along the Dominion Fair, and make it a success. He detailed a number of industries that intend to locate in the city in the course of the year.

The speech concluded with a plea for a duty on lumber imported from the United States. Statistics were given showing the amount of lumber used in Winnipeg in the past year, and it is stated that the greater part of this lumber had come across the border. It was demonstrated that had this lumber been the product of British Columbia mills it would have meant thousands of dollars for the Province, which has instead gone over into the American side. The same thing, he declared, is going on all over Manitoba and the Northwest Territories. Other speakers were less favorably disposed towards the present state of the halibut fisheries.

Mr. J. D. Taylor called attention to the fact that New Westminster had lately been losing her old-time importance as a centre of the canning industry owing to the policy of the Canners' Association of allowing several of their establishments to remain idle. The election of officers resulted as follows: President, Mr. William Mathers; vice-president, Mr. D. S. Curtis; secretary, Mr. A. E. White. Executive Council—Messrs. T. J. Trapp, F. R. Glover, A. E. Rand, H. G. Brymner, C. G. Major, F. J. Hart, T. S. Annandale, L. A. Lewis, Judge Bole, D. S. Curtis, H. Ryall, W. R. Gilley, Dr. H. A. Holmes, J. W. Creighton, M. Sinclair, and J. Cunningham.

OUR AUSTRALIAN LETTER.

New South Wales seems destined to disasters. The dry weather cut short the harvest, but on the last day of the old year there set in what is termed a heat wave. This is a correct expression for Sydney, where it lasted only one day; but in the country and as far south as Melbourne it lasted for a week, day and night. The thermometer went up in places to 124°, and a wind like the African sirocco blew, blasting any green stuff like a furnace flame. There followed the usual bush fires, severe in Victoria, but infinitely worse in this State, where it swept away standing grain and grass, which was the reserve for the stock during the hot season. Fences and buildings were destroyed, and much stock and some lives were lost. Though the loss is not so great as at first reported, it is bad enough, and subscriptions have been opened for needed relief. The Government is also doing well in this respect. The fires for the present are over, and may not recur again.

The wheelers in the coal mines of the Newcastle and Maitland districts have flouted the Arbitration Act and struck. They are only about three hundred in number, but they have thrown about four thousand men out of work. The Government is prosecuting some of the strikers, but in a fashion that does not give much hope of good effect. The most serious thing about the matter is not the direct loss, though that is not inconsiderable, but that it is another blow at the Arbitration Act, and to the confidence of investors in the industrial and commercial stability of the State. The Arbitration Act is more than ever regarded as a machine for oppressing employers, and without giving corresponding benefits to the worker.

These things have not tended to make trade brighter.

The fires will create a demand for some merchandise, but it will be mainly for the articles that Canada cannot supply—wire, barbed and plain, for fencing, and corrugated iron. In the rural districts the timber for rebuilding will be locally supplied.

It is somewhat better in the other States, where the harvest has been more liberal and the calamities fewer.

The bank clearings for 1904 were below those for 1903 in Sydney, but higher in Melbourne. This is an indication of the relative states of business of the two cities. An incident in the same direction is that a Sydney bank has had to reduce its dividends from four to two and a half per cent. through unexpected losses in this city. It is relatively a small concern, but it is an indication.

There is nothing in the statistics of the volume of trade that shows that it should be poor, but it is attributable to the keen competition and reduction of profits.

The Australian Government, Federal and State, have got the Canadian bee in their bonnets, and think they can secure Canadian prosperity by advertising Australia. The Premier of this State has taken up the matter actively. They have got the notion somehow that Australia is not known in Britain, not too favorably known may be accepted as true. Australia was discovered financially by London twenty years ago, when the promoters showered loans and advances upon Australia, and then its evil days began. Its boomsters fattened for a while, and its politicians found that the expenditure of loans easily gotten were the easiest method of keeping in power. The boomsters have been wiped out, but not so the loan-hungry politicians, though Victoria, in the beginning the worst sinner, has straightened them up for a time. The English people, therefore, know Australia through vanished millions and diminished dividends. They unluckily know it, too, by the legislation, as well as by the financing of both the Commonwealth and State Parliaments. Then, too, how does this State expect to compete against America when the best it can offer is land with a low rainfall at £3 per acre, weighted with curious residential conditions as against the free grants of Canada, where crops are certain. It is much easier to advertise than it is to take the bull by the horns—that is the real cause of the backwardness of Australia, impossible socialism.

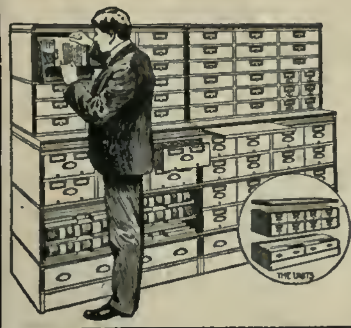
Canadian trade here does not show much improvement, and Canadians are not pushing it. Enquiries reach the agents here and in Melbourne, but if Australian firms are got to take up the offered lines the probabilities are that the Canadian manufacturer will discover that he cannot give attention to it just then, and he forgets to tell his Australian correspondent so. Canada seems to have the goods to sell, but not many of the makers seem inclined to undergo the cost of getting their articles known. The other day I met a commission agent who was regularly taking orders for Canadian goods, for which another firm was the authorized agent. He told me he had no trouble in getting his orders promptly filled, but he took good care not to approach the manufacturer directly. He used London and New York agents, who offered spot cash if the orders were promptly shipped. Not only were the orders quickly filled, but he secured lower prices than the appointed agent could quote. The authorized agent, too, says he cannot get shipments under six months. There will be trouble some day between principal and agent. Such orders go forward only where the goods have been made so well known as to be in demand. And, as I have said, there is the rub, for it involves money.

F. W.

Sydney, N.S.W., 24th January, 1905.

LA CHAMBRE DE COMMERCE, MONTREAL.

This active body continues to give attention to a wide variety of subjects. Its newly-elected council held its first meeting last week, when the various committees for the coming year were appointed. Seventeen different committees were formed, the chairmen being as follows: Municipal, Mr. J. R. Savignac; Agriculture and Colonization, Mr. Damase Parizeau; Reports, Mr. J. Contant; Special Investigations, Hon. F. L. Beique; Finance, Mr. I. Prefontaine; Groceries and Liquors, Mr. Euclide Mathieu; Hardware, Mr. A. Jeannotte; Manufactures, Mr. A. V. Roy; Legislation, Hon.



The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke "ELASTIC" CABINET

keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)

WHOLESALE DRY GOODS

Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

Bay and Wellington Streets.

FOR SALE.—AT FERNIE, B. C.

Saw Mill Plant and Timber Limits.

(Recently the property of the Cedar Valley Improvement Co.)

1827 Acres, one and a quarter miles from Fernie, B. C., heavily timbered with Cedar, Fir, Spruce and Tamarac, easily accessible for logging purposes both in summer and winter.

SAW MILL, WATEROUS MILL with capacity of forty thousand feet per day, with Planers, Lath Mill, etc., all complete.

STABLES, Dwelling Houses, Store, Smithy and Logging Camp, all substantially built and ready for occupation. —The limits are held under Crown Grant, and purchaser can enter and begin operations without any delay. For further particulars, price, terms, etc., address,—

Ph. VIBERT, Esq., Manager Union Bank of
Canada, — LETHBRIDGE, N. W. T.,
or H. B. GILMOUR, Esq.,
Molsons Bank Building, VANCOUVER, B. C.

City of VANCOUVER

TENDERS WANTED

TENDERS will be received by the undersigned up to

SATURDAY, APRIL 1ST, AT 4 P.M.

for the purchase of debentures of the City of Vancouver to the amount of $175,000.00. These debentures bear interest at the rate of four (4%) per cent. per annum, payable half yearly and extend over a period of forty years. The city reserves the right to reject any or all tenders.

For further particulars apply to the undersigned.

THOS. F. McGUIGAN,
City Clerk.
Vancouver, B.C., Jan. 25th, 1905.

Mexican Light and Power 5% Bonds,

Special offering, with a liberal stock bonus.

C. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address. — — Port Arthur, Ont

MURRAY'S INTEREST TABLES (The book which should be in every financial institution.)

REVISED EDITION.
PRICE, $10.00.

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also **Air Brakes**
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Liverpool & London & Globe B dg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

A. Desjardins; Dry Goods, Mr. A. Racine; Telegraphs and Telephones, Mr. C. H. Catelli; Food Products, Mr. S. Lachance; Accountants, Mr. Geo. Gonthier.

A LINK WITH THE PAST.

Montreal papers of last week contained an announcement of the death of Mr. James Poustie, an old resident of that city, whose connection with the Montreal Telegraph Company began some fifty or sixty years ago and continued until 1890.

Mr. Poustie was a Scotchman, a fact which many people in Canada who knew him were not aware of, having been born near Montrose, in Forfarshire, about 1825. While quite young he came out to Canada, and was engaged, off and on in the early fifties, as a repairer of the lines of the Montreal Telegraph Company, which had been founded in 1847. By dint of energetic faithfulness and good sense—for of book learning he had got but a small share—Mr. Poustie worked upward, and was made Superintendent of Construction in 1855. He was the "boss" of the various gangs of line-builders and repairers, who soon became familiar throughout Canada. In the "Story of the Telegraph," which ran through many successive issues of the Monetary Times in 1892 and 1893, the following reference to Mr. Poustie and his line-builders occurs:

In the building of telegraph lines, or in the duplicating of wires upon the poles already placed, the construction corps plays a very important part. And it was with somewhat of the kind of thrill whch pervades a rural community when the coming of a circus is announced that the advent of a telegraph construction corps was welcomed in the earlier days. It would require the pen of an accomplished writer to effectively describe these pioneers of the modern army of commerce. Largely French-Canadian, possessing the pluck and hardihood of their class, these gangs of men made their way through swamp and forest, through town and hamlet, thinly clad, simply fed, performing their arduous work, in reliance upon orders from headquarters, with a rough strength, a sturdy loyalty and a celerity that was almost awe-inspiring to the newly-appointed local agent or raw operator, who for the most part felt his suddenly-acquired importance in town or village eclipsed by that of these Rembrandtesque sailors-of-the-forest. The Chief Inspector, Jem Poustie, was a great personage in those days. A man of few words, whether of tongue or pen, Jem magnified his office; and, like the conductor of a special train with royalty in his charge, claimed the right of way wherever he went, for he was the manager of the construction corps of the Montreal Telegraph."

It speaks well for the Boss that the hundreds of men he supervised were fond of him, and trusted him. In speaking of him the linesmen did not say "Monsieur Poustie" or "Le Boss," but always Le Bonhomme, a term of endearment, meaning the good man, or the good-natured man. And truly he was their friend, and aften their benefactor. His employers, Sir Hugh Allan and Mr. O. S. Wood, and Mr. Dakers and Mr. Dwight, found him a model of integrity, as well as a marvel of tenacity and physical endurance. A former superintendent of that company, the late Mr. William Cassils, used to relate stories of "Jim," as he was then called; among the rest this one:

"The company had built a batteau for use in connection with the crossing of the Rapids. In this craft Mr. Poustie, Mike Connors, and a gang of men actually ran the Lachine Rapids in the winter of 1851—a feat which, about twenty-five years later, was repeated by others, who imagined they were doing something which had never before been accomplished. Mr. Poustie is not given to boasting, or he would have publicly claimed priority when the repetition of the feat was being noticed in the newspapers."—*Story of the Telegraph.*

In December, 1890, or thereabout, Mr. Poustie resigned his position as general inspector of the lines of the Great Northwestern Telegraph Company (which years ago took over the lines of the Montreal Company), his place being taken by Mr. A. B. Smith, who still occupies that important post. After he had severed his connection with the Montreal Telegraph Company, Mr. Poustie became manager of the local office of Messrs. R. G. Reid & Co., railway contractors. It was while constructing the C.P.R. bridge at Lachine that Mr. Reid made Mr. Poustie's acquaintance, and conceived a high regard for him.

UNION BANK OF HALIFAX.

This bank is about fifty years old, and has no fewer than thirty-three branches, all of them in Nova Scotia except the branch at St. John, New Brunswick, and one at Port of Spain, in the Island of Trinidad, for the accommodation, doubtless, of West Indian trade, which is to Halifax of considerable importance. The year's figures, as shown in the report for 1904, exhibit profits up to the average of recent years. They were more than 11 per cent. on the capital, and about 6½ upon capital and rest combined. They sufficed to pay seven per cent dividend, to write off $20,322 from buildings and office furniture, as compared with $10,500 in the previous year, and to transfer to reserve account $38,594. which is nearly double the amount so transferred out of profits a year ago. The rest is swelled to $970,000, which is equal to 72.59 per cent. of capital.

Turning to the general statement, we find circulation somewhat greater than in 1903, and deposits almost half a million greater. On the other side of the account the liquid assets are almost 30 per cent. of the total, which is $10,371,000. Current loans are hardly so great as before, nor is there any increase this year in Dominion or Provincial securities. The increase is in liquid assets, in the shape of balances due to the Union Bank in Canada and elsewhere. We observe that the bank did not need to do any writing down of consols and Provincial bonds, as was done last year. The showing is an encouraging one, and the balance sheet indicates that the bank is in good shape and well conducted.

OTTAWA FIRE INSURANCE CO.

The tone of this company's report for the year just past is neither apologetic nor boastful. It acknowledges that the year has been a disastrous one; shows that all adjusted losses have been paid without depleting the investments; and confesses that writing surplus lines in the United States, not having been found successful, was discontinued, and the outstanding risks in that country re-insured. The company lost $36,499 by the Baltimore and Rochester conflagrations and $75,491 by that in Toronto, besides ordinary losses amounting to $148,256. So they called on their stockholders to pay up $30 a share, which brought them in $150,000, paid their losses, all but $2,887 unadjusted, and obtained special legislation to reduce their capital by $150,000 to avoid impairment. The business of the latter half of 1904, the president states, showed a fair underwriting profit. The directors were authorized to "put up money enough to pay the debts, write off the losses, try to benefit by the experience of the past, and go on with the business hopefully." There is something courageous and business-like here—no beating about the bush, but a plain avowal of fact and of a change of policy to be pursued. The management has had enough of the dangerous surplus line writing in the States, and will stick to our own country in the future.

* * *

—An effort is being made in the United States Congress to have the President take joint action with the British Government for the preservation of Niagara Falls from further waste and diversion of water. It is pointed out that present schemes "threaten not only to despoil this natural scenic wonder of its beauty and grandeur, but to imperil the very existence of the American Falls." And it is suggested that an annual State tax should be imposed upon the use of the water for commercial power purposes.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest.................. 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg
Quebec
Montreal
" Papineau Ave
" Pt. St. Charles
" Seigneurs St.

Montreal—Con.
" West End Br.
" Westmount
Quebec
Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.
Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.

Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.
British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,500,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

113 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3,200,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.......................... £1,000,000 Sterling
Reserve Fund.......................... 400,000 "

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,634.00

HEAD OFFICE, **TORONTO**

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.
GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest, ... 3,300,000

DIRECTORS

George Gooderham, Pres.
William Henry Beatty, Vice-President.

Robert Reford W. G. Gooderham John Waldie Hon. C. S. Hyman, M.P
Robert Meighen William Stone John Macdonald
Duncan Coulson, General Manager Joseph Henderson, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs

Ontario
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury

Thornbury
Wallaceburg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. Cockburn, Esq., President Donald Mackay, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
Charles McGill, General Manager. R. B. Caldwell, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.

Collingwood
Cornwall
Fort William
Kingston

Lindsay
Montreal, Que.
Mount Forest

Newmarket
Ottawa
Peterboro
Port Arthur

Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ...$3,000,000
Rest Account 3,000,000

DIRECTORS
T. R. Merritt, - President
D. R. Wilkie, Vice-President
W. Ramsay, Robert Jaffray
Elias Rogers Wm. Hendrie
J. Kerr Osborne
Charles Cockshut

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Arrowhead, B.C.
Balgonie, Assa.
Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Galt

Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa

Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, Assa.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines

St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized.. $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
Thos. McDougall General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

DIRECTORS:—Edward Gurney, President; Charles Magee, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world.
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.

Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont

Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
North Gower, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.

Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton. N.W.T.

FOREIGN AGENTS.

London—Parr's Bank, Limited. New York—National Park Bank. Boston—National Bank of the Republic. Minneapolis—National Bank of Commerce. St. Paul—St. Paul National Bank. Great Falls, Montana—First National Bank. Chicago, Ill.—Corn Exchange National Bank. Buffalo, N.Y.—The Marine Bank. Detroit, Mich.,—First National Bank. Duluth, Minn.—First National Bank. Tonawanda, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.

Halifax, N.S.
Ladner, B.C.
Londonderry, N.S
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que
Montreal, West End
Nanaimo, B.C
Nelson, B.C.
Newcastle, N.B

Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B
Rossland, B.C
Sackville, N.B.
St John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.

Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A. JOHN FIRSTBROOK, ESQ.

Branches:

Brigden
Brockville
Brussels
East Toronto

Milton
Petrolia
Picton

Streetsville
Sutton West
Wellington

In Toronto:—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 2,600,000
Capital Paid-up 2,580,000
Rest 700,000
Undivided Profits... 200,000

H. S. Strathy, General Manager
J. A. M. Alley, Inspector.

Board of Directors

C. D. Warren, Esq., President Hon. J. R. Stratton, Vice-Presiden
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushen
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira

Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield

Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown

Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

Meetings

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

The thirty-first annual meeting of the company was held at the head office, No. 103 Bay street, Toronto, on Wednesday, 15th February, 1905, at 12 o'clock noon.

On motion, the president, Mr. Cockburn, occupied the chair, and the secretary, Mr. W. Wedd, Jr., acted as secretary of the meeting.

The following report was adopted:

Report.

The directors have pleasure in submitting to the shareholders the 31st annual report of the company and the statement of accounts for the year ending 31st December, 1904, the result being as follows:

The gross earnings, including the balance ($19,935.44) brought forward from last year, amounted to	$199,721 99
And after deducting the cost of management, interest on debentures, and all other charges, amounting in all to	113,143 60
There remains a net profit of	$ 86,578 39
Out of which two half-yearly dividends at the rate of 6 per cent. per annum and the usual tax on capital and income have been paid, amounting in all to	60,900 00
Leaving a balance to be carried forward to 1905 of	$ 25,678 39

The company's funds have been fully employed during the year, and applications for loans on mortgages were accepted to the amount of $498,333 on property valued at $1,229,000.

Interest rates continued firm in Ontario, Manitoba and the North-West Territories. Payments by borrowers in the various departments of the company's operations have been promptly met and the business of the company is in a satisfactory condition.

Owing to the death during the year of the auditors, the late J. J. Woodhouse and John C. Copp, it became necessary for your directors to appoint two others to fill the vacant positions; Messrs. G. H. G. McVity and James George, gentlemen of high reputation and well-known Toronto accountants, were appointed, and their certificate of audit of the books, vouchers and securities is hereto appended.

The various officers of the company have performed their duties faithfully and to the satisfaction of the directors.

Geo. R. R. Cockburn, President.

Toronto, 6th February, 1905.

Auditors' Certificate.

To the president and directors of the London and Canadian Loan and Agency Company, Limited:

Gentlemen,—We have completed the audit of the books and accounts of the company for the year ending 31st Dec., 1904.

We have also examined the mortgages and debentures and other securities for loans, together with the various statements thereof, and find that they agree with their respective entries in the ledger, and we hereby certify to the correctness of the accompanying statements of "Assets and Liabilities" and "Revenue Account," for the past financial year.

We are, gentlemen, yours faithfully,

G. H. G. McVity,
J. George, F.C.A., (Can.)

Toronto, 1st February, 1905. Auditors.

ASSETS AND LIABILITIES, 31st DECEMBER, 1904.

Assets.

Loans on mortgages and interest		$2,282,505 35	
Properties Account—			
Company's offices and buildings in Toronto	$75,000 00		
Other real estate owned by the company	29,759 13		
		$ 104,759 13	
			$2,387,264 48
Municipal and other negotiable debentures owned	$397,652 75		
Loans on call or short date on debentures and securities	639,863 00		
			1,037,515 75
Sundry debtors			1,952 90
Cash in hand—			
With company's bankers in Canada			45,215 90
			$3,471,949 03

Liabilities.

Capital stock paid up	$1,000,000 00
Rest account (invested in municipal debentures)	210,000 00
Contingent fund	24,692 68
Debenture stock	479,853 34
Debentures and certificates payable at fixed dates	1,613,278 30
Reserve for interest accrued on debenture stock, debentures and certificates to date	33,261 37
Sundry creditors (principally outstanding cheques)	30,911 96
Due to company's bankers in Britain	24,272 99
Dividend No. 69, payable 3rd January, 1905	30,000 00
Balance at credit of revenue account carried to next year	25,678 39
	$3,471,949 03

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1904.

Dr.

Cost of management, including head office expenses, inspection charges and directors' fees		$13,379 76
Commission on debentures issued and loans effected during the year, and agency charges in Edinburgh and Winnipeg		16,493 40
Debenture and certificate interest paid and accrued to 31st December, 1904		83,270 44
Balance available for distribution, 31st Dec., 1904	$86,578 39	
Appropriated as follows:		
Dividend No. 68, 3 per cent., paid 2nd July, 1904	$30,000 00	
Dividend No. 69, 3 per cent., payable 3rd January, 1905	30,000 00	
Tax on capital and income	900 00	
Balance at credit of revenue account carried to next year	25,678 39	
		$ 86,578 39
		$199,721 99

Cr.

Balance at credit of revenue account, 31st December, 1903	$21,535 44	
Less amount voted to the president and auditors at the last annual meeting	1,600 00	
		$ 19,935 44
Net interest, etc., received and accrued to 31st Dec., 1904		179,786 55
		$199,721 99

December 31st—By balance carried to next year $25,678 39

V. B. Wadsworth, Manager.

Mr. Cockburn:—Before moving the adoption of the report, I beg to draw your attention to one or two points in connection therewith. It will be noticed the company's funds have been fully employed during the year and that applications for loans on mortgages were accepted for $498,333 on property valued at $1,229,000 by the company's own appraisers. The large values of the properties taken as security show the great care exercised by your directors in selecting our mortgage investments. They are first scrutinized by our appraisers, then by our inspectors, managers and directors. Thus we do our utmost to have the money of the company safely and securely invested.

Both the directors and myself have to deplore the death of our late auditors, Messrs. J. J. Woodhouse and J. C. Copp, during the past year. Both were faithful in the discharge of their onerous duties, and their death was much regretted by all. We appointed Messrs. G. H. G. McVity and James George to fill the position of auditors for the remainder of the year, and we are satisfied that we have made a very good selection to safeguard the shareholders' interests.

Turning to the statement of accounts for the past financial year, you will find that mortgage loans increased about $40,000. In Manitoba and the West our mortgage loans now aggregate $1,035,000. Last year they stood at $916,125, an increase for the year of $119,476.

In the properties account a reduction has occurred of $2,392. No change has been made in the value of the company's offices and buildings in Toronto.

In municipal and other negotiable debentures there has been an increase of $23,737, by the purchase of school debentures during the year in Manitoba and the West.

Loans on call or short date on debentures and securities have decreased $159,657. We have found other means of investing the money more profitably. These loans are effected upon choice listed stocks, and life insurance policies in selected stock companies.

Taking the liabilities account, our capital stock is fully paid, $1,000,000. The Rest remains the same, and the contingent fund is somewhat more than last year being $24,692. I explained to you very fully at last year's meeting how this account originated and the probable eventual result thereof. Therefore, I shall not go into that matter now. I may say that the mortgages in default (and to meet deficiencies therein this contingent fund was formed), have been so largely realized upon that it is not likely the contingent fund will be further infringed upon.

The debentures and certificates in force are somewhat less than last year, occasioned by high interest rates in Britain.

You will notice there is little change in the various items of the revenue account from those of last year. The balance at credit thereof is $25,678, or $4,443 more than last year. We could safely have placed a portion of this sum of over $25,000 directly to the rest account, but your directors determined, and I think wisely, to leave it at the credit of the revenue account for another year, at which time such addition could be made to the rest account as may be thought advisable.

With our rest account at $210,000, contingent fund at $24,692, and balance at credit of revenue account, $25,675, we now have $260,370 of surplus, or over 25 per cent. of our capital. I may add that this company has never paid less than 6 per cent. dividend, and that it has never found it necessary to reduce the capital stock of the shareholders.

We still continue the policy of extending the company's land mortgage business in Manitoba and Eastern Assiniboia, confining our business exclusively to improved farm properties. Nor are we neglecting our Ontario mortgage business, which aggregates over $1,250,000.

Regarding the crops in Manitoba and the West, although they were disappointing in quality, yet the high price obtained for wheat has enabled the farmers to meet their engagements as promptly as in former years under better crop conditions. Our Ontario borrowers have met their engagements so promptly that we have practically no arrears of interest, thus showing the great prosperity of this province.

The manager made his usual trip to the West last autumn and reports great growth and stimulation of business in all the cities, towns and country districts visited. Railways are being constructed all over the country, thus causing the occupation and cultivation of large new areas of rich agricultural land, leading us to the conclusion that the production of the West will be much increased from year to year, and will present for us a field for mortgage investment (adopting proper safeguards) unrivalled in any part of the Dominion.

We have to thank our general manager and the various officers of the company in Ontario, Manitoba and the North-West Territories for their attention to the business of the company and the success resulting therefrom. To the Scottish board and Messrs. Mackenzie & Black, the general agents of the company at Edinburgh, we have to tender our sincere thanks for the satisfactory results attained in conducting the company's business in Great Britain.

Before moving the adoption of the report, I would like to say that if there are any explanations required I shall be pleased to furnish information.

Rev. Mr. Campbell and Messrs. Aitken and Cumberland, three of the shareholders present, desired information which was given them by the president and manager.

Mr. Thomas R. Wood:—Before seconding the adoption of the report, I wish to repeat what has already been stated by the president, namely, that no reduction has been made in the capital stock of the company, and you have always been paid 6 per cent. and over in dividends.

With reference to the reserve remaining stationary, the question of adding a sum to the Rest was thoroughly discussed by the directors, and it was thought best not to take such action this year. This is one of the best statements ever presented in the history of the company, and we are now in such a position that we will make good progress in the future. Never in the history of the company has there been as clean a statement as there has been to-day.

I have much pleasure in seconding the adoption of the report.

The motion was declared carried.

Some formal resolutions were then passed.

The scrutineers reported the following gentlemen duly appointed directors: G. R. R. Cockburn, Sir W. P. Howland, Donald Mackay, Lord Strathcona and Mount Royal, Dr. Larratt W. Smith, Thomas Long, T. R. Wood, and C. S. Gzowski.

At a subsequent meeting of the newly-elected board, Mr. George R. R. Cockburn was appointed president and Mr. Thomas Long, vice-president.

* * *

THE HOME SAVINGS AND LOAN COMPANY, LIMITED.

The twenty-sixth annual general meeting of the shareholders was held at the head office of the company, No. 78 Church St., Toronto, on Thursday, February 16th, 1905, at 12 o'clock noon.

The president, Mr. Eugene O'Keefe, occupied the chair; and the managing director, Lt.-Col. James Mason, acted as secretary.

The minutes of the last annual general meeting, held 18th February, 1904, were, upon motion to that effect, taken as read, and were confirmed.

The annual report and statement was then presented as follows:

Report.

The directors beg to submit the twenty-sixth annual report with accompanying financial statement, duly audited, showing the result of the company's business for the year ended 31st December, 1904, and its position on that day.

The business of the year was very satisfactory.

After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, Government tax, and providing for directors' compensation, there remained a balance of $19,837.54, which added to $1,701.86, balance profit and loss account last year, made $21,539.40. Of this amount, $3,811.57 was written off office premises, office furniture and other accounts, and the remainder, $17,727.83, is at credit of profit and loss account.

The reserve fund stands at $200,000, and the contingent account at $55,000.

Deposits increased $591,741.64. Loans on collaterals increased $633,361.85 and mortgage loans decreased $99,485.95. These latter loans are being called in in preparation for the change to a bank.

For some time past it was felt that, in order to accommodate many of the depositors of the company residing in the West End of the city, and also to have a better share of the large deposit business of that section, a branch should be opened in it, and accordingly in March last suitable premises were secured at No. 522 Queen Street West, and a branch opened. The result has proved the wisdom of the step, as a business quite up to expectations is now being done.

In consequence of some vacancies having occurred during the year among the provisional directors of The Home Bank of Canada, arising from death and other causes, and there being no provision in the Bank Act for the filling of these vacancies, it was found necessary to apply to the Dominion Parliament for a special act to complete the number of directors. The application was granted, and an Act passed in accordance with the wishes of the provisional board. This was responsible for the delay in opening the stock subscription book of the bank. The book is now open and the stock is being taken up. The subscriptions are coming in satisfactorily, and when a sufficient number of shares have been subscribed, the shareholders will be called together and the bank opened for business.

The directors have to regret the loss during the year of one of their number—Mr. John Foy, vice-president—who died in December last. Mr. Foy was a director of the company continuously from its organization, and always took a deep interest in its affairs.

All of which is respectfully submitted.

EUGENE O'KEEFE, President.

Toronto, February 1st, 1905.

STATEMENT OF ASSETS AND LIABILITIES, 31st DEC., 1904.

Assets.

Loans on collaterals of stocks, bonds and debentures		$2,976,945 88
Real estate mortgages and securities		423,070 34
Debentures and bonds		203,085 16
Real estate (including office premises)		13,100 08
Cash in bank	$201,272 31	
Cash on hand	8,689 13	
		$ 209,961 44
Other assets		1,971 73
Office furniture		1,950 00
		$3,830,084 63

Liabilities.

Capital stock, authorized, $2,500,000; subscribed, $2,000,000, upon which has been paid ten per cent., amounting to	$ 200,000 00
Due depositors, principal and interest	3,350,356 80
Dividend payable, 3rd January, 1905	7,000 00
Reserve fund	200,000 00
Contingent account	55,000 00
Balance profit and loss account	17,727 83
	$3,830,084 63

Profit and Loss.

Dr.

Interest paid and credited depositors		$96,949 78
Expenses of management, including Government tax, auditors' fees, etc.		31,183 19
Directors' compensation		2,500 00
Dividend paid 2nd July, 1904	$7,000 00	

Dividend payable 3rd January, 1905	7,000 00	
		$ 14,000 00
Balance		17,727 83
		$162,360 80

Cr.

Earnings for the year	$160,658 94
Balance profit and loss account last year	1,701 86
	$162,360 80

James Mason, Managing Director.

We hereby certify that we carefully examined the books, receipts and vouchers of the Home Savings and Loan Company, Limited, for the year ending 31st December, 1904, also the securities and cash on hand, and found the same correct and in accordance with the above statement.

J. M. Sullivan,
J. G. Hall,
Toronto, February 1st, 1905. Auditors.

Upon motion of the president, seconded by Mr. Thomas Flynn, the report was adopted.

The president spoke as follows:

This is the twenty-sixth and the last annual report of The Home Savings and Loan Company.

The business of the year was very good, for, although rather low rates of interest prevailed, the profits of the company were seventeen per cent. on its paid-up capital, that is, it paid a dividend of seven per cent., eight per cent. placed to the credit of profit and loss account, and the remainder written off.

The increase in deposits for the year was remarkable, amounting to nearly $600,000, an increase of over twenty per cent. of the amount on hand a year ago. This speaks well for the future of the institution, and its popularity. Loans on mortgages on real estate are being gradually disposed of. As banks are not allowed to lend on the security of real estate, the loans of the company are practically confined to loans on collaterals, and these increased $633,000 during the year.

It will be observed from the report that a branch office of the company was opened last March on Queen Street West, and the reasons for doing so are stated in the report. For many years past the depositors and friends of the company living in the West End of the city have been asking that a branch be opened, and in some cases felt compelled to change their accounts, the distance being too great to come down here. The result has been successful, and quite up to expectations both in number of depositors and amount of deposits.

The accounts now open in the head office and branch reach the large number of 9.600, and the deposits at the present moment exceed $3.400.000.

Much disappointment was felt at the delay in starting The Home Bank of Canada, but this was caused by reasons over which the directors had no control.

As stated in the report, the Bank Act, under the authority of which the bank is incorporated, makes no provisions for the filling of vacancies in the provisional board of directors, and as several vacancies had arisen it was thought undesirable to go to the public for subscriptions for stock with four directors instead of seven, the full number. There was no difficulty in getting the Act put through, but it occasioned a long delay, as the Act had to be passed by the Dominion Parliament.

The stock subscription book is now open and subscriptions are coming in very fairly, and it is hoped and expected that in the course of two or three months the bank will begin business.

There will be no distribution among the company shareholders of the money at credit of the contingent account and profit and loss account, until all the assets of the company are realized on, that is, converted into cash, or taken over by the bank. It may be that when it comes to realizing on or converting into cash such of the assets of the company that the bank cannot legally take over, it will be found that shrinkages in value will occur, and the contingent account and the profit and loss account will be used to make such shrinkages good. When all are settled the surplus will be divided among those who were the shareholders of the company at its final stage.

Moved by Mr. Thomas Wood, seconded by Mr. H. T. Kelly: "That the thanks of the shareholders be and are hereby tendered to the president and directors for their careful attention to the affairs of the company during the past year. Carried.

Moved by Mr. M. O'Connor, seconded by Mr. Edward Stock:

"That the thanks of the shareholders are due and are hereby given to the managing director and other officers of the company for the efficient manner in which they performed their respective duties during the past year." Carried.

Messrs. J. M. Sullivan and John G. Hall were re-appointed auditors of the company.

A poll was opened for the election of directors, and the following were declared duly elected: Messrs. Eugene O'Keefe, Edward Stock, Thomas Flynn, Lt.-Col. James Mason, and the Hon. James J. Foy, K.C.

On motion, the chair was taken by Mr. Thomas R. Wood, and a vote of thanks was tendered the president for his conduct in the chair.

The meeting then adjourned.

At a meeting of the new board, held immediately after the close of the above, Mr. Eugene O'Keefe was re-elected president, and Mr. Thomas Flynn elected vice-president of the company.

* * *

LONDON AND WESTERN TRUSTS COMPANY.

The eighth annual meeting of the London and Western Trusts Company was held at its office in London, Ontario, on Thursday, February 16th.

The following report was submitted and adopted:

Report.

Your directors have pleasure in submitting a report for the past year.

The net earnings were greater than those of 1903, which was thought to be an exceptional year.

The dividend has been increased from 4 per cent. per annum to 5 per cent. A further sum of $1,000 has been written off office fittings, reducing that item to $1,000. $5,000 has been added to the reserve fund and the balance carried forward increased to $3,357.64.

The shareholders have taken the opportunity of paying on stock to the extent of about $15,000. Those who have not yet taken advantage of the privilege to pay an additional 20 per cent. may do so at any time.

A large amount of new business was received, as may be gathered from the following table:

Total assets, December 31st, 1903	$1,440,563 50
Total assets, December 31st, 1904	1,599,754 48

It will be seen that notwithstanding the liquidation of the Elgin Loan and Savings Co., which was very heavy, the assets remaining in the hands of the company for distribution and management have increased about $160,000. This should be very satisfactory evidence to the shareholders of the popularity of the company.

There was a material increase in the investments of the company during the year, as shown below:

Increase in company's investments	$ 34,436 85
Increase in trust investments	239,507 96
Total increase	$273,944 81

In this connection it may be pointed out that the company has been in operation for eight years and has not lost a single dollar, either of its own funds or those invested for trusts; nor has it been necessary to take proceedings in the case of a single investment made by your directors.

The policy of the company in specializing its work, avoiding all duties but those which properly belong to a trustee, seems to have commended itself to the public. Something further might be done by each shareholder taking a personal interest in the company and using every opportunity of placing its name and record before those who are likely to require its services.

The books and vouchers have been audited, and a certificate is attached to the report.

All of which is respectfully submitted.

George C. Gibbons,
London, February 6th, 1905. President.

STATEMENT AS AT 31st DECEMBER, 1904.

Liabilities.

Dr.

To the Shareholders:

Capital stock—amount paid up	$139,134 34	
Dividend No. 14, due 3rd Jan., 1905	3.373 88	
Reserve fund	25,000 00	
Balance at credit of profit and loss account	3.357 64	
		$170,865 86

Assets.

Cr.

Cash value of investments	$165.940 35	
Office fittings	1.000 00	
Cash in bank	3.925 51	
		$170.865 86

Profit and Loss Account.

Dr.

To dividend No. 13, paid 2nd July, 1904	$3.265 73	
Dividend No. 14, payable 3rd Jan., 1905	3.373 88	
Amount written off office fittings	1,000 00	
Transferred to reserve fund	5.000 00	
Balance	3.357 64	
		$15.997 25

Cr.

By balance brought forward	$ 2,556 17	
Profits, including interest earned, after deducting all charges	13,441 08	
		$15,997 25

John S. Moore, Manager.

We hereby certify that we have examined the books and accounts of the London and Western Trusts Company, Limited, for the year ending 31st December, 1904, and find them correct and in accordance with the above statements. We have also examined the company's securities, and find them in order.

Geo. F. Jewell, F.C.A.,
Alfred A. Booker,
London, Ont., Feb. 6th, 1905. Auditors.

The retiring directors, Messrs. George C. Gibbons, K.C.; John Labatt, J. L. Englehart, Petrolea; John McClary, George Robinson, T. H. Smallman, T. G. Meredith, K.C.; George B. Harris, W. H. Bowlby, K.C., Berlin; John McLean, St. Thomas; John Curry, Windsor; Major T. Beattie, H. E. Gates, J. C. Duffield, D. Milne, Sarnia; M. Masuret, M. D. Fraser, R. W. Puddicombe, Robert Fox, J. H. Nellis, Woodstock; Judge Holt, Goderich; Wm. Ball, Chatham; Col. T. R. Atkinson, M.P.P., Simcoe; W. J. Reid, and G. G. McPherson, K.C., Stratford, were unanimously re-elected.

The auditors, George F. Jewell, F.C.A., and A. A. Booker were re-appointed for 1905.

After the usual vote of thanks to the president, manager and staff, the meeting adjourned.

Subsequently, at a meeting of the board, Mr. George C. Gibbons, K.C., was re-elected president, and Messrs. John Labatt and J. L. Englehart, vice-presidents.

⁂

THE TORONTO GENERAL TRUSTS CORPORATION.

The sixth annual meeting of the shareholders of The Toronto General Trusts Corporation (being the twenty-third of The Toronto General Trusts Company), was held in the board room of the corporation, on the corner of Yonge and Colborne streets, Toronto, Wednesday, 22nd February, 1904.

There were present: W. D. Matthews, W. H. Beatty, J. L. Blackie, B. E. Bull, Alfred Hoskin, K.C.; J. W. Langmuir, Hon. J. J. Foy, E. E. Argles, Robert Jaffray, A. D. Langmuir, Hon. Colin Campbell, John Y. Reid, J. G. Scott, K.C.; John Paton, S. Nordheimer, E. T. Malone, K.C.; B. E. Walker, W. G. Watson, Alexander Smith, John T. Small, James Davey, B. Osler, E. Galley, Thomas Long, Æmilius Irving, K.C.; Hon. S. C. Wood, I. J. Kenny, D. R. Wilkie, Hon. Richard Harcourt, A. L. Malone.

Owing to the absence of Dr. Hoskin, the president, the Hon. S. C. Wood, vice-president, took the chair, and Mr. A. D. Langmuir, the assistant manager, was appointed to act as secretary.

The various financial statements, showing the operations of the corporation for the year ended 31st December, 1904, were submitted by the managing director, Mr. J. W. Langmuir, and commented upon by him.

The report of the directors to the shareholders was then read, as follows:

Report.

Sixth Annual Report of the Directors of The Toronto General Trusts Corporation, for the Year Ended 31st Dec., 1904.

To the Shareholders:

The directors of The Toronto General Trusts Corporation beg to submit their sixth annual report (being the twenty-third of The Toronto General Trusts Company), which, together with the accompanying financial statements, shows the operations of the corporation and the financial results of the same for the year ended 31st December, 1904.

The new business taken over by the corporation for the year amounts to $2,122,296.26, as shown by the following summary:

Executorships	$334,429 19
Administrations	357,282 42
Trusteeships	503,848 00
Investment agencies	363,225 25
Estate agencies	299,417 39
Guaranteed mortgage investment agencies	137,372 61
Committeeships	6,715 79
Guardianships	68,177 38
Lunatic estate agencies	51,828 23
Total	$2,122,296 26

In addition to the foregoing, the corporation has during the year acted as trustee for the issue of bonds and debentures for a large amount, and has also been appointed registrar, transfer agent, and in other capacities not included in the above summary.

The profit and loss statement herewith submitted shows the sources from which the revenues of the corporation were derived, and the charges against the same. The net profits for the year, after making provision for every ascertained or estimated loss, amount to $100,797.72. Out of these net profits your directors have declared two semi-annual dividends at the rate of 7½ per cent. per annum, amounting to $75,000; have written off from the buildings and vaults at the head office and Ottawa $11,276.52; and have carried forward to the credit of profit and loss $14,521.20.

Your directors have to record with deep regret the death of three of their colleagues during the past year, namely, Messrs. T. Sutherland Stayner, A. B. Lee and John Foy. The two former were on the directorate since the organization of the corporation in 1882, and Mr. Foy was appointed in the place of Sir Frank Smith, in 1901.

All of which is respectfully submitted.

J. W. Langmuir,
Managing Director.

John Hoskin,
President.

Toronto, February 20th, 1905.

ASSETS AND LIABILITIES AS AT DEC. 31st, 1904.

Assets.

Capital Account.

Mortgages on real estate	$908,185 79	
Debentures	76,478 61	
Loans on stocks and bonds	12,312 48	
Real Estate—		
Corporation's office buildings, and safe deposit vaults, at Toronto and Ottawa	340,964 54	
Sundry assets	33,086 04	
Cash on hand and in banks	68,735 09	
		$1,439,762 55

TRUST ESTATE, AGENCY, AND GUARANTEED INVESTMENT ACCOUNTS.

Mortgages on real estate	$9,251,654 97	
Debentures	2,899,914 28	
Loans on stocks and bonds	695,707 71	
Cash on hand and in banks	304,529 68	
		$13,151,806 64
		$14,591,569 19

TRUST ESTATES AND AGENCIES.

Unrealized original assets, including real estate, mortgages, debentures, stocks and bonds, etc.	8,155,460 59
	$22,747,029 78

Liabilities.

Capital Account.

Capital stock, fully paid	$1,000,000 00	
Reserve fund	300,000 00	
Dividend No. 12	37,500 00	
Profit and loss	14,521 20	
Outstanding mortgage on corporation's building, at Ottawa, assumed on purchase of premises (maturing in year 1906)	71,267 46	
Sundry liabilities	16,473 89	
		$1,439,762 55

TRUST ESTATE AGENCY, AND GUARANTEED INVESTMENT ACCOUNTS.

Funds for investment or distribution	$13,151,806 64
	$14,591,569 19

TRUST ESTATES AND AGENCIES.

Inventoried value of unrealized assets of estate and agencies under administration by the corporation	$8,155,460 59
	$22,747,029 78

PROFIT AND LOSS STATEMENT FOR YEAR ENDED 31st DECEMBER, 1904.

To salaries, rents, provincial tax, and all office expenses at Toronto, Ottawa and Winnipeg	$ 88,540 44
Fees paid president, vice-presidents, directors, advisory boards and inspection committees	11,075 00
Commission on capital loans, inspection of loans, and expenses for superintendence of properties and collection of rents	15,617 35
Interest on outstanding mortgage on corporation's building at Ottawa	2,800 00
Balance carried down	100,797 72
	$218,830 51

Dividends Nos. 11 and 12		$ 75,000 00
Written off the corporation's safe deposit vaults		2,000 00
Amount expended in enlarging office and increasing vault accommodation in corporation's building at Ottawa, written off		6,491 10
Amount expended in remodeling and increasing office accommodation on fourth floor of corporation's building at Toronto, written off		2,785 42
Balance carried forward		14,521 20
		$100,797 72
By balance brought forward from December 31st, 1903	$8,168 09	
Less amount voted by shareholders to auditors for year ended Dec. 31st, 1903	3,200 00	
		$ 4,968 09
Commission earned for management of estates, collection of revenue, etc.		94,779 40
Interest earned (including arrears of interest recovered)		104,234 22
Net rents from corporation's office buildings at Toronto and Ottawa		9,670 25
Net rents from safe deposit vaults at Toronto and Ottawa		5,178 55
		$218,830 51
Balance brought down		$100,797 72

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to the 31st December, 1904, and find same to be correct and properly set forth in the above statement of profit and loss. We have examined and find in order all mortgages, debentures, bonds and scrip of the corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario, and trusts, estates and agencies in the corporation's hands, and have checked same with the mortgage and debenture ledgers and registers.

The bankers' balances, after deducting outstanding cheques, agree with the books of the corporation. We have also examined the reports of the auditors of the Winnipeg and Ottawa branches, and find that they agree with the head office books.

(Signed) R. F. SPENCE, F.C.A., "Can.,"
GEO. MACBETH,
Toronto, 15th February, 1905. Auditors.

The Vice-President's Address.

Vice-president, the Hon. S. C. Wood, in moving the adoption of the report, said: In the absence of President Hoskin, I have the pleasure of moving the adoption of the report which has just been read. Upon the whole, it should be accepted as satisfactory.

You will notice that during the year over $2,000,000 worth of new estates and trusts have been placed under the care of the corporation. The net profits, after payment of all expenses at the head office, and at the branches in Winnipeg and Ottawa, and after providing for every ascertained loss, amounted to a little over $100,000. Out of this there has been paid the usual dividend of 7½ per cent. per annum, amounting to $75,000; $11,276.52 has been written off our office buildings and vaults, and $14,521.20 has been carried forward to credit of profit and loss.

For the enormous amount of business transacted, the profits have been very moderate, and will be considered by bankers, managers of loan companies and other corporations, as decidedly small, and not by any means a fair equivalent for the responsibility assumed and work done; it may as well be frankly stated that, for the kind of business the corporation is carrying on, large profits can never be looked for. Our business is simply that of skilled managers of estates and trusts, involving continued oversight and the greatest possible care in every branch of management. The revenues of the corporation and the sources from which they are derived are plainly set forth in the profit and loss statement, which has just been submitted to you, and from which it is quite evident that we are strictly conducting a trust and agency business, and nothing else.

Our board religiously adheres to the policy that was adopted when the corporation was organized in 1882, and from which it has never deviated, viz.: that it shall not transact any business of a speculative character, such as promotions, underwriting or the purchase of securities of a more or less fluctuating value. Doubtless, with the expansion that has taken place in Canada in recent years, this practice may have resulted in pecuniary loss to the corporation in the investment of its capital, but your directors consider that the capital of the corporation should be kept intact and free from risk, as security for the proper performance of its duties as executor, trustee, etc. The strict adherence to this policy, along with the moderate fees allowed to and charged by the corporation will in the future, as in the past, result in only moderate profits.

The successful management of estates and trusts aggregating over $22,000,000, requires not only that the general and assistant managers shall be men of acknowledged financial ability, and peculiarly adapted for this particular work, but also that the whole staff should be carefully selected and trained, with the view of handling of estates and trusts in strict accordance with the law, the provisions of each trust and in the best interests of the various legatees or parties interested, and also the proper investment of the funds of the corporation.

As an evidence of our success in this direction, I may state that in establishing the important branches at Ottawa and Winnipeg, two of our superior officers were placed in charge, and their places filled by competent and trained members of the staff, without in any way interfering with the efficiency of the work at the head office.

Mr. W. H. Beatty, vice-president, in seconding the adoption of the report, said:

"In seconding the adoption of the report, I would like to say a few words, but rather in my capacity of chairman of the inspection committee than as vice-president of the corporation. I have occupied that position for the past fifteen years, and along with my colleagues on the committee have performed the duties devolving upon us under the inspection by-law. The scope and variety of work that has to be performed by the committee is very clearly set out in the by-laws of the corporation, copies of which you will find on the table. When I tell you that our inspection for the past year necessitated the reading of over 600 pages of minutes of the executive, you will have some idea of the volume of work devolving upon us.

The inspection committee has not only to assure itself that the directions of the executive, as recorded in the minutes, have been carried out, but they have to examine and initial every mortgage, debenture and security that has been taken as an investment by the corporation during the quarter. The securities examined and initialed during the past year, apart from call loan scrip, amount to two millions and a quarter dollars. The committee have further to see, under the certificates of the auditors, that the securities so examined are ear-marked in the books of the corporation to the respective trusts to which they belong. Under this system the securities held by the corporation pass under the review, first, of the inspection committee at the end of each quarter, and then again, at the end of each year, of the auditors of the corporation.

I am sure you will agree with me that the inspection of the affairs of this corporation is as thorough and searching as it is possible to devise.

The securities taken for trusts all come within the provisions of the Trustee Investment Act, unless the instrument under which the corporation acts authorizes the taking of other classes of securities—and I may say, as one having had a pretty long and extensive experience in investing, that the mortgages taken by the corporation are of a distinctly high grade. Another word or two, and I have done. Occasionally I hear it said that the compensation of the corporation is greater than is allowed or paid to private executors or trustees. On this point I can also speak from the standpoint of long experience, and I have no hesitation whatever in corroborating the statements made by President Hoskin at previous meetings of the shareholders, that the charges of the corporation, instead of being greater, are very considerably less than is allowed to private individuals. This statement is also amply corroborated by the exceedingly moderate profits that the corporation makes (as is shown in the profit and loss statement, which has just been submitted to you) out of a business aggregating nearly twenty-five million dollars.

The Managing Director.

Mr. J. W. Langmuir, being asked to make a few remarks, said:

Before the report is submitted for adoption, there are two or three matters which I would like to say a few words about; and the first is to call attention to the changed conditions that the corporation has now to face in the transaction of its business, as compared with what existed at the time of its organization in 1882. Then, and up till about 1890, we were the only trust company in Canada. Now, we have seven trust companies in Ontario, three in Manitoba (with another seeking incorporation there), two in Quebec, with agencies all over Canada, and two in the Lower Provinces—in all fourteen companies. Some of these trust companies were established by chartered banks, and are practically being carried on by them, inasmuch as the directors of such banks are also on the board of the trust companies, thus throwing the whole weight of their influence, which is very great, in favor of the trust companies so affiliated. Moreover, a loan company in Western Ontario has also established a trust company, with the same directorate on both boards.

Many of these new companies undertake every variety of financial work; promoting industrial organizations, underwriting bond issues, and in many instances competing with the banks, inasmuch as they receive deposits and accept cheques drawn against them in the same manner as chartered banks, with the exception that they pay a higher rate of interest. Not only this, but guarantee companies have practically entered the field, and their bonds are accepted by surrogate courts, which enables estates to be wound up, either directly or indirectly under their supervision.

I do not wish it to be understood that I am finding fault with this greatly enlarged scope of trust companies in Canada. In this respect the Governments of the Dominion and the Provinces, in granting such wide charters, are simply copying the methods in existence in the United States, under which trust companies in that country practically are banks with the control of enormous accumulations of capital, out of which they earn enormous profits. Such companies in the United States do not care to be troubled with estate management, with its great responsibilities and comparatively small earnings, when ten times the profit can be made from the custodianship of the immense blocks of capital deposited with them.

Notwithstanding all these changes, and the greatly increased scope and variety in the work of trust companies in Canada, this corporation has fastly adhered to the principle adopted at its organization, that it would strictly confine itself to the management of estates, trusts, administrations, and work of a kindred character, firmly believing that the corporation, having in charge estate and trust funds approximating closely to twenty-five millions of dollars, should not engage in transactions of a speculative character, through which its capital and trust estates might be endangered, but should confine itself exclusively to the management of the estates and trusts committed to its care.

The second point that I wish to refer to is our compensation for the management of estates, trusts, etc. The idea prevails in some quarters that the corporation's charges are greater than is allowed to individual executors and trustees. This conclusion is based very often on statements made by parties who are entirely opposed to trust company administration, and although we are generally treated very fairly by the legal profession, I regret to say that now and again interested solicitors, who desire to keep the estates in their hands, and under their own management, inform their clients that the charges of the corporation are excessive. If parties intending to make wills and trusts, instead of accepting such interested advice, would only communicate with the corporation, or instruct their solicitors to do so, they would ascertain beyond all doubt that, so far from the corporation's charges for the management of estates being excessive, they are, as Vice-President Beatty has already stated, considerably less than is allowed to or exacted by individual executors and trustees. This statement has been made over and over again by President Hoskin, and is now corroborated by Vice-President Beatty, than whom no men have had greater or wider experience upon the subject than these two gentlemen, and I know that I can appeal to all the directors on the board of the corporation, who have made enquiries and have looked into the subject, in order to corroborate this statement to the fullest extent.

Having regard to the increased competition now existing, and the other conditions which I have referred to, and which to a greater or less extent operate against the corporation in its endeavors to transact a purely trust and agency business on an extensive scale (and I may as well admit that its business has to be on a most extensive scale. with the charges made, in order to pay a reasonable profit), I have to ask the co-operation of every shareholder, and more particularly every director, in using their good offices and influence in bringing business to the corporation.

Many men of means have sons, relatives or friends whom they consider perfectly capable to act as executors and trustees, but apart from the fact that such individuals may not live to execute the trusts, there are very few instances, even in such cases, where it would not be in the best interests of a widow or daughters to create, under provisions in wills or otherwise, a trust fund, which would, under the care of the trusts corporation, be free from all the vicissitudes of business operations, and be absolutely safe for all time to come for the purpose for which it was designed. Our friends can safely point out three cardinal points in the system of management adopted by the corporation, which cannot fail to commend themselves to all parties who contemplate making their wills or creating trusts:

(1) That by strictly confining ourselves to the business of executor, trustee or agent, and eliminating from our transactions everything of a speculative character, the funds entrusted to us will be absolutely safe.

(2) That the charges of the corporation are not only reasonable, but considerably less than would be given to individual trustees under similar circumstances. Anyone can determine this for himself without taking the word of interested parties, who are opposed to trust companies, by simply applying to the corporation.

(3) That all business committed to the care of the corporation, whether an estate of a few hundred dollars or a million dollars, will receive not only careful but the most prompt attention. In this connection it has come to my knowledge that some solicitors, for reasons of their own, when consulted with a view to the appointment of the corporation, have informed their clients that the corporation has so much business to attend to that it cannot give their clients prompt attention to what they desire to place with it. This statement, I need not say, is entirely without foundation.

Before sitting down I desire to say that the entire staff of the head office and branches have performed their duties in the most satisfactory manner.

The report of the directors was adopted. as well as the report of the inspection committee, as presented by Mr. W. H. Beatty.

Certain by-laws and amendments were confirmed.

The following shareholders were elected directors:

Election of Directors.

John Hoskin, K.C., LL.D., director of the Canadian Bank of Commerce and the Canada Life Assurance Company, etc., etc. Hon. S. C. Wood, vice-president of the Imperial Life Assurance Company, and director of the Western Assurance Company. W. H. Beatty, vice-president of the Bank of Toronto; president of the Confederation Life Association, etc. John Bell, K.C., formerly chief counsel for the Grand Trunk Railway Company of Canada. John L. Blaikie, president of the North American Life Assurance Company, and president of the Canada Landed and National Investment Company. W. R. Brock, president of the Canadian General Electric Company; director of the Dominion Bank. J. W. Digby, M.D., president of the Royal Loan and Savings Company, Brantford. Hon. J. J. Foy, K.C., M.P.P., Commissioner of Crown Lands for Ontario; director of Dominion Bank, and president of the Niagara Navigation Co. Hon. G. T. Fulford, Senator Dominion of Canada. George Gooderham, president Bank of Toronto, and president Canada Permanent Mortgage Corporation. William Hendrie, director Imperial Bank of Canada. Æmilius Irving, K.C., treasurer of the Law Society of Upper Canada. Robert Jaffray, president of the Globe Printing Company; director of the Imperial Bank of Canada. J. J. Kenny, managing director of the Western Assurance Company. J. W. Langmuir, managing director of the Toronto General Trusts Corporation; chairman, Niagara Falls Park Commission. Thomas Long, director of the Merchants Bank of Canada, and the British-America Assurance Company. W. D. Matthews, director of the Canadian Pacific Railway Company, and of the Dominion Bank, etc. Hon. Peter McLaren, Senator Dominion of Canada. E. B. Osler, M.P., president of the Dominion Bank and director of the Canadian Pacific Railway Company. J. G. Scott, K.C., Master of Titles for Ontario. Byron E. Walker, general manager of the Canadian Bank of Commerce, and director of the Canada Life Assurance Company. D. R. Wilkie, vice-president and general manager of the Imperial Bank of Canada, and director of the North American Life Assurance Company. Together with the following members of the advisory boards at Winnipeg and Ottawa:

Winnipeg.—Hon. Sir D. H. McMillan, Lieut.-Governor of Manitoba, chairman; D. W. Bole, M.P., president and managing director of the Bole Drug Co.; A. M. Nanton, of Messrs. Osler, Hammond & Nanton, and H. H. Smith, formerly Dominion Land Commissioner for Manitoba and the North-West Territories.

Ottawa.—Hon. W. C. Edwards, Senator, chairman; George P. Brophy, president, Ottawa River Works, and director Ottawa Electric Company; George Burn, general manager Bank of Ottawa; C. A. Douglas, financial broker; J. B. Fraser, director Bank of Ottawa; James Gillies, lumber merchant; W. D. Hogg, K.C., president Capital Real Estate Company; Capt. J. L. Murphy, capitalist; Hiram Robinson, president Hawkesbury Lumber Company, and Peter Whelen, manager Shepherd & Morse Lumber Company; president Ottawa Investment Company, and director Ottawa Electric Railway Company.

At a subsequent meeting of the board of directors, Dr. Hoskin was re-elected president, and Hon. S. C. Wood and Mr. W. H. Beatty vice-presidents. The executive committee was re-elected, and Mr. W. H. Beatty, chairman, and Messrs. Æmilius Irving, K.C., and John L. Blaikie were appointed on the inspection committee.

⁂

LONDON LIFE INSURANCE COMPANY.

The thirtieth annual meeting of the shareholders and policyholders of the London Life Insurance Company was held at the company's offices, London, Canada, February 13th, 1905.

The president, Mr. John McClary, occupied the chair, and there were present a number of shareholders and policyholders of the company.

The notice calling the meeting was read by the manager and secretary, Mr. J. G. Richter, after which the following report and financial statement was submitted:

Report.

The directors of the company beg to submit the annual report and duly audited financial statement for the year ending December 31st, 1904.

During the year 14,194 applications for insurance, amounting to $2,065,775.40, were accepted and policies issued therefor.

The net premium and interest receipts of the year were respectively $355,507.92 and $74,228.11, totalling $429,826.03, an increase of $31,814.75 over the previous year.

The sum of $99,456.40 was paid for death claims, matured endowments, surrendered policies and cash profits during the year, an increase of $4,218.15 over the previous year.

The insurance in force on the company's books at the close of the year, after deducting all re-insurances, amounted to

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st Jan., 1905.

		CAPITAL					LIABILITIES	
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1	Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000,000	10	$8,318,360	$1,446,717
2	Bank of New Brunswick	500,000	500,000	500,000	800,000	12	440,662	38,556
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,431,605	14,795
4	Bank of Nova Scotia	2,500,000	2,084,200	2,035,700	3,257,120	10	1,892,396	229,421
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	. 117,300	15,939
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	2,564,206	11,915
7	Bank of Toronto	4,000,000	3,000,000	3,000,900	3,300,000	10	2,328,253	24,655
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	9	2,352,409	36,251
9	Eastern Townships Bank	3,000,000	2,500,000	2,499,190	1,500,000	8	1,677,230	20,594
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,209,113	21,305
11	Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,246,488	17,780
12	Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,281,215	13,086
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	3,900,307	255,064
14	Banque Provinciale du Canada	1,000,000	846,537	823,309	Nil	3	663,964	14,545
15	People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	873,146	13,886
16	People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	126,260	7,972
17	Bank of Yarmouth	300,000	300,000	300,000	35,000	5	52,989	7,034
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,128,106	5,461
19	Canadian Bank of Commerce	10,000,000	9,065,500	8,767,590	3,527,036	7	6,394,130	278,851
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,277,326	122,072
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,572,987	29,890
22	Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	257,013	....
23	Bank of Hamilton	2,500,000	2,237,400	2,235,380	2,100,085	10	1,970,181	25,617
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	836,441	21,498
25	Banque de St. Jean	1,000,000	500,200	274,920	10,000	6	135,668	....
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,552,639	22,049
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	275,250	....
28	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,077,728	43,962
29	Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	10	2,528,686	33,663
30	Western Bank of Canada	1,000,000	500,000	500,000	217,500	7	431,945	....
31	Traders Bank of Canada	3,000,000	2,746,600	2,724,011	700,000	7	2,034,390	....
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,059,280	....
33	Metropolitan Bank	2,000,000	1,000,000	1 000,000	1,000,000		803,422	....
34	Crown Bank of Canada	2,000,000	761,100	661,916	Nil		209,980	....
	Total	100,546,666	81,273,026	80,378,420	54,194,407	....	58,021,075	2,773,478

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railway and other Bonds, Debentures and Stocks
1	Bank of Montreal	4,203,871	4,391,457	460,000	2,704,786	......	12,919	2,746,123	4,855,724	432,244	350,944	7,295,641
2	Bk. of New Bruns'ck	120,838	193,764	25,000	62,599	......	124,318	7,751	435,580	176,863	126,799	260,207
3	Quebec Bank	306,629	702,892	90,045	505,755	245,437	4,912	....	136,005	150,633	127,655	683,658
4	Bank of Nova Scotia.	1,623,199	1,747,163	96,614	1,306,382	134,126	175	174,862	1,001,356	293,340	1,200,612	2,792.190
5	St. Stephen's Bank	22,889	18,000	11,000	10,269	......	55,578	....	29,704	....	....	....
6	Bk. of Br. N. America	912,955	1,426,388	150,655	521,652	......	14,368	112,533	732,865	1,025,121	1,362,076	278,075
7	Bank of Toronto	640,470	1,544,909	134,000	849,373	......	52,373	....	1,188,365	235,435	24,514	2,469,029
8	Molsons Bank	507,622	1,376,850	135,000	1,134,954	......	257,766	60,414	705,610	399,434	1,138,208	1,568,874
9	E. Townships Bank	149,250	772,048	100,000	338,082	......	357,551	18,544	749,724	167,073	282,000	134,366
10	Union Bk. of Halifax	257,507	635,066	69,137	357,590	......	189,263	....	312,790	634,937	265,047	169,550
11	Ontario Bank	127,260	498,924	72,102	529,461	......	319,886	....	211,598	50,000	143,424	1,055,117
12	Banque Nationale	114,248	372,160	75,000	355,696	......	48,041	....	111,409	....	....	....
13	Mer. Bk. of Canada	525,336	2,245,720	240,000	1,641,469	706,291	2,948	....	50,563	635,103	878,248	5,901,765
14	Bk. Prov. du Canada	28,175	29,810	39,816	60,107	......	328,557	11,835	77,756	....	721,320	372,835
15	Peop's Bk. of Halifax	107,819	338,102	47,000	212,729	......	24,464	....	37,730	129,895	45,892	109,693
16	People's Bk. of N.B.	10,222	46,680	9,000	7,634	......	33,956	3,412	22,310	36,307	5,000	9,717
17	Bank of Yarmouth	11,614	8,381	4,445	8,312	......	3,821	....	8,263	19,400	....	14,250
18	Union Bk. of Canada	376,359	1,568,376	125,000	639,518	......	105,436	109,362	429,537	....	51,154	15,000
19	Canadian Bk. of Com.	2,450,989	4,663,769	400,000	2,626,152	......	26,698	5,818,348	1,480,656	1,066,093	320,697	3,696,801
20	Royal Bk. of Canada	1,428,573	1,119,229	120,000	1,711,573	......	110,698	23,485	1,568,236	385,000	2,457,551	3,007,610
21	Dominion Bank	1,099,668	2,713,083	150,000	1,177,415	......	449,030	86,654	2,274,392	91,857	671,382	3,087,085
22	Mer. Bk of P. E. I.	26,985	87,382	14,500	17,235	......	54,784	21,333	12,956	....	....	....
23	Bank of Hamilton	431,781	1,922,181	110,000	523,114	......	292,851	....	641,696	128,724	2,374,315	993,005
24	Standard Bk. of Can.	243,927	1,056,889	50,000	379,412	......	261,514	83,437	166,808	579,197	1,338,330	687.522
25	Banque de St. Jean	4,165	8,458	8,053	11,217	......	19,273	....	318	....	....	....
26	Banque d'Hochelaga	255,255	719,736	93,000	747,959	......	77,235	48,200	338,751	852,151	285,445	303,000
27	Ban. de St. Hyacinthe	10,794	14,818	16,748	17,924	......	31,671	....	13,738	....	....	....
28	Bank of Ottawa	522,938	1,445,166	125,000	504,573	......	224,916	10,721	509,993	545,089	959,411	474,964
29	Im. Bk. of Canada	793,545	3,621,422	145,000	1,089,213	......	735,315	135,693	1,284,115	561,061	1,251,492	1,374,225
30	W. Bk. of Canada	32,768	25,914	22,304	30,081	......	1,022,229	....	22,691	127,900	471,451	216,624
31	Traders Bk. of Can.	231,927	1,324,841	100,000	473,274	......	298,084	....	203,066	651,469	302,100	1,165,154
32	Sov. Bk. of Canada	104,008	884,728	56,868	299,011	......	78,787	....	354,014	513	941	644,293
33	Metropolitan Bank	86,061	167,559	28,464	151,042	......	329,364	....	122,919	....	4,500	514,702
34	Crown Bank of Can.	26,909	112,384	5,020	61,954	......	67,927	....	82,334	....	12,887	94,260
	Total	17,796,556	37,804,229	3,328,771	21,067,517	1,085,854	6,016,708	9,472,707	20,173,572	9,374,840	17,173,395	39,389,212

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 14th January, 1905.

Return of Bank of Nova Scotia, the figures for St. John's and Harbor Grace, Newfoundland, branches are taken from last returns received, viz.: 23rd January, 1905.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
853,755	21,904,200	54,899,620	21,186,110	......	1,022,376	......	......	......	109,631,140	1,121,000	1
......	810,793	2,600,095	......	......	198,940	......	......	1,155	4,090,203	250,696	2
156,059	3,660,882	3,798,032	......	......	407,194	67,185	......	22,567	9,558,322	352,593	3
46,379	7,729,391	10,526,464	2,958,191	......	433,233	......	419,211	95,460	24,330,149	305,308	4
......	157,464	180,217	......	......	......	......	5,829	394	477,145	38,764	5
45,457	5,038,508	10,246,133	1,973,002	......	31,570	......	215,808	7,048,244	27,174,843	Nil	6
243,428	6,703,189	11,261,842	......	......	408,662	105,371	10,835	1,675	21,087,913	1,074,922	7
36,135	4,985,596	13,878,383	......	......	208,554	3,514	96,793	......	21,597,637	441,496	8
3,666	2,099,563	7,888,895	......	......	......	......	......	......	11,689,951	159,138	9
102,631	901,849	5,157,632	304,156	......	72,385	225,513	......	54,188	8,048,776	477,355	10
399,059	2,508,703	8,734,570	......	......	......	55,456	......	......	12,962,057	20,000	11
66,293	1,369,211	5,080,491	......	......	19,557	71,845	......	......	7,901,701	733,003	12
179,695	6,356,582	19,812,196	52,208	......	1,294,898	78,855	......	3,024	31,932,831	309,749	13
157,844	387,819	2,422,370	......	951,729	......	......	......	100,044	4,698,317	Nil	14
145,916	736,161	2,685,484	......	......	244,715	149,978	......	30,248	4,879,538	187,866	15
......	178,486	258,669	......	......	3,190	......	......	......	574,578	156,040	16
......	34,293	239,153	......	34,126	......	15,997	......	......	384,494	29,818	17
1,618,263	4,249,607	9,731,220	......	......	13,048	......	......	......	17,745,807	687,000	18
1,132,761	18,514,070	40,280,790	7,025,904	......	146.750	......	395,877	2,534	74,171,672	1,233,508	19
308,147	4,246,182	10,742,807	5,971,085	......	126,063	......	334,630	120,052	24,248,367	234,444	20
129,903	8,298,519	20,994,163	......	......	......	......	......	......	32,025,464	435,000	21
......	332,140	750,312	......	......	......	......	......	9,181	1,348,646	176,826	22
703,158	4,543,941	13,944,944	......	......	62,076	837,402	984	......	22,088,307	98,980	23
113,982	3,169,230	9,307,197	......	......	957	......	......	134,387	13,583,694	16,250	24
29,469	15,578	266,168	......	......	......	......	......	1,158	448,043	18,438	25
54,747	2,241,224	6,742,757	......	......	......	48,000	31,332	106,692	10,799,442	387,693	26
22,057	63,178	611,924	......	18,437	......	......	......	6,850	997,698	35,703	27
391,342	2,759,894	12,075,126	......	......	4,378	......	......	......	17,352,433	300,946	28
585,888	7,547,985	15,468,861	......	......	172,091	......	......	......	26,337,176	189,988	29
......	535,026	3,227,751	......	......	......	68,781	......	801	4,264,306	10,000	30
314,707	3,490,005	11,575,531	......	......	5,144	368,276	......	......	17,788,055	119,017	31
143,450	2,604,498	5,205,437	......	......	1,067	560,221	......	......	9,573,955	108,034	32
280,414	562,531	1,113,382	......	100,000	126,393	36,499	......	......	3,022,742	186,839	33
......	226,329	561,904	......	......	......	23,279	......	......	1,021,493	36,975	34
8,264,605	128,962,627	322,270,620	39,470,656	1,104,292	5,003,241	2,716,272	1,511,299	7,738,654	577,836,895	9,933,389	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
......	26,335,894	69,763,809	7,276,000	1,249,471	251,848	......	15,700	600,000	2,106,893	135,053,331	3,738,136	4,854,463	9,021,268	1
604,462	98,500	2,864,304	211,850	29,779	7,331	......	......	35,280	4,972	5,390,203	119,556	224,760	466,157	2
2,129,438	......	7,784,318	......	......	20,148	8,583	36,928	227,789	99,179	13,260,011	304,996	556,756	1,847,159	3
3,155,786	2,472,017	10,310,564	3,043,532	129,412	15,958	......	......	263,132	11,860	29,772,290	1,659,689	1,810,046	1,936,307	4
......	......	495,588	......	......	15,641	54,048	......	20,000	......	732,718	21,750	17,530	131,000	5
2,123,616	3,191,950	16,202,015	2,807,785	388,114	324,183	5,129	19,569	910,960	3,178,035	35,688,045	933,375	1,401,406	2,990,000	6
2,361,214	500,000	17,384,323	......	......	13,116	......	......	365,500	......	27,762,628	639,636	1,661,780	2,599,500	7
2,471,725	......	17,454,746	......	......	130,918	204,883	56,179	300,000	51,125	27,954,315	499,677	1,408,136	2,612,939	8
586,169	......	11,584,699	......	......	92,018	45,318	66,032	393,250	26,660	15,862,788	147,433	804,927	1,943,985	9
257,272	......	6,303,607	783,828	......	4,022	4,083	2,000	112,158	13,570	10,371,437	248,358	614,738	1,238,051	10
485,525	......	11,595,173	......	......	8,060	25,000	4,000	125,000	4,516	15,255,052	129,241	501,500	1,340,595	11
401,899	......	8,169,659	......	......	49,530	46,179	7,000	217,854	132,114	10,100,793	113,300	386,800	1,401,860	12
2,875,452	3,618,292	20,632,234	237,433	......	233,080	1,450	34,465	882,433	52,011	41,394,300	513,801	2,349,000	4,299,000	13
1,416,858	......	2,191,884	......	......	15,320	21,057	6,631	130,000	158,548	5,610,515	26,923	36,097	739,064	14
163,372	......	5,037,762	......	......	22,189	......	51,844	65,000	1,121	6,394,619	98,139	205,481	948,546	15
......	......	769,207	......	......	887	......	......	13,500	26	967,860	9,991	46,447	140,605	16
......	......	623,436	......	......	19,209	3,543	......	8,000	......	732,678	11,379	7,817	57,284	17
823,123	......	16,095,503	......	......	51,980	38,690	41,617	1,028,105	19,696	21,518,461	372,775	1,571,690	2,288,893	18
2,326,098	8,930,965	48,922,771	2,106,557	......	302,755	60,505	190,832	1,000,000	358,969	86.749,664	2,683.000	4,782,000	7,379,000	19
1,598,517	1,037,293	13,653,368	1,795,672	127,059	14,579	......	......	431,819	10,000	30,600,250	1,438,778	1,147,180	2,488,672	20
3,139,596	......	23,394,149	......	......	9,129	36,683	6,000	446,000	8,428	38,840,557	1,091,000	2,755.000	2,745,000	21
......	......	1,685,184	......	18,087	22,025	335	......	21,132	24,842	2,006,780	25,806	84,751	287,548	22
2,133,069	......	16,119,697	57,293	......	59,337	11,355	35,264	622,449	140,208	26.596,346	423,000	1,238,000	1,980,000	23
275,508	......	10,357,550	......	......	42,129	......	8,678	110,870	122,064	15,763,842	241,340	997,230	838,241	24
......	......	648,139	......	......	22,418	......	8,573	14,170	9,191	753,978	4,042	8,394	146,118	25
716,202	......	9,253,601	......	......	132,224	26.256	32,900	207,842	108,004	14,197,766	227,188	560,643	1,738,224	26
......	......	1,221,070	......	......	7,733	11,023	20,771	30,166	31,310	1,427,771	10,168	13,895	300,470	27
1,112,923	......	15,545,753	......	......	95,864	15,499	22,629	455,921	3,307	22,574,675	514,002	1,362,211	2,295,078	28
2,686,762	......	18,186,477	......	......	41,837	24,312	91,112	711,670	13,821	32,747,079	792,350	3,617,582	2,788,766	29
......	......	2,993,701	4,201	......	35,635	18,780	9,300	24,491	18.127	5,076,205	31,586	27,466	445,715	30
1,977,965	......	14,555,190	......	7,000	9,535	4,659	......	224,000	70,612	21,598,882	229,768	1,192,808	2,225,185	31
951,594	......	7,750,605	......	......	44,381	......	......	126,284	7,165	11,303,200	99,615	577,062	1,207,205	32
1,115,238	......	2,513,713	......	......	8,517	......	......	84,426	612	5,127,122	86,487	239,810	906,207	33
324,897	......	837,274	......	......	6,902	......	......	47,628	10,219	1,690,601	26,463	72,331	257,740	34
38,214,280	46,184,911	412,901,073	18,324,151	1,948,922	2,130,438	667,370	768,024	10,256.829	6,797,205	720,876,763	17,512,748	37,135,737	64,031,382	

J. M. COURTNEY,
Deputy Minister of Finance.

$8,200,297.22, under 4,206 "Ordinary" and 52,627 "Industrial" policies—an increase of 3,131 policies for insurance of $735,669.55 for the year.

The assets of the company, exclusive of uncalled but subscribed capital, amount to $1,643,183.92, an increase of $180,218.04 for the year. The interest and other payments falling due during the year were in the main satisfactorily met, and no losses in respect of investments were incurred.

The liabilities of the company under existing policies, and in all other respects have been provided for in the most ample manner, the whole amounting to $1,542,693.33. The surplus on policyholders' account, exclusive of uncalled but paid-up capital, is on the company's standard, $100,490.59, and after deducting paid-up capital, there remains a net surplus over all liabilities and capital, of $50,490.59, an increase of $5,955.26 for the year.

JOHN G. RICHTER, Manager and Secretary.	JOHN MCCLARY, President.

SYNOPSIS OF FINANCIAL STATEMENT.

Revenue Account.

Receipts.

Interest	$ 74,228 11
"Ordinary" premiums	118,691 06
"Industrial" premiums	236,906 86
	$429,826 03

Disbursements.

Paid policyholders or heirs	$ 99,456 40
Dividends and other disbursements	153,062 48
Balance to investment account	177,307 15
	$429,826 03

Balance Sheet.

Assets.

Mortgages, debentures and stocks	$1,458,767 20
All other interest-bearing investments	105,988 06
Outstanding and def. premiums	34,979 00
Interest due and accrued	43,449 66
	$1,643,183 92

Liabilities.

Re-insurance reserve, net	$1,498,079 00
Accumulating profits and special reserve	34,400 00
All other liabilities	10,214 33
Surplus on policyholders' account (including capital paid-up $50,000)	100,490 59
	$1,643,183 92

I hereby certify that I have audited the books and accounts of the London Life Insurance Company, and examined their securities for the year ending December 31st, 1904, and find them correct. The above cash statement and balance sheet exhibit the company's business correctly at the date mentioned.

JAMES MCMILLAN,
London, 1st February, 1905. Auditor.

Actuary's Report.

The valuation of the company's policies has been computed on the same basis as that employed for the previous four years, and assumes for all policies, except those issued in the "Ordinary" branch since 1st January, 1900, an interest rate ½ per cent. more stringent than that required by the Government standard. The basis of reserves in the "Industrial" branch is, so far as can be ascertained, higher than that adopted for such business by any other insurance company on this continent.

In addition to the reserve liability special attention should be directed to the item of accumulating profits in order to fully appreciate the financial position of the company, as presented in the statement. For some years past "with-profit" policies of the company have been issued under distribution of not less than five years, and the usual method would be to ignore the amount of profits accruing on such policies until the distribution periods should be completed. Instead of this, however, all policies are treated as if they were on the annual distribution basis, and the proper proportion of the profits due at the end of the profit periods was computed on each policy, and the total is included in the liabilities. The accumulations under this heading form a very considerable item of liability, which, if treated in the usual manner, would result in a largely increased surplus being shown.

The rates under which the "Ordinary" policies of the company are now issued came into force on 1st January, 1900, and consequently the first profit distributions under these policies are made this year. It is satisfactory to note that these distributions are fully in accordance with the scale of profits issued to our agents five years ago, except that in the case of those policies, where a provincial tax is imposed on the premium income of the company, the tax payable on such policies is deducted from the profits otherwise allotted thereto. The interest earnings of the company having steadily improved since 1900, there is good reason to anticipate that the liberal scale of profits now in force is a conservative estimate, and likely to be maintained for some time to come.

During the past year the policies of this company in force on the 31st Dec., 1903, were valued by the Insurance Department at Ottawa, as by law required. The result of this valuation shows that the company held at that date reserves in excess of what is required by the present Government standard to the amount of $28,613 in the "Ordinary" branch, and $31,646 in the "Industrial" branch, or a total excess reserve of $60,259.

E. E. REID, B.A., A.I.A., Actuary.

The president, Mr. John McClary, in moving the adoption of the report, said:

The report of the directors and accompanying financial statement are, as heretofore, very full, and present the affairs of the company in such manner as to be readily comprehended.

The new business of the year was the largest in the history of the company and the increase in total insurance in force at the close of the year was likewise favorable. The cash income from premiums and interest shows a good increase over the previous year, and payments to policyholders under the various headings also aggregate somewhat more than did the like payments for 1903, though death losses in the "Ordinary" Branch were much more favorable than for the year previous.

Reference to the list of assets of the company will show that the funds of the company are invested in securities of undoubted character; and as the average rate of interest realized was 5.64 per cent. on the mean invested assets of the year, the investments have proven fairly remunerative as well.

The reserve and other liabilities of the company have, as shown by the report of the actuary, been taken account of in the most ample manner. So much so is this the case as regards the reserve liability in particular, that a word of explanation in this connection may be in order. In 1899, the Parliament of Canada passed an Act changing the standard of valuation of life insurance policies, as regards rate of interest to be employed, from 4½ per cent. to 3½ per cent., from and after the 1st January, 1900, in respect of all new business issued thereafter; and in respect of the then existing business, the companies are given until the 1st of January, 1910, to bring the reserve valuations to a 4 per cent. basis, and to 1st of January, 1915, to come to a 3½ per cent. basis, which will thereafter be the rate applicable in like manner as in the case of new business issued since 1900. In order to comply with these requirements in a proper manner, it is necessary to make provision in the meantime for the extra liabilities that will have to be accounted for at the times above stated. It is a source of no little satisfaction to know that the valuation of all old business of this company is already being made on a 4 per cent. basis, and that the company is each year setting aside a further sum towards bringing the valuation to a 3½ per cent. basis at an early date, and hence the reason of the reserve liabilities, on the company's standard, being so much in excess of the Government standard, as is indicated in the report of the actuary.

The surplus of assets over all liabilities and capital, amounting to $50,490.59, being ascertained on the very stringent basis indicated in the actuary's report, is all that the term implies, and not subject to any deductions whatever, as is so often the case in the make-up of financial statements.

I have much pleasure in moving the adoption of the report.

The vice-president, Mr. A. O. Jeffery, K.C., LL.D., D.C.L., in seconding the adoption of the report said:

After the very exhaustive manner in which the president has dealt with the affairs of the company in moving the adoption of the report, no extended remarks in reference thereto would seem to be further called for.

I would, however, point out that notwithstanding the very considerable increase in the new business of the year over any previous year of the company, the ratio of expense to income has not been materially increased, but stands at 34.7 per cent. for both branches, which is practically the same as for the year previous. In order to arrive at the ratio of expense to income of the respective branches, it is necessary to apportion the total interest income between the "Ordinary" and "Industrial" branches. On basis of the respective funds of the two branches, the share of interest apportionable to the "Ordinary" branch is $32,629.98, and to the "Industrial" branch $41,591.13. It is likewise necessary to apportion the miscellaneous expenditures aggregating $48,444.89, which, on the basis of respective income would be $16,169.78 for the "Ordinary" and $32,274.81 for the "Industrial." On this basis the ratio of expense to income of the "Ordinary" branch for the past year was 26.3 per cent., and of the "Industrial" branch 39.2 per cent., which, having regard to the character and value of the business transacted and the exceptionally good interest earnings of the company, is a very good showing.

There is one other point to which I wish to call attention, viz., that the "Ordinary" claims for the past year amounted to only 81 per cent. of the interest received from the investments of that branch, which, considering the age of the company, is very favorable.

In the "Industrial" branch the claims exceeded the interest receipts somewhat, but amounted to a little under 23 per cent. of the "Industrial" premiums received, and to only 19.5 per cent. of the total premium and interest receipts of that branch.

With these remarks, I beg to second the adoption of the report.

The report was adopted unanimously.

A cordial vote of thanks was tendered the agents and other employees of the company for the very satisfactory manner in which they had discharged their several duties during the past year.

The election of directors resulted in the re-election of John McClary, president; A. O. Jeffrey, vice-president; Judge Bell, W. Bowman, W. F. Bullen, Thomas H. Smallman, George C. Gibbons, A. S. Emery, and Thomas W. Baker.

⁂

OTTAWA FIRE INSURANCE CO.

The annual meeting of shareholders of the Ottawa Fire Insurance Company was held at the company's head office on 13th February. The following reports were submitted:

Report.

Your directors have pleasure in submitting the fifth annual report and statement of the company's accounts for the year ended 31st December, 1904.

The revenue account shows a decrease of premium income owing to a change in the underwriting policy of the company.

Losses for the year have been abnormally heavy, amounting in all to $260,246.93. Of this amount the Toronto conflagration is responsible for $75,491.48, and Baltimore and Rochester for $36,499.13, and if you deduct these conflagration losses the ordinary losses for the year were $148,256.32, or $43,203.27 less than the previous year.

The directors found it necessary to call upon the shareholders to the extent of $30 per share, or $150,000 in all, which was promptly paid.

After giving the surplus line fire insurance in the United States a fair trial, your directors decided in the month of November to discontinue the business and to re-insure outstanding risks in that country, which was done before the end of the year.

All adjusted losses have been paid without depleting the investments.

During the last session of the Dominion Parliament a special act was obtained authorizing the company to write off a portion of its capital and for other purposes. This act was approved by the shareholders, and has been put in force, which enabled the directors to provide the full Government reserve, besides showing an unimpaired capital.

All of which is respectfully submitted.

Charles Magee, President.

STATEMENT AT 31st DECEMBER, 1904.

Revenue.

Premiums	$291,,084 80		
Deduct re-insurance, rebate, abatement and return premiums	114,388 79		
		$176,696 01	
Interest on investments		6,256 07	
Medford Apartments Block (income and appreciation)		6,265 31	
			$189,217 39

Expenditure.

License fees	$ 3,677 89	
Fire losses and loss expenses	260,246 93	
Commissions and expenses of management	54,156 42	
		$318,081 24
		$128,863 85
Less reduction in re-insurance reserve		43,202 45
Carried down to profit and loss account		$ 85,661 40

Profit and Loss Account.

Balance at 31st December, 1903	$ 63,956 98	
Balance from revenue account	85,661 40	
Reduction in capital stock in accordance with special act of the Parliament of Canada		150,000 00
Balance carried forward	381 62	
	$150,000 00	$150,000 00

Assets.

Cash on hand	$ 19 79		
Cash on deposit in Bank of Ottawa	15,449 65		
		$ 15,469 44	
Investments, municipal debentures deposited with the Dominion Government	56,000 00		
Municipal debentures, railway and other bonds	98,515 00		
		$154,515 00	
Real estate		30,000 00	
Interest due and accrued		818 25	
Rents due and accrued		200 78	
Agents' balances		11,006 09	
Office furniture, Goad's plans, stationery, printing, etc.		9,389 99	
Due from other companies on account of re-insurance		1,002 58	
			$222,402 13

Liabilities.

Capital stock	$100,000 00	
Due other companies for re-insurance	2,444 60	
Outstanding fire losses	2,887 37	
	$105,331 97	
Re-insurance reserve	116,688 54	
	$222,020 51	
Balance at the credit of profit and loss account	381 62	
		$222,402 13

I hereby certify that the books of the company have been audited by me, that the vouchers and securities have been examined up to the 31st December, 1904, and I find the whole carefully kept and correct.

Jas. F. Cunningham, F.C.A., (Can.).

Ottawa, 8th February, 1905.

President's Address.

Gentlemen,—I regret that it has not been possible to present a more attractive report than the one before you, but I presume it is no surprise, as you have been called together several times during the year to advise with the directors and sanction the special legislation.

The directors have to acknowledge the generous and prompt manner in which you as shareholders endorsed and sanctioned their proposals in making such heavy calls as were necessary after the Toronto conflagration.

I am glad to say that the business of the last six months of the year has been quite satisfactory, and shows a fair underwriting profit.

The special Act of Parliament, which is now in force, enabled the directors to write off the conflagration losses of the year and provide for the $63,956.98 which was at the debit of profit and loss account at the end of last year, so that we stand this year with the same amount of paid-up capital as we commenced last year with, but with this great advantage, that it is unimpaired.

You will notice that the assets and investments are in excess of a year ago, and instead of realizing on our securities, we called upon our shareholders to put their hands in their pockets to the extent of $150,000, to meet the extraordinary demands upon the company promptly, so that, gentlemen, you are the only losers.

No policyholder had to wait for his money after his claim had been adjusted. When the extent of the loss was ascertained, you authorized the directors to do what any private individual who was solvent would do, that is, put up enough money to pay the debts, write off the losses, try to benefit by the experience of the past and go on with the business hopefully and feeling assured, as I do, that the course we have pursued was the right one, and, notwithstanding our trying experience, I am a firm believer in the future prosperity of the company.

We have to regret the loss of two of our directors by death during the year, both very suddenly—Mr. Claude McLachlin, who had been a director and active supporter of the company from the first, received the summons when in New York, last March, and Mr. Alexander Lumsden, who was elected to fill one of the vacancies, was also suddenly called away. Mr. Lumsden was of very great assistance by the courageous and forceful manner with which he aided the directors in calling up all the money that was necessary to put the company in even a stronger financial position than it previously occupied.

Gentlemen, on behalf of the board of directors, I wish to thank you for your attendance here to-day, and for the noble and heroic manner in which you and all shareholders came to the company's assistance when called upon.

The board of directors were unanimously re-elected as follows: C. Jackson Booth, Hon. W. C. Edwards, (Senator); Allan Francis, Charles Magee, Denis Murphy, W. S. Odell, C. Berkeley Powell, C. C. Ray, C. Ross and Bennett Rosamond.

Mr. Charles Magee was re-elected president, and Messrs. C. Berkeley Powell and C. Ross were re-elected first and second vice-presidents respectively.

Union Life Assurance Company

H. POLLMAN EVANS, President.

HEAD OFFICE, - TORONTO.

Third Annual Report

BALANCE SHEET

Assets

By Debentures, Bonds, Stocks	$110,480.85	
" Cash on Deposit	29,274.27	
" Ledger Balances	11,595.85	
Net Ledger Assets, Dec. 31, 1904.		$151,350.97
All other Assets		14,379.07
		$165,730.04

Liabilities

To Re-Insurance Reserve	$53,075.00	
" Premiums paid in advance	1,827.01	
" All other Liabilities	5,331.76	
		$ 60,233.77
Surplus to Policy Holders		105,496.27
		$165,730 04

CAPITAL PAID UP, - $100,000.00

CASH ACCOUNT

Receipts

To Net Ledger Assets, December 31, 1903	$115,336.07	
" Premiums, Interest and all other Receipts	242,189.69	
		$357,525.76

Disbursements

By Claims and Expenses	$206,174.79	
" Net Ledger Assets, December 31, 1904	151,350.97	
		$357,525.76

A NEW BUSINESS ISSUED IN 1904, $5,142,669.48
An unsurpassed record for first two and a half years.

	Total Income	Insurance in Force.
*1902	$ 84,770.00	$1,522,389.00
1903	172,713.00	3,904,979.00
1904	242,189.00	5,087,778.00

*Six months' business only.

OFFICERS

H. POLLMAN EVANS, President.
G. E. MILLICHAMP, Vice-President.
HARRY SYMONS, General Counsel.
W. H. CARRIE, Cashier.
C. P. MUCKLE, Actuary,
CHAS. J. HARVEY, F.I.A., Consulting Actuary.

DIRECTORS

H. POLLMAN EVANS, H. SYMONS, K.C., W. H. CARRIE, G. E. MILLICHAMP, M.B.,
G. E. ALLEN JONES, A. E. VALLERAND, F. G. HUGHES, L.D.S.

Agents wanted to introduce the Great Industrial Savings Bank Policy.

LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.

The annual meeting of the above-named company was held on Monday, February 20th, at the head office, 82-84 King St. East, Toronto, when the following report was submitted:

Report.

Your directors have pleasure in presenting the forty-fifth annual report and balance sheet of the company for the year ending December 31st, 1904.

It will be seen that the assets stand at $755,707.33, an increase of $18,910.78 over the amount shown at the close of the year ending December 31st, 1903.

The re-insurance reserve, amounting to $342,484.76, has been calculated on the basis of the pro rata unearned premium on all policies in force at December 31st, 1904, both on cash and mutual systems.

Your directors are pleased to report that notwithstanding the heavy loss on account of the Toronto conflagration, which happened on April 19th last. the company met all claims promptly, without having to sell a debenture, realize on a mortgage. call on extra capital, or borrow a dollar.

We have thought it well to carry forward the investment surplus account intact, it being the purpose of your board to set aside in the future a substantial sum to provide a special conflagration fund.

There were issued during the year (including renewals), 33,270 policies covering insurance to the amount of $46,684,605, the gross amount at risk on the 31st of December, 1904, being $80,367,962.

We have great pleasure in stating that the office and field staffs have performed their duties in a thoroughly satisfactory and efficient manner.

Three directors, viz.: James Gunn, D. Brown and H. Waddington, now retire, all being eligible for re-election.

Respectfully submitted.

JOHN DRYDEN, President.

Income.

Balance forward from 1903	$156,705 04	
Less 1903 dividend, paid 20th Feb., 1904	2,500 00	
		$154,205 04
Net premium income, 1904	$535,071 26	
Interest, rent, etc.	9,812 00	
		$544,883 26
		$699,088 30

Outgo.

Net losses, December 31st, 1904		$402,904 13
Agents' commission	$89,464 01	
Salaries and fees	20,890 92	
Taxes, printing and other expenses	12,259 59	
Inspection charges	8,307 89	
		$139,922 41
		$542,826 54
Balance—		
Cash on hand and in banks	$93,897 76	
Debentures purchased	4,260 69	
Loaned on mortgages	25,700 00	
Furniture purchased	1,341 35	
Agents' balances	31,061 96	
		$156,261 76
		$699,088 30

Assets.

Unassessed portion of premium notes		$380,123 70
Assessments levied due 1905	$43,746 00	
Less paid in advance	114 73	
	$43,631 27	
Agents' balances	31,061 96	
Bills and accounts receivable	49 95	
		$74,743 18
Office furniture, less 25 per cent. written off	$6,380 48	
Office premises	16,000 00	
		$22,380 48
Bonds and debentures	$124,223 33	
Mortgage loans	58,450 00	
Interest accrued	1,888 88	
Cash in banks and on hand	93,897 76	
		$278,459 97
		$755,707 33

Liabilities.

To the Public—		
Losses not due	$7,420 83	
Due for re-insurance	11,440 77	
Sundry accounts due	203 00	
Re-insurance reserve	342,484 76	
		$361,639 36
To the Shareholders and Members—		
Capital stock	$17,500 00	
Investment surplus account	11,082 60	
Surplus over all liabilities	364,585 28	
		$394,067 97
		$755,707 33

H. WADDINGTON, Managing Director.

I have audited the books and accounts, and have verified the securities of the London Mutual Fire Insurance Company of Canada, and hereby certify to the accuracy of the above statements, which correctly set forth the position of the company as on December 31st, 1904.

W. H. CROSS,
Auditor.

Toronto, February 15th, 1905.

At a subsequent meeting of the board of directors, Gideon Grant, Esq., Toronto, was elected to fill the vacancy caused by the retirement of D. Brown, of St. Thomas.

Toronto, February 20th, 1905.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391 per day in number of Claims Paid.
6,561 per day in number of Policies Issued.
$1,426,700.50 per day in New Insurance Written.
$114,060.67 per day in Payments to Policy-holders and addition to Reserve.
$73,326.81 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600,000.00.

Gains in 1904 by

Head Office—Waterloo, Ont.

The Mutual Life OF CANADA

In Assets $937,372
In Reserve............... 737,457
In Income 164,239
In Surplus............... 170,920

Expense rate reduced One per cent.
Death Losses only 41% of the expected.
Interest rate increased to 5.09%.

THE MERCHANTS BANK OF CANADA

Capital Paid-up....	$6,000,000
Rest	3,200,000

Head Office,

MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized .	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, - Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont .
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
" Market
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,............	....$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest............................	$ 931,405

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY.................................INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,...............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President.
John Proctor
John S. Hendrie
George Rutherford
Charles C. Dalton, Toronto.
Cyrus A. Birge
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Asst. Gen. Mgr., and Supt. of Agencies.

J. TURNBULL, General Manager. **Head Office, - HAMILTON, Ont.**

Capital.......... $2,235,000. Reserve Fund... $2,100,000. Total Assets.... $26,500,000

Branches

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br,
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man.
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.61
Capital Paid-up...	998,500.06
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W. H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - -	450,000 00
Undivided Profits - - -	82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce., Deschaillons, Que., Amqui, Que. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..............	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

WE PAY INTEREST AT

3½%

compounded twice a year on deposits of one dollar and upwards. Our depositors are afforded

EVERY FACILITY

in dealing with their accounts.

ABSOLUTE SECURITY

is assured by conservative investments amounting to more than TWENTY-THREE AND ONE-HALF MILLION DOLLARS. Our paid-up capital is SIX MILLION DOLLARS.

CANADA PERMANENT
MORTGAGE CORPORATION.
Toronto Street, - - TORONTO

If you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money. . . . . . .

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock. . . . .

Do not let your money lie idle any longer, have it invested and earning something for you. . . . . .

If you wish to investigate we can give you the best of references. . Write to-day.

10

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT.
THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

Capital Paid-up - - - - - - -	$ 724,550 00
Reserve Fund - - - - - -	275,000 00
Total Assets - - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital......	$2,500,000
Subscribed Capital......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital Subscribed	$2,008,000
Capital Paid-up	1,004,000
Rest	[illegible]50,000
Assets	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.
ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - -	$400,000
Capital Paid-up - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.
A J PATTISON, - MANAGER.

The Hamilton Provident & Loan Society

Notice is hereby given that the Thirty-third Annual Meeting of the Shareholders of this Society, will be held at the Society's Office in Hamilton, on Monday the sixth day of March next, at eleven o'clock, in the forenoon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the Management of this Society.

C. FERRIE,
Hamilton, 1st Feb., 1905. Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company
12 King Street Wes

HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

$300

HALF-YEARLY

is a nice sum to come in every six months, and will keep your widow from worrying over a number of small loans where interest payments are slow or doubtful.

$10,000

invested in our permanent stock will bring this sure income.

Write Us To-day.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary.

The White Pass & Yukon Railway Company are about to replace all wooden bridges along their line with steel ones, and are placing orders for the same.

A plebiscite taken in Charlottetown, P.E.I., on the question whether the city should take over the electric light plant resulted in a vote of 651 for and 152 against the proposal.

A despatch from Leamington says that the bonds of the proposed Windsor, Essex & Lake Shore Rapid Railway have been sold en bloc in New York, and that work will proceed as soon as the weather will allow.

The Canadian Club building on the St. Clair Flats, near Detroit, has been totally destroyed by fire, the loss being placed at $10,000, partly covered by insurance. Mr. F. H. Walker, of Detroit, is president of the club, and John S. Hendrie, of Hamilton, vice-president.

The annual meeting of the Western Oil and Coal Company took place in Vancouver last week, and elected officers as follows: President, Dr. McKechnie; vice-president, H. J. Thorne; and secretary, J. B. Ferguson. Directors: Dr. R. E. McKechnie, Messrs. J. E. Miller, H. J. Thorne, R. A. Welsh, John Burns, George E. Macdonald, J. G. Scott, J. B. Ferguson, and E. F. Hutchins, of Winnipeg.

A fire which broke out in McDonald & Wells' hardware store on the 18th inst., at Florence, Ont., destroyed that completely, and spread so that the whole block and parts of two others were destroyed. McDonald & Wells' loss was $10,000, insured for $6,000; W. Drey, dry goods and general merchandise, loss $7,000, insured for $4,500; Leroy Miller, drugs, loss $3,000. At Langton, Ont., E. A. Christmas' general store was completely destroyed at a loss of $6,000, partly insured. Henselwood, Benehickson & Co.'s general store at Glenboro', Man., was burned, loss $15,000, insured for $10,000.

A new million dollar iron company has been formed in Toronto under the name of the Atikokan Iron Co. It intends to mine iron ore, and manufacture pig-iron and other iron products at Port Arthur. This company will be supplemented, it is said, by another called the Canadian Coal & Ore Dock Company, which proposes to construct coal and ore docks at a cost of $500,000, and will have a storage capacity of 200,000 tons of coal and 100,000 tons of ore. The Canadian Northern Railway Co., is interested. The town of Port Arthur is furnishing a site of forty acres. The enterprise involves an investment of one million dollars in cash, $300,000 of which will be devoted to the purchase of large iron deposits on the line of the Canadian Northern, and the balance to the erection of a blast furnace of a hundred tons capacity, coke ovens, and ore roasting furnaces, etc.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............$ 630,200 00
Reserve Fund 235,000 00
Assets 2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

Is Your Will Defective?

Even if you have made a Will, are you sure that no conditions have since arisen that would make such Will defective or void?

Why not give this matter the prompt and serious attention it deserves and consult someone of experience in such matters before it is too late?

Write us for Blank Will Forms.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 1,000,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

Isaie Beaubien, of Quebec, formerly a boot and shoe traveller, who began business as a retailer in the line named about four years ago, has assigned to Geo. Darveau. A lack of proper attention to business is assigned as the cause of his troubles. He owes $3,910.

Mercantile Summary

Mr. R. H. Stewart, of Montreal, who has been engaged until recently at the C.P.R. coal mines at Banff, has been appointed manager of the War Eagle and Centre Star mines at Rossland.

A large lumber company at Chemainus, B.C., is said to have closed contracts with the C.P.R. for the shipment of 30,000,000 feet of lumber to various points in the North-West.

A fire which originated in the premises of J. A. Tufts & Sons, wholesale fancy goods, St. John, N.B., last week, did damage to the extent of about $15,000, mostly insured.

John Gravely, in the dry goods line at Valleyfield, Que., since 1894, and who has been asking his creditors for a settlement of his indebtedness on a 50 per cent. basis, has been obliged to assign. He is said to owe $5,500.

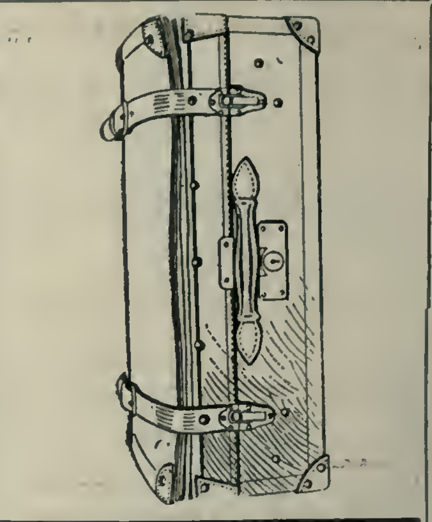
Mr. J. W. Leonard, C.E., has been appointed by the Canadian Pacific Railway, manager of construction of the new line which that company is building from Toronto to Sudbury. The road, which will be about 300 miles in length, will obviate the necessity of the C.P.R. depending on the Grand Trunk for connections at North Bay.

At a meeting of the Province of Quebec District Retail Furniture Dealers' Association, a course of action was discussed in regard to their relations with the wholesalers. It was decided to give a preference and to support those who had agreed to encourage the retailers by selling to them only; also to induce others to agree to the same line of action.

A recent insolvent is Ephrem Favreau, of St. Malo, Que. By trade he is a blacksmith, but a few years ago he began handling flour in a small way, gradually drifting into a general store trade, and disposing of his blacksmithing business. More recently he also went into saw-milling, but having no general commercial experience, his assignment was only a natural sequence.

The Shepard & Morse Lumber Company, Ottawa, have purchased an extensive area on the Bronson Company's limits on the Montreal River. It covers 105 miles, and the price paid, it is understood, was $250,000. The limit, which contains chiefly white pine, has never been cut over to any extent, and it is believed that with careful and judicious cutting, it will last fifty years.

We learn with interest of the establishment of a new trade journal in our far North-West, namely, the Trade Gazette, of Calgary, Alberta. It is, we are told, the only trade journal between Winnipeg and the Pacific coast, a distance of nearly 2,000 miles, and therefore there should be room for it. The new paper appears under good auspices, John J. Young, M.L.A., being its managing-director, and Mr. G. C. Young its editor.



BELLOWS TOP
SUIT CASES.
The kind of Suit Case you can pack to do for a long or short trip. — Made in one quality only—the best.
24 inch $14.00
26 inch $15.00
Leather lined...... $2.00 extra.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

Waugh & Beattie,
REAL ESTATE AND
INVESTMENT AGENTS.
Merchants Bank Bldg., Winnipeg, Man.
Agencies solicited for Insurance and Loan Companies.
References furnished.

EDWARDS MORGAN & CO.
Chartered
Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

DEBENTURES.

$3,000.00 Township of Mornington

To Yield 4¼%

SEND FOR PARTICULARS.

H. O'HARA & CO.,

30 Toronto Street, TORONTO.

ÆMILIUS JARVIS & CO.

Members Toronto Stock Exchange

21 King Street West, TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES

COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

The Vancouver Waterworks Department has awarded the contract for supplying a large quantity of cast-iron pipe to the Robertson-Godson Co., of that place, the amount being $37,309.

A general storekeeper in a moderate way at Montague, P.E.I., since 1887, Patrick Kelly, is reported as having assigned. He is described as negligent of his business and slow pay of late. His main indebtedness is to Charlottetown dealers.

Mercantile Summary.

At the annual meeting of the Western Fair Board, held in London last week, W. J. Reid was elected president, Col. Gartshore retiring.

Ernest D. Vernon, of Truro, N.S., doing business as a furniture dealer in quite a fair way under the style of Vernon & Co., is seeking extension indulgence at the hands of his creditors. He shows an indebtedness of $13,900, with apparent assets of $19,500.

A voluntary assignment has been made by C. E. Frechette, dealing in men's furnishings at Grande Mere, Que. He was formerly a farmer at St. Leon, and put his little all, about $600 of a capital, into business last spring, and the above is the result.

The affairs of the Robert Hunter Co., produce dealers at Ottawa, have been placed in the hands of F. A. Larmonth, for liquidation, and a general meeting of creditors is called for the 27th inst. The company was chartered under Ontario laws in March, 1903, with an authorized capital of $20,000.

The following directors were elected at the annual meeting of shareholders of the Dominion Guarantee Company, February 15th: S. W. Evans, president; Benjamin Tooke, vice-president; J. N. Fortier, William Hanson, D. P. Heaton, H. B. Ames, M.P.; Geo. G. Foster, K.C.; C. W. Hagar, general manager; W. J. Kirby, secretary.

The annual general meeting of shareholders of the Canada Accident Assurance Company was held in Montreal on Wednesday, 15th inst., when the following directors were appointed: R. Wilson-Smith, president; Hon. Alphonse Desjardins, vice-president; J. P. Cleghorn, S. H. Ewing, J. J. Kenny, Hon. S. C. Wood, and T. H. Hudson.

Here are some Montreal small failures: J. G. Constantineau, a saloon-keeper, has assigned, his indebtedness being placed at $7,540.——A demand of assignment has been made upon O. Lussier, dealing in men's furnishings since the spring of 1903. He owes $2,300.——A settlement has been effected by T. C. Grothe, jeweller, whose failure we lately reported. He first offered 25 cents, which was declined, but he has now arranged to pay 35 cents in the dollar in time, with the security of his father. His liabilities ranged close on to $30,000.

According to despatches across the line, building in the principal cities of the Union last month showed a remarkable increase compared with a year ago. In twenty-seven of the leading cities permits were taken out for the construction of 5,187 buildings, involving a total cost of $24,964,651, against 4,317 buildings, involving a total of $13,575,418 for the same month a year ago, an increase of 870 buildings, and $11,389,233, or 83 per cent. Over two-thirds of the cities enumerated show in some instances increases of remarkable magnitude. New York City shows an increase of 299 per cent.; Pittsburg, 204 per cent.

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.

Cable Address "DALCRI." Bedford-McNeil and Western Union Codes.

DALY, CRICHTON & McCLURE

BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,
——WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish.
Frank H. Phippen
George D. Minty,
Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	35,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of
refined Sugars of the old
and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

STATIONERY
We have now in stock complete lines
Stationery, Bank and
Office Supplies, New,
Fresh, Up-to-date Goods.
Every article required—undoubted value—**Call** and see our **New Warehouse** New Goods receiving every day. ∴ Letter orders promptly attended to.
BROWN BROS.,
Limited
· Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

A large quantity of Canadian lumber was destroyed in a fire at the Watson & Todd timber yards, in Liverpool. Much of it had been undergoing the drying process for a long time. The loss is figured at $75,000.

Mercantile Summary.

The Furness line steamer "Damara," bound from Liverpool to Halifax via St. John's, Nfld., struck a ledge at Pleasant Point, off Musquodoboit Harbor, fifty miles east of Halifax, and had to be abandoned by the crew and passengers.

A project is on foot by the Grand River and Western Power Co. to construct a water course and feeder at Dunnville, and a raceway northerly from the Grand River to Jordan, on Lake Ontario, for the purpose of developing electrical and hydraulic energy. It is also proposed to construct lines of wire, poles, tunnels and conduits for the transmission of light, heat and power.

The Central Telephone Company, Limited, held its annual meeting at Hampton, N.B., last week and elected the following directors: T. H. Estabrooks, St. John, president; S. H. White, Sussex, vice-president; J. M. Scovil, St. John; G. W. Fowler, M.P., Sussex; Hon. Wm. Pugsley, St. John; G. W. Ganong, M.P., St. Stephen; H. P. Robinson, Sussex, secretary-treasurer. The company will continue to extend its system. The company now has 156 miles of line in operation.

A despatch from Spokane, Wash., this week stated that the Granby Consolidated Mining, Smelting and Power Company has bought the Monarch, the Tamarack, and the Tamarack fraction mines, at Phœnix, B.C., from the Earl Syndicate of England for $130,000, and the Missing Link fraction, next to the War Eagle mine, from George Rumberger and Mr. Porter, of Phœnix, for $30,000. The mines are low-grade gold-copper-silver properties, similar to the other holdings of the Granby Company.

The Ottawa Electric Company's bill is up before the Private Bills Committee of the House of Commons. This provides for increasing the capital stock and also to permit the company to buy stock of other companies. The Mayor of Ottawa, and other citizens oppose the bill. There are two other electric light companies in Ottawa, the Consumers, a growing concern, and the Metropolitan, and it is feared that the Ottawa Electric Light Company would acquire the Consumers' Company, which had a lower rate in franchise, and raise the price of light in the city.

The output of the Dominion Iron and Steel Company, for 1904, is given out officially as 143,000 tons of steel of all kinds, and 96,600 tons of pig iron. During the year the company mined 325,000 tons of iron ore at Wabana, of which 220,000 were imported to Sydney for use at blast furnaces. The remaining tonnage was shipped to Europe. The company used over 175,000 tons of dolomite, 385,500 tons of coal, during the year. The total production of coke was 170,000 tons, in which greater proportion of coal was used. The company estimates that were it not for the strike, the output would have been doubled. The production of tar amounted to 1,650,153 gallons; of sulphate of ammonia to 3,546,557 pounds, and of sulphuric acid to 2,631 tons.

THE BANKER'S AND BROKER'S FAVORITE PAPER FOR OFFICE STATIONERY.
Burmese Bond
WHITE STRONG
PLEASANT TO WRITE ON.
Ths design aguarantee of quality.
YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.
Mads in Canada.
TRADE MARK
CANADA PAPER Co.
Limited 3
Montreal Toronto

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38.583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.
AGENTS WANTED in every unrepresented District in Canada.

CANADIAN WEST INDIA STEAMERS
Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.
The demand for Canadian goods in West India markets is constantly growing, an prospective exporters should inquire as to freight rates by this line.
PICKFORD & BLACK,
HALIFAX.

X——X

Security
For Your
Earnings

This Company offers to wage-earners a safe place for their earnings, with

Three and a half
Per Cent.
INTEREST

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto

X——X

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis
Company,
Limited.

TORONTO
WAREHOUSE:

Nos. 33, 35,
37 and 39
Alexander
Street.

Factory in
BRANTFORD.

ENVELOPES
made in great
variety.

Mercantile Summary.

The Copeland-Chatterson Co., of Toronto, is to build a factory in Brantford, and that city wants authorization from the Ontario Legislature to issue $25,000 debentures for a loan to assist the former.

Mr. Heaton's book, "The Trust Company Idea and its Development," is to be translated into Japanese by M. Takata, a prominent banker in Tokio, Japan, who has lately returned home from a trip to the United States, and proposes to establish a trust company under very influential auspices in Japan.

The bridge for the Canadian Northern Railway, over the south branch of the Saskatchewan River within fifteen miles of Prince Albert, will consist of nine spans of 150 each, the track being 100 feet above low water. The piers of the bridge are to be built of concrete and the trusses of steel. The structure is to be completed by the end of August.

The North-West Telephone Company is applying to the Dominion Government for power to operate telephones in Ontario, Manitoba, and the North-West. Mr. A. W. Fraser, of Ottawa, has the matter in charge. The capital stock is $500,000. A clause was inserted in the bill which was finally passed preventing amalgamation with other companies.

The Gardiner Biscuit factory at Kingston, Ont., was on the 15th inst., damaged by fire, to the extent of between $8,000 and $10,000, partially insured. On the same day the Doherty Organ factory at Clinton, heavily stocked with organ cases in process of manufacture was gutted. Loss $30,000, covered by insurance. The owners will begin at once rebuilding. Berryfield's implement warehouse, at Milestone, Assa., valued at $10,000, was burned down. Incendiarism is suspected.

All works of taste must bear a price in proportion to the skill, taste, time, expense and risk attending their invention and manufacture. Those things called dear are, when justly estimated, the cheapest: they are attended with much less profit to the artist than those which everybody calls cheap. Beautiful forms and compositions are not made by chance, nor can they ever, in any material, be made at small expense. A composition for cheapness, and not for excellence of workmanship, is the most frequent and certain cause of the rapid decay and entire destruction of arts and manufactures. These words, from John Ruskin, are sent out with the 1905 specimen of their Art Calendar Series by the Toronto Lithographing Co., Limited. And a strikingly handsome calendar it is—representing a knight in full armor, mounted. It is well for Canadian industries to be able to add that the coated paper of which this striking calendar is made was produced by Ritchie & Ramsay, Limited, and the Kinleith Paper Co., and that the ink was made by the Ault & Wiborg Co., Limited. All four have done their parts well.

We Were
The First

We were among the first Guarantee Companies to locate in Canada and now control the bulk of that business here. Our bonds are accepted by all governments and by all banking and financial institutions.

We are empowered to assume all the liabilities for all natures of bonds.

Write us for particulars.

The London
Guarantee &
Accident Co.,
Limited

D. W. ALEXANDER, Gen. Mgr.
CANADA LIFE BLDG.,
TORONTO.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

We are informed that the Cape Breton Electric Company has ordered a 150-horse-power engine from the Robb Engineering Company to increase the capacity of their North Sydney power station.

Due to the alleged existence of a combine among British cement factories, enquiries are coming from England as to the feasibility of shipping Canadian cement to that country. The price mentioned, however, 20s. per ton, say 60 to 70 cents per barrel, is rather low.

The town of Peterborough, Ont., wants incorporation as a city, and incidentally the ratification of eleven money by-laws, including one of $50,000 for building a collegiate institute, $20,000 for waterworks, and other amounts for improving roads, building bridges, an armory, etc.

The number of railway accidents in the United States seems to be increasing. During the year ending with June 30th, 1904, there were 3,367 railway employees killed and 33,711 injured. In the same time 420 passengers were killed and 81,077 injured. The increase in the number of deaths of passengers in train accidents in 1904, compared with 1903, is 64½ per cent. During the year there were over 6,000 train collisions.

⁂

TORONTO MARKETS.

Toronto, February 23rd, 1905.

Chemicals, Drugs, etc.—There is still quite a firm feeling in opium. In quinine no change has so far been made. There is still an upward tendency in camphor. Codliver oil is dull. General trade is fairly good, considering the bad state of the roads in the country districts. Trade in the New York market is somewhat dull. Prospects in Britain according to last reports are about as before.

Flour and Grain.—Quite a change has taken place in the state of the flour market, and it is still on the dull side. Ninety per cent. patents fetch about $4.38 in buyers' bags, middle or east freights. Millfeed is rising in price and is very firm. Oatmeal is easy. Grains keep very much as reported last week. Wheat is selling at a somewhat wide range of prices.

Hides and Skins.—Calfskins are quite firm at 11c., according to grade. Other prices remain very much as before. Tallow is unchanged, and rather dull.

Hardware.—Trade continues quite good for the time of the year, and preparations are being made for the delivery of spring goods. Prospects for a good season's trading seem very satisfactory. In metals there is going on a normally good movement, and prices continue pretty firm. No changes of any moment have occurred during the last few days.

Groceries.—There is no special feature worth making comment on. Sugars continue unchanged at last week's prices, and the market is about as before, with a fairly good enquiry. In teas not much is being done; coffees are better. Dried fruits are in good request.

Live Stock.—Prices in all lines of cattle have been well maintained, owing to the small arrivals lately, due to the state of the country roads. Exporters sold at previous quotations, with a rising tendency. Medium grades were most in evidence. Butchers' cattle had been mostly cleaned out, and the demand was brisk. Picked lots of good quality were in particularly good demand. Trade in stockers and feeders was dull, and few arrivals were in the market. Milch cows are in good demand, at $30 to $60 each. Prices for sheep and lambs advanced, butchers selling at $4 to $5.

Leather.—While prospects are bright for a good trade in leather this spring, business at the moment is on the dull side. Prices keep about steady.

Provisions.—There is almost a famine in butter, and prices are very high. This is due partly to the snow blockade and partly to the period of the year. Prices for cheese are unchanged, but are quite firm. Eggs are still scarce, and prices are high. Poultry is dull, with not much coming in. Not much trade is being done for the present in smoked meats.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, 6 Colborne Street,
Manager for Canada. Toronto.

RECORD FOR 1904.

Policies Issued and Taken '04..	$5,103,413	Interest received, 1904............	$133,262
" " " " '03..	4,278,850	" " 1903............	93,035
INCREASE 19%	$824,563	INCREASE OVER 40%	$40,227
Business in Force Dec. 31, '04..	$20,611,399	Total Assets, Dec. 31, 1904....	$2,557,983
" " " " '03..	18,023,639	Liabilities, " "	2,017,291
INCREASE 14%	$2,587,760	SURPLUS TO POLICY-HOLDERS..	$540,692

Average Interest Earned, SEVEN per Cent.
THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association
PRELIMINARY STATEMENT,
January 1, 1905

NEW INSURANCE WRITTEN, -	$5,017.988.00—	Increase, 1904, $880,015.00
INSURANCE IN FORCE, - -	39,347,847.00—	Increase, 1904, 2,660,464.90
ASSETS, - - - - -	10.352,123.00—	Increase, 1904, 688,270.00
CASH SURPLUS, Policyholders' Account, Goverment Standard—	$960,629.00—	Increase, 1904, 124,235.00
INCOME, - - - - -	1,702,099.00—	Increase, 1904, 106,331.00
PAYMENTS TO POLICYHOLDERS,	731.389.00—	Increase, 1904, 47,013.00

W. H. BEATTY, ESQ., President
W. D. MATTHEWS, ESQ., FREDERICK WYLD, ESQ., Vice-Presidents
DIRECTORS
HON. SIR W. P. HOWLAND HON. JAS. YOUNG S. NORDHEIMER A. McLEAN HOWARD GEO. MITCHELL
E. B. OSLER D. R. WILKIE WM. WHYTE
W. C. Macdonald, Actuary HEAD OFFICE, TORONTO *J. K. Macdonald, Man.-Director*

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 22nd Feb., 1905.

Ashes.—Late receipts have been very small, and the market is a very slow one. First pots are quoted at $5.35 to $5.45; seconds, about $4.90. A nominal quotation for pearls is about $7.50 per cental.

Cements and Firebricks.—Absolutely nothing is doing in cements just now, and enquiry for spring import is only expected to set in next month. In firebricks there is a moderate demand for the repairs in manufacturing concerns usually done at this season, and prices are steady at $18 to $23 per M.

Dairy Products.—The great strength in the butter market noted last week has been even further intensified by the dearth of supplies, from 28 to 30c. per lb. being the ordinary quotation for creamery, while it is claimed 32 cents has been realized for choice goods in small packages. It is further reported that two years' old goods of poor quality have been sold at 20 to 21c. The cheese market remains featureless, there being practically no demand, and no reliable quotations are available.

Dry Goods.—There has not been any appreciable increase in the volume of business since a week ago, and travellers' letters from all points speak of the difficulty in reaching many interior points by reason of deep snow. One traveller in Prince Edward Island writes of having to abandon his samples, and tramp fifteen miles over a road untraversable by a team. Remittances are less active, and applications for renewal indulgence rather more frequent. Silk goods are firmer in price, and cables from French manufacturers advise an advance of ten centimes per metre.

Fish.—Enquiry for the Lenten trade (Lent begins on 8th March) is now quite active, and prices are generally firm. Green cod continues quite scarce, and there is a growing demand for herring. We quote: Green cod, large, $7; No. 2, $5.50; Labrador herrings, $5; halves, ditto, $2.75; mackerel, $2 for 20-lb. kits; sea trout, $9.50 per bbl.; boneless cod, 6c. per lb.; boneless fish, 5½c.; fresh herrings, $1 to $1.25 per hundred; finnan haddies, 6 to 6½c. per pound.

Groceries.—The movement in this line is somewhat circumscribed owing to the serious difficulties in country traffic, roads in the interior districts being almost impassable. For the same reason money is coming in rather slowly. The sugar market is rather firmer, there being some reported reaction in raws, and standard granulated is quite steady at $5.65 in barrels, and yellows at $5.15 to $5.45; bags, 5c. less. The present demand at the factory is light, but January was a pretty active month. Cable advices just to hand from Barbadoes report an active and strong market for new molasses, the quotation there being 20c., equal to about 32½c laid down. Dried fruits are dull, but prices are pretty fairly held, stocks being quite low. Canned goods are all very firm. White beans keep on advancing, $1.50 a bushel being asked for prime quality in quantity. A general meeting of the Wholesale Grocers' Association is being held in Toronto this week, but no special changes are looked for as to prices or terms.

Hides.—Some few lambskins are coming to hand, for which dealers are paying 10c. each. Sheepskins are steady at $1.15 to $1.20. For No. 1 beef hides dealers are paying 9½c., and 13 and 11c. per pound for Nos. 1 and 2 calfskins respectively.

Leather.—Deliveries of spring boots and shoes are now fairly under way, and some manufacturers are turning their

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY
and Boiler
INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES

HENRY B. HYDE, Founder.

Outstanding Assurance Dec. 31, 1904 . .	$1,495,542,892.00
New Assurance, less Assurance not taken	222,920,037.00
Income	79,076,695.95
Assets Dec. 31, 1904 .	413,953,020.74
Assurance Fund and all other liabilities .	333,158,751.53
Surplus	80,794,269.21
Paid Policyholders in 1904	36,389,047.30

JAMES W. ALEXANDER, President.
JAMES H. HYDE, Vice-President,

A few District Agencies are open. Apply to
EDWARD J. DENNEEN, Manager,
88 and 90 Yonge St., Toronto, Ont.
GEORGE BROUGHALL, Cashier.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 70
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 25	4 35
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
RAIN		
Winter Wheat	1 04	1 05
Spring Wheat, new	0 95	0 96
Man. Hard, No. 1 g. i. t	1 08	1 09
" Nort. No. 1 "	1 04	1 05
" " No. 2 "	0 98	1 00
" " No. 3 "	0 96	0 98
Barley No. 2.	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3	0 42	0 43
Oats	0 37	0 38
Peas	0 75	0 76
Rye	0 74	0 75
Corn Canadian	0 52	0 53
Buckwheat	0 53	0 54
Provisions.		
Butter, dairy, tubs	0 20	0 23
" Prints	0 24	0 25
Creamery, boxes	0 24	0 25
" Prints	0 27	0 28
Cheese (Large)	0 11	0 11½
" (Twin)	0 11½	0 11¾
Dried Apples	....	0 04½
Evaporated Apples	0 07	....
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 00
Bacon, long clear	0 08½	....
" Breakt'st smok'd	0 13	....
Hams	0 12½	0 13
Picnic Hams	0 08½	0 09
Rolls	0 09	0 09½
Lard	0 08½	0 08¾
Eggs, ⅌ doz. fresh	0 22	0 23
" " pickled	0 19	0 20
Beans, per bush	1 60	1 70
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	...
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	6 38
" " 100's	....	6 28
Extra Granulated	....	5 73
Acadia	....	5 73
Beet Granulated	....	5 68
Phoenix	....	5 68
Bright Coffee	....	5 63
No. 3 Yellow	....	5 53
" 2 "	....	5 33
" 1 "	...	5 23
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k & Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G. E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09¾
" " " 2	....	0 09
Cows, green, No. 1	0 00	09½
" " 2	0 00	0 08
Calfskins, green, No 1	....	0 10
" " " 2	....	0 08
Sheepskins	1 25	1 50
Tallow, rough	0 02	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	0 13	0 14
Fleece (washed)	0 22	0 23
Fleece (rejected)	0 00	0 17½
Pulled, combing	0 23	0 25
" super	0 23	0 25
" extra	0 24	0 26
Hardware		
TIN:	$ c.	c.
Ingot	32 75	34 00
COPPER: Ingot	15 25	15 50
Sheet	21 00	22 00
LEAD: Bar	3 60	....
Pig	3 40	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	7 50	8 00
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	... ..
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ 10	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in.	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in.	0 15	......
" " 3 in.	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in.	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under . . dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 80	....
Olive, ⅌ Imp. gal.	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	......
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 85	....
Carbolic Acid	0 60	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Copped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in.		2 50	3 00
XX Shingles, 16 in.		....	2 00
Lath, No. 1		2 50	....
Lath, No. 2		....	2 00
Lath, Norway		....	2 00
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in.		$28 00	35 00
" "	2½ to 4 in.		35 00	40 00
black, "	1 to 1½ in.		22 00	30 00
Birch "	1 to 4 in.		25 00	28 00
" square, "	4x4 to 8x8 in.		25 00	28 00
" Red, "	1 to 1½ in.		25 00	28 00
" "	2 to in.		35 00	38 00
Basswood "	1 to 1½ in.		16 00	24 00
" "	1½ to 2 in.		20 00	25 00
Butternut, "	... to 1½ in.		24 00	30 00
" "	... to 3 in.		25 00	35 00
Chestnut, "	1 to 2 in.		25 00	28 00
Cherry "	1 to 1½ in.		48 00	55 00
" "	2 to 4 in.		60 00	100 00
Elm, Soft, "	1 to 1½ in.		20 00	25 00
" "	2 to 3 in.		22 00	26 00
" Rock "	1 to 1½ in.		18 00	22 00
" " "	1½ to 3 in.		20 00	25 50
Hemlock, "	... to ... in.		12 00	12 00
Hickory, "	1½ to 2 in.		28 00	30 00
Maple, "	1 to 1½ in.		16 00	20 00
"	2 to 4 in.		25 00	28 00
Oak, Red Plain "	1 to 1½ in.		35 00	40 00
" "	2 to 4 in.		40 00	45 00
" White Pl'in "	1 to 1½ in.		35 00	40 00
" " "	2 to 4 in.		40 00	45 00
Quartered "	1 to 2 in.		85 00	95 00
Walnut, "	1 to 3 in.		00 00	05 00
Whitewood "	to 2 in.		35 00	40 00

attention to fall samples. In leather the movement is a moderate one, with movement is a moderate one, with values of sole and black leathers all steady at last quoted figures. Owing to the constantly advancing cost of goatskins the quotation for dongolas and glazed kid leather are advanced 10 to 15 per cent.

Metals and Hardware.—As in other lines, the movement in metals and general hardware seems to be affected by the late severe weather, and the general demand is not over-active. Probably this is more noticeable in the latter than in the former line. As regards metals, there has not been a noteworthy change since last writing. Galvanized sheets are rather firmer in Britain, but the general local quotation is still $4.15. Canadas are steady at $2.45; tinplates, $3.65 and $3.90 for cokes and charcoals, respectively, of standard brand; block sheets, $2.15 to $2.20 for 28 gauge. Bars are firm at $1.75 to $1.80, and bar steel at $1.90. Tin, copper, lead, etc., are all about steady at last week's figures.

Oils, Paints and Glass.—Linseed oil is at last a little firmer, and 43c. per gal. is now quoted as about the lowest for raw, with 46c. for boiled. Turpentine remains at 77½c. per gal. in bbl. lots. White lead is very firm at $4.50 for No. 1 window glass is firmly held at $3.25 per 100 feet for first break

---

Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and the Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160.000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

Established 1882

THE COMMERCIAL

The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg

Tenders Wanted.

Sealed tenders will be received by the undersigned up to 4 p.m. on Saturday the 25th day of February, 1905, for the purchase of Debentures of the City of Niagara Falls as follows:—

$8,000 Water Works Debentures at 4½ per cent., repayable in 15 equal annual payments, and

$15,000 Electric Light Debentures at 4½ per cent. repayable in 25 equal annual payments.

The highest or any tender not necessarily accepted.

JOHN ROBINSON, Clerk
Niagara Falls, Can., Feb. 13th, 1905.

(FIRE)
German American Insurance Company
New York

CAPITAL PAID IN FULL
$1,500,000
NET SURPLUS
5,633,249
CASH ASSETS
12,074,306

AGENCIES THROUGHOUT CANADA.

The United States concern which has been carrying on fishing operations in the Lesser Slave Lake are reported to be taking out enormous quantities of fish from these waters.

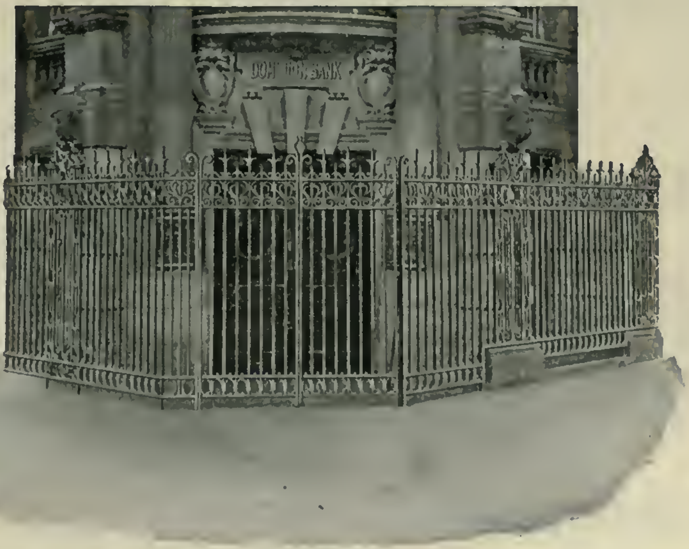
The Dominion Wire Rope Company, Limited, held their annual meeting in Montreal a few days ago, and elected the following officers:—President, F. W. Fairman; vice-president and managing director, F. H. Hopkins; secretary-treasurer, J. J. Rosevear.

Oliver Furry, the locator of the well-known Britannia copper gold claims on Howe Sound, B.C., has, it is stated, given an option for a half-interest in the Empress group of copper-gold claims in the South Valley, Howe Sound, to Mr. Stephen Raymond, of New York, for $75,000. The Empress group consists of three claims, the Empress, Victoria, and Queen.

Arrangements are being made in Kingston Ont., for the purchase of the lighting plants as previously agreed upon. It borrows $82,000, payable in thirty years, and will pay five per cent. interest on $100,000 bonds for the next twelve years. Its annual payments from 1905 to 1917, will be $9,642; from 1917 to 1935, $10,520, and from 1935 to 1947, $5,780. The plants are yielding a revenue of $32,000 per year, which in the course of a few years is expected to go up to $40,000. The municipalization of the plants will, it is believed, be profitable.

ORNAMENTAL IRON WORK

OF EVERY DESCRIPTION.



Gates, Fences, Bank and Office Railings, Grills, Screens, Tellers' Cages. **Designs and Prices on Application.**

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.

DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION
OF CANADA

HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets,
$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - PRESIDENT.
A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 319,377
Amount of Risk.............................. 16,231,751
Goverament Deposit......................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Feb. 20. 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,046,000	3½	134	137½
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,200,000	5	260	266
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	410,000	3	136½	139 xx
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	130	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	210	217
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	.. .	...
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	931,000	3½	156	159 xx
Yarmouth	75	300,000	300,000	300,000	35,000	2½	95	100
Merchants Bank of P.E.I.	..	500,000	344,000	344,000	295,000	4	....	....
							Montreal Feb. 21.	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	. ..
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	...
Eastern Townships	50	3,000,000	2,497,000	2,477,000	1,500,000	4	161	
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	133	134
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	..
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3½	163½	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	255	256
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	222½	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	...	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	128	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	140	....
							Toronto Feb. 22.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,500,000	3½	164	164½
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	249½	251½
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	218	219
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	237	239
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	133½	133¾
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	215	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	234	238
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	..	....
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	235½	237
Traders	100	3,000,000	2,600,000	2,564,000	700,000	3½	138	140
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada		2,000,000	755,000	622,000	nil.	*(qu'rtly)		
							xx (Ex-div-)	
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	123	124
Agricultural Savings & Loan Co.	50	....	630,200	630,200	425,000	3	117	110
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	105	106½
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	70,000	2	70	.
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	101,000	3	118	..
Ontario Loan & Deben. Co., London ..	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa .	50	....	300,000	300,000	75,000	3	...	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	92	95
Central Can. Loan and Savings Co. ..	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99½	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	4½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	110	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co. .	100	....	373,000	271,993	....	..	120	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	92,647	3	93	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,5 7	3	93	....
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	137	138
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	104½	....
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	105½	106
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	....	2*	115½	116
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,3 6,170	2*	160	162
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	175	176½
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¾*	152	153
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	61	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	17¾	19
" " " preferred..	100	5,000,000	5,000,000	5,000,000	... .	3½	68¾	....
" " " bonds.....	1000	8,000,000	7,926,000	7,926,000	....	2½	84⅝	66
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	67¼	....
" " preferred..........	100	3,000,000	3,000,000	3,000,000	....	4	51	....
Nova Scotia Steel and Coal, common .	100	7,500,000	5,000,000	5,000,000	....	1½*	68	68½
" " " preferred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	106	....
Canada North West Land, preferred...	80	....	2,530,000	2,530,000	....	3	99½	....
" " " common ..	25	1,467,000	1,467,000	. . ..	....	..	....	....
British Columbia Packers Assoc. (A) ...	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	62	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	210	213
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	114	....

*quarterly
‡for 2 m'hs January.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900	**$361,361 03**
Policies in Force in Western Ontario over	**25,000 00**

GEORGE RANDALL, President.
WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - -	**$3,500,000 00**
Assets - - - -	**$736,796 55**

HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

Woodstock will grant a loan of $12,000 to the Eureka Planter Co., of Windsor, who will put up a factory there.

The Mayor of Sandwich, Mr. Ernest Girardot, has been appointed by the Dominion Government as Canadian Commissioner to the World's Fair at Liege, Belgium.

The business at Fernie, of the British Columbia Telephone Company, Vancouver, has been taken over by the Crow's Nest Pass Coal Co., who will operate it as part of their own system.

⁂

HIS VARIED INDUSTRIES.

"He's interested in many industries, I believe?"

"He is, indeed."

"Is he in the shoe business?"

"Yes; he has quite a foothold there."

"How about the glove business?"

"He has recently taken a hand in it."

"And the selling of canes?"

"He carries them."

"And hats?"

"He has them on his mind, too."

"What else?"

"He puts up umbrellas and turns out lamps."—Cleveland Plain Dealer.

⁂

DAILY LOVE STORY.

The typewriter girl was asked by the nice young man to marry him. She did not say, "This is so sudden," neither did she fall on his shirt front.

"This is a serious matter for me, George," she said. "I am earning $12 a week now, and that suffices for all my wants. I like you very much, indeed, but if I marry you I will have to give up my situation. The question is, Will I ever regret having given up my situation?"

George was startled, but he saw that the young lady was taking a common sense view of it, and they had a nice confidential talk over the matter. The wedding is at least a year away.—Detroit Evening News.

⁂

—The agreement for the taking over of a great expanse of timber lands and the erection of a pulp mill in the Exploits Valley, Newfoundland, by the Harmsworths, the great English publishing house, for which negotiations have been going on for the past two years, has now been finally arranged, and the transfer will take place as soon as legislative sanction can be obtained. Very careful investigation is being made by experts as to the best location of the buildings, and the dam, flume and other accessories, so as to avoid danger from spring freshets, which in the locality in question sometimes present grave danger. The company will go under the name of the Anglo-Newfoundland Development Company, of which the president is Mr. Beeton, and the directors are Sir Alfred Harmsworth, Leicester Harmsworth, M.P., and Harold Harmsworth.

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.

Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building
TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets	**$1,250,000.00**
New Insurance	**2,233,132.00**
In Force	**7,601,097.00**

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"
does not affect
THE DOMINION LIFE

Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.

HEALTHY GAINS made in all features of the Company's business during 1904.

HOS. HILLIARD, Managing Director.
FRED. HALSTEAD, Supt. of Agencies.

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710
INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON. . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and
Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH
EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - -	$ 5,000,000.
ASSETS, - -	$25,000,000.

Large Bonuses. Moderate Rates of Premium.
Head Office for Canada, MONTREAL;
A. McDOUGALD, Manager.

Standard Life
Assurance Co. of Edinburgh.
Established 1825.
Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars
CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.
J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**
Total Funds, - - - $20,000,000
FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792. Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410
Losses Paid since Organization,	**$115,662,995**

Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for
THE NORTHERN LIFE
ASSURANCE CO.

			Gain over last year
Insurance written	$1,231,580		15 %
Insurance in force	4,144,881		15½%
Premium income	130,468	85	10½%
Interest income	21,460	69	60 %
Total Assets	486,949	15	19½%
Government Reserves	311,326	00	29 %
Management Expenses	49,245	43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.
Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.
Head Office: LONDON, ONT.
JOHN MILNE, Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904
shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income................$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal Victoria
LIFE INSURANCE COMPANY
is prepared to **make contracts** that will be **specially remunerative,** with **several good men for 1905.**
Communicate with
DAVID BURKE,
General Manager.
Head Office, Montreal.
January 1st, 1904.

PROTECTION
is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.
FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.
For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

The Canada Life Statement

shows gains all along the line. One feature of importance is the great strength of the Company's Policy Reserves, greater by nearly $3,000,000 than the present Dominion Government requirement.

A statement of this and other features of interest

Appears on Back Cover.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated
1851

Fire and Marine

Head Office,
Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,546,000 00
Annual Income	3,678,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital	$1,000,000.00
Assets	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

CANADA LIFE Assurance Company

Financial Statement

58th Annual Report

ASSETS

Government, Municipal, and other Bonds, Stocks and Debentures	$17,249,744 96
Mortgages on Real Estate	4,506,711 29
Loans on Bonds, Stocks, etc.	368,093 66
Loans on Policies	3,504,421 18
Real Estate owned (including Company's Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N.B., and London, Eng.)	1,762,633 99
Premiums in Transit and deferred (net) and interest accrued	989,898 30
Other Assets	402,996 00
Cash on hand and in Banks	290,099 62
	$29,074,599 00

LIABILITIES

Reserve Fund Company's Standard (Hm 3% and 3½%)	$26,408,650 00
Death Claims in Course of Settlement, and Instalment Fund	237,445 23
Dividends to Policyholders in course of Payment	16,126 80
Reserve for Policies which may be revived	33,670 00
Other Liabilities	2,280 98
Total Surplus on Policyholders' Account, Company's Standard	2,376,425 99
	$29,074,599 00

RECEIPTS

Premium and Annuity Income	$3,093,644 22	
Less Re-Assurance Premiums	50,466 07	
		$ 3,043,178 15
Interest		1,204,851 50
Profit on Sales of Securities, etc.		52,361 63
		$ 4,300,391 28

PAYMENTS

Death Claims (net)	$ 1,221,815 60
Matured Endowments (net)	218,857 00
Dividends paid Policyholders (including Bonus Addition paid with Death Claims and with Matured Endowments)	207,781 12
Surrender Values paid Policyholders	76,500 95
Paid Annuitants	23,597 01
Total paid to Policyholders	**$1,748,551 68**
Commission, Salaries, etc.	681,292 71
All other expenses including Taxes, etc	240,307 55
Stock Dividends	79,819 25
Excess of Receipts over Payments	1,550,420 09
	$ 4,300,391 28

Net Surplus over all Liabilities (Company's Standard)..............$1,376,000

Net Surplus over all Liabilities (Government Standard)..............$4,326,000

GAINS IN 1904

	1904	1903	Increase
Number of applications received	7,221	6,863	358
Amount of Assurances applied for	$ 14,571,153	$13,881,960	$ 689,193
Policies issued	13,043,503	12,635,032	408,471
Policies paid for	11,211,721	10,122,139	1,089,582
Total business in force	101,805,944	95,531,110	6,274,834

The new business paid for in 1904 was greater in amount than that of any previous year in the Company's history.

A full report of the annual meeting will appear in the Company's paper, "Life Echoes."

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 36. Toronto, Canada, March 3, 1905. $2 A YEAR IN ADVANCE.

CONTENTS

	Page.
Spring Millinery Openings	1165
Coal in Nova Scotia	1165
The Proposed New Provinces	1166
Statistics About the West	1166
Trade with France	1167
The Bond Market	1167
Loss of Life by Fire	1168
Ancient Order United Workmen	1168
Municipal Trading	1170
Records of Canadian Exports	1170
Reforestation in Nova Scotia	1170
West India Trade	1170
Saint John Letter	1171
Retirement of Mr. Gooch	1170
Loan and Insurance Reports	1172
Banking and Financial Matters	1172
Fire and Life Paragraphs	1173
Public Ownership	1176
An Obnoxious Eight-hour Law	1178
Winnipeg Industrial Exhibition	1178
Bell Telephone Company	1176
Another Sydney Enterprise	1179
Canadian Mining Institute	1195
Toronto Insurance Institute	1173

SPRING MILLINERY OPENINGS.

The wholesale spring millinery openings in both Toronto and Montreal have been favored this year with delightful weather, following closely, however, on scenes of excessive wintriness, and the crowds of milliners present in these cities from all parts of the Dominion have been, it would appear, larger than ever. So far as can be judged from the expressions of opinion heard among the visitors they are fully satisfied with what has been provided for them in the way of headgear for the coming season.

It is seldom that the style of hats exhibited shows such a complete change from the previous season as is the case to-day. This applies to almost every feature—shape, color, size and trimmings. There is a tendency towards flat tops and small round crowns, while the massing of the trimming towards the back gives a sort of tilted appearance to many hats,—not 'tip-tilted' as the poet says, but back-tilted. All sorts of colors are shown, but there is a distinct moving away from black. Greens, particularly bronze and olive, are in particular favor. White, pink, and blue are also the characteristic note in several color designs, but the most distinctive feature of all is the "pastel," or delicate shading off from one color into another. This is to be seen at its best in some of the floral ornaments, which this season are particularly beautiful. Ribbons also partake quite largely of this characteristic, among those particularly noticeable being some in shot moire and metallic effects. Some ribbons we noted with wonder, (almost with emotion), were a blend of pale green toning down to tangerine, while others showed all the tints of an opal.

While other ornaments are not by any means to be neglected, this year is to be above all a flower and foliage season in millinery. Of this there can be no doubt in face of the extraordinary variety of those offered, and the eagerness with which milliners have been buying in those lines. Roses are among the most popular flowers. Clusters of all hues and sizes of roses, as well as set-pieces of small button flowers, a back-ground of glossy green leaves, especially quill-shaped are particularly effective.

Another feature which draws attention is the amount of tulle, which is used in every conceivable way, often combined with crinoline braids. Much of it is in "burnt-onion," which is prominent among the pastel shades this year. It is also to be noted that aigrettes are scarcely so largely shown as they were, perhaps due to the agitation against such ornaments in the United States and elsewhere. Laces are in about normal request, and some very distinguished looking models shown are almost entirely in that material.

⁂

COAL IN NOVA SCOTIA.

The Mines Department of the Nova Scotia Government can never be justly accused of making undue haste in sending out its annual report. In fact it cannot be credited with ordinary diligence in this matter; and when the information does appear, it is scanty and but ill-arranged. The report of the Ontario Bureau of Mines is a creditable production, full of useful, detailed information regarding mining conditions as well as metallurgical processes in use. The Provincial Mineralogist of British Columbia issues annually a most interesting report, well edited and beautifully illustrated. The Government of Nova Scotia draws an enormous revenue from its royalties on minerals, and gives as little as it possibly can in return in the way of assistance to prospecting and developing, or even in the provision of increased facilities for getting the mineral products to market. Considering how highly favored by nature the province has been, the authorities ought not to be niggardly in making public matters of real importance.

From local papers, having no doubt access to official figures, we gather that the total shipment of Nova Scotia coal for 1904 was 4,622,823 tons, a decrease of 27,890 tons from the previous year.

The total out-put of the Dominion Coal Company last year was 3,023,522 tons, a decrease of nearly 100,000 tons as compared with 1903. The Nova Scotia Steel and Coal Company, operating the old Sydney Mines, in Cape Breton, and the Marsh Mine, in Pictou County, shipped a total of 496,751 tons, an increase of 44,768 tons, while the Cumberland Railway and Coal Company's shipments showed a decrease of 1,858 tons.

The shipments of the Acadia Coal Company fell off to 255,133 tons, a decrease of 82,100 tons. This may be accounted for by the developing operations now on hand at this property, which are of an extensive and important character. Two vertical pits are being sunk, which have already reached a depth of over 600 feet. These will make available the thick seams of high grade coal, which have been partially worked from other points. It is expected that coal will be hoisted from these pits before the end of the current year.

The Intercolonial Coal Company, which is a progressive and well-managed enterprise, increased its shipments 10,088 tons, bringing the total for the year up to 242,144 tons.

Cumberland County from its several collieries shipped 567,053 tons. The abolition of the duty upon coal going into the United States does not appear to have benefited these collieries, although their shipping ports must be fully 300 miles nearer the New England markets than those of Pictou and Cape Breton. Fires and strikes have of recent years retarded the expansion of Cumberland County's coal trade. The strikes have been effective, as the average wages of coal-cutters at Springhill for the past year was $2.98 per day, and for the month of December $3.06. Apparently the miners have taken the bit in their teeth, and are having their own way. During the last strike at Springhill, the manager in defence of the company stated that the miners in certain easy places were earning from $5 to $6 per day. This is a confession of his own weakness, or incapacity.

Likewise it is very questionable whether the three years' agreement entered into by the Dominion Coal Company with its employees is creditable to the management, or likely to be satisfactory. Under its operation the company cannot expect to be able to compete in open market, either in New England or Ontario with the cheaply mined coals of the Eastern or Northwestern coal fields of the United States.

The Dominion Coal Company's net earnings were $135,548 less in 1904 than in the year preceding. The large floating debt of the company was reduced by $469,118, and the report states that the balance will be shortly consolidated. The most business-like way would be to reduce the enormous capital to something like the actual cash paid in, and raise the required money from shareholders.

The Port Hood Company on an output of 62,335 tons, showed a loss of $60,062, which is not encouraging. The Inverness Railway & Coal Company tried the experiment of sending coal to Port Arthur and bringing back iron ore to the Nova Scotia furnaces, but evidently the result was unsatisfactory, and the trade will not be attempted again this season.

This question of coal affects Ontario above all other provinces, because it is the only one which is forced to pay the duty on imported coal. To this feature of the coal trade we propose shortly to return.

THE PROPOSED NEW PROVINCES.

The bill to create new provinces in our North-West is now before the House of Commons, and there does not seem to be agreement in the Territories as to the intended boundaries. Nor will Manitoba be satisfied without an extension of her territory, which will give her a port on Hudson Bay. Worth contending for, as these things seem to the dweller in our North-West, there is a matter exceeding them in importance. This is the proposed planting of denominational schools in the provinces to be constituted. It seemed curious, when we remembered the attitude of the Premier and Hon. Mr. Sifton on this question in former years, that they should now favor this retrograde and ill-advised step. But since the news of Mr. Sifton's resignation from the Cabinet, made known on Wednesday, we now see that he cannot stomach the measure. From persons at several points in Assiniboia we learn that any desire which might have existed in favor of separate schools in that territory has about died out in recent years. But the measure now proposed would have the effect of fanning it into life again. The Government cannot afford to disregard the wishes of the people who are to be made citizens of new provinces. And we believe that their wishes are fairly expressed by the territorial premier, Hon. Mr. Haultain, who said a week ago:—

> "The principle involved is one of public rights. We asked to be made a Province, with the powers of a Province. We did not ask to be a Province with a large number of restrictions involved in our constitutional act. This may be described as only sentiment, but I consider it is more than sentiment. And, while Sir Wilfrid Laurier dwelt largely on the conditions in Ontario and Quebec, there is no analogy. Upper and Lower Canada voluntarily agreed to the confederation compact, subject to the special condition about separate schools. There is a vast difference between Upper and Lower Canada going voluntarily into confederation with certain conditions attached, and our being created into a Province with those conditions attached."

The bill now before Parliament bears marks of haste, and is by no means a finished production. If it is the intention of the Cabinet to "try it on," for some political purpose, they should be warned by the protests which have already been expressed. However much their proposals may please those who cling to separate schools and wish to impose them on our new and growing West, these proposals do not satisfy the people most concerned. We have strong hopes that the autonomy measure will not be forced on the House in its present form.

* * *

STATISTICS ABOUT THE WEST.

We find in some recent blue books figures concerning the grain-growing districts of the West of Canada which will interest our readers. For example, by the last report of the Department of Trade and Commerce we learn that the total number of cars of wheat inspected at Winnipeg in 1903 was 38,473, containing 40,396,650 bushels. In 1902, the figures were 51,833 cars and 51,833,000 bushels, and in 1900, 14,886 cars and only 12,355,380 bushels. Of oats, the number of cars was 1,129, containing 1,693,500 bushels in 1903, 2,036 cars with 3,056,000 bushels in 1902, and 448 cars with 537,000 bushels in 1900. The contrast of these figures help to show the preponderance of wheat in our western grain-growing district.

The number of grain elevators in operation in the western grain inspection division of Canada is given as follows; public country elevators 912, ditto warehouses 64, with a capacity for both of 27,214,000 bushels; terminal elevators 6, with a capacity of 13,972,000 bushels. It requires a little thought to grasp these hundreds of depots and millions of contents.

A statement of the number and total capacity in bushels of Canadian and United States vessels carrying grain from Fort William and Port Arthur during the season of navigation last year makes known that there were 38 Canadian with a capacity of 3,260,000, and 16 American, with a capacity of 2,815,000 bushels.

The revenue accruing to the Dominion Government from the inspection of staples for the year ending June 30th, 1904, was as follows: Toronto, $3,111; Montreal, $4,599; Manitoba division, $53,157.

* * *

THE BOND MARKET.

A feature in Canadian finances during the last few months has been the rapid development of the bond market. Perhaps this was partially due to the comparative dullness of that market during the year or two immediately preceding which caused an accumulation of such issues so far as their assimilation by the general public was concerned. Leaving this out of consideration, however, there can be no doubt that the business has lately received quite a fillip, and perhaps this is due in some measure to a recognition of the greater safety of municipal and other bonds, compared with, the more speculative industrial stocks.

In the past, British investors have taken the bulk of Canadian securities of the former description, but latterly Great Britain has been a poor market owing to the effect on money rates of the Boer War and other causes. One result has been that Canadian bonds have received more than ordinary attention from home investors and from those of the United States. A recent estimate of the amount of Canadian municipal bonds sold during 1904 places it at nearly $14,000,000, while corporation bonds sold to the amount of something over $17,000,000, and provincial bonds $4,000,000 odd. Besides this, only the other day came the report from London of the satisfactory taking up by Speyer & Co., of the issue of $14,000,000 of Grand Trunk Pacific. This makes in all about $50,000,000.

Of this sum it is calculated that Canadian investors took $24,000,000, English investors $2,584,000, and United States investors $8,354,000, besides the aforesaid Grand Trunk Pacific bonds still held by Speyer & Co. The third class, namely, United States investments in Canadian securities, is a somewhat new development. People in the United States, incited perhaps by the recent reign of cheap money in their own country have been induced to look more and more abroad, especially to this country in which such a rapid development is taking place. This feature is one which is likely to have more and more effect as time goes on.

More prominent still, however, as we intimated above, is the increasing tendency on the part of home investors to interest themselves in bond issues, and this tendency is likely to have increasing scope during the next few years. In reference to the possible development of the market for Canadian bonds, it is interesting to note what Mr. Buron, of the Manitoba bar, has to say about the possibilities of France. He thinks they are good, but suggests the advisability, in order to put Canadian securities rapidly in a high place in the minds of French investors, of reducing their denomination, say from thousands to hundreds. The thrifty Frenchman who, while he possesses savings, usually has them in small amounts, and is very fond of placing these in securities guaranteed by the Government. The French also like securities which are easily transferable. That is to say, Canadian securities, in order to become favorites on the French market, should be free, in the matter of exchange from person to person from the necessity for formal registration. This plan has already been adopted to some extent in Canada, and is worthy of consideration for adoption on a larger scale.

* * *

TRADE WITH FRANCE.

There is to be another steamship service between France and Canada—we had nearly written "a new steamship service," but would rather not, for whatever is new about it the steamships are not. When one reads the names of the steamers, the Laurentian, (formerly the "Rolling Polly"), the Sardinian, the Pomeranian and the Buenos Ayrean, he recognizes boats of the vintage of the sixties and seventies. They *must* make ten miles an hour, the contract says, and the ships may land at Havre or Cherbourg, which they please.

Three years is the term of the contract, which is, for eighteen round voyages, $100,000; for twenty-four round voyages, $133,333. Montreal or Quebec will be the Canadian port during the season of St. Lawrence navigation, and Halifax or St. John when the season is closed. The ships are to be fitted with cold storage, and "no discrimination will be allowed in freight rates against Canadian merchants and shippers, who are always to have preference."

Subsidizing boats to promote trade with France has been the order of the day at Ottawa for many years, but the trade is slow in coming. For twenty years it remained at an aggregate of two to three millions per annum, mostly imports, and in 1895 was $2,920,000. Since then the total trade has gone up to five, six, and nearly eight millions, that of 1904 having been $7,804,000, of which $6,206,525 was imports into Canada. What these imports were, the Trade and Navigation returns show: $5,142,736 worth being dutiable and $1,146,626 free of duty. Exports amounted in value last year to $1,597,928. We have taken the trouble to compile a table of the principal items of both, and their value:—

Principal Imports.

Woolen goods	$838,287
Silk fabrics	616,631
Fancy goods	166,270
Kid gloves	280,980
Ribbons	192,000
Brandy	487,875
Champagne	216,969
Other wines and spirits	217,359
Fur skins	109,947
Laces	178,247
Fruits and nuts	166,962
Tobacco pipes	111,955
Hides and skins	395,053
Wool	217,335
Cream of tartar	145,060

Principal Exports.

Canned lobsters	$507,084
Pease	144,951
Spruce wood	190,828
Field Implements	298,844
Apples	57,572
Asbestos	53,412
Undressed furs	79,792
Clover seed	20,779
Bicycles	10,743
Coal and other mineral	10,036
Square ash and elm	12,200

Further items of import were brushes, buttons, earthen and china ware, linen goods, cotton fabrics, jewellery, books and photographs, hats and bonnets, glass and glassware, drugs and dyes.

The other merchandise sent to France from Canada consisted of dried apples, canned or preserved fruits, drugs and chemicals, whiskey, wood-pulp, machinery and castings, dressed furs.

We do not know in what particular direction trade is expected to be fostered by this line of slow steamers. It is hardly likely to be in the way of exports, for twenty-four years has been needed to double our exports to France in 1880, which were $812,000. As to aggregate trade, both Belgium and Germany have made greater relative progress in trade with Canada in the last six years than has France. Of course, Germany's trade fell off last year from the $13,000,000 and $14,000,000 of previous years to $9,994,827; but Belgium has done a trade with us, inward and outward, of four, five and six millions a year since 1900. Our exports to her have been double what they were to France, while our purchases from her have averaged $2,425,000 per annum for the last eight years.

* * *

LOSS OF LIFE BY FIRE.

It is astonishing how little heed the average man pays to losses of property by fire in so far as they do not affect himself. Numbers of persons, for example, are impressed by the enormous figures of the fire-waste at large on this continent, but so long as the Fire Fiend does not breathe his hot breath over Smith's dwelling, or Brown's factory, or Jones' office, neither Smith, Brown, nor Jones seems to think that he has any particular concern in the matter. Many a time we have heard persons say, "What devastation fire is making in the States: $150,000,000 worth burned in a year! Thirteen millions in a month! More than three millions a week! It is dreadful." But these staring facts rarely lead the speaker to look over the fire-risk of his own premises—unless he is a manufacturer—or to see whether the fire tank of his village or the steam fire engine of his town are in constant order.

Would it cause people, we wonder, to take any more personal interest in the ravages of fire if we gave a list of deaths caused by fire or a comparison of the fire-loss of life (instead of the fire loss of property) with deaths otherwise caused? Here are some United States census figures which ought to make any one think. In the year 1900 there were more persons burned to death than drowned—more persons burned to death than died from scarlet fever—more persons burned to death than small-pox killed. And these three that we have named are generally considered fruitful causes of death. The comparative list stands thus:—

Persons burned to death	6,772
" drowned	5,387
" died from scarlet fever	6,333
" " " rheumatism	5,067
" " " small-pox	3,484
" " in railway accidents	6,930

This list of death losses by fire, embracing more than five hundred per month, ought to startle a community if the loss by fire of $13,000,000 per month does not appear to disturb. "The Fire Proof Magazine," which gives this total of 6,772 deaths from fire in one year, says that the proportion of life loss averages, during the period, about evenly, a little under 9 per 100,000, but showing an increase from 5.5 in 1890 to that of 8.8 in 1900 per 100,000 of population. The figures for the following states and cities respectively are given: In Illinois, 315; in Chicago, 136, or 43 per cent. of the total. Indiana, 173; Indianapolis, 14 of the total. Michigan, 161; Detroit, 25 of the total. Minnesota, 100; Minneapolis, 14 of the total. St. Louis, 71; New Jersey, 188; New York State, 561; of which the city of New York contributed 342. Ohio, 289; Cleveland, 39; Cincinnati, 20; Pennsylvania, 641; Philadelphia, 142, and Pittsburg, 49; Virginia, 271; Iowa, 91; Wisconsin, 123; of which Milwaukee's quota was 25.

A statistician of humanitarian turn of mind could tell us, from estimates of the relative value of individuals to a community, how much such a holocaust of human life has cost the United States. But this is a low standard by which to measure waste of the ruin of plans and hopes of human skill and effort. The anguish of bereavement; the poverty and suffering caused by bread-winners' loss; the cessation of valuable labor in many fields gracious and benign—these are better standards of loss than dollars and cents when thinking of six or seven thousand persons needlessly burned to death.

* * *

ANCIENT ORDER UNITED WORKMEN.

The February number of "The Canadian Workman," published monthly at Orillia, criticizes some few things in our recent allusion to the inadequacy of the rates charged by the society it represents. In doing so the editor does not do himself justice in descanting sharply upon a thing of so little consequence as an error about the length of time since the Order seceded from the parent body in the States. We said, in passing, that it was about twenty years ago, whereas "about ten years ago" would have been chronologically more exact, for it was actually a little less than that long ago that the Society cut loose from outside help or interference. For want of better argument our critic wishes to make his readers think our whole effort to help him get his rates changed to a safer scale, was as wide of the mark as the "about twenty years," and therefore of no value! How much better for him to have quoted something useful from the article, and overlooked what might well have been let pass as a mere slip of the pen, as indeed it was, and not of any consequence whatever.

That there is to be an abandonment of the rates which the "Workman" has so long and zealously defended, by scissors and pen, is now openly avowed by the editor of that journal. He intimates not only that the rates will be raised at the next session of the Grand Lodge, but that they will go up with a snap. Our reasonable suggestion that the members should have a breathing spell until January, 1906, is treated with scorn. And when the old rags are thrown aside, why then, terrible to relate, the "old line companies" are to get it in the neck, as it were. They will have to look out for big things. Their "crocodile tears," it is declared, will avail them little, for "our representatives [in the Grand Lodge] will do the right thing on the rate question, and then the old-liners may look out for marked prosperity of our Order in every part of Ontario." Brave words, truly. "With a re-adjusted rate our great Order will grow as never before." Perhaps it will. It is a good thing to be hopeful. Sometimes, however, it is found of more account to look at the man who lays off his armor, than to be carried away by the mere vaporings of him who hast not yet put it on, and has not given its merits a trial. Certainly, ye editor of the "Workman" has to admit that his "carefully-devised, well-guarded, economical and beneficial system" has practically broken down. But he is all wrong in seeking to derive comfort from the recent slight increase of rates made by the regular companies. The two things have no relation to each other. The cause of the abandonment of their old rates of assessment by the fraternal societies is the natural increase of death losses as their members grow older. But the old-liners have met with no difficulty of that sort, since they make a provision for this increase in every premium they collect. They continue their old rates for their old members. Since the cheapening of money, however, and consequent low rates of interest now obtainable upon investments, the Insurance Superintendent of Canada and the commissioners of the States now require a higher reserve fund to be maintained upon all new policies than the former 4 per cent. rate of interest would produce. Many companies are now laying aside, for their members, a sum each year that will provide for expected death-claims even if no more than 3 per cent. interest should be earned upon the reserve fund, in the long, unknown future.

Concerning our suggestion that whatever rates are adopted by the Grand Lodge A.O.U.W., they should apply to the attained or present ages of the old members, and not to the ages at which they entered, perhaps twenty years ago, the "Canadian Workman" expresses no opinion. This question is a most vital one.

Suppose the whole Order, or any considerable portion of it, were applying to a regular life company to-morrow, for insurance, man by man. It is well known that no company would dare to take them in without the same careful medical examination as is given in the case of every new applicant, and that many of the older members, on account of unfavorable family history, or personal unfitness, would be declined. And those who did prove successful would have to pay premiums on their present ages, as a matter of course. Therefore, it can be seen at a glance how dangerous a step it would be to take over the old members upon any sort of a new scale such as Hunter's Minimum, which is intended for only healthy lives, and is based upon the ages attained.

But that foolish step appears to be just what the leaders of the A.O.U.W. contemplate taking. In the last "Workman" a correspondent places four different scales in contrast, all of them far and away below sufficient to prevent another early change of rate. Here is a specimen of what they produce per $1,000 if the party lives and pays until 70 years of age from:—

Age at Entry.	24	35	44
By old rates	$397	$412	$390
" Hanes' rates	420	420	421
" Hunter's rates	563	600	627
" Meredith rates	513	605	677
Average of all	$473	$509	$529

It should be very easy to see, from these figures, that the editor of the "Workman" is right in protesting that they are all of them wholly inadequate. He very properly shows that to make such rates produce even $500 at 70 years of age "would require every member to live to be 70 years old." "The fallacy," he points out, "is that no provision is made for the deaths of members who die before paying one-fifth or one-tenth of the sum figured out."

Brave words these, to appear in a fraternal society paper; but they are true to a demonstration. Therefore, the conclusion is irresistible, that to avoid further rate tinkering, something more than double the rates proposed by Mr. W. W. Hanes, of 358 Queen St. West, in this city, will be needed, unless large help is to be had from assessing members very heavily after they reach age 70.

Some idea of what is needed to be in hand, as a reserve fund, at age 70, even when a net single premium is deposited, earning 4 per cent. interest from date of entry until death, may be learned from the following figures, relating to $1,000 payable at death:—

	Single Premiums.
Entering at age 24	$271.50
" " " 35	333.27
" " " 44	418.52
" " " 55	539.31
" " " 65	660.17
" " " 70	718.57

Therefore even if the rates in the "Workman" would pay the mere death calls up to 70 years of age—which they would not do—where is the $718.57 to come from to provide the $1,000 at death for the families of those who have attained that age? Suppose a whole society were to arrive at 70 years of age, and desired the Government to take them over and pay $1,000 at the death of each, that sum of $718.57 is the exact amount the Government must get, in cold cash, with which to provide for each $1,000 to be paid at their death. And of course, something over that sum is needed to provide for the expense of doing the business.

The great difference it would make to some members, whether the age at entry or the present age is used for the new rates, is illustrated by taking a few of the cases among the 40 whose deaths are assessed for in the last issue of the "Workman." Quite a number of them had been 16, 18 and 23, and one 24 years in the Order. By the Hunter rate, a person rated on age 20 would pay $10.80, and if rated upon his present age of 44 would pay $24.12, or more than three times what he has been paying, for the old rate, at age 20, was only $7.20 per year. The Grand Lodge will certainly have some difficult problems to study when it opens up for business in Toronto some two weeks hence, in the matter of treating old members and new ones with any sort of equity in the new arrangement. And this cannot fail to be the case, whether former ages or present ages are adopted as the future foundation on which to build.

* * *

MUNICIPAL TRADING.

The idea of municipal trading and even manufacturing is beginning to take hold of a good many minds in Canada. Not only do such people favor the management of public utilities such as supplying water and light—in many cases proper and desirable—but they propose to do many things under municipal management which cannot be done as well as by private hands. Public ownership may be carried too far, indeed is being carried too far, and the result is waste of effort and loss of public money. It would not be difficult to show how money and time have been lost in Canada by such ill-advised enterprise. But perhaps a reference to other countries may have more weight with men who are captivated by the idea of public ownership without having given the matter serious attention.

Reference has been made from time to time in our English letter to such imprudent enterprises ventured upon by British municipal bodies as municipal fire insurance—of which a flagrant illustration took place in a suburb of London last year, costnig the municipality a pretty penny and rudely knocking the idea out of their heads. And our Australian correspondent has repeatedly shown the absurd lengths to which socialistic ideas are carrying the authorities out there. A correspondent in to-day's issue gives some arguments drawn from English experience of the dangerous length to which the practice of public ownership is being carried. What Mr. Noble tells us of the condition of Preston in Lancashire, and the citations he makes as to the taking of money on deposit from citizens by the Islington borough council and paying more interest for it than the banks can afford to pay, are striking instances of the perilous tendency of such ill-considered proceedings.

* * *

REFORESTATION IN NOVA SCOTIA.

Attorney-General Longley, in reviewing the work of the Crown Lands Department in the Nova Scotia House of Assembly the other day, announced a surplus of $13,000 on the operations of the past year. He recited the benefits which had been derived from the work of the forest rangers in that province, who were appointed last year, and thought it better to preserve carefully the timber wealth we have than to attempt any policy of reforestation. Fire has been very destructive in the forests of Nova Scotia in the past, but it is hoped this danger will be much reduced by the work and care of the rangers. The speaker urged as worthy of consideration the matter of creating natural parks or reservations at the headwaters of the important rivers, under the protection of the rangers, where the natural life of the forest could be preserved. The views of Attorney-General Longley as to the impracticability of reforestation in that province are opposed, we are told, to the views of many who consider there is a very urgent need for such a movement.

* * *

—As an illustration of the impression made by the method of tabulation in the Trade and Navigation returns of Canadian products or manufactures exported, we have a letter from a prominent banker in Peterboro, who thus refers to an entry in the series of articles we have published recently under the heading, "Records of Canadian Exports." "Referring to page 1,126 of the Monetary Times, February 24th, I wonder where the figures are taken from which show the exports from Peterboro for the fiscal year 1904, to be nil. One of my customers, the Geo. Matthew Co., shipped over $1,000,000 of bacon, etc., from this branch alone." If our correspondent had asked this question of the Department of Trade and Commerce he would have been told to look under a lake or river port, say Port Hope, or Kingston, or Montreal, possibly all three—an answer which is not at all likely to satisfy a Peterboro man.

* * *

WEST INDIA TRADE.

The Board of Trade report on the West India trade at Halifax says that the volume of our export trade in fish stuffs last year has been somewhat less than in 1903. In the early part of the year there was no visible falling off, as shipments were drawn principally from stocks held over from 1903, but later on a considerable decline came. Prices were high and pretty steadily maintained, and dealers made a good profit. The same thing may be said of the present season, and it is expected that both fishermen and fish exporters will have a very satisfactory year. High prices have, of course, curtailed consumption to a considerable extent, but there always seems to be a demand. Shipments of other products to the West Indies show a satisfactory progress, particularly flour. Exports of flour from this port have increased very rapidly lately, and the prejudice which formerly existed there against Canadian flour seems to have been overcome.

Regarding imports from the West Indies, the principal items are, of course, sugar and molasses. Importations of the latter show a falling off in 1904, the figures being 12,800 puncheons, 1,100 tierces, and 2,750 barrels. Stocks on hand at the commencement of the year were pretty large. In sugar, however, there was a satisfactory increase, the total quantity landed here being about 48,000 tons, practically all of which was of British production.

* * *

RETIREMENT OF MR. GOOCH.

After a connection of forty years with the North British and Mercantile Insurance Company as their chief agent in Toronto, Mr. R. N. Gooch has, at his own request, been relieved of the responsibilities of that post. He vacates the agency on 1st March current, and is succeeded by Evans & Gooch. The members of this firm are Mr. H. W. Evans, who has been with Mr. Gooch since he was a youth, and who has for some years been his partner, and Mr. F. H. Gooch, who is Mr. R. N. Gooch's son.

It is interesting to learn from the elder Gooch something of the conditions of fire insurance agency when he took hold. Coming to Toronto in 1853, Mr. Gooch had his first insurance training in the office of the Montreal Fire and Marine Company, which did a large business, especially in marine. This company went out of business about 1865, and its business was taken over by the North British and Mercantile, with Mr. Gooch as its agent. Its office was in the Bank of British North America building on Wellington Street.

Chatting with Mr. Gooch, the Monetary Times man asked some questions about the development of the fire insurance business concurrently with the growth of Toronto. That gentleman replied: "Yes; those were days of small things. At that time $15,000 to $18,000 was considered a good year's premiums for a company, but to-day it is many times that. The Royal was a prominent office in those days, under Frank Heward, and Canadian companies were few. I built the office-building that used to stand on this site," he said, "and sold it to the company in 1873. They rebuilt it in 1901, and made the improvements, outside and inside, that you see."

OUR SAINT JOHN LETTER.

A project that looms large—much larger in all probability than it will when actually in working order—is that for the utilization of the water power at Grand Falls. On many different occasions there have been reports that this valuable privilege, probably the best in Canada with the exception of Niagara, was to be utilized, but nothing tangible ever came of the reports. Now a syndicate of United States capitalists, including Barton E. Kingman, of New York, and Frederic Sayles, of Providence, have placed in the hands of the Provincial Government the sum of $20,000 as a guarantee of good faith, and declare their intention to spend between $3,000,000 and $4,000,000 in carrying out their plans. It is said there can be developed between forty and fifty thousand horse-power in the dryest season. Of course, the water will be used to generate electricity, and this, in turn, is to operate a big plant for the manufacture of ferro-manganese from bog ores, which have been found in enormous quantities in several counties in the Province. There is also talk of pulp, paper and saw mills; the transmission of electricity for power and lighting to places for many miles around. There is also talk of operating by electricity from this plant the new International Railway now being built from Campbellton, on the Bay Chaleur, to the international boundary, near Grand Falls. It is expected that some legislation in connection with the new enterprise will be put through at the coming session of the Legislature, and that construction work will be commenced during the present summer. The money held by the Government will be forfeited if the company fails to carry out its obligations, but the country has not yet learned what the terms are.

The snow blockade on the different railroads throughout the Maritime Provinces during the present winter has occasioned great loss to the wholesale merchants. All the smaller places have been cut off from outside connection, and it has been impossible for travellers to reach them, or for merchants to get their goods to them. Many a dealer in the outlying sections has countermanded orders given, and the trade that has been lost will never be regained. The country merchants don't want goods, because it is practically impossible for people living in the country to leave their farms and travel, so blocked are the roads. Even in the city of St. John the snow has occasioned great expense. Many thousands of dollars have been expended by the city corporation and street railway in cleaning snow from the streets, and still there are many sections in which the banks along the roadway are higher than a man's head.

A number of St. John merchants have been done by an American giving the name of Victor Lloyd, who secured advertisements for an illustrated booklet he promised to print and distribute. By means of the proof sheets he managed to collect nearly all the accounts and skipped, leaving his book in the printer's hands, and the printer unpaid. Lloyd and his wife also ran a number of bills for jewellery, wearing apparel, etc. As far as can be learned they made a pretty good sum during their brief stay here.

Messrs. Phillips Bros., boot and shoe dealers, on Main Street, St. John, have decided to remove to the United States, and have sold their business to James N. Russell, who is already carrying on an extensive business on Main Street.

Frank White, who conducts the largest restaurant, confectionery and ice cream business in St. John is preparing to add to his premises by taking in the upper floors of the building adjoining his present stand. This will enable him to about double the capacity of his dining-room.

Mr. Matthew Leggat, of Hamilton, President of the Landed Banking and Loan Company.

Mr. C. W. Cartwright, Treasurer of the Landed Banking and Loan Company.

During the storm on Sunday three big scows broke adrift from Gregory's Pond and went to sea. All were lost. One of these was loaded with coal for the Cushing pulp mill, and it is believed to have sunk.

Messrs. Emerson & Fisher, who have just built a fine big store on Germain Street, have put their business into a joint stock company, with a capital stock of $150,000. One of the firm's trusted employees, F. R. Murray, becomes a partner.

W. H. Brown and A. L. Brown, of Massachusetts; T. W. Barnes and W. J. Brown, Hampton, and Geo. C. Weldon, St. John, are seeking incorporation as the Canada Woodenware Company, with a capital of $24,000. They intend going into business at Hampton, in King's County.

Messrs. D. C. Clinch, R. W. W. Frink, Chas. W. Brannen, Thos. A. Linton, and Hon. H. A. McKeown are asking for incorporation as "The Mowry Safety Nut Company," to purchase, sell and manufacture nuts and bolts. The capital is $250,000, and it is intended to build a factory in St. John. The company will manufacture the nut recently patented by a St. John man, a workman in the Portland rolling mills.

* * *

St. John, N.B., 28th Feb., 1905.

⁂

BRITISH AMERICA ASSURANCE COMPANY.

That fire insurance is a ticklish business, in its ups and downs, the surprises welcome and unwelcome for its management, has been often enough demonstrated. The company whose name heads this paragraph, has had experiences favorand unfavorable in its seventy odd years of existence, and should by this time have "a heart for any fate." Just about a year ago, its directors were congratulating themselves upon a favorable twelvemonth in 1903 and the addition of $128,000 to its reserve. Then came the Baltimore conflagration, which cost them $210,000, followed by the Toronto conflagration, costing $220,000; the payment of which sums quenches the satisfaction which they might otherwise have felt in recording in 1904, as they do, the largest premium income in the history of the company, namely, $2,602,000. The capital stands now at $850,000, and the reserve fund at $1,024,000. Total assets amount to $2,043,000. It is agreeable to learn that the latter eight months of last year yielded a rate of profit that goes far to make up the excessive fire losses of the first four. And the president thinks there is reasonable ground for hope that higher rates and improved conditions—he would naturally have liked to add "and an absence of conflagrations"—will this year place fire insurance on a more satisfactory footing and enure to the benefit of the British America.

⁂

QUEEN CITY FIRE INSURANCE COMPANY.

This company, which has had an active and steady career of thirty odd years, is to-day in a position which shows what results can be achieved by a consistent adherence to principles of sound underwriting. In the face of a disaster such as the conflagration of 1904 in Toronto, in which city a large share of its business was done, the company still shows a good surplus. Its losses by that untoward event were $103,400. But after paying these losses and its usual dividend, the Queen City Company still has $24,400 of reserve, and has $41,900 at the credit of profit and loss account. All that the original stockholders have ever been called upon to pay was the original $10,000 paid stock, all the additions to which having been accumulated out of profits. An evidence of careful underwriting is found in the fact that the company's ordinary losses last year—aside from the great Toronto fire—were only $17,300. The premium income shows a large increase over the previous year.

⁂

MILLERS AND MANUFACTURERS INSURANCE CO.

An increased number of policies in force and an increased aggregate at risk is shown by this company. The increase in premium income is also marked. While the ordinary fire losses were less in 1904 than in 1903, the Toronto conflagration of April last cost the company $70,000. By the payment of these and the necessary expenses an inroad of $50,000 was made upon the assets. This does not appear to have in the least dismayed either directors or policyholders: having had a bad year, they made the most of it. The former were re-elected: Mr. Goldie is president, and Mr. Spink, vice-president.

⁂

DOMINION LIFE ASSURANCE COMPANY.

The resume of its 1904 business, submitted to us by the Dominion Life Assurance Company, does not give all the particulars with which to make comparison with former years. But in what it does give the result is very satisfactory, for it shows an increase of income, of assets, and of surplus. What is still more to the purpose, a better earning power of interest-bearing assets than in the previous year is shown. Nothing is said this year about lessened mortality, nor about the advantage demonstrated of the abstaining policyholders over ordinary people. But this is natural enough, for it could not be expected that every year would show as well as last year in low mortality. This company is carefully managed, conducted at a low expense, pays good profits to its policyholders, and has earned a good dividend for its shareholders.

⁂

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The business of 1904, as exhibited in this company's financial statement, was in all respects very much like that of the preceding year, both in its character and its results. Indeed, it is rather better than 1904, for the net earnings were somewhat greater and a larger sum was added to reserve, which is now built up to $250,000. We observe that the president told the meeting that the earnings were last year the largest in the history of the company. There is a decided reduction in deposits, a change which is very possibly welcomed by the management. The reduction is only in part made up for by slight accretions to currency and sterling debentures. More than ninety-five per cent. of all the company's loans, it appears, are on farm and city property in the Province of Ontario. And the cash value of these mortgages is $2,358,000. The other assets consist of real estate, stocks, bonds and cash. It is plain from the figures given that the directors have some right to feel gratified at the business and position of the company.

⁂

BANKING AND FINANCIAL.

Word comes from Ottawa that Langdon & Sullivan, contractors for the new Canadian mint, have taken out a permit for the erection of a workshop, and intend to proceed with the erection of the building at an early date.

A change in the management of the Union Bank branch at Carberry, Manitoba, is announced for March 1st by the Express, of that town. R. M. Harrison, the manager in question, leaves the employ of the bank rather than go to Quebec, where it was proposed to send him. R. J. Gourley, of Souris, has been appointed to the vacant post, so the Express understands, and Mr. Harrison remains in Carberry to engage in other pursuits.

A recent compilation of the losses by embezzlement in the United States shows that their aggregate was considerably less in 1904 than in 1903. Of the ten classes into which they are subdivided, six show a decrease and four an increase. Insurance companies, banks and federal or state offices are the ones to suffer most, while firms and corporations exhibit the greatest lessening. The following table is compiled by the Fidelity and Casualty Company:

Embezzled from:	Increase.	Decrease.
Banks	$1,184,854	......
Benevolent societies and institutions	......	$ 37,379
Building and loan associations	......	12,635
Court trusts	......	344,633
Federal and State	289,688	......
Firms and corporations	......	1,343,891
Insurance companies	180,290	......
Municipal	......	321,650
Transportation companies	......	108,403
Miscellaneous	269,927	......
Totals	$1,924,759	$2,168,591

That was a hasty awakening and escape of Mr. A. F. Angus, manager of the Bank of Montreal branch at Regina, on Sunday morning last. The building, which was a substantial one, was erected in 1888. It took fire early in the morning, and the manager with his family escaped in their night clothes. The structure was practically destroyed, and the loss is put down at between $40,000 and $50,000, covered by insurance.

The Canadian Bank of Commerce has purchased the south-west corner of Carlton Street and Parliament Street, Toronto, with the two houses thereon, and will erect a branch on the site. The lot is 64 feet by 90 feet. The increasing business of the locality insures the success of a branch bank on this desirable corner.

The Bank of Nova Scotia branch in St. John has, so our correspondent in that city tells us, followed the lead set last year by the Bank of New Brunswick, and fitted up a dining-room, in which the clerks in the office are served free a midday meal. This will probably result in the other bank agencies in St. John adopting the same plan. Reports say that the Bank of New Brunswick has found it possible to serve the clerks with a good three-course dinner for the very modest sum of 13 cents a head per day.

A dispatch from New York says that Mr. Uchida, the Japanese Consul-General, received notice on Tuesday last that a domestic loan of 100,000,000 yen (about $49,000,000) was announced in Tokio. The bonds will bear 6 per cent. interest; are payable in seven years, and the issue price will be 90. For a loan to a nation, these terms are pretty heavy.

The Royal Trust Company, of Montreal, is empowered to act as trustee, guardian, etc., in Ontario. The order-in-council was passed in pursuance of a special Act put through the Legislature of the Province by the old Government two years ago. Under it the company was required to deposit $200,000 as security.

The Premier of New Brunswick, Hon. L. J. Tweedie, says his Government has just received the first coal royalties ever paid into the Provincial treasury. Although the coal seam is not a large one, the quality for steam purposes is superior, and it is expected that by 1906 the output would reach from three to four hundred tons a day. The annual revenue of the Province, Hon. Mr. Tweedie declares, reaches about $800,000, and $300,000 comes from the public lands. This source of revenue, he explained, would increase rather than diminish, as the forests were so well protected and the laws governing the cut so strictly enforced that the supply of timber would never be exhausted. Fire, he admitted, is the most dangerous enemy.

TORONTO INSURANCE INSTITUTE.

An instructive and interesting paper was read at the last meeting of the Insurance Institute of Toronto, 28th February, 1905, on "Advertising," by Mr. J. K. McMaster, advertising manager of the Canada Life Assurance Company. Mr. McMaster's paper is one of a series which is being written on the subjects of the Syllabus of Examinations of the Institute, previous papers of the series being "Building Construction," "Sprinkler Equipment," and "Analysis of Life Assurance Accounts."

Life assurance advertising, as Mr. McMaster pointed out, is becoming one of the regular departments of a well-organized life assurance company. It affords plenty of scope for originality, tact and skill, not only in connection with the matter of an advertisement, but also in connection with the setting up of an advertisement, the literature of a company and its publications. The paper will be read with much interest by young men in our life assurance companies who are debating as to what special department of work they will prepare themselves for; it will be found valuable to the agents in the field, for it contains important suggestions as to how most effectually to place literature with intending applicants; it will prove interesting to the advertising manager of every life assurance company, because it is replete with original suggestions; and it will be helpful to the life insurance manager as indicating how best to develop a literary and advertising department.

LIFE AND ACCIDENT HAPPENINGS.

Numbers of people seem to think that while life insurance is a good thing for other people it is not necessary for them. This is playing with chance, and discounting the future in a way no manly man should do. The Union Mutual puts the matter well when it says:

"The ordinary man is skating on an argument of the thinnest ice when he tries to make himself believe that life insurance, while essential for others, is unnecessary for him. His family will see the folly of such views some day if he never alters his attitude."

Judging from certain recent reports as to the position of plate-glass insurance in Germany, it would seem that the business of this branch is in anything but a flourishing condition. The reason is stated to be the ever-increasing price of glass. As is only to be expected, the rise in the price of glass has compelled most of the companies transacting this business to modify their tariffs accordingly.

On the 26th ult. there was a disastrous fire in New Orleans, La., involving a loss of something between $4,000,000 and $5,000,000. It raged along the water front, and wiped out the vast freight terminal of the Illinois Central, known as the Stuyvesant docks. Nearly a dozen squares of modern wharves, and freight sheds, two great grain elevators, hundreds of loads of cars, and vast quantities of freight, including 20,000 bales of cotton, were destroyed, together with a large number of small residences.

On Sunday last, says the Seaforth News, Rev. M. C. McLennan, paster of the Kippen and Hills Green Presbyterian charges, probably better known to residents of Huron as the Liberal candidate in South Huron in the recent Provincial contest, preached his farewell sermon to these congregations. He has accepted a position in the insurance business at $1,200 a year and expenses, and enters upon his work the 1st prox. at Owen Sound. There is abundant room in life insurance circles for advancement, and if Rev. McLennan can keep up the clip he set in the Provincial campaign it will not be many years before his feet are on the top round.

"Paderewski, the celebrated Polish pianist was once asked whether, in view of his complete mastery of the keys, he found it necessary to practise every day. With a smile he replied that if he left off practising for one day, the next time he played he would notice it; if he left off two days, his manager would notice it, and if he left off three days the public would notice it. Now, it is exactly the same with an agent's work. If he lets one day go by without producing its application, he will notice it himself; if he lets two days go by, his superintendent will begin to notice it, while if he lets three successive days go by, the home office will notice it. The only way to keep in perfect touch and tune is to do the regular drill every day."—Prudential Weekly Record.

ANSWERS TO ENQUIRERS.

H. McL.—Nonsense: that would be equivalent to saying, as the Irish secretary of committee did: "The monthly meetings will be held quarterly, instead of half-yearly, as before." Your association must not stultify itself by any such crab-like order of progress. There are some Ontario members, and certain other would-be members, who would go as far as Montreal if you gave them encouragement.

G. B., Peterboro.—Apply to the Ontario Department of Agriculture. They will have the figures.

Dalesman, Kingston.—The quantity of Portland cement imported into Canada last year (fiscal year ended with June) was 2,379,962 cwts., valued at $965,526. Of this, $178,217 worth came from Great Britain, $154,580 from Belgium, $98,435 from Germany, $22,934 from Japan, and $510,718 from the United States, and $640 worth from France.

ILLUSTRATED LECTURE ON CONFLAGRATIONS

We observe that the officers and members of the Insurance Institute of Toronto invite the general public to an open meeting to be held in St. George's Hall, on Monday, March 13th, at 7.45 p.m. The occasion will be an illustrated lecture by J. B. Laidlaw, Esq., entitled: "Lessons to be Learned from Conflagrations." In addition to a large number of stereopticon slides, a striking series of conflagration views will be shown by cinemetograph. The subject will be of interest and value to all business men and property-holders, as well as those more directly in insurance circles. Ladies will be welcome at this open meeting of the Institute. The occasion is one of unusual interest, and we hope to see a good audience present, for unquestionably we need arousing on the subject of the hazards of conflagration.

TORONTO STOCK TRANSACTIONS.

The volume of trading done on the Toronto Stock Exchange has been increasing lately, and prices have taken a somewhat firmer tone. In detail the transactions in the more important stocks during the week have been as follows: Bank of Montreal, 11 at 255; Toronto, 58 at 237; Commerce, 373 at 145-164⅝; Imperial, 30 at 239; Dominion, 345 at 250-251; Hamilton, 276 at 218¾-220¼; Traders, 291 at 139-140; Ottawa, 60 at 220; Consumers' Gas, 37 at 210; C.P.R., 5,361 at 137-140⅝; (new), 561 at 134-137⅜; Can. Gen. Electric, 465 at 174-175½; Toronto Railway, 30 at 104½-105; Sao Paulo, 2,837 at 116¼-119; Dominion Steel, 3,174 at 19¼-20¼; preferred, 143 at 70-70⅛; bonds, $14,000 at 84-84½; Dominion Coal, 3,984 at 67-67½; preferred, 10 at 116¼; Nova Scotia Steel, 2,517 at 63¾-67.

⁂

TRADE NOTES.

The organization of the Dominion textile trade is now completed. Mr. C. R. Whitehead retires from the board of directors, his place being taken by Mr. A. W. Allen, who represents the western interests, which were in opposition to the merger. Mr. A. B. Mole will act as chairman of the board of managers, which includes Messrs. C. R. and W. T. Whitehead.

The Canners' Association which, as we have before mentioned, is engaged in a fight with the vegetable growers of Niagara district respecting the price of tomatoes, now threatens to shut down three of its canneries near St. Catharines unless the farmers agree to sell their product for 25 cents per bushel as heretofore. The latter claim they can make as much money growing other varieties of vegetables.

One of the largest importers of eggs in Glasgow writes, drawing attention to the fact that many of the packing cases in which eggs are sent from Canada are altogether too frail for the work they have to do. He gives an instance of an importer who could not get them out of the hold without first putting them in cheese tubs. He also draws attention to the fact that Canadian are by no means the only eggs entering the British market, and that if a large trade is to be done, prices must be kept at altogether a more reasonable level. The quality of Russian eggs, for example, has this year been very fine, and some purchasers in the Old Country, usually given to buying Canadians, have worked almost entirely on the Russian. Danish eggs have this year been only slightly higher than they were two or three years ago, in striking contrast with those from this country.

⁂

—The American Lumberman says that the exports of lumber from the United States into Canada last year totalled 183,656,000 feet, almost double what was imported in 1902, and 23,270,000 feet more than in 1903. Only the United Kingdom took more United States lumber than did Canada in 1904, says the Lumberman, and less than 12,000,000 feet more.

⁂

—The council of the Halifax Board of Trade has decided, we are told, to hold weekly meetings hereafter. The board's regulations provide for the appointment of sub-committees, the chairmen of which shall be members of the council. The chairmen of the committees are as follows: Arbitration, A. MacKinlay; Banking, H. A. Flemming; Membership and Rooms, I. C. Stewart; Immigration, J. E. DeWolfe; Transportation, G. S. Campbell; Freight Rates, J. E. DeWolfe; Manufactures, W. J. Clayton; Finance and Insurance, G. E. Faulkner; Tourist, L. J. Mylius; Reception, Alex. Stephen; Mining, A. McNeill; West India and Fisheries, C. H. Mitchell; Hardware, A. M. Bell; Grocery, James Billman; Dry Goods, S. D. Boak; Pilotage and Harbor, H. L. Chipman; Tariff and Customs, O. E. Smith; Flour, Feed and Commission, J. P. Cox; Retail, T. S. Bowser; Press, G. E. Faulkner; Professions, A. M. Bell.

—A new company formed in Halifax is the Shipbuilding and Investment Company. Its object is the furtherance of the iron shipbuilding industry. The company has elected directors as follows: Mr. Hunter, of the firm of Swan & Hunter, shipbuilders at Newcastle, Eng.; George S. Campbell, George Stairs, John Longard, B. F. Pearson, J. A. Johnson. The company has been incorporated. The directors have elected George S. Campbell president; J. A. Johnson, vice-president; G. F. Pearson, secretary-treasurer. An excellent site has been secured by the company on the Dartmouth side of the harbor, with a water frontage of 1,000 feet and a good depth, containing ample land for all purposes.

⁂

—An Associated Press dispatch from New York says that with the recent rise in wages acceded by the Master Builders' Association, bricklayers will now be receiving the highest pay in their history. This will now amount to 70 cents per hour for an eight-hour day, and with double remuneration for overtime. In the busy time bricklayers generally work twelve hours per day, so that, figured out on this basis, their earnings are likely to be in the neighborhood of $11.20 per day, or, say, $67 per week.

⁂

—The movement in favor of good roads in the country districts of Ontario seems to be making satisfactory progress. Victoria county council has just passed a by-law adopting a county system of roads, and will raise $100,000 to commence improvements on the 200 miles of roads to be taken over. The councils of the United Counties of Dundas, Stormont and Glengarry will meet on June 19 to consider the question of adopting a similar system. Essex and Halton counties are also swinging into line with similar purposes in view.

⁂

—M. Adelard Turgeon, Minister of Agriculture for the Province of Quebec, speaking of the manner in which United States capital has built up Shawinigan, Grand Mere and other sections in Quebec, asks the pertinent question: "Why should not English, French, and Belgian capital be attracted hither? All that north shore of the St. Lawrence, hitherto deemed inaccessible and inhospitable, barely covered with stunted firs, is cut," said he, "by streams which might be termed gigantic rivers if they did not fall into the St. Lawrence. On each of these rivers there are hundreds of falls. On the Manicouagan river, at a few leagues only from the sea, there are falls which, in volume and power, far excel what has hitherto been deemed the incomparable cataract of Niagara. All these northern rivers carry between their hitherto unknown banks forces and energies of which it is impossible to specify the magnitude. It is from the north that prosperity will come to us. We are hemmed in to the south between the St. Lawrence and the American boundary line, but to the north an immense empire, with its still virgin resources, beckons to our ambition."

⁂

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, March 2nd, 1905, as compared with those of the previous week:

	March 2.	Feb. 23.
Montreal	$24,550,148	$22,461,033
Toronto	19,452,845	16,973.992
Winnipeg	5,289,847	4.901.596
Halifax	1,354,153	1,115.069
Hamilton	973.551	1,221.954
St. John	740.335	815.796
Vancouver	1,446.183	1,299.674
Victoria	700,425	488.973
Quebec	1,403,131	1.375.844
Ottawa	1,829,599	2,000.556
London	838,591	761.205
Total	$58,578,808	$53,415,692

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAMS
B. B.
WHITE LEAD
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.
BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.
Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.
Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

A New Line for Grocers and Confectioners is
Cowan's
Swiss Milk
Chocolate
3
Dainty and Delicious

Slow
Pay
And Bad Accounts are specialties with our collecting department.
don't write anything off until we see what we can do with it.
R. G. DUN & CO.,
Toronto and Principal Citie Dominion

TO THE TRADE
March 3rd, 1905.
Specialties in Linens
56-inch Unbleached Linen Damask Tabling .... 20c.
66-inch Bleached Linen Damask Tabling .... 32½c.
17-inch Crash Toweling .... 8c.
Filling Letter Orders a Specialty.
JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

THE BEST
MUNICIPAL
BONDS.
JOHN MACKAY & CO.
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.
The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.
Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.
Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.
Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores
Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

Rice Lewis & Son
LIMITED.
HARDWARE MERCHANTS
Importers of
Bar Iron Pipe
Chain Sheet Steel
Nails Tubes
Rivets Iron Pipe
Valves, Bolts
Pipe Fittings, etc., etc.
WRITE FOR PRICES.
TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. EGERTON R. CASE, Temple Building Toronto, Canada
Agencies,—Ottawa Ont. Washington D.C

PUBLIC OWNERSHIP.

Editor Monetary Times:

Sir,—You have often dealt with matters of importance to the country at large. I wish now to ask your help in showing where the Public Ownership idea is misleading Canadians as well as others. This policy not only involves the serious risk of many millions of pounds sterling, but affects private enterprise, and even the very Government of a country. Ought not the borrowing of money by corporations and like bodies to be applied on enterprises other than on such necessary works as sewerage to be put down in this instance to the unwholesome desire of those bodies for power? Would it not be well for land and house property to remain a safe investment for those who need it? At the present time are not rates and taxes liable to fluctuate to an unknown extent? The cotton manufacturing town of Preston (England) is an example of this. There the rates are about ten shillings in the pound; so, for a house on which a rental of forty pounds was paid, twenty would go in taxes; and this, from a property owner's point of view, is not the full extent of the evil, for, had it not been for municipal enterprise, rents might have advanced; and further, there are many houses from which no rental at all can be obtained as they remain unoccupied.

The time, no doubt, is still in the memory of some of us when it was considered of vital importance that the Government and local authorities should employ as few men as possible. At the same time it is only fair to mention that the Government carriage of letters was tolerated; but, comparatively speaking, this service does not call for a large body of men. Does it not seem that strikes are inevitable? In this respect men under Government employ cannot be said to have proved an exception. (In the colonies we have Australian Government railway employees as an instance.) Then, again, can we imagine how disastrous the consequences of a strike would be in Canada, or in a country as much developed as that of our neighbors across the line, if all the railways were worked by the Government? Naturally another course would have been open for the Government to pursue, and that to agree to all demands from the men, and from time to time saddle the country with the extra cost. That this state of affairs could and would probably happen should alone convince us that trading is out of the sphere of governing bodies. Should not their very existence imply that they are a disinterested organization that is capable of acting impartially, and making laws for the benefit of the whole community.

Why should not a town, if it has rights to dispose of, sell them in the open market, and if a fair offer is not made in cash, let there be a reserve, to include a liability to pay a percentage of the net profits realized from such undertaking. However, as far as possible, one must hold that corporations and other governing bodies should have no share in the profits, as this would not tend to diminish the laws for the protection of the public. The following statements, which I have copied from the Stock Exchange Gazette (of London) give some idea of the lengths to which this folly has been allowed to run in England:

"Many municipalities are already acting in competition with the banks, but if the scheme which has now been brought forward by the Islington Borough Council is adopted as a model by other corporations the situation will be seriously aggravated. In looking out for a facile and cheap mode of getting money the expedient of inviting deposits from the public, repayable at three months' notice, has been hit upon!" "So far as bankers are concerned, the evil is too patent to require much insistence, seeing that the municipalities do not, if they could, make any secret of their having established themselves as competitors with the banks for deposits. It is largely due to this competition that the banks have been complaining of 'poverty.' They are unable to pay the rates given by the municipalities, and are additionally handicapped by the circumstance that whereas the latter keep no reserves, they (the banks) are constrained to do so." "That it would be extremely injurious goes without saying. It is equally certain that the banks would have every reason not only to protest against so dangerous an invasion of their sphere, but to protest effectively. Their interests are in this matter identical with those of the general public. The money, or, at all events, the bulk of the money, they have on deposit is employed in advances or discounts to trading customers, and, if a large portion of it were to go to municipal bodies, it would be withdrawn from ordinary trade channels, and lead to an all-round enhancement in the price of floating capital." "The banks would thereby be injured in their business, and with them their customers." "In this way industrial, commercial and financial enterprises tend to become more and more shackled and obstructed in proportion to the volume of floating capital thus withdrawn from the banks to be sunk in unremunerative channels."

"At the end of March, 1902, which is the latest date to which official returns on the subject carry us, the outstanding borrowed capital embarked in municipal 'reproductive' undertakings in England and Wales amounted to £100,786,000. The average annual gross income for the four years to that date was £13,041,000; working expenses, £8,228,706, and the net profit £378,281 after repayments of principal, payment of interest and allowance (£193,274) for depreciation. The net profit on this showing is at the rate of, roughly, ⅜ per cent. per annum." "Much of this profit was quite illusory, because insufficient allowance was made for depreciation of machinery, plant, etc., nothing for the taking up and relaying roads, which outlays were charged to 'road improvements,' or repairs, while the salaries of officials and clerks were charged to the town clerk's department, and other outgoings to borough engineers and borough accountants' departments." "In the light of such facts as these the foregoing 'profit' of ⅜ per cent. on the total borrowed capital engaged would probably be converted into an appreciable, and even serious, loss on the application to the accounts of sound principles of bookkeeping." "Again, as regards these so-called 'profits': they cannot be considered as such except in rare instances from the point of view of the ratepayers, because it is never sought to show what is the extent of the reduction in the income from the rates due to the extinction of private enterprises which previously contributed large sums."

Between 1894 and 1902 the total debt of the English municipalities increased from £265,000,000 to £407,000,000, or about 53 per cent., while the Imperial debt rose in the same interval from £669,000,000 to £765,000,000, or about 14 per cent., and local taxation has expanded over 100 per cent. These facts should give pause to public ownership enthusiasts.

Yours faithfully,

T. Noble.

Tomstown, Ont., 24th Feb., 1905.

⁂

BELL TELEPHONE COMPANY.

At the annual meeting of the Bell Telephone Company, held in Montreal a week ago, the report and financial statement were submitted. Forty odd shareholders were present, representing 57,000 shares of stock. Some interesting facts and figures illustrating the remarkable growth of the company during the twenty-five years of its existence were given.

The total receipts for the year amounted to $2,838,000; the expenses, including bond interest, etc., totalled $2,231,000. The net revenue for the year 1904 was $701,000. Of this sum the dividends took $588,000, leaving the sum of $113,000, which was carried to reserve, accident and contingent account. The latter account, with the additions of $479,000 premium on stock, and $50,000 added to it this last year, now amounts to $1,845,000. The 25,000 shares of new stock issued last year were readily taken up at a premium of 25 per cent. Half a million of the proceeds was used in paying off a loan from the banks.

Mr. C. F. Sise, the president, became reminiscent. "Twenty-five years ago," he said, "the company began business in Canada with a capital of $397,000. To-day the capital is just a trifle short of eight millions in stock, and the bond issue $2,000,000. The company has power under its charter to issue up to ten millions. In 1885, the long

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET

keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

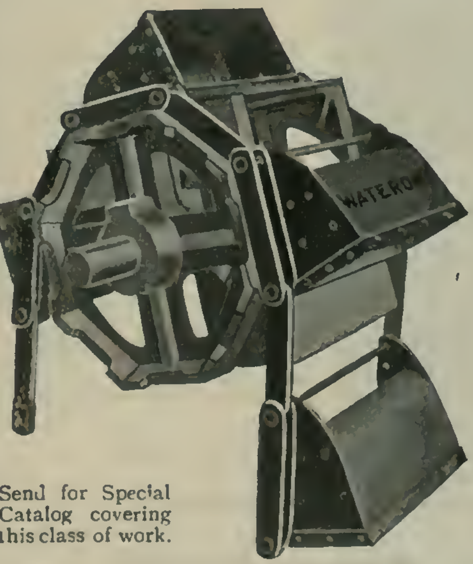
The W. R. Brock Company (Limited)

WHOLESALE DRY GOODS

Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

Bay and Wellington Streets.

CHAIN BELTING



We handle all Sizes of Detachable EWART Chain Belting.

All Sizes and Styles of CONVEYORS and ELEVATORS Designed, Manufactured and Installed by us.

Information and Estimates cheerfully given.

Send for Special Catalog covering this class of work.

WATEROUS, - BRANTFORD, - CANADA.

City of VANCOUVER

TENDERS WANTED

TENDERS will be received by the undersigned up to

SATURDAY, APRIL 1ST, AT 4 P.M.

for the purchase of debentures of the City of Vancouver to the amount of $175,000.00. These debentures bear interest at the rate of four (4%) per cent. per annum, payable half yearly and extend over a period of forty years. The city reserves the right to reject any or all tenders.

For further particulars apply to the undersigned.

THOS. F. McGUIGAN,
City Clerk.

Vancouver, B.C., Jan. 25th, 1905.

Debentures For Sale.

Loan Company debentures, bearing 5% interest, 5 or 10 years to run at par. The Company will give as collateral security, first Mortgages on A1 city and farm property.

Great opportunity to secure an absolutely safe 5% investment.

C. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

MURRAY'S INTEREST TABLES (The book which should be in every financial institution.)

REVISED EDITION.
PRICE, $10.00.

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also **Air Brakes**
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Liverpool & London & Globe Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

distance mileage amounted to 2,000 miles; to-day it is 32,000 miles; ten years ago there were 69,000,000 exchange connections during the twelve months; now there are 228,000,000 during the same period—say 620,000 per day. Ten years ago the subscribers throughout Canada numbered 29,000; to-day there are 66,000 instruments earning rental."

An idea of the extent of the company's operations may be gathered from the statement that the company now operates 475 exchanges and 789 agencies, with 66,160 sets of instruments earning revenue. During the year just past 8,988 new subscribers were gained, and 1,242 miles of wire added to the long distance system, which now comprises 32,211 miles of wire on 7,866 miles of poles.

Eight years ago, said Mr Sise, the company had installed apparatus in Montreal under the delusion that it was large enough for all time; now they had been obliged to abandon this for larger switchboards.

At the present some thirty municipalities in Canada have given the Bell Company exclusive rights. The company now owns, through process of gradual acquisition, a number of valuable buildings throughout Canada, and on May 1st the company will move into its new building in the East End of Montreal.

The board of directors and the officers were all re-elected as follows: C. F. Sise, president; Hon. Robert Mackay, vice-president; E. P. Fish, Robert Archer, Wm. R. Driver, Hugh Paton, Charles Cassils, Thos. Sherwin.

⁂

AN OBNOXIOUS EIGHT-HOUR LAW PROPOSED.

Representatives of the various ore-smelting works in British Columbia went to Victoria some ten days ago to protest against the passage of a bill which has been brought into the Legislature of that Province providing for a maximum eight-hour law in smelters. On February 23rd a mass meeting was held in Trail, presided over by the mayor of the town, to discuss this bill. About 300 persons were present, business men, miners and smelter employees, and a resolution of the following purport was unanimously carried:

"As it was felt that the passage of the bill would add a burden to the mining and smelting of the low grade ores of this district which it would be impossible for them to sustain;

"And whereas, a bill has been introduced in the Provincial Legislature, providing for a maximum eight-hour law in smelters, which bill, if passed, will, in our opinion, have the effect of disturbing the existing pleasant relations between smelter employees here and the smelter management, resulting either in a corresponding reduction in wages, or else in large labor disputes, and the closing of mines and smelters for an indefinite period, resulting in great financial loss to ourselves and the community generally; therefore, be it resolved, that we, the business men of Trail and employees of the Canadian Smelting Works, in mass meeting assembled, do petition the Government to avoid any legislation which may have the effect of bringing on these conditions."

⁂

GUELPH AND ONTARIO INVESTMENT SOCIETY.

This society has maintained the volume of its business in the year 1904, having earned net profit enough to pay its usual eight per cent. dividend, to add $6,000 to reserve, and to carry $6,160 forward. The reserve amounts to $187,000 on a paid capital of $444,000, and the total assets are $1,939,531. The obligations of the society, both in the shape of deposits and debentures, are slightly larger than a twelve-month ago. It has the considerable sum of $110,000 cash on hand and in bank. The report states that the society's business in Ontario and the Northwest continues to prove satisfactory and profitable; also that payments of interest and instalments of principal were well met during the year.

⁂

WINNIPEG INDUSTRIAL EXHIBITION.

The fourteenth annual meeting of the shareholders of the Winnipeg Industrial Exhibition Association took place last week, the chair being occupied, in the absence of the president, Mr. J. T. Gordon, M.P.P., by the mayor of the city. The reports of the various officers were considered very satisfactory. The chairman, in putting the motion for the adoption of the report, said a debt of gratitude was due to the Exhibition Board, who had given their time and talents to make the Dominion fair of 1904 a success. And he used the opportunity to make some important suggestions. In a short time, as the city and the fair grew, it would be unreasonable to expect gentlemen to devote their time to this work as in the past, and the city would have to assume the whole responsibility. The fair would have to be recognized as a civic institution. This, he thought, should be taken up by the city council and the Exhibition Board

COUNTER
FITTINGS
OF
R. G. DUN &
CO.'S OFFICE,

MADE BY
THE GEO. B.
MEADOWS
WIRE, IRON &
BRASS WORKS
CO., Limited,

117 KING
STREET WEST,
TORONTO,
ONTARIO.

at an early date. He strongly favored the idea of Mr. Heubach and others of converting the grounds into a park. He had felt that the only thing to be ashamed of in connection with the Dominion Exhibition last summer was that the grounds were not in the condition in which they should have been. If they had been used as a park the task would have been much easier. The following gentlemen were elected directors: J. T. Gordon, I. M. Ross, G. F. Galt, F. W. Drewry, D. E. Sprague, F. W. Heubach, A. A. Andrews, G. J. Maulson, J. A. Mitchell, William Whyte, G. H. Greig, Joseph Maw, William Brydon, A. L. Johnson, John Arbuthnot, Hugh Sutherland, W. Martin.

* * *

ANOTHER SYDNEY ENTERPRISE.

Sydney, C.B., is to have another large industry, second in importance only to the steel works. Arrangements have been completed, it is said, for the building of a large plant for making cement from slag, one of the by-products of the Dominion Iron and Steel Company. The plant is to cost about a quarter of a million dollars, and will be the only one of the kind in Canada. The site has been selected close to the steel works. The company, called the Sydney Cement Company, is capitalized at $500,000, and the capital is largely English. Its capacity will probably be 500 barrels a day, and a cooperage with a capacity of 50,000 barrels a year is also proposed to be built. The plant is to be of steel, and will probably be finished in July. The city council of Sydney has granted the company a bonus of $10,000, exemption from taxes for twenty years, and low water rates, providing the company manufacture not less than 25,000 barrels of cement a year. Construction work has been begun, the contract having been awarded to C. J. Curtis, of New York.

* * *

—The council of the Institute of Actuaries of Great Britain have arranged for the delivery of a series of six lectures on "The Theory of the Construction of Tables of Mortality, and all similar Statistical Tables in use by the Actuary." Mr. G. F. Hardy, F.I.A., is the lecturer. The first lecture was delivered on the 20th of February. They are to continue throughout the month of March.

Meetings

LANDED BANKING AND LOAN COMPANY.

The twenty-eighth annual meeting of the shareholders of the Landed Banking and Loan Company was held in the company's office, in Hamilton, on Wednesday, 15th February, at noon, the following shareholders being present: Matthew Leggat, Hon. Thomas Bain, Charles Mills, S. F. Lazier, K.C.; Thomas Leeming, E. B. O'Reilly, M.D.; Alex. Main, A. H. Moore, Gordon A. Gates, C. S. Scott, A. Woolverton, M.D.; J. Orr Callaghan, W. H. Ballard, W. H. Wardrope, and W. F. Findlay, F.C.A.

The president, Matthew Leggat, occupied the chair, and the treasurer, C. W. Cartwright, acted as secretary.

The secretary read the motion convening the meeting; also the minutes of the meeting held the previous year, which were confirmed.

Report.

The directors submit to the shareholders the twenty-eighth annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ended 31st December, 1904, as duly certified by the auditors appointed by the shareholders.

The net profits for the year, after deducting all charges amount to	$70,574 56
Added to which is the balance carried forward from last year	1,210 87
	$71,785 43

Which amount has been appropriated as follows, viz.:

Two half-yearly dividends at the rate of six per cent. per annum amounting with the Government and income tax to	$43,220 00
Added to the reserve fund	25,000 00
Carried forward to next year	3,565 43
	$71,785 43

The customary examination of the company's securities was made by a committee of your directors and due provision made for every known loss or probable shrinkage.

Mortgage repayments have been well met, borrowers not only paying interest, but in many cases making partial payments of principal in advance of their obligation, to which the directors give reasonable encouragement.

The company's funds have been actively employed and at somewhat better rates of interest.

With the addition of $25,000, the reserve fund stands at $240,000, over thirty-four per cent. of the paid-up capital.

The directors record with deep regret the death of Lt.-Col. Henry McLaren, one of the first directors of the company.

The assets show an increase of $101,610.31, and now amount to $2,380,812.05.

The directors again acknowledge the efficient services rendered to the company by their agents in Scotland, Messrs. MacAndrew, Wright & Murray.

The officers of the company have performed their several duties to the satisfaction of the directors.

All of which is respectfully submitted.

MATTHEW LEGGAT, President.

Hamilton, 31st January, 1905.

GENERAL BALANCE SHEET, 31st DECEMBER, 1904.

Assets.

Cash value of securities	$2,317,766 53
Cash on hand and at bankers	63,045 52
	$2,380,812 05

Liabilities.

To the Public:			
Savings deposits		$418,053 64	
Currency debentures		670,854 91	
Sterling debentures		312,876 99	
Accrued interest		11,573 70	
Sundry unpaid accounts		2,887 38	
			$1,416,246 62
To the Shareholders:			
Permanent stock		$700,000 00	
Reserve fund, 31st Dec., 1903	$215,000		
Added 31st Dec., 1904	25,000		
		$240,000 00	
Dividend No. 55, payable 2nd Jan., 1905		21,000 00	
Balance carried forward		3,565 43	
			$ 964,565 43
			$2,380,812 05

Profit and Loss Account for 1904.

Dr.

To dividend No. 54, payable 2nd July, 1904	$21,000 00	
To dividend No. 55, payable 2nd Jan., 1905	21,000 00	
		$ 42,000 00
To Government and income tax		1,220 00
To interest on deposits	$10,905 32	
To interest on debentures	37,524 18	
		$ 48,429 50
To expenses of management, including salaries, office expenses, directors' and auditors' fees	9,519 68	
To rent	1,520 00	
To lands inspection, including inspectors' salaries	4,195 40	
To valuators' commissions	2,620 00	
To debentures' expenses	1,185 68	
		$ 19,040 76
Transferred to reserve fund		25,000 00
Balance carried forward		3,565 43
		$139,255 69

Cr.

By balance brought forward from 1903	1,210 87
By interest earned	137,494 54
By sundries	550 28
	$139,255 69

We hereby certify that we have examined the books, accounts and vouchers of The Landed Banking and Loan Company for the year ended 31st December, 1904, and have found the same correct, and the foregoing statements are in conformity therewith.

We have also examined the securities and find them in perfect order and correctly set forth in the above statement, and in the securities book.

W. F. FINDLAY, F.C.A.,
WM. MARSHALL,
Hamilton, 31st January, 1905. Auditors.

The adoption of the report was moved by Matthew Leggat, seconded by the Hon. Thomas Bain, and was carried unanimously.

On motion, the following were re-elected directors for the ensuing year: Samuel Barker, M.P.; Hon. Thomas Bain, M. Leggat, Charles Mills, C. S. Scott, and John Waldie.

W. F. Findlay, F.C.A., and William Marshall were re-appointed auditors for the ensuing year.

The usual vote of thanks to the auditors and directors having been passed, the meeting adjourned.

At a subsequent meeting of the directors, Matthew Leggat was re-elected president and John Waldie, vice-president.

⁂

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The thirty-third annual general meeting of this company was held in London, Ont., on Thursday, 16th February, 1905, at 2 p.m.

The following financial statement was submitted:

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1904.

Cr.

By balance brought forward		$ 2,395 28
Interest earned, etc		123,551 43
Rents from company's building		2,222 50
		$128,169 21

Dr.

To dividends and income tax thereon		$38,349 28
Interest on savings deposits	$18,969 16	
Interest on debentures	38,899 01	
		$57,868 17
General expense account, including directors' fees, solicitor's fees, auditors' salaries, municipal and provincial taxes		8,726 41
Repairs to company's building		269 66
Commission on loans		3,274 55
Land inspection		1,582 70
Expenses and commission on debentures		593 11
Losses on real estate, etc.		1,382 64
Transferred to reserve fund		15,000 00
Balance carried forward		1,125 69
		$128,169 21

Assets.

Cash value of mortgages on real estate, etc.	$2,383,641 08	
Less retained to pay prior mortgages.	25,231 80	
		$2,358,409 28
Loans on company's stock		572 97
Agricultural Savings and Loan Company's building		26,000 00
Rents accrued		500 00
Stocks and bonds		12,500 00
Office furniture		500 00
Cash on hand	$ 2,950 48	
Cash in banks	46,179 78	
		$ 49,130 26
		$2,447,613 51

Liabilities.

To the Public:		
Savings deposits	$546,273 01	
Currency debentures	809 650 00	
Sterling debentures	179,672 24	
Interest accrued on debentures	11,361 57	
Sundry liabilities	425 00	
		$1,547 381 82
To Shareholders:		
Capital stock	$630,200 00	
Reserve fund	250,000 00	
Dividend No. 65, payable Jan. 2nd, 1905	18 906 00	
Balance of profit and loss account	1,125 69	
		$ 900,231 69
		$2,447,613 51

C. P. BUTLER, Manager.

The president moved the adoption of the report, and stated the earnings had been the largest in the history of the company, and that the reserve fund was now one-quarter of a million dollars. Over 95 per cent. of all its loans were on farm and city property in Ontario, over which the board personally gave great care and attention. Depositors and debentures had therefore a security which was undoubted.

The retiring directors were re-elected, and at a subsequent meeting, Mr. W. J. Reid was elected president, and Mr. Thomas McCormick, vice-president.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

This society held its annual meeting in Guelph on the 15th February, when the twenty-ninth annual report was presented. The balance sheet and profit and loss account will be found below:

The names of the directors are as under: A. B. Petrie, president; Robert Melvin, vice-president; David Stirton, Geo. D. Forbes, H. Howitt, M.D.; John M. Bond, Charles E. Howitt.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1904.

Profit and Loss.

Dr.

Dividend No. 56		$17,760 00
Dividend No. 57		17,760 00
Interest on deposits		20,552 56
Interest on debentures		20,853 19
Commissions and valuators' fees		2,475 89
Cost of management, including directors' fees, auditors' salaries and inspector's salary		12,184 08
Municipal and Ontario Government taxes and license fee		909 10
Transferred to reserve fund		6,000 00
Balance carried forward		6,160 29
		$104,655 11

Cr.

Balance brought forward	$8,312 43	
Less amount written off	946 27	
		$ 7,366 16
Earnings on investments, rents, interest on bank account, etc.		97,288 95
		$104,655 11

Assets and Liabilities.

The assets are as follows:

Cash value of mortgages and other securities	$1,808,630 43	
Office premises	20,000 00	
Cash in Dominion Bank	104,005 30	
Cash on hand	6,895 40	
		$1,939,531 13

The liabilities are as follows:

Savings deposits	$ 676,368 57	
Interest on savings deposits	10,131 67	
Debentures	588,241 80	
Interest on debentures	9,868 80	
		$1,284,610 84
Surplus assets		$ 654,920 29

The surplus assets are composed of:

Fixed and permanent stock, subscribed $820,000, on which has been paid	$444,000 00	
Dividend payable 3rd Jan., 1905	17,760 00	
Reserve fund	187,000 00	
Balance profit and loss account	6,160 29	
		$ 654,920 29

J. E. McElderry, Secretary.

Auditors' Certificate.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1904 and found them correct. We have also examined the mortgages, and calculated the value and earnings of same, checked the savings department balances, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the society's affairs to the 31st December, 1904.

J. W. Kilgour,
J. M. Scully, F.C.A.,
Auditors.

Guelph, January 23rd, 1905.

⁂

QUEEN CITY FIRE INSURANCE COMPANY.

Established 1871.

Report of the directors to the thirty-fourth ordinary general meeting, held at the offices of the company, Queen City Chambers, Church Street, Toronto, on Tuesday, 28th day of February, 1905.

Report.

The directors have much pleasure in submitting to the shareholders the revenue account and profit and loss account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1904.

The number of policies in force at the end of the year was

6,122, covering at risk, after deducting the re-insurance, the sum of $5,179,410.

The premium account shows a very substantial increase over the preceding year.

The usual dividend has been declared and paid.

In accordance with the Act of Incorporation all the directors retire and are eligible for re-election.

THOS. WALMSLEY,	HUGH SCOTT,
Vice-President and Secretary.	President.

REVENUE ACCOUNT FOR YEAR ENDING 31st DEC., 1904.

Dr.

To premium income		$87,566 70
Interest and rents		8,414 66
		$95,981 36

Cr.

By re-insurance	$27,207 72	
Cancelled policies	4,331 63	
		$31,539 35
Salaries, directors, and auditors' fees, stationery, commission, rent, postage, advertising, etc.	18,983 28	
Claims, fire losses (ordinary)	17,311 11	
		$36,294 39
Balance carried below		28,147 62
		$95,981 36

To balance from above	$28,147 62
Carried from rest or reserve fund	75,537 64
	$103,685 26
By claims, fire losses (Conflagration)	$103,685 26
	$103,685 26

Profit and Loss Account.

Dr.

To balance carried over from 1903	$46,954 65
	46,954 65

Cr.

By dividend No. 35 to shareholders (50 per cent. on original paid-up capital)	$ 5,000 00
Balance	41,954 65
	46,954 65

BALANCE SHEET, 31st DECEMBER, 1904.

Liabilities.

Capital stock (fully paid up)	$100,000 00
Rest or reserve fund	24,462 36
Profit and loss	41,954 65
	$166,417 01

Assets.

Real estate—Company's building	$ 65,618 94
First mortgages on real estate (value at $18,700)	13,837 00
Debenture, Canada Permanent Mortgage Corporation.	10,000 00
Stock, Bell Telephone Co.	15,831 00
Call loans on bank and other stocks	42,900 00
Accrued interest and rent	568 91
Cash on deposit, Dominion Bank	13,260 91
Debtors and creditors balance	4,400 25
	$166,417 01

We hereby certify that we have audited the books and examined the vouchers and securities of the company for the year ending December 31st, 1904, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY W. EDDIS, F.C.A.,
J. ERNEST HOUNSOM,
Toronto, February 16th, 1905. Auditors.

The report was adopted, and the following board viz.: Hon. Justice Maclennan, J. D. Chipman, J. G. Scott, K.C.; Thomas Walmsley and Hugh Scott, were unanimously elected, and at a subsequent meeting thereof, Hugh Scott was re-elected president, and Thos. Walmsley, vice-president.

MILLERS AND MANUFACTURERS INSURANCE COMPANY.

STOCK AND MUTUAL.
ESTABLISHED 1885.

The general annual meeting was held at the company's offices, 32 Church Street, Toronto, on Friday, February 24th, 1905. The president, Mr. James Goldie, occupied the chair; and Mr. Thomas Walmsley acted as secretary.

Report.

Your directors beg to submit the twentieth general annual statement of the business of the company, comprising revenue account for the past year, and the balance sheet showing the liabilities and assets on 31st December, 1904.

The total number of policies in force at the end of the year was 879, covering at risk, after deducting re-insurance, the sum of $2,331,246.

When we take into consideration the abnormal fire waste of the past year, including the Toronto conflagration, the statements now before you should be considered satisfactory.

The retiring directors this year are: A. Watts, Wm. Bell, and R. Northcote.

All of which is respectfully submitted.

HUGH SCOTT,	JAMES GOLDIE,
Managing Director and Secretary.	President.

REVENUE ACCOUNT FOR YEAR ENDING 31st DEC., 1904.

To balance brought forward		$ 64,561 26
Premium income	$105,469 79	
Interest income	2,910 38	
		$108,380 17
		$172,941 43
By re-insurance	$39,121 56	
Cancelled policies	4,421 59	
		$ 43,543 15
Salaries, directors' fees, travelling expenses, plant, advertising, rent, etc.		9,328 03
Adjusting expenses		353 09
Claims (Ordinary)	$23,950 45	
Claims (Toronto conflagration)	70,317 24	
		$ 94,267 69
Balance to balance sheet		25,449 47
		$172,941 43

BALANCE SHEET, 31st DECEMBER, 1904.

Liabilities.

Capital stock (paid up $25,000)	$125,000 00
Re-insurance undertakings in force	15,316 38
Debtors' and creditors' balance	10,969 69
Balance from revenue account	25,449 47
	$176,735 54

Assets.

Capital liable to call		$100 000 00
Undertakings in force		38,421 32
Mortgage investments	$ 8 000 00	
Loans on stocks	500 00	
Bell Telephone stock	18,974 50	
Cash on deposit:		
Canada P. M. Corporation	10,200 00	
Traders Bank	639 72	
		$ 38,314 22
		$176,735 54

We hereby certify that we have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1904, and find the same to be correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
J. ERNEST HOUNSOM,
Toronto, February 6th, 1905. Auditors.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the directors, James Goldie was re-elected president, and J. L. Spink, vice-president.

The board of directors is now constituted as follows: Jas. Goldie, Guelph, president; J. L. Spink, Toronto, vice-president; Hugh Scott and Thos. Walmsley (managers); H. McCulloch, Galt; W. Bell, Guelph; George Gillies, Toronto; R. Northcote, Toronto; A. Watts, Brantford.

TheSTANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

$300
HALF-YEARLY

is a nice sum to come in every six months, and will keep your widow from worrying over a number of small loans where interest payments are slow or doubtful.

$10,000

invested in our permanent stock will bring this sure income.

Write Us To-day.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

DEALERS IN
GOVERNMENT
AND OTHER HIGH GRADE
BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary.

A syndicate in St. John's, Nfld., headed by Reynolds & Co., is negotiating for the purchase of the North Sydney, C.B., marine ship property, and will operate it on an up-to-date scale.

The Richelieu and Ontario Navigation Co. is offering to sell to the city of Montreal the steamer "Cultivateur," which plies between it and St. Helen's Island, together with the wharves and sheds used by it on both sides. The price asked is $40,000.

The Ontario and Minnesota Power Co., Limited, Toronto, capital stock $3,000,000, is incorporated under Dominion laws for the purpose of acquiring water powers for the production of electricity. Ed. W. Backus, of Minneapolis, is a provisional director.

An offer of compromise at the rate of 50 cents on the dollar is made by D. R. McDonald, who began general storekeeping at Westville, N.S., in the fall of 1902. His liabilities are stated at $6,800, a portion being due to G. W. Munro, who has been generally looked upon as a partner.

A news item from Sault Ste. Marie, dated 27th February, said that the first stamp mill product of the Shakespeare gold mine, to the value of between three and four thousand dollars, was shipped from Webbwood on that day. The indications point to the property being a good paying proposition.

Brockville, Ont., council will submit a by-law to the people to raise debentures for $30,000 to be used as a loan for the purpose of inducing the Brockville Carriage Company to rebuild their works in the town. They were almost destroyed by fire recently. The company must show a yearly payroll of $60,000. At the same time a by-law will be voted on for an appropriation to buy a site for the D. H. Burrel & Co., who purpose erecting a factory for the manufacture of dairy supplies.

From London is announced the death of M. H. Fitzpatrick, of New Glasgow. He had been in London for some time endeavoring to float the bonds of the Nova Scotia Eastern Railway Company. Mr. Fitzpatrick was one of the most prominent contractors in the Eastern Provinces of Canada, had large contracts on the C.P.R., and not long ago completed the Midland Railway. He was also at one time president and chief owner of the Eureka Woollen Mills, at Eureka, in Pictou Co, N.S. He represented Pictou County in the House of Assembly from 1897 to 1901. The deceased gentleman was one of the leading citizens of Nova Scotia.

The London City & Midland Bank, Limited.

ESTABLISHED 1836.

Paid-up Capital $15,000,000
Reserve Fund $15,000,000

Head Office:—
Threadneedle St., London, England.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............$ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed $1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

MAKING A WILL

is a duty every person recognizes, and the selection of a proper executor or trustee is the most important consideration in making the will. The advantages of a trust company as executor under will over the individual are many, and are thoroughly explained in a neat booklet, which is yours for the asking.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

THE MERCHANTS BANK OF CANADA

Capital Paid-up....	$6,000,000
Rest	3,200,000

Head Office,

MONTREAL.

Board of Directors

President, Sir H. Montaou Allan. Vice-President, Jonathan Hodgson, Esq.

Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

THOS. FYSHE, Gen'l Manager. E. F. Hebden, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

In United States—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

Bankers in Great Britain—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

John Cowan, Esq., President
Reuben S. Hamlin, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, - Montreal.

D. M. STEWART,
2nd Vice-President and
General Manager.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
" Market
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,..................	$3,000,000
Capital Subscribed	$1,336,150
Capital Paid-up	$1,336,150
Rest.................................	$ 931,405

DIRECTORS

Wm. ROBERTSON, President. Wm. ROCHE, M.P., Vice-President.
C. C. Blackadar, Geo. Mitchell, M.P.P. E. G. Smith
A. E. Jones, George Stairs

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................General Manager.
C. N. S. STRICKLAND......Assistant General Manager.
W. C. HARVEY..............................Inspector.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | Incorporated 1836.
Capital,..............$200,000 Reserve,.... ....$45,000
W. H. Todd, President. F. Grant, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President.
John Proctor
Hon. John S. Hendrie
George Rutherford
Charles C. Dalton, Toronto.
Cyrus A. Birge
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Asst. Gen. Mgr. and Supt. of Agencies.

J. Turnbull, General Manager. **Head Office, - HAMILTON, Ont.**

Capital.......... $2,235,000. Reserve Fund... $2,100,000. Total Assets.... $26,500,000

Branches

Abernethy, N.W.T.
Alton
Atwood
Battleford, N.W.T.
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br.
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man
Listowel
Lucknow
Manitou, Man.
Melfort N.W.T
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, N.W.T.
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man.
Winnipeg, Man.
Winnipeg, Man — Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.61
Capital Paid-up...	998,500.00
Reserve Fund	440,000.00

Board of Directors:

J. J. Stewart.......President
George R. Hart, Vice-Pres't
W. H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. Clarke, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - - -	450,000 00
Undivided Profits - - - -	82,481 67

Board of Directors

R. Audette, Esq., President. A. B. Dupuis, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. Lafrance, Manager. N. Lavoie, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co, Beauce., Deschaillons, Que., Amqui, Que. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, Cashier. | H. G. FARISH, Ass't. Cashier.

DIRECTORS:

JOHN LOVITT, President. S. A. CROMWELL, Vice-President
H. B. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt Attention to Collections.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

Forty-Two Branches in Canada.

Correspondents in all parts of the World.

Capital, - $3,000,000 | Wm. Farwell, - President.
Reserve, $1,500,000 | Jas. Mackinnon, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

Head Office:

Edinburgh

Capital Subscribed................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

Thomas Hector Smith, General Manager George B. Hart, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. Cockburn, Manager. | Thomas Ness and John Ferguson, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

WE PAY INTEREST AT

3½%

compounded twice a year on deposits of one dollar and upwards. Our depositors are afforded

EVERY FACILITY

in dealing with their accounts.

ABSOLUTE SECURITY

is assured by conservative investments amounting to more than TWENTY-THREE AND ONE-HALF MILLION DOLLARS. Our paid-up capital is SIX MILLION DOLLARS.

CANADA PERMANENT
MORTGAGE CORPORATION.

Toronto Street, - - TORONTO

THE

Huron & Erie
Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

108 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - - -	$ 724,550 00
RESERVE FUND - - - - - -	275,000 00
TOTAL ASSETS - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

ARE YOU SEEKING
AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. . . . . Let us discuss this matter with you. We can show you many good and sufficient reasons why you . should . purchase . our Debentures. . . . .

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER.

The Hamilton Provident & Loan Society

Notice is hereby given that the Thirty-third Annual Meeting of the Shareholders of this Society, will be held at the Society's Office in Hamilton, on Monday the sixth day of March next, at eleven o'clock, in the forenoon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the Management of this Society.

C. FERRIE,
Hamilton, 1st Feb., 1905. Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,..........$3,000,000
Rest,................ 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.
Robert Reford W. G. Gooderham John Waldie Hon. C. S. Hyman, M.P
Robert Meighen William Stone John Macdonald

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs

Ontario
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury

Thornbury
Wallaceburg

Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES McGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ...$3,000,000
Rest Account 3,000,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
W. Ramsay, Robert Jaffray
Elias Rogers Wm. Hendrie
J. Kerr Osborne
Charles Cockshut

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Arrowhead, B.C.
Balgonie, Assa.
Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, Assa.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank o' the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up). $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world.
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
North Gower, Ont,
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York. N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT.
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 2,600,000
Capital Paid-up 2,580,000
Rest 700,000
Undivided Profits... 200,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-Presiden
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushen
C. S. Wilcox, Esq., Hamilton E. F. B Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest.................. 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Sir Geo. A. Drummond, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. Montreal—C. W. Dean, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Papineau Ave
" Pt. St. Charles
" Seigneurs St.

Montreal—Con.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

In Newfoundland—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
In Great Britain—London—Bank of Montreal, 22 Abchurch Lane E.C. Alexander Lang, Manager
In the United States—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
Bankers in Great Britain—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
Bankers in the United States—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,500,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

113 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. Cameron Alexander, Manager.

New York Agency: — — 16 Exchange Place.
Wm. Gray and H. B. Walker, Agents.

Montreal Office:—F. H. Mathewson, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3,200,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, *President.* Chas. Archibald, *Vice-President.*
R. L. Borden, G. S. Campbell, J. W. Allison, Hector McInnes
H. C. McLeod.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLeod, *General Manager.*

D. Waters, *Supt. Branches.* Geo. Sanderson, *Inspector.*
C. D. Schurman, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto, King St. and Dundas St.
Quebec—Montreal and Paspebiac.
Manitoba—Winnipeg.
Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

The Molsons Bank.

99th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FIVE PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of April next.

The Transfer Books will be closed from the 20th to the 31st March, both days inclusive.

By order of the Board,
JAMES ELLIOT,
Montreal, 24th February, 1905. General Manager.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital........................ £1,000,000 Sterling
Reserve Fund.......................... 400,000 "

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. Stikeman, Gen'l Mgr. | J. Elmsly, Supt. of Branches. | H. B. Mackenzie, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch.)
St. John. N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N W.T.
Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,634,00

HEAD OFFICE.
TORONTO

DIRECTORS

E. B. Osler, M.P., President Wilmot D. Matthews, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

Offices in Toronto—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. Cowan, President
Fred. Wyld, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

Head Office, - TORONTO, Ont.
GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B
Temple Bldg
Wellington

BANKERS

Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London England—The National Bank of Scotland.

DEBENTURES.

$3,000.00 Township of Mornington
To Yield 4¼%

SEND FOR PARTICULARS.

H. O'HARA & CO.,
30 Toronto Street, TORONTO.

ÆMILIUS JARVIS & CO.
Members Toronto Stock Exchange
21 King Street West, TORONTO.

Buy and sell on commission securities listed on all principal exchanges.

Always have on hand first-class municipal bonds suitable for TRUSTEES and CONSERVATIVE investors.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.

706 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Chambers, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

Twenty thousand dollars is the sum of obligations of Edwin G. Vroom, in the furniture line for nearly thirty years at St. Stephen, N.B., and of late the only partner in the firm of Vroom Bros. He is reported in embarrassed shape as the result of an unprofitable venture in a wood-working factory and losses through accommodation. He proposes to pay creditors 33 1-3 per cent., and if successful in this direction will endeavor to form a joint stock company to take over the business.

Mercantile Summary.

The liabilities of A. Dufresne & Co., carriage-makers at St. Dominique de Bagot, Que., lately reported in difficulties, and now assigned, are said to reach $7.000.

The Amherst Boot and Shoe Company, of Amherst, N.S., produced $695.000 worth of goods last year, and paid its shareholders seven per cent. This industry was established in 1867.

The assignment is noted of H. N. Lavoie, general dealer at Bic, Que. He began business in 1898, with some assistance from his father, having been previously a store clerk. In 1901 he became embarrassed, and then arranged to pay 40 cents on the dollar.

News comes of the death in England of Sir Robert Jardine. He was one of Britain's great China merchants, with an enormous trade at Hong Kong and Canton, and for many years was a prominent figure on the English turf, winning honors both at horse racing and coursing.

The net earnings of the Halifax Tramway Company last year were $137,523.24, equal to 10⅛ per cent. on the present outstanding capital stock. The dividend is only five. Operating expenses decreased 10 per cent. during the year, but there is a lot of paving and double-tracking to do.

—The annual general meeting of the Paton Manufacturing Company, of Sherbrooke, was held in Montreal last week. The statements presented were considered satisfactory. The following directors were elected: Lord Strathcona and Mount Royal, G.C.M.G., Messrs. D. Forbes Angus, Robert Brodie, Jonathan Hodgson, George Hyde, George M. Loy, Robert Reford; John Turnbull, president; Hon. Robert Mackay, vice-president.

A project is on foot for erecting another big hotel in Montreal, on St. Catherine Street and Dominion Square. It is stated that an option has been secured for the entire block, the time to expire the 1st of May next. The projectors intend to ask the city authorities to allow them twenty feet off the square and accept in exchange twenty feet on the street side, thus giving a width to St. Catherine Street in front of the proposed hotel of about 86 feet.

Forty cents in the dollar is being offered by Joseph Roy, of Beauharnois, Que., doing a general store business in his wife's name, under the style of Joseph Roy & Co. Mr. Roy has had a somewhat eventful business career. Originally he was in the dry goods trade in Montreal, where he failed in 1890, with liabilities of $33.000, which he compromised, but shortly afterwards assigned, and his estate was wound up. He then went farming for a time, but in 1897 opened up in Montreal in the grocery line. He did not apparently meet with much success in this venture, and in 1899 sold out and again went farming, eventually starting his present store business in 1904.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN,
JOHN L. COFFEE.
Board of Trade Building
Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING.
——WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish. Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

Embezzlement

Covered by the
Bonds of

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality
and Purity
BUY
"EXTRA
GRANULATED"
and the other grades of
refined Sugars of the old
and reliable brand of

Redpath

MANUFACTURED BY
THE CANADA SUGAR
REFINING CO., Limited,
MONTREAL

STATIONERY

We have now in stock complete lines
Stationery, Bank and
Office Supplies, New,
Fresh, Up-to-date Goods.

Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∵ Letter orders promptly attended to.

BROWN BROS.,
Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, TORONTO

WORK AND
PRICES
RIGHT
GALVANIZING
ONT
WIND
ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

Mercantile Summary.

A. Trudel, in the men's furnishings, Montreal, is offering his creditors 25 cents on the dollar, and J. A. Perron, tailor, Chicoutimi, Que., lately failed, is reported as having arranged a settlement at 30 cents.

The Saskatchewan Bridge Co. wants authority to build and use a bridge for railway and other purposes across the Saskatchewan River from near Strathcona to near Edmonton, with complementary powers.

After an illness of three months, Mr. J. F. Wilson, senior partner in the firm of Wilson, Paterson & Co., importers and general merchants, passed away on Friday last, at the age of sixty-three. He had been actively in business in Montreal for forty years.

The Grand River and Western Power Co. will apply to the Dominion Parliament for authority to raft and drive logs and lumber down the St. John, and to construct dams across that river near Winding Ledges, N.B., to connect with dams from the opposite shore in Maine, and to dig canals, build piers, etc., also to generate electric power and operate mills and factories.

W. R. McInnes & Co. is the name of a new firm of stock and bond brokers which has opened up in the Metropole Building, Halifax, taking the offices formerly occupied by E. F. Smith, of disastrous memory, who failed in the same business, owing between three and four hundred thousand dollars. W. R. MacInnes, the partner, was for a number of years in the Furness-Withy steamship office here before going into the present business.

The Salmon River and Northern Railway Company will apply to the Quebec Legislature for power to construct and operate a railway from Grenville to Monte Bello, thence north along the Salmon River to a point near Lake Papineau, thence northwesterly along the Petite Rouge and North Nation rivers to a point on the Lievre River where it is to be crossed by the Grand Trunk Pacific, with rights also to construct and operate telegraph and telephone lines, and to develop and distribute water and electric power.

The retail dry goods firm of Morrell & Sutherland, in St. John, N.B., reported a fortnight ago as being embarrassed, have now assigned. The liabilities are stated at $17,000, with apparent assets of about $18,000.—T. W. Flett, a sawmiller of Nelson, opposite Newcastle, N.B., is seeking a settlement at the rate of 15 cents on the dollar. He is said to owe $7,000, a considerable proportion being in the shape of a mortgage.—Mrs. H. G. Veness, in the millinery line at Fredericton, N.B., is insolvent and owes about $1,700.—McEwan and Partridge, of St. Peter's, N.B., in partnership in the general store line since the fall of 1902, are making an offer to their creditors of 40 cents on liabilities of some $10,000. They have been reported slow for some time past.

Burmese Linen Ledger
Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design
a guarantee
of quality.
TRADE
MARK

All dealers can supply it.
Samples gladly sent.

annual call will
LIMITED, 4
Toronto. Montreal.

Made in Canada

W. HARRIS & CO.,
MANUFACTURERS
OF . . . GLUE

Also CLEANERS and IMPORTERS
of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.

W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

MUNICIPAL BONDS
—ARE THE—
Safest Form of Investment

We offer selected issues of City Bonds to Yield
3.50% to 4.50% on the investment

LEGAL AND BINDING OBLIGATIONS
OF THE MUNICIPALITIES.

For particulars
O'CONNOR & KAHLER
49 Wall St., New York City.

CANADIAN
WEST INDIA
STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

The Empire Sash and Door Co., Limited, Winnipeg, capital $100,000, have a Dominion charter to buy, manufacture and deal in lumber, pulp, coal, wood, window sashes, etc. G. F. Piper, of Minneapolis, and W. H. McWilliams, Winnipeg, are interested.

EXECUTION
OF
Trusts

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.

A Trust Company endures for generations—carries out the very letter of your bequests.

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis Company, Limited.

TORONTO
WAREHOUSE:
Nos. 33, 35, 37 and 39 Alexander Street.

Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

The Regina gold mine, Lake of the Woods, is to be re-opened after a long cessation of operations. A considerable quantity of new machinery has been purchased already.

A fire early Tuesday morning in Hobberlin Brothers' tailoring establishment in Toronto did damage to stock to the extent of nearly $30,000, covered by insurance. Some slight damage was done to the adjoining New Carlton Hotel.

The Donnelly Wrecking Company of Kingston have contracted with the town of North Bay to put 1,300 feet of submerged sewer pipe into Lake Nipissing, and to lay 330 feet of intake pipe for the new waterworks system into Trout Lake three miles from the town.

The James Williamson Warehousing Company, Limited, Montreal, capital, $50,000, has received a Dominion charter and will acquire the business now carried on by James Williamson as warehouseman and forwarder. J. B. Fraser, of Westmount, and T. Ferguson How, of Montreal, are interested.

A prominent business man of Montreal died a few days ago in the person of Mr. R. C. Jamieson. He was born at Glengarry, Ont., in 1836, and afterwards moved to Montreal, where he founded the well-known firm of R. C. Jamieson & Co., with which he had been connected ever since.

Hamilton & Ayers Co., Ltd., Montreal, has been granted power by the Dominion Government to lend money, guarantee bonds, debentures, etc., and otherwise assist the Chatham Pulp & Paper Co., Limited, the Lachute Shuttle Co., Ltd., and others calculated to enhance the value of the company's rights.

The McDonald block at North Sydney, C.B., was on the 17th inst. totally destroyed by fire at a loss of over $10,000, only partially covered by insurance.

De L. Macdonald's flour mill at Rigaud, Que., which was destroyed by fire last August has been rebuilt, equipped with up-to-date machinery, and is now once more in operation.

Kingston, Ont., street railway has passed into the hands of the bondholders, who hold a mortgage amounting to about $200,000. The bondholders appointed a trustee in the person of Dr. R. V. Rogers, K.C., and he will assume control for the present until matters are wound up. Hugh C. Nickle, present superintendent, will be general manager of the road.

Representatives of the city of Hamilton waited upon the Dominion Government the other day with a plea for a further grant for harbor improvements; and the Hamilton Board of Works has awarded the contract for supplying cement to an Ithaca Company. The price is $1.55½ per barrel of 350 lbs., as against $1.65¾ last year. About 15,000 barrels will be used.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

LITERARY NOTES.

The Canadian Forestry Association recently decided to publish a monthly journal devoted to the interests of the association and to the general advancement of forestry. This, it is expected, will do much to enlist public sympathy and support for the movement. Hardly any question can be of greater consequence to the future of this country than a proper conservation of its forest resources. A leading European authority recently, speaking of the whole world, said that at present the consumption of wood is greater than the normal production of the accessible forests, and there is in this production a deficit which is for the moment supplied by the destruction of the forests. Canada's interest, therefore, in the subject should be very keen. The first number of the "Canadian Forestry Journal" is now at hand, and should be of great service in carrying out the objects of the Association. Among the features may be mentioned the following: A sketch of the history of the Association by the Editor; "Canada as a Field for Intelligent Forestry," by E. Stewart, Dominion Superintendent of Forestry; "Forest Influences," Professor J. B. Reynolds. Ontario Agricultural College; "A Glance at Forest Conditions in New Brunswick," G. U. Hay, D.Sc., St. John; "The Forest Resources of the Labrador Peninsula," A. H. D. Ross, M.A., Yale Forest School. The journal is in magazine form, contains 50 pages, and has several good illustrations.

We have received a copy of the new edition of Bryce's Standard Interest Tables, published by Wm. Bryce, Toronto. Business men all acknowledge the saving of time effected by the use of carefully compiled interest tables, but so many of the books of this character having been made at a time when high rates of interest usually prevailed, the publishers, therefore, have acted on the belief that what is wanted is a book containing, in addition to the usual tables, calculations at the rate of one-half per cent. and upwards. These are figured on amounts from $1 to $10,000. The book contains 132 pages, and is sold at $1, or at 75 cents in half-cloth.

Messrs. Graham, Morton & Co., Leeds, Eng., have sent us a handsomely gotten up and illustrated reprint from an article in the London Times describing the machinery erected at various places by this up-to-date engineering firm. It is an apt treatise on the economic handling of material in bulk.

A BUILDING WITHOUT ANY WOOD.

Two Baltimore architects have drawn plans for a building entirely without wood. It will be six storeys, and will have a frontage of 41.5 feet. The entire structure is to be of re-enforced concrete and steel. Even the doors, trims, window sashes and door jambs are to be of metal. The windows will be glazed with wire glass. The frame for the show windows will be of steel, into which the plate glass will be fitted. The side walls, columns and rear walls, as well as the supporting columns of the front walls, will be of concrete. The floors will all have a top-dressing of cement one and a half inches thick. The stairs will be of concrete, with slate treads and wrought-iron ba'ustrades. The elevator shaft will be of concrete, as will also the enclosure around the stairway and the elevator hall. The cellar and roof are to be of cement. In order to eliminate all wood, even the flag-staffs on top will be of steel.—Engineering and Mining Journal.

⁂

A GREAT PIPE LINE.

A great oil pipe-line, starting from Red Fork, will pursue its course across Kansas to Kansas City across Missouri, under the Mississippi river, and across Illinois to Whiting, near Chicago; across Indiana to Cygnet, Ohio, where it will receive a fresh impulse from the largest oil-pumping station in the world; across Ohio and the northwestern corner of Pennsylvania to Olean, N.Y., the junction point of the different pipe lines, and then across New York and northern New Jersey to the refineries of the Standard Oil Company, at Bayonne, N.J., and Newtown Creek, New York City, reaching the latter by a line laid under the Hudson river, Central Park, and the East River. The line, taking in its whole course, is undoubtedly the longest pipe-line in the world.—Engineering and Mining Journal

⁂

SASKATOON BOARD OF TRADE.

The annual meeting of the Saskatoon (Saskatchewan) Board of Trade was held some days ago. The following officers were elected for the current year: President, J. H. C. Willoughby; vice-president, J. R. Wilson; secretary, George Alexander; treasurer, A. E. Young; council, R. H. Currie, F. R. Oliver, J. F. Cairns, W. A. Sutherland, W. J. Bell, T. Copland and A. J. Sparling.

⁂

RAISING THE WIND.

The following story was told by William H. Evans, of the Canada Paint Company, Montreal, to N. H. Stevens, of the Canada Flour Mills Company, Chatham, who were fellow-passengers from the Old Country on a C.P.R. steamship.

Said Mr. Evans: "One sultry day last summer the schooner "Betsy Jane," of Port Rowan, loaded with coal for Chatham, lay in Lake St. Clair becalmed. No Canadian tugs were to be seen. The captain, in despair, ordered the mate to take a punt and row to the nearest telegraph office and wire to the Department at Ottawa as follows:

"'Betsy Jane' becalmed. No Canadian tug in sight. May I employ a Yankee steamer?"

"Back came the answer, brief but to the point: 'No. Use one of Manson Campbell's fanning mills!'"—Chatham News.

⁂

—An extraordinary suite of furniture has just been made in London. Constructed throughout of solid silver, it is destined for the eastern palace of an Indian prince. A massive four-posted bedstead, which has absorbed a ton of silver; 12 dining-room chairs, 4 tables, 2 divans, a lady's dressing table, and a cabinet made up the suite, which took nearly a year to make. Weighing altogether over four tons, its value is estimated at $75,000.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada.
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1904.

Policies Issued and Taken '04	$5,103,413	Interest received, 1904............	$133 262
" " " " '03..	4,278,850	" " 1903............	93,035
INCREASE 19%	$824,563	INCREASE OVER 40%	$40,227
Business in Force Dec. 31, '04..	$20,611,399	Total Assets, Dec. 31, 1904....	$2,557,983
" " " " '03..	18 023,639	Liabilities, " "	2,017,291
INCREASE 14%	$2,587,760	SURPLUS TO POLICY-HOLDERS..	$540,692

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association
HEAD OFFICE, - TORONTO.

OFFICERS:
W. H. BEATTY, Esq., President.
W. D. MATTHEWS, Esq., FRED'K WYLD, Esq, Vice-Presidents.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Man'g Dir.

DIRECTORS:
W. H. BEATTY, Esq.
W. D. MATTHEWS, Esq.
FRED'K WYLD, Esq.
Hon. Sir W. P. HOWLAND.
Hon. JAMES YOUNG.
A. McLEAN HOWARD, Esq.
GEO. MITCHELL, Esq., M.P.P.
J. K. MACDONALD, Esq.
S. NORDHEIMER, Esq.
E. B. OSLER, Esq., M.P.
WILLIAM WHYTE, Esq.
D. R. WILKIE, Esq

Policies issued on all approved plans.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital $2,000,000
Paid-up Capital 1,200,000
Reserve Fund 625,000
Total Assets 3,926,918
Total Liabilities 2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

Development is going on at the new oil fields in Alberta, situate near Waterton Lake, in the eastern foothills of the Rocky Mountains. One company's well has a production now of about 300 barrels of oil per day.

Mercantile Summary

A whaling factory is being erected on Lockhart Channel, Barclay Sound, B.C., for the extraction of whale oil, whalebone, etc., and the manufacture of fertilizer.

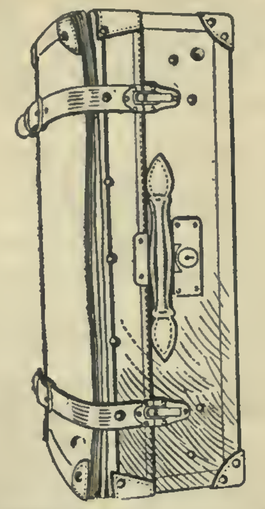
Efforts are being made by the Levis County Electric Railway Company to raise enough money to continue the running of the road in a proper manner. The sum required is $35,000, of which $10,000 is already promised.

The Commercial Cable Company is preparing to construct another cable across the Atlantic on account of the increase in its business. The contracts, it is stated, will probably be awarded to English companies, their liabilities for rapid laying of a good quality cable being so much better than any other.

The Laborers' Co-operative Gold, Silver, and Copper Mining Company, Limited, who own mining properties near Golden, B.C., held their annual meeting in Chicago, a week or two ago, and elected directors as follows: D. B. Bisbee, Gust. L. Young, Aug. Nelson, C. E. Nylin, N.P. Strandberg, A. E. Martin, O. D. Hoar, Geo. P. Wells, M. Dainard, L. A. Levin, John Holm, Prof. C. O. Larson, A. A. Holmgren, Ed. G. Janse and Chas. E. Sweiberg, elected (secretary). The work accomplished during the past year was deemed satisfactory and development work is to be carried on energetically.

The city of S. Thomas, Ont., has at length arrived at an agreement with the St. Thomas Street Railway, and the Southwestern Traction Company, whereby the traction company's cars will use the street railway lines in St. Thomas en route from London to Port Stanley and return. The Southwestern Traction Company is to have a fifty-year franchise to run over its connecting terminals with the city street car lines. A twenty-five year agreement for the use of the city lines on the basis of a scale of payments, divided into terms of five years each. It is hoped to have cars running to Port Stanley by July 1st, and to St. Thomas some time before that date.

Quebec lost on the 26th ult. one of its most prominent cittizens in the person of Zephirin Paquet, who died at the age of eighty-six. He was the founder of the great departmental dry goods store in that city bearing his name. It dates from 1850. The deceased had been ailing for the last six years, and the business has been carried on during the last four years, since the death of the Hon. J. Arthur Paquet, under the management of Mr. G. A. Vandry. The business which Z. Paquet started, and of which furs was a very large department, has had a wonderful growth. He built up the retail department, while the wholesale and manufacturing branches have been largely the creation of his son, the late Hon. J. Arthur. The factory and stores will continue, we understand, to be carried on as at present.



BELLOWS TOP SUIT CASES.
The kind of Suit Case you can pack to do for a long or short trip. — Made in one quality only—the best.
24 inch $14.00
26 inch $15.00
Leather lined...... $2.00 extra.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

Waugh & Beattie,
REAL ESTATE AND INVESTMENT AGENTS.
Merchants Bank Bldg., Winnipeg, Man.
Agencies solicited for Insurance and Loan Companies.
References furnished.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

The customs collections on imports at Montreal for February show an increase of $14,222 over the corresponding period of last year. The figures are: February, 1904, $865,749.65; February, 1905, $879,971.89.

For the first time in the history of the United States, says the New York Commercial, the gross earnings of the railroads of the country during the current year are expected to exceed $2,000,000,000. The amount earned in 1903 was $1,908,000,000. Since 1903 there has been no compilation of the earnings of all the railroads, but it is believed that the earnings during 1904 did not exceed the figures for 1903 by more than $50,000,000. The year 1890 was the first year in which the earnings of the railroads exceeded the $1,000,000,000 mark.

The improvement which, through the addition of the Angus shops in Montreal and otherwise, have been made in the capacity of the Canadian Pacific Railway to meet the requirements of the Canadian public, may be seen by perusing a list of the company's present equipment in the way of cars and locomotives. It now has in service 1,020 locomotives, 1,977 passenger cars, and 32,530 freight cars, besides 26 dining and 110 sleeping cars. During the year 1,500 freight cars were put into service, seventy-three additional passenger cars of the most approved pattern were placed in service last year, and that 50 more are on order. During the year mentioned five new dining cars were delivered and seven new sleeping cars. Seventeen new sleeping cars are building.

The Naisbitt Co., Ltd., Toronto, manufacturers of stock food, was incorporated May 31st, 1904, succeeding to the business formerly carried on by Mrs. Susan A. Naisbitt, J. W. Milburn, and J. A. Brain, under the style of the Naisbitt Co. (not incorporated). The authorized capital stock of the present concern is $40,000; of this it is claimed $26,300 has been paid up, and of that amount the sum of $22,000 paid-up stock was allowed to Mrs. Naisbitt, Brain, and Milburn for their business. A meeting of creditors, shareholders, and contributaries of the company was held on Friday, the 24th ult., at the office of the trustee, E. R. C. Clarkson, in this city, when an inspector was appointed to sell the assets. Definite corroboration as to the amount of cash invested in the business is not obtainable. According to the statements of members of the company their paid-up capital is represented largely by value placed upon good-will, and what could be realized for that is questionable.

The largest coal carrying fleet that has yet sailed out of Sydney harbor is to be employed by the Dominion Coal Company next season in the St Lawrence river trade. The fleet will comprise ten chartered boats, besides the company's own steamers Coban, Louisburg, Cape Breton, Bonavista and Cacouna. They will also have the steamer Turpin chartered for the coast trade alone. The James Ross, called after the president of the company, is a new steamer now in course of construction at Middlesboro, England. She is being built specially for coal trade, and will have a capacity of 7,000 tons.

It is stated that there is this year a strong probability of the coal, iron, and also brick fields in the neighborhood of New Westminster, B.C., being developed on an extensive scale. The principal property, which is likely to be the site of a thriving industry at an early date, is a large area of fire and brick clay lying close to Burnaby Lake, on the Brunette river, and owned by a number of local men. They are at present making arrangements with outside capital to have a large brick and tile works erected and placed in operation. Another property likely to be developed soon, which was well known in former days, is the Golden Ears copper and gold mine at Pitt Lake. It is understood that a proposition is now on foot to reopen the mine, which has been tied up for some time past. The smelting facilities for treating the ore are now much better than at the time it was previously operated. Considerable development work will also be carried out this summer on claims in the vicinity of Pitt Lake.

* * *

TORONTO MARKETS.

Toronto, March 2nd, 1905.

Chemicals, Drugs, etc.—A fairly good trade is reported for drugs, by the local markets. Prices are not appreciably changed from last week, and there is no specially new feature. Quinine is steady, while opium is a little firmer. The New York market is reported quiet. Reports from the chemical centres of Great Britain say that the improvement in the export trade keeps up, but that the home trade is dull, orders being only for small requirements.

Dry Goods.—The fact that this week the millinery openings are going on and the weather is good, have caused a heavy influx of visitors into the city, and wholesalers report an exceedingly busy time. It is too soon almost to tell what amount of business for the spring is indicated, but the promise is distinctly good. Dress goods are in particularly good demand, and so in fact is everything of a seasonable character. There is no particular change in buyers' attitude towards the staple lines, prices in which keep quite steady.

Flour and Grain.—The trading in flour is quiet for the moment, though prices seem to have an upward tendency. Ninety per cent. patents are quoted at $4.30 to $4.40 in buyers' bags, eastern or western freights. Not much trade is going in bran and shorts, though prices continue firm, with a rising tendency. Wheat is rather lower and business is dull. Oats are not coming in in large quantities, but it is believed there are considerable supplies waiting for a better market. Buckwheat is scarce and wanted. Other grains are about as before.

Groceries.—While there is a fair movement in sugars, there is nothing new in the situation, and prices remain unaltered. General business is fairly brisk. In fact it has been distinctly better since the improvement in the country roads. Dried fruits are meeting with a normal demand considering the period of the year. Teas are quiet, and coffees average. Canned goods are about as before, with a strong undertone.

Hardware.—Preparations are already being made for the opening of navigation, and the orders coming to hand are quite numerous and satisfactory. This applies to all lines of ordinary shelf hardware in demand during the early spring, while the enquiries for farm implements are also quite good. In metals, the movement is fair and the building trades promise to be active this season, unless strikes intervene which, at the present moment, would appear to be improbable.

Live Stock.—The offerings at the cattle market this week were larger, but there was a steady tone, and they were cleared out without difficulty. The British market for exporters is better, but not enough so to encourage any advance in prices. Steady values prevailed for butchers' cattle. Hogs sold at an increase. Sheep and lambs were in light supply, and the tone was very steady.

Provisions.—Dairy tubs and creameries are still scarce, and rolls are in good demand. Not much cheese in the market and prices are steady. Eggs are a little easier. Potatoes are firm here, though there has been a decline just across the border. Smoked meats are a little firmer in sympathy with the advance in hogs.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W., | TORONTO

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

Wool.—Old-clip prices are still nominal, hardly any business going on. For new-clip it is still too early to make definite quotations.

* * *

MONTREAL MARKETS.

Montreal, 1st March, 1905.

Ashes.—Last week there were some quite fair shipments to Britain, considering the recent small extent of trade, and there are at the moment only about a dozen barrels of pots in store. Quotations are pretty steady for No. 1 pots at $5.40 to $5.45; seconds, $4.90 to $5. In pearls there have been no recent transactions, and prices are more or less nominal at about $7.50 per cental.

Dairy Products.—The situation as regards the great scarcity of butter is unrelieved, it being impossible to meet the local demand, while enquiry for stocks is reported from many outside points. Fine creamery realizes 30c. at the factory, and dairy rolls bring 25c., but little of the latter is now reaching dealers here. In cheese there has been practically nothing doing for some weeks, neither buyers nor sellers being apparently disposed to concede a point, and under the circumstances nothing in the shape of a definite quotation is at all possible. The shipments of cheese via Portland and St. John last week amounted to 9,325 boxes, and of butter to 1,017 packages.

Dry Goods.—The millinery openings this week have been well attended and brisk as regards numbers, but the volume of actual buying is not considered as large as some years, and the usual number of general dry goods buyers have not been noticed among the dry goods warehouses. Orders from travellers are coming in rather better than a week ago, but in a good many sections considerable difficulty is still experienced in getting from place to place. General collections can hardly be called more than fair. With regard to values there is nothing new.

Groceries.—The movement in this line for the past two or three weeks has been comparatively restricted, attributable no doubt to the bad state of the country roads because of snow; and general remittances are on the slow side for the same reason. As regards prices there is little new. Sugars are steady at $5.65 for standard granulated at the factory in barrels, with yellows ranging from $5.15 to $5.45; refiners report the demand from jobbers as quite moderate at the moment. Molasses quotations continue to rule high at the island, and importers are asking 33½c. for new molasses in quantity to reach here in May and June. Jobbers are quoting 33c. from stock in puncheons, and 35½c. in barrels. Teas continue to move sluggishly, and rule easy in price. Canned goods rule very firm, $1.30 stiff being asked for tomatoes, and $1.20 for corn.

Hides.—Receipts from the country are much affected by the bad roads, and the volume of business has been quite light for the past week or two. Prices of beef hides are steadily maintained, though the grub is much in evidence, and dealers are still buying on the basis of 9½c. per lb. for No. 1. For lambskins 10c. is the figure, and $1.15 to $1.20 each for sheepskins. No. 1 calf brings 13c. per lb., and No. 2 11 cents.

Oils, Paints, etc.—Orders are reported as coming in very fairly, and some moderate volume of shipping is now being done, but the great volume of goods sold will be held until the inauguration of spring freight rates on April 1st. Stocks of window glass are getting in narrow compass, and there is

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

THE
DOMINION LIFE ASSURANCE CO.

SIXTEENTH ANNUAL MEETING.

The Sixteenth Annual Meeting of this progressive Company was held at the Head Office, Waterloo, Ont., on Friday, February 10th.

Shareholders were present representing 3,750 out of the total number of 4,000 shares.

Mr. P. H. Sims, Vice-President, occupied the chair, and moved, seconded by Hon. Senator McMullen, the adoption of the Directors' Report, which exhibited the following figures :—

	1903.	1904.	Increase Per cent.
Applications received	552	668	21
Amount issued	$816,648 00	$916,295 00	12
Net gain	332,759 00	422,538 00	27
Net Income	198,034 81	218,398 52	10
Gross expenditure	78,877 16	92,665 00	17
Assets	847,546 00	953,564 00	12½
Liabilities	685,309 00	770,502 00	12
Surplus over all liabilities	62,237 00	83,061 00	33
Ratio of assets to all liabilities	107.9 p.c.	109 5 p.c.	
Rate of interest earned	5.40 p.c.	5.70 p.c.	

The usual dividend at the rate of eight per cent. on the paid-up capital of the Company was declared.

The report was discussed by Senator McMullen and other Directors, and by several of the Shareholders present, including Mr. H. P. Moore, of Acton; Mr. Alex. McCall, of Simcoe; Mr. George Moore, of Waterloo, and others, all of whom expressed themselves as greatly pleased with the splendid position of the company, vieing as it does with the very strongest of the older companies, and at the same time yielding a satisfactory dividend to its Shareholders, while its profits actually earned and paid to its policyholders are probably unsurpassed in Canada at the present time. The Directors, the Management, the medical men and the agents all received hearty votes of thanks, which were cordially responded to.

After the adoption of the Reports a ballot was cast for the election of Directors, resulting in the unanimous re-election of the old Board as follows:—Thos. Hilliard, Hon. James McMullen, David Bean, Walter Wells, Thos. Trow, W. Vandusen, Hon. S. Merner, Dr. Parke, P. H. Sims, S. B. Bricker, Geo. D. Forbes, Thos. Gowdy and F. Colquhoun.

A suitable resolution of condolence with the family of the late President, Mr. Chr. Kumpf, was passed, after a number of the Directors had expressed their sincere appreciation of his services to the company and their regret at his loss.

After the close of the Shareholders' meeting, the Directors met and organized the new Board by electing Thos. Hilliard, President and Managing Director; P. H. Sims, S. B. Bricker and Hon. Jas. McMullen, Vice-Presidents. The members of the Board residing in Waterloo, with the Vice-Presidents, constitute the Executive Committee.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 25	4 40
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
RAIN		
Winter Wheat	1 04	1 05
Spring Wheat, new	0 95	0 96
Man. Hard, No. 1 g. i. t.	1 08	1 09
" Nort. No. 1 "	1 04	1 05
" " No. 2 "	0 98	1 00
" " No. 3 "	0 96	0 98
Barley No. 2.	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3.	0 42	0 43
Oats	0 37	0 38
Peas	0 75	0 76
Rye	0 74	0 75
Corn Canadian	0 52	0 53
Buckwheat	0 53	0 54
Provisions.		
Butter, dairy, tubs	0 20	0 22
" Prints	0 24	0 25
Creamery, boxes	0 24	0 25
" Prints	0 27	0 28
Cheese (Large)	0 11	0 11½
" (Twin)	0 11¼	0 11¾
Dried Apples	....	0 04½
Evaporated Apples	0 07	....
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 00
Bacon, long clear	0 08½	....
" Breakf'st smok'd	0 13	....
Hams	0 12½	0 13
Picnic Hams	0 08½	0 09
Rolls	0 09	0 09½
Lard	0 08¼	0 08¾
Eggs, ⅌ doz. fresh	0 22	0 23
" " pickled	0 19	0 20
Beans, per bush.	1 60	1 70
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06¼
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 50—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02¼	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	6 38
" " 100's	....	6 28
Extra Granulated	....	5 73
Acadia	....	5 73
Beet Granulated	....	5 68
Phoenix	....	5 68
Bright Coffee	....	5 63
No. 3 Yellow	....	5 53
" 2 "	....	5 33
" 1 "	...	5 23
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k o Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10..	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1		
" " No. 2	29	0 30
Slaughter, heavy	0 28	0 29
" No. 1 light	0 29	0 30
" No. 2 "	0 26	0 29
Harness, heavy	......	0 27
" light	0 32	0 33
Upper, No. 1 heavy	0 28	0 30
" light & medium	0 35	0 38
Kip Skins French	0 39	0 40
" Domestic	0 25	0 95
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 70
French Calf	0 60	0 80
Splits, ⅌ lb	1 15	1 50
Enamelled Cow, ⅌ ft.	0 20	0 23
Patent	0 18	0 23
Pebble	0 18	0 22
Grain, upper	0 14	0 16
Buff	0 15	0 17
Russets. light, ⅌ lb.	0 13	0 16
Gambier	0 40	0 50
Saddlers Russets	0 06½	0 07½
Sumac	0 08	0 10
Degras	0 05	0 06
	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 00	0 07½
Calfskins, green. No 1	....	0 11
Country hides, flat	0 06¾	0 07½
Deerskins	0 14	0 22
Sheepskins	1 25	1 50
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (old clip)	0 13	0 14
Fleece (washed)	0 22	0 23
Fleece (rejected)	0 16	0 17
Pulled, combing	0 23	0 25
" super	0 23	0 25
" extra	0 24	0 26
Hardware		
TIN:	$ c.	c.
Ingot	32 75	34 00
COPPER: Ingot	15 25	15 50
Sheet	21 00	22 00
LEAD: Bar	3 60	....
Pig	3 40	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ 10	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 45	....
Linseed, raw	0 42	....
Spirits Turpentine	0 79	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	5 00	......
Red Lead, genuine	4 50	....
Venetian Red, Bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 85	....
Carbolic Acid	0 60	...
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	....	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1 s, 2 doz	"	......	3 20
Turkey, B'l s Aylm r, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark s, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
C ped Beef—½'s and 1 s, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic..	"	1 05	1 10

Ales, Etc.

White Labe	$1 00	0 70
India Pale	0 90	0
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARDO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in...		$28 00	35 00
" "	2½ to 4 in		35 00	40 00
black, "	1 to 1½ in...		22 00	30 00
Birch "	1 to 4 in...		25 00	28 00
" square, "	4x4 to 8x8 in.		25 00	28 00
" Red, "	1 to 1½ in...		25 00	28 00
" "	2 to in..		35 00	38 00
Basswood "	1 to 1½ in...		16 00	24 00
" "	1½ to 2 in...		20 00	25 00
Butternut, "	... to 1½ in...		24 00	30 00
" "	... to 3 in...		25 00	35 00
Chestnut, "	1 to 2 in...		25 00	28 00
Cherry "	1 to 1½ in...		48 00	55 00
" "	2 to 4 in...		60 00	100 00
Elm, Soft, "	1 to 1½ in...		20 00	25 00
" "	2 to 3 in...		22 00	26 00
" Rock "	1 to 1½ in...		18 00	22 00
" " "	1½ to 3 in...		20 00	25 50
Hemlock, "	... to ... in...		12 00	12 00
Hickory, "	1½ to 2 in...		28 00	30 00
Maple, "	1 to 1½ in...		16 00	20 00
"	2 to 4 in ..		25 00	28 00
Oak, Red Plain "	1 to 1½ in...		35 00	40 00
" "	2 to 4 in...		40 00	45 00
" White Pl'in "	1 to 1½ in...		35 00	40 00
" " "	2 to 4 in...		40 00	45 00
Quartered "	1 to 2 in...		85 00	95 00
Walnut, "	1 to 3 in...		00 00	05 00
Whitewood "	to 2 in...		35 00	40 00

a marked tendency to advance in prices. The principal handlers of English glass here have actually put up their quotations to $4.25 per 100 feet for first break, and reduced the discount on double diamond to 20 per cent., but importers of Belgian window glass have not as yet announced a change. Linseed oil is fairly steady at 43c. for raw, and 46c. for boiled, per gallon, in an ordinary way. Turpentine is unchanged at 77½c. per gallon in single barrels. In leads there appears to be less cutting, $4.50 being the regular quotation for No. 1 pure.

Metals and Hardware.—There has been no appreciable improvement in the demand since last report, and the volume of passing business is just moderate. Some enquiry for pig-iron is reported from outside points, but city foundrymen are light buyers at the moment. No. 1 Summerlee is quoted at $20.50 to $21 from stock, and domestic brands range about $19. Bars are steady at $1.75 to $1.80. The cable announces some easing off in Canada plates, the quotations having dropped from £8 2s. 6d., to £7 18s. 9d., but locally no change has been made in prices, $2.45 being generally asked for fifty-twos. Galvanized Canadas are steady at $3.90 for fifty-twos, and galvanized sheets, at $4.15; black sheets, $2.15 for 28 gauge; coke tins of standard brands, $3.65; and cokes, $3.90. Lead is a little easier at $3.35; copper very firm at 16¼ to 16½c., in an ordinary way; tin, 32½ to 33c.; antimony, 9½c.; spelter, $6.75. Boiler plate, iron pipe, etc., are unchanged at the moment.

⁂

CANADIAN MINING INSTITUTE.

The Canadian Mining Institute held its annual meeting in Montreal on Wednesday and Thursday of this week. Among those present, so far as we have heard at time of going to press, were: Major George R. Smith, M.L.A., of Thetford; Prof. W. G. Miller, Provincial Mineralogist of Ontario, and Eugene Coste, retiring president, both of Toronto; A. P. Low and A. E. Barlow, of the Geological Survey, Ottawa; Eugene Haanel, Dominion Superintendent of Mines, Ottawa; John Blue, M.E., Sherbrooke; H. J. Williams, of Danville; F. Hobart, of New York. Among the papers on the programme were: "Canadian Mica Mines," by Mr. E. T. Corkill, Toronto; "The Artesian and Other Deep Wells on the Island of Montreal," by Dr. F. D. Adams, Montreal; "The Possibilities of Steel Manufacture in British Columbia," by Mr. William Blackmore, M.E., Nelson, B.C., and "Canadian Metallurgical Products for the Far East," by Mr. F. Hobart, M.E., New York; "Prospecting in Western Canada," by Mr. D. D. Cains; "Mining Statistics," by Mr. F. Hobart; "Uniform Mining Statistics in Canada," by Mr. Eugene Coste, and on "Mining Laws," by Mr. J. M. Clarke, K.C., Toronto; "A New Mining District in the North of the Province of Quebec," by Mr. J. Obalski, M.E., Quebec; "The Mining

(FIRE)
German American
Insurance Company
New York.

CAPITAL PAID IN FULL
$1,500,000
NET SURPLUS
5,633,249
CASH ASSETS
12,074,306
AGENCIES THROUGHOUT CANADA.

British America Assurance Co.

Seventy-First Annual Statement, 31st December, 1904.

ASSETS:

United States Government and State Bonds....	$137,368 00
Municipal Bonds	642,934 72
Loan and Savings Company Bonds and Stocks..	201,056 80
Railway Bonds	282,560 00
Toronto Electric Light Co.'s Bonds	20,200 00
Other Stocks and Bonds	60,904 00
Real Estate—Company's Building	140,000 00
Office Furniture	27,514 23
Agents' Balances	352,938 22
Cash on Hand and on Deposit	158,359 17
Bills Receivable	8,896 00
Interest Due and Accrued	10,947 45
	$2,043,678 59

LIABILITIES:

Capital Stock Subscribed	$850,000 00	
Less Calls in Course of Payment	14,603 69	
		$ 835,396 31
Losses under Adjustment		163,595 13
Dividend No. 122, payable January 5th, 1905....		20,644 20
Reserve Fund		1,024,042 95
		$2,043,678 59

Capital	$ 850,000 00
Reserve Fund	1,024,042 95
Security to Policy Holders	$1,874,042 95
Losses paid from the organization of the company to date	$25,868,544 80

DIRECTORATE:

HON. GEORGE A. COX, President.
J. J. KENNY, Vice-President and Managing Director.
Augustus Myers, Hon. S. C. Wood,
Thomas Long, Robert Jaffray,
John Hoskin, K.C., LL.D., Lt.-Col. H. M. Pellatt,
E. W. Cox.
P. H. SIMS, Secretary.
Offices—Cor. Front and Scott Streets, Toronto, Ontario.

Commercial Union

Assurance Co., Limited.

Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of.. London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Funds, 1903.

Capital and Accumulated Funds	$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,525,000
Deposited with Dominion Government for the Security of Policy-holders	283,500

G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - PRESIDENT.
A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Feb. 27. 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	134	138½
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	2,500,000	2,084,000	2,035,000	3,257,000	5	260	266
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	136½	139 xx
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	212	218
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	95	100
Merchants Bank of P.E.I.	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal Mar. 1.	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	133	134
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	170	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	255	256
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	222½	....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	128	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	140	....
							Toronto Mar. 1.	
Canadian Bank of Commerce	50	10,000,000	9,005,000	8,767,000	3,527,000	3½	163	163¼
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	249	....
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	220	....
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	235	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	134	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	215	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	240	....
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	235½	237
Traders	100	3,000,000	2,746,000	2,724,000	700,000	3½	138	140
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada	...	2,000,000	761,000	661,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	123	124
Agricultural Savings & Loan Co	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	105	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	188
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	390,000	3	120	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	120	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	118	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	92	95
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99½	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	725,155	64,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	112	115
Real Estate Loan Co	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	....	373,000	271,993	....	..	120	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1 000,000	1,000,000	1,000,000	92,647	3	93	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co	40	2,000,000	2,000,000	2,000,000	163,507	3	93	....
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	137	138 xx
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	104½	....
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	107½	107¾
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	....	2*	118¼	119
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	160	162
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	174	175
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¾*	152	153
Northern Navigation Co	100	1,000,000	840,000	840,000	50,000	5	63	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	20	....
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	70	70¾
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	84⅝	66
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	67¼	68
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	64	64¾
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	....	....	3	106	....
Canada North West Land, preferred	80	....	2,530,000	2,530,000	....	3	96	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	63	64
Consumers Gas Co	50	3,500,000	2,250,000	2,250,000	....	2½*	211	....
Niagara Navigation Co	100	1,000,000	1,000,000	605,000	....	4	114	....
						*quarterly †for 2 m'hs §annual	xx(Ex-div.)	

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO
Established in 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - $3,500,000 00
Assets - - - - $735,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

Possibilities of Arctic Canada," by Mr. A. P. Low, B.Sc., Ottawa.

* * *

As a result of the snow blockade on the railways in Nova Scotia, quite a serious state of things has set in in some parts of the Province. Some towns are almost without the necessaries of life, and fuel is perilously short in many of them. In Cape Breton, the farmers have no hay for their stock. The Intercolonial railway was able to keep its trains running for a long time, but last week even its line was blocked. Should a continuous rapid thaw come the results may be almost equally disastrous in the way of floods.

* * *

BRITISH SHIPBUILDING.

Although last year was not a prosperous one for British shipbuilding, the returns just published show that Great Britain built more than one half of all the steamships turned out last year, and, with sailing ships added, Britain's shipbuilding for 1904, was three-fifths of the entire tonnage added to the world's military marine. The tonnage of steamers built in Britain last year was 1,171,000, while that of the United States was over 238,000, and France 81,000, and Germany 202,000. The amount of work on hand in one British shipyard is now seventeen per cent. more than it was a year ago.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Feb. 22	
	%					
50,000	8 ps	Alliance............	20	21-5	11¼	11¾
50,000	35	C. Union F L. & M	50	5	58	59
200,000	8½	Guardian F. & L..	10	5	10	10½
35,862	20	London Ass. Corp.	25	12½	56	57
10,000	17½	London & Lan. L..	10	2	8¾	9¼
289,155	24	London & Lan. F..	25	2½	23	23½
45,640	90	Liv. Lon. & Globe..	Stk	2	44	45
130,000	30	Northern F. & L...	100	10	75	77
10,000	30ps	North Brit. & Mer..	25	6¼	38	39
153,776	35	Phœnix...........	50	5	35	36
25,234	63½	Royal Insurance. ..	20	3	48½	49½
10,000	....	Standard Life......	50	12	..	..
10,000	8/6ps	Sun Fire..........	10	10	11	11½

RAILWAYS	Par value ₩ Sh.	London Feb. 22	
Canadian Pacific $100 Shares, 3%.......	$100	136½	137
C. P. R. 1st Mortgage Bonds, 5%.......	....	109	110
do. 50 year L. G. Bonds, 3½%......	....	99	101
Grand Trunk Con. stock......	100	21	21½
5% perpetual debenture stock......	....	132	134
do. Eq. bonds, and charge 6%......	....	119	121
do. First preference 5...............	10	109½	110½
do. Second preference stock 3½.....	....	98½	99
do. Third preference stock........	....	49½	50
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%......	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	104	105

SECURITIES.	London Feb. 22	
Dominion 5% stock, 1903, of Ry. loan.........	101	103
do. 4% do 1904, 5, 6. 8................	101	105
do. 4% do 1910, Ins. stock............	104	106
do. 3½% do. ns. stock................	101	105
Montreal Sterling 5% 1908....................	....	....
do. 5% 1874,.........................	100	102
do. 1879, 5%,......................	101	103
City of Toronto Water Works Deb., 1906, 6%..	102	105
do. do. gen. con. deb. 1920, 5%..	108	110
do do. stg. bonds 1928, 4%..	102	104
do do. Loca Imp. Bonds 1913, 4%..	100	102
do. do. Bonds 1929 3½%..	93	95
City of Ottawa, Stg. 1904, 6%..	101	103
City of Hamilton Debs. 1934 5%..	101	103
City of Quebec, con., 1905, 6%..	100	103
do. do. sterling deb 1923, 4%..	101	103
City of Vancouver, 1931, 4%..	100	102
do. do. 1932, 4%..	100	102
City of Winnipeg, deb 1914, 5%..	107	109

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"
does not affect
THE DOMINION LIFE
Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.
HEALTHY GAINS made in all features of the Company's business during 1904.
HOS. HILLIARD, Managing Director. FRED. HALSTEAD, Supt. of Agencies.

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500,000
Subscribed Capital, - - 125,000
WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and he Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

Established 1882
THE COMMERCIAL
The Weekly Financial, Commercial & General Trade Newspaper of the Great West.
THE HUGH C. MACLEAN CO., LIMITED,
Publishers, Winnipeg

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidently killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO
GRIFFIN & WOODLAND
MANAGERS.

MEXICAN LIGHT & POWER CO., Limited.
30 YEAR 5% GOLD BONDS,
WITH STOCK BONUS QUOTED ON APPLICATION . . . .
H. O'Hara & Co.
30 Toronto St., TORONTO.

FINANCIAL CONDITION.

Æmilius Jarvis & Co., bankers and brokers, Toronto, said in their letter dated Friday, February 24th, that the steady and consistent advance of stocks during the past few months has developed in the last week into somewhat of a boom in the securities embracing a group of southern steel and coal properties, of which the leader has been Sloss. Reports as to details of different plans of amalgamation are too numerous to outline, but it is reliably stated that an important consolidation is almost accomplished between certain of these companies. We mention this matter specially as Sloss has been very largely dealt in in Toronto. In fact, Tennessee Coal and Iron and Republic Iron and Steel have both been much traded in by Canadians. It looks as though speculation were going too far, and while we still feel that financial conditions are sound and industrial enterprise is flourishing on this continent, yet we would deprecate any return to the wild speculations of two years ago. If discretion is exercised and over inflation avoided, we believe the occasion is distinctly a good one for the trader to make money, and for the investor there are still left many sound investment stocks which are selling on an advantageous return basis. The public are becoming more interested, and while the bulk of money now going into stocks is that of the very rich operator and trader, yet a good deal of it is essentially public money. Money continues to be cheap, and as every one knows, this is an important factor in prices. Notwithstanding a large export of gold in the past few months, there has been no resulting stringency. It is hard to say whether this condition will continue, but we do not feel that for some little time money is liable to be scarce.

* * *

LONG AND SHORT LETTERS.

Sherwin Cody in his "Training Course in Correct English, Business Correspondence and Advertisement Writing" lays down some rules as to the length of business letters. He says:

"Write a long letter to—

"A farmer.

"A woman.

"A customer who is angry and needs quieting down, and will be made only more angry if you seem to slight him.

"A man who is interested, but must be convinced before he will buy your goods.

"Write a short letter to—

"A busy business man.

"An indifferent man on whom you want to make a sharp impression.

"A person who has written you about a trivial matter for which he cares little.

"A man who wants only a record or a piece of information.

"A person who needs only the slightest reminder of something he has forgotten or overlooked."

Gains in 1904 by
Head Office - WATERLOO, ONT.
The Mutual Life OF CANADA
In Assets $937,372
In Reserve.............. 737,457
In Income 164,239
In Surplus.............. 170,920
Expense rate reduced One per cent.
Death Losses only 41% of the expected.
Interest rate increased to 5.09%.

KEEP POSTED EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year
R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

—It is pleasant to get word of more moderate weather somewhere, and relief from the parts of the country which have been so snow-bound. A correspondent in Amherstburg, on Detroit River, a point to which mariners are accustomed to look for the earliest signs of open water and spring, thus writes: "As to trades-people, the coal dealers have certainly been in the lead this season, with the plumbers a good second. But the appearance and promise of spring is most inspiriting.

'This sunny morning, Roger, clears ye'r bluid,
And puts a' Nature in a glorious mood.'"

* * *

—A good salesman, it is said, can make women buy, whether they want to or not. According to one who has been in the business for the past twenty-five years, women shoppers belong to three classes, the intellectual, the emotional, and the volitional. Nothing but the advantage of the purchase will attract the first, while the second is good game. The third can't be persuaded, for she knows what she wants, and no amount of coaxing in the world will make her change her mind, and it's a waste of time to argue with her.—New York Sun.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co. Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,546,000 00
Annual Income	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital	$1,000,000.00
Assets	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY,** Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

By Insuring in
THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000.

HEAD OFFICE, TORONTO.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

39	per day in number of Claims Paid.
6,297	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve.
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600,000.00.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
EVANS & GOOCH
RANDALL DAVIDSON, Manager
MONTREAL

SUN FIRE
FOUNDED A.D 1710
INSURANCE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... (Incorporated 1875)

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE,
INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The PELICAN and BRITISH EMPIRE LIFE OFFICE

Invites applications from gentlemen of proved ability and wide experience for the position of PROVINCIAL INSPECTOR and SPECIAL AGENT for NOVA SCOTIA and NEW BRUNSWICK, also for INSPECTOR AT HEAD OFFICE, MONTREAL.

Remuneration by salary and commission. Applications confidential. Write to

A. McDOUGALD, Manager, **Montreal.**

Standard Life Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch. Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410
Losses Paid since Organization,	**$115,662,995**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for

THE NORTHERN LIFE ASSURANCE CO.

			Gain over last year
Insurance written	$1,231,580		15 %
Insurance in force	4,144,881		15½%
Premium income	130,468	85	10½%
Interest income	21,460	69	60 %
Total Assets	486,949	15	19½%
Government Reserves	311,326	00	29 %
Management Expenses	49,245	43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.

Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.
JOHN MILNE, Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income $1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal Victoria
LIFE INSURANCE COMPANY

is prepared to **make contracts** that will be **specially remunerative,** with **several good men for 1905.** Communicate with

**DAVID BURKE,
General Manager.**
Head Office, Montreal.
January 1st, 1904.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRAD E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX----
Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 37. Toronto, Canada, March 10, 1905. $2 A YEAR IN ADVANCE

CONTENTS

Page
Evils of the Credit System....... 1201
The Dry Goods Trade............ 1201
Farm Produce 1202
Speculation and Stock Exchange Rules 1202
Our Trade with South Africa..... 1204
Canada's Mineral Production 1203
February Fire Waste 1204
The Late Edward Clarke......... 1204
Postal Rates on Periodicals...... 1204
Humbugging English Exporters.. 1205
Bank of Yarmouth Suspended.... 1205
Notes on Lumber................ 1206
Western Assurance Co. 1206
Hamilton Provident Society...... 1206
Crown Life Assurance Co. 1206
Canadian Mining Institute........ 1206
Cost of Various Fire Departments 1206
Mutual Life of Canada........... 1207
Montreal Harbor Commission.... 1207
British Columbia Permanent Loan Company 1212
Irrigation in Alberta 1212
Canadian Railways and Canals... 1214
Ontario Accident Insurance Co... 1214
Kings County Board of Trade.... 1214
Intercolonial Railway 1214

EVILS OF THE CREDIT SYSTEM.

Some of the speakers at the recent meeting of the Western Retail Hardware Association in Winnipeg gave useful advice in their comments on the evils of the credit system as it is allowed to go on at the present day, particularly in the west of Canada. The merchants there find themselves confronted with very large amounts of money outstanding on their books. Sometimes a man carrying say a $4,000 stock will see $10,000, or possibly even more of open accounts on his books, the consequence being that he finds himself completely tied up. The capital which he at first thought sufficient for his business is proved quite inadequate, owing to his having to pay interest on so many outstanding accounts, besides which he loses much in the form of bad debts. There can be little doubt that the merchants would all be in much better financial condition if they could shorten their credits. "There is scarcely a merchant," said one veteran hardware dealer, Mr. J. H. Ashdown, of Winnipeg, "who has not double or three or four times as much on his books as he should have," while a point to be thought of was, he said, the fact that as times goes on one's customers generally feel less and less inclined to pay their debts. The result of this state of things is that merchants who ought to have found their business quite profitable are year after year paying off bad debts, and at last end where they started, without having added anything to their capital.

One remedy would seem to be for retailers to place smaller stocks of goods on their shelves, and to be more chary in the way of credit, thus reducing interest charges and bad debts. While a strictly cash system is hardly practicable under present conditions in the West, the general opinion among those best qualified to judge is that some sort of a compromise may be effected. One speaker at another meeting of merchants, in Winnipeg, the Retail Merchants' Association of Western Canada, suggested the closing of all accounts on the first of November, and the refusal of credit until the first of May. The matter is one of very great importance. Traders in the East have long known the encumbrances of an excessive credit system, and those who wish well to the West will be heartily glad to see its ill effects reduced at the earliest practicable moment.

⁂

THE DRY GOODS TRADE.

The presence in the Montreal and Toronto markets last week of so many people interested in the millinery openings, together with the fact that the weather was so mild and spring-like, did a great deal to push business. The wholesalers report that seldom have they seen such a busy month as this has been to date, while all the indications, so far as they can be interpreted by travellers in the rural districts, point to this state of things continuing during the season. The demand has been largely for articles, textile and other, of good quality, which indicates the general prosperity of the country. It has also shown a satisfactory inclination towards domestic manufactures, though at the same time it should be said that the importations of the various lines of dry goods have been of late decidedly increasing.

The sales of hats and millinery goods are reported to have been exceptionally large, both in Montreal and Toronto. Buyers were present in both cities from as far east as Nova Scotia, and as far west as Victoria. A feature which pleased them particularly was the news that deliveries of ribbons were being made in ample time, this being a point upon which many doubts had been felt. The consumption of ribbons this year not only in the form of millinery trimmings, but for other purposes as well would appear to promise phenomenal proportions. Other features of the hat trade were spoken of in our last issue. Embroideries and veilings have been quite popular.

The movement in dress goods has been large, and more particularly has the demand been good for ladies' ready-to-wear dresses. The home manufacturers have made so much progress in this department of recent years that their use has become much more general than formerly, when usually speaking the cheaper classes of goods were shown in this branch. Good orders are coming in for rain-coats for women. All sorts of styles are allowable, the most frequent being grays, tweeds, stripes, either with or without capes.

The prices of staple goods remain steady. Even with the slump in the value of raw cotton last fall, the prices of finished goods have kept up well, it being a fully recognized fact that stocks all over the world are in small compass. In Great Britain a bull influence is the strongly increasing Chinese demand. In woolens, the only probability would appear to be a further advance. The supplies of raw crossbred wools are short, while the demand for just those varieties is apparently increasing all the time.

* * *

FARM PRODUCE.

All lines of farm produce are held very firmly in sympathy with the high prices for live hogs. There has been indeed an advance in a number of lines, more especially in lard and long clear bacon. A comparison of stocks indicates that the quantity of goods put away for the Canadian trade is not so large as in former seasons.

The butter market still continues steady though a somewhat easier feeling exists for dairies. Large rolls are coming forward more freely and with mild weather a considerable reduction in prices is likely soon to come about. The present high prices for butter are having a stimulating effect on the trade, that is to say, a number of cheese factories are contemplating making butter, besides which several new creameries are being started. We note an interesting remark in a report from an English produce merchant. He states that while the population of the United Kingdom has doubled within the past fifty years, the quantity of butter imported has about trebled in the past seventeen years. It is contended from this fact that the tendency of prices is likely to be downward. On the other hand, some of the countries from which Britain at one time used to import large quantities of butter have become lately greater consumers themselves owing to the rapid growth of their populations, for example, Germany and the United States. This causes them to become competing buyers with the English in the butter markets of the world, which should do much to offset the first-mentioned argument. It is suggested that, were it not for the high import duty on goods entering the United States, the latter would probably draw a large quantity of the supply of Denmark, Canada and other countries, which now goes to Britain. However, Canadians cannot too quickly undeceive themselves if they think they are going to have everything their own way within British markets. Australasia, Argentina, and particularly Siberia, are rapidly pushing to the fore, and so far as butter is concerned, Canada can scarcely be said to be even holding her own.

A circumstance in the butter trade which is exceptional is the importation within the past few weeks of butter into Canada from England. This was done to fill the vacancy in the market caused by the excessive snow drifts of February in Eastern Canada preventing the creameries from collecting their customary supply of milk. Some of this butter was of Australian make.

The market for eggs is well cleaned up in cold-storage and pickled stock. The receipts, however, of new-laid are increasing, and higher prices are not looked for. Exporters complain of having had a bad year's trade, and express themselves as determined to buy eggs at a lower value this season. Importers in Great Britain have intimated that they will not touch Canadian eggs this season at all unless they can get them 2 or 3c. per dozen cheaper than was the case during the last season or two. They say they have lost money, and that other countries are supplanting the Canadian business. Russia is pushing hard to capture the trade.

The importers in Great Britain are enquiring for cheese, and the market is firm, with an upward tendency. Sales have been made at 51s. to 52s. for colored, and at 52s. to 53s. for white.

* * *

SPECULATION AND STOCK EXCHANGE RULES.

It is not strange that the craze of stock speculation should seize upon the clerks or officials of stock exchange firms when we consider the examples constantly before the eyes and minds of such persons. Nor is it at all unnatural that they should be led by what goes on around them to try the risky game themselves. Hence the sound rule laid down by the London Stock Exchange Committee, which lays down in unmistakable language that members are not allowed to transact speculative business for officials or clerks without the knowledge of their employers. Much criticism, says the London Economist, is being levelled at the Stock Exchange Committee for their action in suspending six different members on account of disobedience to this rule. In the present case, the facts were simple enough.

"The secretary of a public company indulged in gambling, and his confusion between money that belonged to him and that which did not has led to his enforced retirement from the community for a while. Some, at least, of the brokers who dealt for him were under the impression that his account merely served as a cloak for what were in reality the operations of a man now notorious for gambling in the shares of a company with whose direction he is intimately connected. Perhaps the brokers did not at first take the trouble to inquire precisely the position of the speculator, but when this became more fully understood the Committee were informed by the men who stood to suffer by the disclosure. Some of the 'offences' dated back years ago, but the Committee have enforced the penalty of suspension in all cases except where the brokers were able to prove that they had kept within the strict letter of the Stock Exchange law in their dealings with this client. The sentences vary in length, and those of one month are regarded in the House as being almost nominal. From the standpoint of discipline, the Committee's action is no doubt correct. Rules are of no value unless impartially enforced, and as to whether the rule quoted above is a good one, it commands undivided recommendation from every class that is interested in Stock Exchange dealings. Speculation for clients who are clerks must manifestly include greater hazards than that on behalf of those who are independent of employers. Individual clerks, by the score, may be better off than individual employers, but only a splitter of hairs would throw doubts upon the sagacity of a rule which limits clerkly speculation to that which comes within the knowledge of the employee's principals."

* * *

CANADA'S MINERAL PRODUCTION.

We have received from the Mining Section of the Geological Survey, Ottawa, a preliminary statistical statement of the mineral production of Canada for the year 1904. It shows that it amounted in value in all to $60,343,165, or a falling off from 1903 of more than two million and a quarter dollars. This is explained, however, as being due not so much to a slackening in the permanent mineral industries of the country as to a gradual return to natural conditions after a few years of abnormal inflation on account of the rapid exploitation of the rich and more easily accessible Yukon placer mines. If the yield of the Yukon gold fields be eliminated, the production was about equal to that of the previous year, the decreases in some lines being practically offset by increases in others.

The following summary shows the details of the production last year:—

Product.	Quantity. (*a*)	Value. (*b*)
Metallic.		
Copper (*b*) ....Lbs.	42,970,594	$5,510,119
Gold, Yukon $10,337,000		
Gold, all other 6,063,000		
	......	16,400,000
Iron ore (exports) ....Tons.	168,828	401,738
*Pig iron from Canadian ore.. "	68,297	901,880
Lead (*c*) ....Lbs.	38,000,000	1,637,420
Nickel (*d*) .... "	10,547,883	4,219,153
Silver (*e*) ....Oz.	3.718,668	2,127,859
Zinc (*i*) ....Lbs.	477,568	24,356
Total metallic	......	31,222,525
Non-Metallic.		
Arsenic (exports) ....Tons.	73	6,900
Asbestus .... "	35,635	1,167,238
Asbestic .... "	13,011	13,006
Chromite .... "	6,074	67,146
Coal .... "	7.509,860	14.599,090
Coke (*f*) .... "	543.557	1,884,219
Corundum .... "	919	101,050
Feldspar .... "	11,083	21,166
Graphite .... "	452	11,760
Grindstones .... "	4,509	42,782
Gypsum .... "	340,761	372,924
Limestone for flux .... "	200,646	176,973
Manganese ore (exports) .... "	123	2,706
Mica .... "	......	152,170
Mineral pigments—		
Barytes ....Tons.	1,382	3,702
Ochres .... "	3.925	24,995
Mineral water	......	80,000
Moulding sand ....Tons.	3,423	6,790
Natural gas (*g*)	......	247,370
Petroleum (*h*) ....Brls.	552,575	984,310
Phosphate ....Tons.	917	4.590
Pyrites .... "	33,039	94,797
Salt .... "	68.777	318,628
Talc .... "	840	1,875
Tripolite .... "	320	6,400
Structural Materials and Clay Products.		
Cement, natural rock ....Brls.	56,814	$ 49,397
*Cement, Portland .... "	850,358	1,197,992
Flagstone	......	6,720
Granite	......	100,000
Pottery	......	200,000
Sands and gravels (exports)..Tons.	399.809	129,803
Sewer pipe	......	378,894
Slate	......	23,247
Terra-cotta, pressed brick, etc......	......	400,000
Tiles	......	275,000
Building material, including bricks, building stone, lime, etc........	......	5,667,000
Total structural materials and clay products	......	8,428,053
Total all other non-metallic....	......	20,392.587
Total non-metallic	......	28,820,640
Total metallic	......	31.222,525
Estimated value of mineral products not returned	......	300,000
Total, 1904	......	60,343.165

* The total production of pig iron in Canada in 1904 from Canadian and imported ores amounted to 303,454 tons, valued at $3,582,001, of which it is estimated 68,297 tons, valued at $901,880, should be attributed to Canadian ore, and 235,157 tons, valued at $2,680,121, to the ore imported.

(*a*) Quantity or value of product marketed. The ton used is that of 2,000 lbs.

(*b*) Copper contents of ore, matte, etc., at 12.82c. per lb.

(*c*) Lead contents of ores, etc., at 4.309 cents per lb.

(*d*) Nickel contents of ore, matte, etc., at 40c. per lb.

(*e*) Silver contents of ore at 57.221 cents per oz.

(*f*) Oven coke, all the production of Nova Scotia, British Columbia and the North-West Territories.

(*g*) Gross return from sale of gas.

(*h*) Includes crude oil sold to refiners and oil sold for fuel and other purposes.

(*i*) Zinc contents of ores at 5.100 cents per lb.

It will be seen that as formerly, the output of the coal and coke and gold together constitutes considerably more than half the mineral values produced. The per capita production of minerals in Canada for last year is estimated to have been $10.40 compared with $11.89 in 1903, or with $2.23 in 1886. Practically every province exhibits a falling off in gold production, Nova Scotia shows a decline of about one-half, attributed to the extreme drought during last season, and to the closing down of some of the best mines through financial difficulties or through accidents. In Ontario many important mines were closed down. In British Columbia there was an increased output from placer mines and a diminution in the returns from lode mines. The operations at silver-lead mines in the Kootenay country were stimulated by the Dominion Government's bounty on lead ores. The production of lead last year was about 19,000 tons compared with 9.070 tons in 1903, but in 1893 it was 31,584 tons. The copper export, in the form of ore, matte, etc., was about the same as in the previous year, a decline in Ontario being made up by the increased production from the Boundary and Coast districts of British Columbia. The production of natural rock cement, which has for a number of years been small in comparison with the output of Portland cement, shows another large decrease in 1904, the sales being only 56,814 barrels, valued at $49.397, as compared with 92,252 barrels valued at $74,655 in 1903. Although a much larger quantity of Portland cement was sold in 1904 the total value, owing to the fall in price, says the report, is only slightly in excess of that in 1903.

CANADIAN TRADE WITH SOUTH AFRICA.

We gather from an interesting article in the Cape Argus that, while the expectations formed after the conclusion of the Transvaal War, as to the development of a very large trade between Canada and South Africa have scarcely materialized, largely on account of the depression which has since prevailed in the latter country, yet the preferential treatment accorded by it to products from the sister colony is likely to lead to important results. This is more particularly to happen owing to the establishment of the direct steamship service between South Africa and the Dominion. The chief items exported by Canada at present are timber, frozen pork, and poultry, tinned goods, and cattle. To a large extent the timber consists of poplar planks for building purposes and for cabinet making. It is interesting to learn that formerly this all went to Africa via New York, but the Argus thinks there is every promise that in time the whole of the Canadian timber imported into that country will be forwarded by this line. It can be put on board cheaper at Montreal than at New York, and the rates are practically the same as those of the Prince Line. One boat alone has taken, we are told, out as many as 30,000 deals, and Johannesburg is a big customer in this line. The average number of cattle taken over by the direct line is about fifty on each steamer. These, it is agreeable to note, have given good satisfaction, and none have died on the voyage. A considerable trade is being done in apples, which are of several varieties. The shipments of poultry have lately, says the Argus, fallen off. The export of eggs from Canada to South Africa is still in its infancy, but large shipments are expected during the coming season. Frozen salmon has gone over in small quantities. In regard to flour, there is good ground for supposing that the trade will reach to large dimensions. As it is, its condition is very satisfactory, although the large surplus available for export from Australia, and the somewhat cheaper lines that country has to offer us, have affected the Canadian export.

One unsatisfactory feature of the present situation is that the steamers have at present to make the trip to Canada with practically no return cargo, which would serve to lessen freight rates outward.

* * *

FEBRUARY FIRE WASTE.

The New York Journal of Commerce and Commercial Bulletin, which keeps a carefully compiled record of the losses from fire in the United States and Canada states that the loss last month was $25,591,000. The following table gives a comparison of the fire losses of the first two months of the present year with those of the preceding year:

	1904.	1905.
January	$21,790,200	$16,378,100
February	90,051,000	25,591,000
Total	$111,841,200	$41,969,100

The reduction in the fire loss for February this year is only satisfactory so far as it goes. It is greatly less than last year, but if the losses due to the great conflagration in Baltimore be deducted, it will be seen that the amount is this year actually greater by over $5,500,000. The wastage is still going on at an appalling rate. For the full year 1903 the fire loss was $156,195,000; and for 1904 it was $252,364,000, or deducting conflagration losses at Baltimore, Toronto, and Rochester, $169,000,000.

* * *

THE LATE EDWARD CLARKE, M.P.

It is long since so marked an expression by a community of esteem for a public man was given as at the funeral, in Toronto on Monday last of E. F. Clarke, M.P. And that striking testimony was deserved. The country loses a valuable citizen in Mr. Clarke. He served this city well as mayor, and has shown eminent capacity together with a high sense of duty in whatever position he was placed. Of his intelligence and his acquirements it is not easy to speak too highly. We do not recall any one whose qualifications as a public man his so much resembled as those of the late Hon. Thomas White, of Montreal. As speakers they were lucid and convincing. Both knew their country and its people; both were approachable and by nature courteous; both, while comprehending principles, were eminently fitted to deal practically with affairs; the same high standard of self-sacrifice to public work characterized both. "Ned" Clarke was a large-minded, large-hearted man, full of sympathy, and as free from vanity as he was from bitterness. If, while spending himself for his country he died a poor man, the community in which he lived should find in that fact a warrant to extend its gratitude to his dependent ones.

* * *

POSTAL RATES ON PERIODICALS.

Sir George Drummond brought to the notice of the Senate recently the inequalities which at present exist in the local, foreign and Imperial postal rates, and affirmed the principle that the conveyance of letters, newspapers, books and periodicals should be at a lower scale of charges within the Empire than those ruling with foreign countries. That this is very far from being the case now does not require much proving. Even in letters, the rate to Great Britain from Canada for anything over half an ounce is double what it is to United States points. And when newspapers, magazines or other periodicals are considered, the discrepancies are remarkable. The postal charges on such articles from the United States to Canada is 1c. or less per pound, while from England to Canada it is 8c. per pound. This is equivalent to $175 per ton, an extraordinary charge when the cheapness of ocean transportation is borne in mind. The consequence is that very few British periodicals enter Canada, and those that do are mostly American reprints filled with advertisements of United States concerns and goods. The effect of this upon Imperial sentiment must be very marked, let alone the influence it is likely to have in the drawing of Canadian trade out of Imperial into United States channels.

Another point in connection with postal rates touched upon by Sir George Drummond was the influence of the existing regulations on Canadian papers. It is all very well for us to have reciprocity in the matter of circulation of magazines and papers between Canada and the United States; but owing to the great population of the latter country and its consequent large number of publications this reciprocity does not work out fairly. As Sir George remarked, "a Canadian magazine is almost an impossibility." Finally, he presented the following facts to show that the present rates are in their operation unjust, partial and prejudicial to several classes of our fellow-citizens:

1st. To the booksellers and distributors of literature, who are sacrificed in favor of American organizations having the same business ends.

2nd. To our manufacturers and producers, who find the wares of their rivals in the United States advertised broadcast and distributed at the expense of the Government of Canada.

3rd. To the English publishers who have to meet the competition in this market of literature artificially cheapened at the expense of the American and Canadian Governments.

4th. To the literary men and publishers of our own country, who have to maintain an unequal struggle against a flood of foreign productions.

Nobody will advocate the exclusion of United States reading matter from the Dominion. But certainly it is time that something was done to alter the present exclusion, so far as price can act, of the literature and news of our own Mother-Land through postal regulations and imports which are neither justifiable in themselves nor beneficial to the revenues of this or that Government.

Sir George Drummond, we are glad to note, was warmly applauded for his able and exhaustive speech on the subject, and the Senate passed his resolution unanimously.

* * *

HUMBUGGING ENGLISH EXPORTERS.

"Forty-five Birmingham manufacturers met in the Cosmopolitan Club in that city, and spent an hour in comparing notes concerning a Canadian visitor whose pilgrimage to Birmingham has left mingled memories. A brilliant bird of passage, the Canadian offered traders a quick way to fortune by advertising in a Canadian journal associated with commercial interests." This is part of a clipping sent us by an English friend, and doubtless refers to the now notorious "Dr." Gustavius W. Griffin, D.B., etc., who long represented in the United Kingdom two Montreal trade journals. Describing the same gathering, the Birmingham Evening Despatch, of 21st February, recounts Griffin's statement that one journal he represents is subsidized by the Canadian Government, a statement disproved by a letter from the Under-Secretary of State which declares it to be "wholly unfounded." This letter the Monetary Times printed two years ago along with one of like tenor from the Canadian Minister of Justice. Now, says the Despatch;

"The most unfortunate part of the whole business is that it tends to discredit Canada in the eyes of the British trading community. The interchange of commerce between the two countries is growing rapidly, but it will receive a check if the faith of the people on this side in the integrity of the men on the other side is shaken by such persons as the smooth-tongued 'doctor.' The Evening Despatch cannot too strongly emphasize the advice that on matters affecting the commercial relations of the Midlands and Canada the safest and soundest way is to go to Central House, New Street, Birmingham, and, consult Mr. P. B. Ball, who is the Canadian Government's accredited agent here."

Any one who does so will be enlightened as to the character and the methods of this cheeky canvasser, who is as bold and plausible as he is unscrupulous, but who has had several shafts put through his brassy armor by Mr. Ball. The "Doctor's" success in Birmingham (where he is said to have got 150 advertisements) and elsewhere in England, tends to make one change one's mind as to the Englishman being so wary and unimpressionable as he is reputed to be. In the Mercantile Guardian, of London, dated 21st February, is a reference to the wily "Doctor," and a statement that "Birmingham manufacturers who have been led to give him advertisement orders for large sums are at last up in arms, and mean to combine together and dispute the claims made" by the paper or papers he represents. And the London correspondent of the Montreal Gazette writing on 18th ult., speaks of united action being taken by exporters in the Midlands to refuse payment for advertisements given the Doctor for which no value has been received —the circulars and letters sent to Canada by them at Griffin's suggestion being often returned through the dead-letter office. Commenting upon which the Montreal Trade Bulletin declares that:

"The trade journal, whose 'plausible humbug' of an advertising agent, with his 'unscrupulous misrepresentations' referred to in the above despatch, 'has such an unenviable reputation in Canada and the United States that the journal in question would scarcely care to have him in their employ on this side of the Atlantic, nor does it publish his name as their English agent." Says the Bulletin further: "The continuation of such practices on the part of the advertising agent referred to is simply damning the prestige of Canadian trade journalism, and every proprietor in the Dominion who desires to do business on straight lines should use his influence in putting a stop to such disgraceful tactics as have been complained of repeatedly by English advertisers in, and subscribers to, Canadian trade papers."

* * *

SUSPENSION OF THE BANK OF YARMOUTH.

Word reached us on Monday last of the suspension of the Bank of Yarmouth, Nova Scotia, following last week's rumor of an intended amalgamation of that bank with the Union Bank of Halifax. The probabilities appear to be that approaches were recently made to the Halifax bank mentioned with a view to such amalgamation, but that it declined them upon enquiry, and the Yarmouth Bank then assigned. For years, the failed bank has been carrying one or two heavy and unsatisfactory accounts;, and our intelligence is that the failure of the boot and shoe manufacturing firm of W. H. Redding & Sons a day or two before precipitated the suspension of the bank. It appears that this firm owed the bank the altogether disproportionate sum of $490,000. It has been doing an excessive and highly competitive business.

The effect will not be serious, for the deposits were under $240,000 at the end of January, according to the Bank Statement, and the total liabilities $384,494. If we suppose that the total assets, which are put down at $732,678, will not realize enough to pay these (the cash assets are decidedly limited), there is still the double liability of the shareholders, some of whom are described as wealthy men. Current loans are $623,436. The capital paid up is $300,000, and there is a nominal rest of $35,000. January circulation was $52,989. The directors are John Lovitt, president; S. A. Cromwell, vice-president; H. B. Cann, Augustus Cann and J. Leslie Lovitt.

Since the above was written, we have received a communication drawing attention to the circumstances of this bank's failure and asking if it is not possible for the Government to avert such an occurrence by timely intervention, since the Deputy Minister of Finance has by law the power to go into a bank's office and investigate its assets if he has reason to doubt the soundness of its affairs. It would seem to be reasonable that, when the Canadian banks as a body guarantee the circulation of any one of them, power should lie in the hands of representatives of the banks, say the Bankers' Association, to make enquiry into the condition of a bank of whose position they have good reason to be doubtful. We know they possess, and have used, the power to make full enquiry into the note issues of banks, the object being, among other things, to ascertain that the issuing power of no one has been exceeded. But to appoint an official inspector, with power to go into detailed examination, at a certain time of the year, or whenever he or his superior officers saw fit, of the whole affairs of any bank, is a matter much more difficult of successful adjustment.

⁂

NOTES ON LUMBER CONDITIONS.

A report to the "Canadian Lumberman" from the United States states that climatic conditions in that country have been opposed to any increase in the movement of lumber, and nothing more than a normal trade has been done. The demand from the country districts is light, but this is attributed largely to the difficulty of handling lumber at this season of the year. The demand, however, will make itself felt upon the first sign of spring, when a heavy trade is anticipated. "Enquiry is active, and there are no weak spots in the white pine market. The increased stocks in Minnesota are confined chiefly to small mills in the interior, and will be consumed without perceptible effect upon prices. Low-grade boards have lost none of their recent strength, while the better quality of pine is exhibiting a stronger tone than for some months past. It is stated that mill culls sold in Duluth last week at $14 and scoots at $9.25. Spruce is maintaining its strength, and some manufacturers have declared their intention of holding their stock at an advance of 50 cents per thousand. Hemlock was never in better position. Among the hardwoods, maple, birch and elm are selling freely, while basswood lags behind, both in price and demand."

There has been a sharp advance in lath at Chicago, the current prices being $4 to $4.25 for No. 1 white pine and $3.50 to $3.75 for No. 1 mixed. Spruce lath have been but little affected by the strength in white pine, as they continue to sell in Boston at $3.40 for 1⅝ inch and $3.15 for 1½ inch.

Advices from Northern Ontario state that the quantity of logs taken out by the lumbermen this season will be much smaller than usual, there being a comparatively small number of men engaged owing to the high rate of wages asked. A large proportion of the logs have already been "watered," or put on the ice-ways in preparation for floating in spring.

⁂

WESTERN ASSURANCE COMPANY.

Less than the usual interest was taken in the proceedings at the annual meeting of the Western on Friday last, doubtless because the principal arrangements, rendered necessary by the conflagrations and untoward events of 1904 had been dealt with at the June special meeting. The president made no set speech, but referred in cheerful terms to the profit earned the latter half of last year and the improved outlook for the present year. The company's loss by the large recent fires in New Orleans and Hot Springs were but slight, and its business for the first two months of 1905 is, we are told, encouraging. The readjustment of the capital makes that account $1,500,000, and the reserve fund stood at $1.608.763 at the close of December last. Total assets are $3.305.000, of which $2,143.000 is in stocks, bonds and debentures, $340,000 in cash, real estate, mortgages and interest, $664,000 in reinsurances and agency balances. This well-known Canadian underwriting company is now in its fifty-fifth year, and since its establishment has paid no less than $40,785,765 in losses.

⁂

HAMILTON PROVIDENT AND LOAN SOCIETY.

The shareholders of the Hamilton Provident may congratulate themselves on the exhibit made by that company. It has had another good year in 1904, earned more money, and shown more net profit. If we are not misinformed its average rate of interest on investments is higher now than eight or ten years ago. This doubtless because it lends more in Manitoba and the Territories, which business is looked after closely by a branch staff in Brandon. Last year's net profits were $96.154.51—somewhat in excess of last year, which enabled the management, after paying dividends and taxes, to add $25,000 to the reserve fund, bringing that fund up to $415,000. Besides this there is at the credit of the contingent fund over $14,000, a very comfortable sum. The report tells us that payments by borrowers have been very satisfactory, and that the society's funds have been actively in use at remunerative rates. No material change is observable in the character of the business, which is that of lending on first mortgage on improved farms, except the agreeable one of a somewhat increased average rate, as we have stated above. With the exception of about a quarter-million in cash and call loans or municipal debentures, the society's assets are in first mortgages on real estate.

⁂

CROWN LIFE INSURANCE COMPANY.

A decided advance is indicated by the report for the year 1904 of the Crown Life Insurance Company. The new insurance written shows an increase, and the total in force, which is almost three millions, marks an increase of nearly thirty per cent. Cash income from premiums is $39,000 greater, and the death losses are remarkably small, being only $12,500 in all for the years 1903 and 1904. This light mortality in the early years of a company is of course to be expected, but it conduces to larger profits for policyholders in later years. Calculated at 3½ per cent. interest, the net insurance reserve fund, which at the close of 1903 was some $86,000, was swelled to $158,000 at the close of last year. A creditable feature of the present statement is the marked decrease in the cost of management relatively to the amount of business done.

The very considerable proportion of endowment insurance done accounts for the high average premium rate, something over forty dollars per $1,000. This description of business is valuable because of the likelihood of its persistence. The president states, too, that the lapse rate is very low, something like ten per cent., an uncommon circumstance. A point upon which this company has always laid stress is that Canadians should, other things being equal, give preference, in insuring their lives, to home companies. The chairman of the annual meeting, Hon. David Tisdale, who succeeds Sir Charles Tupper in the presidency, enforces this point. He believes that the Canadian people are being aroused to the sentiment of "Canada First," and are implementing it in life assurance as well as in other directions. The Crown Life certainly appears to be benefiting by inculcating this principle.

⁂

CANADIAN MINING INSTITUTE.

The Canadian Mining Institute, whose annual meeting in Montreal last week was referred to in last number, held a very successful convention in spite of prognostications to the contrary on account of certain disagreements between some sections. The annual report of the council showed that fair progress had been made by the Institute during the past year, the total membership now standing at 480. The following officers were elected for the ensuing year: President, Mr. George R. Smith, M.L.A., Thetford Mines. Vice-presidents—For Nova Scotia, Mr. Thomas Cantley, New Glasgow; for Ontario, Dr. L. Goodwin, Kingston; for Quebec, Dr. Frank D. Adams, Montreal. Secretary, Mr. H. Mortimer Lamb, Victoria, B.C.; treasurer, Mr. J. Stevenson Brown, Montreal. Council—For Nova Scotia, Messrs. Chas. J. Coll, Stellarton; C. A. Meissner, Sydney, and W. B. Robb, Amherst. For Ontario, Dr. A. E. Barlow, Ottawa, and Mr. A. B. Wilmott, Sault Ste. Marie. For Quebec, Messrs. R. T. Hopper, Montreal; J. Obalski, Quebec, and Harry J. Williams, Danville. For British Columbia, Mr. R. R. Hedley, Nelson.

⁂

COST OF VARIOUS FIRE DEPARTMENTS.

The Journal of the Union of Canada Municipalities had recently an interesting comparison of the fire-fighting equipments of various Canadian cities, including the cost of maintenance, taxable assessment, etc., for last year. In the list are the following:

Montreal—Cost of brigade, $222,537; fire alarm, $20,026; 231 men, 117 horses, 17 stations; cost per head of 87 4-5 cents per $1,000 assessment, $1.27. Population, 278,695.

Toronto—Cost of brigade, $214,204; fire alarm, $600; 200 men, 68 horses, 16 stations; cost per head, 95 2-5 cents per $1,000 assessment, $1.55. Population, 225,000.

Quebec—Cost of brigade, $46,800; fire alarm, $5,300; 67 men, 30 horses, 9 stations; cost per head, 70 9-10 cents. Population, 75,000.

Ottawa—Cost of brigade, $56,417; fire alarm, $2,294; 54 men, 36 horses, 9 stations; cost per head, 97 1-10 cents per $1,000 assessment, $2.12. Population, 61,151.

Winnipeg—Cost of brigade, $46,450; fire alarm, $1,689; 47 men, 26 horses, 3 stations; cost per head, 85 cents per $1,000, $1.32. Population, 56,603.

Hamilton—Cost of brigade, $44,000; fire alarm, $68; 51 men, 18 horses, 6 stations; cost per head, 80 8-10 cents per $1,000, $1.64. Population, 54,035.

Halifax—Cost of brigade, $28,550; fire alarm, $450; 101 men, 26 horses, 7 stations; cost per head, 58 cents per $1,000, $1.27. Population, 50,000.

London—Cost of brigade and fire alarm, $23,766; 30 men, 16 horses, 3 stations; cost per head, 86 cents per $1,000, $1.87. Population, 40,104.

Vancouver—Cost of brigade, $38,519; fire alarm, $2,000; 35 men, 20 horses, 4 stations; cost per head, $1.15 per $1,000, $2.20. Population, 35,000.

MR. A. L. EASTMURE, VICE-PRESIDENT AND MANAGING DIRECTOR ONTARIO ACCIDENT INSURANCE COMPANY.

Victoria—Cost of brigade, $27,900; fire alarm, $1,200; 36 men, 16 horses, 4 stations; cost per head, $1.16 per $1,000, $1.63. Population, 25,000.

Kingston—Cost of brigade and fire alarm, $10,256; 16 men, 7 horses, 2 stations; cost per head, 56 1-5 cents; per $1,000. $1.30. Population, 18,246.

Windsor—Cost of brigade, $7,902; fire alarm, $278; 32 men, 5 horses, 3 stations; cost per head, 61 cents per $1,000, $1.44. Population, 13,411.

St. Thomas—Cost of brigade and fire alarm, $3,574; 10 men, 4 horses, 1 station; cost per head, 30 1-5 cents per $1,000, 73 cents. Population, estimated, 11,825.

⁂

PETERBORO BOARD OF TRADE.

On Wednesday evening last, 8th March, was held the annual meeting of the Peterboro Board of Trade. The retiring president, Mr. D. Hughes Charles, delivered his annual address, in the course of which he dwelt upon the prosperous condition of the town's business, and urged the early completion of the Trent Valley Canal. It was decided to call a special meeting at an early date to consider the question of asking Andrew Carnegie for a gift toward a public library. There is likely to be, we should think, some very decided difference of opinion as to the seemliness of asking the celebrated millionaire for any of his money.

MUTUAL LIFE OF CANADA.

This well known company has passed its thirty-fifth year, and shows a statement for the twelve months just past that is as gratifying as it is creditable. The management is able to say that the volume of new business in 1904 exceeds that of any former year, while the total in force is upwards of forty millions of dollars. A gain in total income of $164,000 over 1904 is shown. The income from premiums was $1,373,364 and from interest, $351,944. Expenses and taxes absorbed 17.4 per cent. of the total income, which is an economical improvement in this respect over 1903; compared with other only purely mutual prominent companies, this is a remarkably favorable showing. The death losses, annuities and endowments, which amounted to $389,000, added to the expenses of management and taxes, made only 39.9 per cent. of the total income, so that nearly eight per cent. of the receipts of the year went to policyholders in the shape of surplus profits and purchased policies. This company has always been liberally disposed in the matter of distributing profits, one of the things, doubtless, which helps its popularity in Ontario.

There is a gain of almost a million dollars in assets ($937,372) on the year; the aggregate of cash assets is $7,794,098, and of total assets $8,220,530. Of this the reserves at 4, 3½ and 3 per cent., which are high standards, absorb $7,355,172. The total liabilities are $7,448,458, so that the surplus on the company's valuation standard is $772,000, whereas the surplus on the Government standard exceeds a million dollars. These figures, which exhibit a gain in surplus of $170,000 on the year, are excellent testimony to the work of the company's field force. The report states, referring to the earnings of the assets, which are largely in mortgages, that the demand for money having been good, and payments being well met, they had earned the very satisfactory average rate of 5.09 per cent. which is an improved rate. The amount overdue at the end of the year was very small. Evidently the Mutual Life is doing well, and deserves credit for so well exemplifying the mutual principle to its members. The showing under review is a strong and satisfactory one.

MR. FRANK J. LIGHTBOURN, SECRETARY, ONTARIO ACCIDENT INSURANCE COMPANY.

⁂

THE MONTREAL HARBOR COMMISSION.

For some time past the meetings of the Montreal Harbor Commissioners have repeatedly been the reverse of harmonious, but last Monday's was rather more than usually agitated, for it was there made known that the administration of the port last year had resulted in a deficiency of nearly $150,000. So large a gap in the revenue is startling, no doubt, and appeared to be as much so to the commissioners as to the public. How to get over it was the question. Mr. Doran claimed that a large portion of the deficit was due to extravagance in the repairing of the piers. He was, therefore, in favor of placing a rental on the piers. He thought the steamship people should pay for terminal facilities, and then the extra wharfage fee could be abolished.

Mayor Laporte: "The intention is to make Montreal a free port, and if this is to be done the sooner we know it the better. If the trust is to continue the administration, we must meet all our indebtedness." And he later moved (but was ruled out of order), that a delegation proceed to Ottawa and ascertain the intention of the Government regarding the future of the harbor before this trust make the customary allotment of berths. Mr. Robert Reford declared that matters as they stand are not satisfactory to the shipping people, and went so far as to say that he would be pleased to sell out his interests at a sacrifice, for, to his knowledge, the Allans are the only people who have made money in the St. Lawrence.

Mr. James Crathern was in favor of charging a fee of at least six cents a square foot to the steamship companies for rental of the new steel sheds. A piece of what we shall call excited conversation between the two gentlemen last named and the chairman, Mr. R. Bickerdike (who presided in the absence of Hon. Mr. Mackay), was followed by what a reporter terms an epidemic of motions and amendments, all of which were overruled as out of order.

Mr. Bickerdike suggested that the meeting adjourn and request the secretary to place before the commission the actual figures of the harbor deficit.

It is greatly to be regretted that for a long time the deliberations of this body, charged as it is with very important duties, have been carried on in an atmosphere of heated and divergent political feeling. One result has been friction, and divided counsels; another, vacillating resolves and unstable procedure. One would not consent to such a thing because it was a reflection on a former administration of the Trust (which happened to be a Tory administration); another would die before he would agree to such another thing, because to do so would be to insult Sir Wilfrid Laurier or his friends. And thus cool and business-like conduct of affairs has been difficult, time being so often lost in more or less irrelevant discussion. Some such tone occasionally pervaded the discussions, indeed, as may he found in the colloquy between Shallow and Pistol in Shakespeare's King Henry IV.

Says Shallow: "I would have you know I am from the Court, and am a person of some consequence before the King."

To which Ancient Pistol answers: "Under which King, Bezonian, speak, or die!"

* * *

FINANCIAL MATTERS.

We have received a copy of the extremely neat brochure issued by the Royal Bank of Canada, containing its thirty-fifth annual report and other matter. The statistics therein relating to Canada have been selected with good judgment.

Application is to be made by the Prairie City Loan Company, a joint stock company incorporated under the provisions of the Manitoba Joint Stock Companies Act, to the Lieutenant-Governor for supplementary letters patent, increasing the capital stock of the company from $20.000 to $500,000.

The Winnipeg Telegram states that Mr. F. J. Hunter, western inspector of the Bank of Montreal, has concluded arrangements to open a sub-agency at Oakville, Man., at once. The office will be under the supervision of the Portage la Prairie branch. A building has been secured, and a safe installed.

The United States Supreme Court, at Washington, has affirmed the decision of the Circuit Court of Appeals for the second circuit in the case of Harriman versus the Northern Securities Company, involving the distribution of the shares of the Northern Securities Company. This decision is favorable to the company.

The aggregate amount of clearings in United States clearing houses for the first two months of the present year was $22.383.922.276, a gain of 31 per cent. over the corresponding two months of 1904, and of 15 per cent. over a similar period of 1903, which held the record for that period until then. The two absolutely greatest months in clearings records so far were November and December, 1904, showing an aggregate of $25.164.000.000. It should be remembered, of course, that February is a short month.

INSURANCE ITEMS.

The Sovereign Fire Assurance Company has been granted incorporation by the Banking and Commerce Committee of the House of Commons. Its head office is to be at Toronto and capital $2,000,000. Among those primarily interested are William Dineen and Robt. E. Menzies, of Toronto. The shares subscribed for are to be paid up in full within three years.

The Insurance Institute of Toronto has issued invitations to an illustrated lecture by John B. Laidlaw, Esq., on Lessons to be Learned from Conflagrations, to be given in St. George's Hall, Monday, March 13th, 1905, at 8 p.m. In addition to a number of stereopticon slides, Mr. H. Maughan will show a series of kosmograph moving pictures of the Toronto conflagration. To secure desirable seats, persons should come early. Ladies will be welcome.

What has been said about the abolition of the Toronto Fire Underwriters' Association appears to be premature. What has been done by the C.F.U.A., however, is to bring to Toronto from Montreal Mr. J. A. Robertson, who is to fill an important position in the Association's offices. Up till March 1st, Mr. Robertson occupied the position of superintendent of agencies in Quebec for the Western Assurance Co. He is a well-qualified fire insurance expert; and any merchant who wishes advice as to the concurrence of his policies; any manufacturer, who proposes altering his premises, will find Mr. Robertson an excellent adviser upon fire underwriting affairs.

* * *

FOR GROCERS AND PROVISION DEALERS.

J. J. Call is putting up a clam-canning factory at Sidney, Vancouver Island, at a cost of about $50,000. The new industry will be known as the Saanich Canning Factory.

To show the enormous extent of the importation of eggs into Great Britain, the following figures are given: In 1904 there were 19,942,594 great hundreds (a great hundred is six score) imported at a value of £6,730,574. In 1903 the quantity was 19.848,894 great hundreds. Last year the supplies were obtained mainly from the following countries: Russia, 7,032,906 great hundreds; Denmark, 3,602,326; Germany, 3,554,232; Belgium, 2,517,073; France, 1,698,614; Canada, 317,772. In 1904 poultry was imported into the United Kingdom to the value of £1,089,944, of which Russia shipped over 31 per cent.

The Dominion Department of Agriculture is considering the question of enforcing the use of a uniform-sized barrel for apples. At present the one used in Ontario holds 112 quarts, while that used in the Maritime Provinces contains only 96 quarts, the minimum. This is confusing, and, not only that, but prejudicial to the interests of those exporters who persist in using the smaller barrels. In getting apples to the English market some half-dozen charges are encountered—railway and steamship freights, dockage, drayage, etc.—all of which are per package, so that the Ontario shipper gets his 112 quarts of apples in the English market for the same money paid by the Nova Scotian for his 96 quarts. The prices received on the other side are about proportionate to the size of the barrel, the Ontario man getting an average of about two shillings more. The latter's extra quantity is shipped, too, for all practical purposes, free of freight charges.

The Wholesale Grocers' Guild, which held its annual meeting in Toronto a few days ago, discussed the delays by railways in the settlement of claims occasioned by shortages, as well as the unsatisfactory condition of shipping facilities often afforded; also the deterioration which sometimes results in French goods owing to their detention for too long a period in New York. The removal of the duty on tea from the United States was opposed by the Guild on general principles, as the Canadian market would at once become the dumping ground of the most deleterious specimens and the cheaper class of teas. The secretary was instructed to write the Government, requesting that before any action was taken on this line the wholesalers be given an opportunity to wait on the Government. The following officers were elected: President, Col. J. I. Davidson, Toronto; vice-presidents (one for each Province)—Ontario, H.

C. Beckett, Hamilton; Quebec, Albert Hebert, Montreal; New Brunswick, A. H. F. Randolph, St. John; Nova Scotia, H. G. Bald, Halifax; Manitoba, Kenneth Mackenzie, Winnipeg; British Columbia, H. Todd, Victoria. J. Stanley Cook, Montreal, was re-elected secretary.

* * *

ANSWERS TO ENQUIRERS.

Bank Clerk, City.—You are right in one case but wrong in the other. The average clearings at the Toronto Clearing House for the nine weeks ended with 2nd March were $57,833,000 per week. In the corresponding period of 1904, the average was $45,310,000, and in 1903 it was $48,750,000 per week.

* * *

DRY GOODS ITEMS.

A shipment of silk from the "Empress of Japan," to the extent of ten cars, left Vancouver a week ago on its way east by way of the Canadian Pacific Railway. Of the consignment one car was for Winnipeg, the remaining nine being billed for the United States.

"Emporium, Limited," Montreal, capital stock $200,000, is the name of a new company which has been granted a charter by the Ottawa Government, authorizing it to open stores and deal in general merchandise, to have a department for the teaching of cutting and designing all kinds of garments, to publish a technical journal connected with the business, and to carry on a mail order business. C. Duluth and J. Petitclerc, of Montreal, are interested.

There is little change in the Belfast linen market, but the volume of business is more than maintained, and prices keep steady. There is a moderate demand for flax at full rates. Advices indicate that Dutch and French sowing of flax this year is likely to show a marked decrease. Yarns continue in steady request, and, as manufacturers have hardly any stocks, spinners hold a strong position. Prices keep firm. Export trade continues good. Orders are steadily coming in from the United States. Cuban trade is improving, and the South American markets continue to order to a satisfactory extent. Canadian trade is fair. Australasian business keeps moderate, and there is an average turnover with the Continent.

There seems to be a feeling in the raw silk market that prices have gone about as low as can be expected, and as a consequence a slight increase in demand is noted. Stocks in manufacturers' hands are undoubtedly being depleted rapidly, owing to a favorable season, and if all the indications which are in evidence at the moment are fulfilled considerably more raw material will be needed before the season is over. One favorable factor in the situation, however, is that the stocks which were bought at slightly higher figures than may be obtained to-day have been readily absorbed, and the difference between to-day's purchases and the small amount still on hand will not be so appreciable on this account.

Walking costumes in Paris, especially those of the tailor type, are not considered complete without some description of waistcoat, and to a certain extent this remark is also applicable to all sorts of toilettes, even those of an extremely dressy order. It has become an assured fact, says a special correspondent of the New York Dry Goods Economist, that the waistcoat will play a most important part among dresses for the immediate future, and so extraordinarily varied is the present waistcoat, both in point of material and construction, that all tastes will be satisfied. The draped corsage has become such a general favorite that the same idea in arrangement now extends to the waistcoat as shown by the most recent creations. It is of the perfectly fitting type, reaching some couple of inches below the waistline, at which point it is allowed to open slightly and form short points.

Offerings at the London wool auction sales on the 8th inst. numbered 14,112 bales. Fine merinos and crossbreds sold readily, but all inferior qualities were slow and were frequently withdrawn. Cape of Good Hope sold briskly. Home and Continental buyers operated freely, and Americans bought some choice New South Wales Geelong wrap wools and crossbreds at full rates. The following shows the sales in detail: New South Wales—3,000 bales; scoured, 9½d. to 1s. 10½d.; greasy, 4¾d. to 1s. 2d. Queensland—2,100 bales; scoured, 11d. to 1s. 10½d.; greasy, 6¾d. to 11½d. Victorian—1,800 bales; scoured, 1s. ½d. to 1s. 7d.; greasy, 4¾d. to 1s. 2d. South Australia—1,100 bales; scoured, 1s. 1½d. to 1s. 6½d.; greasy, 5½d. to 11d. West Australia—1,900 bales; scoured, 1s. 1½d.; greasy, 4½d. to 11d. New Zealand—2,600 bales; greasy, 6½d. to 1s. Cape of Good Hope and Natal—400 bales; scoured, 10½d. to 1s. 7½d.; greasy, 6½d. to 10d. Falkland Islands—1,000 bales; greasy, 5¾d. to 9½d.

There has been very little actual business passing in the Bradford wool market during the past week, said a letter to the last Drapers' Record to hand, either in wools or yarns, as the uncertainty in prices has caused all orders to be held over until a more settled basis of values could be arrived at. The market here has, in fact, followed almost exactly on the lines indicated above, and merino prices are firm. There can be no doubt that users of these classes in this district are much better employed than they have been for some time, and, as the increase in the production will barely keep pace with the increased consumption, there is every reason to expect the prices to be firm for many months to come. The improved consumption for merinos in this district seems to be principally on account of a better demand for fine plain cloths and coatings for the dress and costume trade, and for fine worsted Italian lining cloths.

Spring deliveries have formed the bulk of the business passing in the Glasgow wholesale warehouse trade, and, while these have been heavy, it is apparent that retailers are this year postponing the bigger proportion of their stock deliveries till March, as then the fashions will have become better known, and laying in of stock less risky. A spirit of hopefulness still rules, although it would be more to the point were travellers to send back larger orders. For dress goods it is yet early to say how business promises or what is likely to catch the popular fancy. Habit and Amazon cloths appear to be more than holding their own, but as city travellers' calls are restricted so long as the sales continue, a week must elapse ere any real trade basis can be found. Meantime, retailers confined their orders to the fulfilment of immediate wants. Manufacturers of shirtings, lappets, and dhooties are better placed for Indian business. The wholesale shirting houses are engaged with their designs and preparations of patterns for next year. Travellers will go out with these next month. With reference to linens, quite a large assortment is being taken up for export westward. It is to be hoped that these orders will lift the market out of the dull groove in which it has lain so long. Prices of raw material and yarns are helping the movement. A condition accompanying the orders, however, is that delivery is not to be hurried.

* * *

—The Quebec Board of Trade is forming a board of conciliation, before which all disputes between the employers of labor in the port of Quebec and the laborers may be brought and settled. Strikes, whether they prove either successes or failures so far as the men are concerned, necessarily entail great losses, not only to the participants, but to the localities in which they are waged; and this plan of forming an independent tribunal, composed of members of the Board of Trade and representatives of the labor unions, should do much toward bringing about better conditions.

* * *

—A few days ago there was a general strike of smelter employees in British Columbia, as a result of the defeat in the local Legislature of the eight-hour bill for employees in that industry. They wanted three shifts of eight hours each instead of two shifts of twelve hours each, as at present, or in other words, a straight increase in wages of 50 per cent. Seeing that the present state of the industry is not highly profitable, it is hardly to be wondered at that the smelter owners concerned refused absolutely to accede to the men's demands, and announced that they would sooner tie up the whole business. The strike came to a speedy end.

LAND MORTGAGE COMPANIES' ASSOCIATION.

The eighteenth annual meeting of the Land Mortgage Companies' Association, composed of the principal loaning institutions in Ontario, with aggregate investments amounting to upwards of $93,000,000, was held in Toronto yesterday with the president, Mr. J. Herbert Mason, in the chair. Representatives were present from Hamilton, London, Stratford, St. Catharines, Port Hope, and Lindsay, as well as of a number of Toronto companies.

The executive committee presented a report respecting the legislation in which land mortgage companies are interested, which was introduced during the year into the Ontario Legislature and Dominion Parliament. The report and the treasurer's statement were unanimously adopted.

Vacancies in the ranks of the executive, caused by the death of Mr. R. S. Schell, with whose family a resolution of condolence was unanimously adopted, the retirement of Mr. George M. Furby, through ill-health, and of Col. James Mason, whose company is being converted into a bank, were filled, and the remaining members of the committee were re-elected . The officers and members of the committee for the ensuing year are as follows: President, Mr. J. Herbert Mason; first vice-president, Mr. W. F. Bullen, London; second vice-president, Hon. George A. Cox; secretary-treasurer, George H. Smith, and Messrs. V. B. Wadsworth, Walter Gillespie, R. S. Hudson, and Edward Saunders, Toronto; C. W. Cartwright, and C. Ferrie, Hamilton; William Buckingham, Stratford; J. H. Helm, Port Hope; and J. W. Stewart, St. Thomas.

* * *

—A bill for the placing of a heavy tax on commercial travellers has just passed its second reading in the British Columbia Legislature.

* * *

—The Winnipeg Board of Trade has passed a resolution pointing out that whereas the boundaries set to the Province of Manitoba in 1870 were merely tentative, and that since that time, owing to the appeal to the Privy Council of the Province of Ontario, the latter's dimensions have been increased at Manitoba's expense; therefore the Dominion Government is urgently requested to take means to enlarge on equitable terms the area of the Province so as to place it on an approximate equality with that of each of the new Provinces.

* * *

—Vessel owners are becoming anxious as to the policy of the Dominion Government with respect to the continuance of "no tolls" through the St. Lawrence canals, which has been in force during the last two seasons. Canal tolls, while apparently small in amount, have a very appreciable effect upon inland shipping. At one time twenty cents per ton was charged on grain and other products, and at another period ten cents per ton was charged. At ten cents per ton an ordinary cargo of wheat brought down from the Great Lakes would have to pay not less than $200 in tolls. Besides this, there was a charge for vessels as well. The consequence of all this was that inland craft were badly handicapped. The Government, it is believed, will probably allow things to continue as they are.

* * *

Last month there was a convention of representatives of Ontario Fairs and Exhibitions. They pronounced decidedly in favor of distributing the Government grants to the different fairs on a basis of the amount of money expended by them for agricultural purposes. A resolution was also passed requesting the Government to withhold grants from such societies as permit games of chance at their exhibitions. The matter of abolishing the distinction between district and township societies was on the programme, but no decision was reached. The convention decided to ask that, in the revision of the Agriculture and Arts Act, horticultural societies be separated from agricultural societies. Mr. F. W. Hodson, Canadian Live Stock Commissioner, discussed the ownership of stock by agricultural societies before the Ontario Association of Fairs and Exhibitions in the morning. He stated that to make a success of importing and owning stock by agricultural societies the plan should be part of a general scheme of live stock improvement. The possibilities before the societies were shown by the fact that last year 1,065,673 milch cows were owned in Ontario, and 560,893 beef animals were sold for slaughter. The average yield of milk amounted to 4,038 pounds, which produced 144 pounds of butter. The average price paid for each beef animal was $32.

* * *

—We have seen the report for 1904 of the Eastern Canada Savings and Loan Company, Limited. Its capital stock paid is $105,700, and it has borrowed $390,000 on debentures and has some $20,000 in deposits. The cash value of its mortgage loans is put down at $482,000; it owns $46,000 in provincial and municipal bonds, has $21,000 in real estate and $5,000 in cash. Last year's net profit was $11,427; it paid six per cent. dividend, wrote off $3,425, and placed $1,932 to reserve. Mr. S. M. Brookfield is president and Mr. J. C. Mackintosh, vice-president. Head office, Halifax.

* * *

—The Canadian Forestry Association holds its sixth annual meeting in Quebec this week, with delegates present from all over the Dominion and some parts of the States. Interesting papers are on the programme by the following gentlemen: Prof. R. W. Brock, Queen's University, Kingston; James Lemay, New Westminster; Rev. T. W. Tyles, Levis; T. G. Loggie, Fredericton; Hon. J. W. Longley, St. John; Commander A. P. Law, of the Ontario Geological Survey, Ottawa; J. C. Langelier, Quebec Crown Lands Department; Hon. J. C. Edwards, president Province of Ontario Limit Holders' Association; Dr. Judson F. Clarke, of Toronto, and W. H. T. Addison.

* * *

—Mr. Denis Murphy, president of the Ottawa Board of Trade draws attention to the great necessity which exists for the protection of the Canadian pulp and paper industry. "Pulp-wood," he argues, "is the rawest of raw material, and the labor employed in cutting it and transporting it from the stump to the cars or boats on which it is loaded is not skilled, and those employed in this work may be termed the hewers of wood, if not drawers of water, for the great pulp and paper mills of the United States, in which skilled labor of a high quality is largely employed. The pulp-wood industry of Canada has grown from year to year, until now our annual exports to the United States have reached in value the sum of two million of dollars. The tariff of the United States," reasons Mr. Murphy, "is framed with the idea of encouraging this country to export the raw material of pulp-wood, but to seriously discourage the exportation of the manufactured article, paper, and the partly manufactured article, wood pulp and wood fibre. Many of the pulp and paper mills of the United States are absolutely dependent upon Canada for their raw material in the form of pulp-wood, and should their supplies from this source be cut off, a large number of these establishments would, without doubt," he thinks, "be immediately transferred to this side of the line."

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, March 9th, 1905, as compared with those of the previous week:

	March 9.	March 2.
Montreal	$26,315,313	$24,550,148
Toronto	20,170,584	19,452,845
Winnipeg	5,475,598	5,289,847
Halifax	1,596,088	1,354,153
Hamilton	1,227,581	973.551
St. John	1,023,285	740.335
Vancouver	1,478,914	1,446,183
Victoria	621,317	700,425
Ottawa	2,003,796	1,829,599
Quebec	1,470,408	1,403,131
London	....	838.591
Total		$58,578,808

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S
B. B.
WHITE LEAD
REGISTERED TRADE MARK
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts FOR EVERY SERVICE. — Dredges, Hydraulic and Dipper, OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

THE PURITY AND EXCELLENCE OF

COWAN'S
PERFECTION
COCOA

IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

Slow Pay

And Bad Accounts are specialties with our collecting department.

don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities Dominion

TO THE TRADE
March 10th, 1905.

Wrapperettes.

We will clear our present stock at 10c. per yard.

The new price for the same goods will be 10½c. per yard.

Samples sent on application.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

THE BEST
MUNICIPAL
BONDS.

JOHN MACKAY & CO.
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION &
INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

RICE LEWIS & SON
LIMITED.

IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

THE CROWN LIFE INSURANCE COMPANY.

Annual Meeting of Shareholders.

The annual meeting of the shareholders of the Crown Life Insurance Company was held at the head office of the company, in the city of Toronto, on Monday, March 6th, 1905. One hundred and seventy shareholders were present or represented by proxy.

DIRECTORS' REPORT FOR YEAR ENDING DECEMBER 31st, 1904.

Your directors respectfully submit for the consideration of the shareholders their report of the company's operations for the year ending 31st December, 1904. We are glad to be able to state that owing to the continuance of the great care in the selection of risks, and the conservative methods employed in securing them, the same high grade of business has been maintained during the year that has been such a marked feature of previous years. The volume of new business, moreover, exceeds that for any previous year.

New applications for insurance amounting to $1,485,210 were received by the company during the year for consideration. Of this amount policies for $1,264,200 were issued and "taken," the balance, $221,010, being the amount declined, deferred and "not taken." There were in force at the end of the year a total of 1,783 policies for $2,985,200 of insurance and representing a premium income of $120,910.39. These figures show that the average amount of each policy is upwards of $1,600, and the average premium rate per thousand of insurance is over $40.

The cash income for the year from premiums amounted to $109,917.87, in addition to which the deferred and outstanding premiums at the end of the year amounted to $34,033.02.

The company has again been fortunate in sustaining a very small death loss during the year, the total claims amounting to only $7,000 under six policies.

As is shown by the financial statement, our liability to policyholders is represented by a reserve fund of $151,627 on the basis of the present Government standard of valuation (Hm. 3½ per cent.). The total security to policyholders from all sources as against this liability amounts to $550,333.52, as set forth in detail in the financial statement which has been duly audited in accordance with the by-laws of the company, and which is submitted herewith.

The directors report with sincere regret the loss during the past year by death of two of the most highly esteemed members of the Board, Mr. John Foy, of Toronto, and Mr. Benjamin Heartz, of Prince Edward Island.

The directors desire to express their appreciation of the faithful and efficient services rendered by the head office staff and by the company's managers and agents.

D. Tisdale,
President.

Arthur J. Hughes,
Secretary.

ELECTION OF DIRECTORS.

The following directors were elected for the ensuing year:—Col. The Hon. David Tisdale, P.C., K.C., M.P.; John Charlton, Herbert H. Mowat, K.C.; R. L. Borden, K.C., M.P.; Samuel Barker, M.P.; Arthur R. Boswell, K.C.; Rodolphe Forget, M.P.; Geo. H. Hees, Frank E. Hodgins, K.C.; Randolph Macdonald, C. B. Wilcox, W. B. McMurrich, K.C.; Geo. H. Roberts, Henry T. Machell, M.D., L.R.C.P.; J. Douglas Hazen, K.C., M.P.P.

ELECTION OF OFFICERS.

At a subsequent meeting of the new board of directors, Col. The Hon. David Tisdale, P.C., K.C., M.P., was re-elected president: Mr. John Charlton, vice-president, and Mr. Geo. H. Roberts, managing director.

BRITISH COLUMBIA PERMANENT LOAN COMPANY.

This company's head office is in Vancouver, where its seventh annual meeting has been held. The remarkable statement was made at the meeting, by one of its officers, that whereas at the end of 1898 the assets of the company amounted to only $19,753, they were at the end of 1901, $460,888, and they are now $1,400,000. So we see that things grow fast in the West; and we may learn also that there is room in British Columbia and the North-West for a loan company such as this. The British Columbia Permanent has more than a million of stock paid up out of three millions subscribed; we do not need to particularize the instalment, the permanent and other kinds, and has issued some debentures. It has made mortgage loans amounting to $1,228,000, of an average size of $830, and has other assets of $172,000, part of which consists of shares in a fire insurance company named "The Pacific Coast," the apparent purpose being to not only lend a man money on his house, but to insure it for him. The official inspector certifies that he has examined the statements and balance sheet and finds them in accordance with the law, and he approves the dividend, which is at the rate of 8½ per cent. The report states that the company has had a most successful year, and that its shares command 40 per cent. premium. The earnings of the year from interest, rents and commissions were $103,173, and the reserve is $25,000, and the contingent fund $20,000. In his address, the president, Mr. Langlois, notes that a time when the people of Canada are increasing their deposits in the banks at the rate of a million dollars a week is likely to be a time when land values boom, so the company has kept a lookout for such pitfalls. But he says he has inspected 700 dwellings in Manitoba and the Territories on which his company has loaned $700,000, and with very slight exception, found them amply secured. It is manifest, from what we know of the influx into the Territories, that there must be a brisk demand for new houses, which leads to a large increase in the business of loan companies, such as this. The British Columbia Permanent is doing well, and bids fair to be a very large concern. The directors and trustees were re-elected.

* * *

IRRIGATION IN ALBERTA.

It is a good while, says a correspondent who writes from near Calgary, since you have had any reference in your paper to the irrigation of dry lands which has been going on in this country of Alberta. When you had some articles on the subject a few years ago, they described small affairs, such as the irrigation of sections here and there in a limited way. But to-day the problem of irrigation has been taken hold of by the Canadian Pacific Railway, who do not as a rule do things by halves. They propose to irrigate a tract of land containing from two to three million acres, lying between Calgary and Medicine Hat. And the sources from which they propose to get water are the Bow River and the Red Deer River.

The work of making canals or trenches to convey water where it is most needed has been begun already. Close to Calgary is the main canal, partly cut last year, and expected to be carried twenty miles this year. The size of it will probably surprise you, for it is to be sixty feet in width and will carry ten feet of water. Secondary canals to the extent of eighty miles are planned to be cut this year also, and these will water something over two hundred thousand acres, equal to 2,000 farms of a hundred acres each, on which can then be grown oats, barley, and timothy hay. Then, of course, besides these lands there is in this district twice the area of land which lies higher and is suited for grazing and dairy farming. For a country which produces so many cattle as this district does, there is very little milk produced, most of the milk used being brought in a "condensed" form, from Eastern Canada, even from as far east as Nova Scotia. But we shall by-and-by be able to make our own condensed milk on the spot, and our own butter, too.

Another thing we can grow here, it is believed, with great success is the sugar beet. It has been proved at Raymond in Southern Alberta, that beets testing high in saccharine matter can be successfully grown on the irrigated lands down there, for the days are long and mostly sunny, so that the sugar beet can

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET
keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W.R. Brock Company (Limited)

BA23

31-INCH
REVERSIBLE CRETONNE
A fresh consignment of this fast selling line just passed into stock.

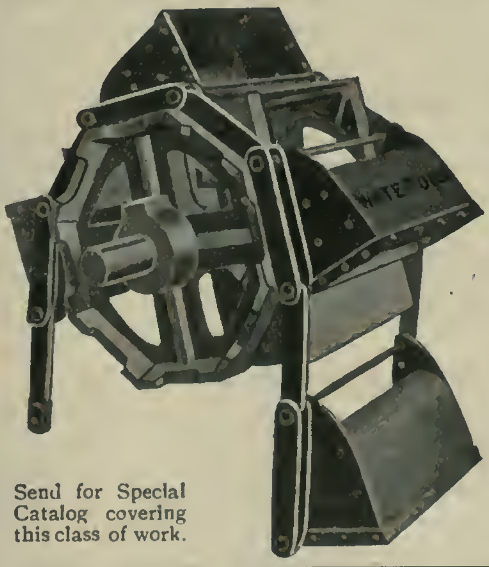
SEE SAMPLES WITH OUR TRAVELLERS.

CHAIN BELTING

We handle all Sizes of Detachable EWART Chain Belting.

All Sizes and Styles of CONVEYORS and ELEVATORS Designed, Manufactured and Installed by us.

Information and Estimates cheerfully given.



Send for Special
Catalog covering
this class of work.

WATEROUS, - BRANTFORD, - CANADA.

City of VANCOUVER

TENDERS WANTED

TENDERS will be received by the undersigned up to

SATURDAY, APRIL 1ST, AT 4 P.M.

for the purchase of debentures of the City of Vancouver to the amount of $175,000.00. These debentures bear interest at the rate of four (4%) per cent. per annum, payable half yearly and extend over a period of forty years. The city reserves the right to reject any or all tenders.

For further particulars apply to the undersigned.

THOS. F. McGUIGAN,
City Clerk.
Vancouver, B.C., Jan. 25th, 1905.

Debentures For Sale.

Loan Company debentures, bearing 5% interest, 5 or 10 years to run at par. The Company will give as collateral security, first Mortgages on A1 city and farm property.

Great opportunity to secure an absolutely safe 5% investment.

C. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

MURRAY'S (The book which should be in every financial institution.)
INTEREST TABLES
REVISED EDITION.
PRICE, $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Canadian
Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also Air Brakes
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Liverpool & London & Globe Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

ripen well. I am told that a big American firm is in treaty with the C.P.R. folks for the building of a beet sugar refinery to cost more than half a million.

You may have heard of the circus that has been going on for weeks and months between the municipality of Calgary and a Wisconsin company entitled the Eau Claire ("Clear Water"), Water Power Company, which has had a monopoly in that city in providing electric light. Their tolls were so high that the people would not endure them any longer, and so a by-law was brought in to provide a municipal lighting plant. A vote of the ratepayers was taken, when 600 people voted "yea" and only a dozen "nay," and tenders were called for, to be submitted by 15th March. This brought Mr. Kerr, the president of the Eau Claire concern, to Calgary for the purpose of negotiating a compromise. But he is too late, for the residents seem determined to have a lighting plant of their own. This western air does not take kindly to monopoly, especially when monopoly grows cheeky and extortionate.

* * *

CANADIAN RAILWAYS AND CANALS.

According to a report prepared by the Department of Railways and Canals, there was spent on Government railways during the fiscal year 1903-4 the sum of $12,357,250, of which $2,619,059 was chargeable to capital account, $2,132,231 to income, and $7,599,958 to revenue. On canals the sum spent was $2,980,558, of which $1,880,787 was chargeable to capital, $302,409 to income, $436,034 for staff, and $361,327 for repairs. The total number of controlling railway companies in Canada is eighty-five, besides the Government railways. Fifty-four companies were absorbed by amalgamation, and there were thirty-eight leased lines. Completed railways amount to 19,611 miles, an increase of 534 miles in the year, besides 3,327 miles of sidings. Laid with steel rails, 19,545 miles, of which 763 miles was double track. There is in operation 19,431 miles. Paid-up capital of Canadian railways amounts to $1,186,546,918, an increase of $39,996,149. Gross earnings of the year were $100,219,436, an increase of $4,154,909; working expenses, $74,563,162, an increase of $7,081,638. Net earnings, $25,656,274, a decrease of $2,926,729. Number of passengers carried, 23,640,765, an increase of 92,023; freight traffic, 48,097,519 tons, an increase of 724,102 tons. Rolling stock consists of, for passenger service, 2,149 cars; for freight service, 84,422, including 54,877 box and cattle cars, and for operation and maintenance service 4,157, making a total of 90,728 cars.

* * *

ONTARIO ACCIDENT INSURANCE COMPANY.

During the year 1904, authority was given this company to insure against accidental damage to personal property other than plate glass. And accordingly an increase of capital has been effected as well as an increased deposit at Ottawa. This is a novel form of business here, and the scope of the company's business therefore includes with this addition five elements; personal accident; liability; sickness; workmen's collective; and property damage. The year's net premiums show a very decided enlargement, namely, from $178,000, in 1903, to $223,000 last year. And the outgo for claims was $107,751 at the hands of no fewer than 1,824 persons. An increase of assets is shown as the result of the year's business. After raising the reserve fund to $55,500, keeping the contingency fund at $10,000, a dividend of seven per cent. per annum has been paid, instead of six, and $929 is carried forward. These evidences of progress ought to be gratifying to the shareholders.

The president, it will be observed, calls attention to the fact that the aggregate premium of the Ontario Accident Company since 1896 has been $900,302, while the sum of $401,916 has been paid for claims made by 8,557 beneficiaries. This represents an average payment of 966 claims per week at the rate of $47 per claim. That was a very creditable statement which Mr. Eastmure was able to make, namely, that in the liability branch of its business the company had never been called upon to contest a claim at law with a policyholder. As to sickness insurance, an increasing demand was experienced; $25,000 was received in premiums in this branch of the company's business, and benefits had been paid of $10,842 to 330 persons, many of whom doubtless found the $32.85 each they received very comforting in the payment of doctors' and nurses' bills. A tribute was paid by this gentleman at the meeting to the growing importance of casualty underwriting, and to the valuable work done by various organizations on this continent in reducing its conditions to order and uniformity.

* * *

KING'S COUNTY BOARD OF TRADE.

Kentville is the shire town of King's County, Nova Scotia, one of the prosperous and attractive districts of Nova Scotia. It has for years possessed a live Board of Trade, which takes its name from the county, instead of from the town. This body passed a resolution respecting steamship service, February 4th, 1905, which runs as follows:

Whereas the importers and exporters of merchandise, etc., in Canada have been seriously handicapped by the slow and irregular line of steamers running between the winter ports (St. John and Halifax), and London in the past,

And whereas, the present service is very unsatisfactory on account of not fulfilling the specifications of the contract,

And whereas, we require a much faster service in order to keep the legitimate trade from being driven from Canadian ports to those of our competitors, it is the opinion of the members of this Board of Trade here assembled that the movement taken by the St. John Board of Trade in requesting the Federal Government to call for tenders for an-all-year-round service between the winter ports of the Maritime Provinces and London is a very important one, and should be endorsed by every business man interested in the improvement of Canadian commerce.

Therefore, resolved, that the King's County Board of Trade earnestly request the Department of Trade and Commerce to call for tenders for an adequate steamship service between St. John, Halifax and London, after July 1st next, as specified in the estimates, requesting such tenders to be left open until April 1st, 1905, and recommend the contract to be made for five years. C. O. Allen, president; J. Howe Cox, Secretary.

Kentville, N.S., Feb. 4th, 1905.

* * *

INTERCOLONIAL RAILWAY.

In considering supply, in the Ottawa House last week, after the leader of the Opposition had shown how really appalling the depth of snow had been and how great the difficulty of keeping the Intercolonial Railway open, in late February and early March this year, an item of $100,000 passed for double-tracking some portions of the line. It was stated by Hon. Mr. Emmerson, when the item for improving the terminals at Halifax came up, that it was intended, by blasting and dredging, to give a depth of thirty feet of water at the Intercolonial Railway wharf at low water; the depth at present being twenty-eight feet. He said that the total expenditure at that harbor would approximate $1,000,000. Had the facilities which this sum would provide been in existence last year the Intercolonial Railway could have handled a large volume of traffic in connection with the Grand Trunk, and the Allan Line, which, owing to their absence, the railway had to decline. The Government railway could not, he pointed out, expect to get any advantage from the Canadian Pacific. If a great national trade was to be built up it could only be done, in his opinion, by making the ports of Halifax and St. John equal to the port of Portland, Maine. There was no use talking about projects to build up the Empire unless our own ports were properly equipped to compete with rival ports.

* * *

THE WAR EAGLE MINING CO.

The eighth annual report of the War Eagle Consolidated Mining and Development Company has been issued. It shows the result of the company's operations during the year ended December 31st last. The financial statement shows assets of $2,308,151.61, the mine's mineral claims being valued at $1,699,329.39. There is shown on hand $39,236; stores on hand, $10,335.50; accounts receivable, $25,898.58. and profit and loss, $237,822.75. The liabilities include Bank of Toronto, Rossland, overdraft, $96,378.66; George Gooderham, $451,667.44, and accounts payable, $10,050. The profit and loss account shows net proceeds from ore sales, $290,919.40, less Provincial ore tax of $5,818.37—$285,101.03. Transfer fees amounted to but $9.25. The net tonnage mined during the year is given as 56,760, plus 4.304, tons to the mill, for which there had been no returns to date. The assay value is $691,287.53; total smelting, $400,368.13, and smelters' net value, $290,919.40. The assay value was $12.18, against $13 the previous year, and $18.79 in 1902. The highest assay value was $47.33, in 1895. During the year 2,220 feet of beedings were driven and 61,064 tons of ore produced. The reserves of smelting ore are estimated at about 23,000 tons, averaging $8.50, smelters' gross assay value. One expenditure of $88,153.93, of which $27,797.78 was applied to interest on the indebtedness, and $19,903.98 was written off from depreciation, leaving $40,152.17. The cost of ore production has been brought down to $2.24, and the total cost of mining, including development work, is $3 per ton. The annual meeting has been postponed until March 28th owing to the absence of President Gooderham and the illness of Vice-President Blackstock.

* * *

—"Finance," of Cleveland, O., gives a detailed account of the result of the recent tests in that city of cheap fares on the street railways. Summarized, it shows that during the period of the three-cent test the loss in receipts was 5.74 per cent. This loss was shown when the three-cent fares collected were only 18½ per cent. of the fares collected on the entire system. The four-cent test shows a loss of 10.87 per cent., or $1,375.74 per day, or at the rate of $502,145.10 per year. This seems fairly conclusive evidence that cheap fares, at any rate so far as the company is concerned, are not so conducive to profit as has been represented. It should be borne in mind, however, that the tests were very short, and for that reason cannot be taken wholly as irrefutable evidence.

Meetings

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

The thirty-third annual meeting of the shareholders of the society was held at the society's head office, Hamilton, Ont., at eleven o'clock, on Monday, 6th March. Among those present were the following:—

Col. A. H. Moore, J. F. Smith, John H. Coon, J. T. Glassco, W. J. Reid, Geo. Rutherford, J. J. Greene, Geo. Sweet, H. P. Heming, H. W. Clarkson, J. B. Fairgrieve, Alex. Turner, H. H. Anderson, Alex. Main, Geo. Watson, W. H. Wardrope, Rev. Geo. Forneret, John Eastwood, Judge Snider, R. Butler, Hon. William Gibson, P. D. Crerar, Geo. LeRiche, T. H. Crerar, W. F. Findlay, E. G. Payne, R. R. Ferrie, Charles Judd, D. M. Cameron, John McCoy.

The president, Alexander Turner, in the chair.

C. Ferrie, treasurer, acted as secretary.

The secretary read the report and annual statements as follows:—

Thirty-Third Annual Report.

The directors have pleasure in presenting to the shareholders the thirty-third annual report of the society's affairs, and accompanying financial statements, duly audited.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to $96,154.51, out of which two half-yearly dividends at the rate of 6 per cent. per annum were paid, together with taxes on capital and income, and the balance, $29,005.51, has been applied as follows:—

Added to reserve fund	$25,000.00	
Credited to contingent fund	4,005 51	
		$29,005 51

After writing off all losses, and providing for possible shrinkage in value of securities, there remains at the credit of the contingent fund, $14,547.73.

The reserve fund now amounts to $415,000.

Payments by borrowers have been very satisfactory, and the funds of the society actively employed at profitable rates of interest.

All of which is respectfully submitted.

Alexander Turner, President.

30th January, 1905.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1904.

ASSETS AND LIABILITIES.

Liabilities to Stockholders.

Share capital paid up	$1,100,000 00
Contingent fund	14,547 73
Reserve fund	415,000 00
Dividend No. 67, (payable Jan. 2nd, 1905)	33,000 00
	$1,562,547 73

Liabilities to the Public.

Savings bank deposits	$688,261 54	
Sterling debentures	436,734 44	
Currency debentures	547,391 36	
Debenture stock	423,400 00	
Interest on debentures	13,522 78	
Sundry accounts	25,151 03	
		$2,134,461 1[illegible]
		$3,697,008 88

Assets.

Net value of investments	$3,438,030 55
Premises in Hamilton and Brandon	86,000 00
Cash on hand and in banks	172,978 33
	$3,697,008 88

PROFIT AND LOSS.

To dividends Nos. 66 and 67	$66,000 00	
To taxes on capital and income	1,149 00	
		$ 67,149 00
To interest on deposits, debentures, debenture stock and expenses		76,469 62
To expenses, including cost of management, fuel, taxes on society's premises, auditors' and officers' salaries at head office and Brandon branch	$20,568 80	
To directors' compensation	3,500 00	
To commission, valuators' and solicitors' fees at head office and Brandon branch	3,672 03	
To inspection of land	4,643 42	
		32,384 25
To contingent fund	$ 4,005 51	
To reserve fund	25,000 00	
		29,005 51
		$205,008 38
By interest earned, rents, etc.		$205,008 38
		$205,008 38

C. Ferrie, Treasurer.

27th January, 1905.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans), and find them in perfect order, and correct as set forth in the above statement.

W. F. Findlay, F.C.A.
Maitland Young,
Auditors.

Hamilton, 28th January, 1905.

I hereby certify that I have examined the securities and vouchers and audited the books of the Hamilton Provident and Loan Society for the year ending 31st December, 1904, as kept in their Brandon office, and have found them correct.

H. L. Adolph, Auditor.

Brandon, Man., January 21st, 1905.

On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors:—Alexander Turner, George Rutherford, Hon. William Gibson, John T. Glassco, Judge Snider, George Hope.

At a meeting of the directors, held after the annual meeting, Alexander Turner was re-elected president, and George Rutherford, vice-president.

THE DOMINION PERMANENT LOAN CO.

The fourteenth regular annual meeting of the Dominion Permanent Loan Company was held at the offices of the company on Wednesday, March 1st, 1905. A large number of shareholders were present.

The president, the Hon. J. R. Stratton, occupied the chair. Mr. T. P. Coffee, vice-president, was requested to act as secretary.

The president presented the following report of the directors for the year ending December 31st, 1904:—

Report.

Your directors are pleased to be able to state that active and profitable employment has been found for the funds of the company during the past year, the demand for satisfactory loans being sufficient to call into requisition the available funds of the company.

The earnings for the past year have enabled the company to declare and pay dividends amounting to $69,134.14, and to permit of the transfer of $45,000 to the reserve fund of the company. After payment of such dividends, and the addition to the reserve fund of $45,000, and the writing off of $1,444.54 off office furniture and premises, there remains to be placed to the credit of profit and loss the sum of $20,684.68.

Your directors are pleased to be in a position to congratulate the shareholders upon the gratifying results of the operations of the company during the past year, and have also pleasure in testifying to the generally efficient character of the services rendered by the officials, agents and staff of the company.

All of which is respectfully submitted.

J. R. Stratton, President.

STATEMENT OF ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1904.

Assets.

Mortgages and other investments	$3,158,932 72
Real estate	24,528 82
Office premises and furniture	12,293 00
Sundry accounts	2,250 66
Imperial bank and cash on hand	59,508 63
	$3,257,513 83

Liabilities.

To the public:—		
Deposits and accrued interest		$ 212,816 70
Debentures and accrued interest		1,603,020 83
		$1,815,837 53
Surplus—Assets over liabilities		1,441,676 30
To shareholders:—		
On capital stock	$1,223,241 71	
Contingent fund	5,964 68	
Reserve fund	160,000 00	
Unclaimed dividends	50 07	
Dividends payable January 3, 1905	31,735 16	
Balance of profit and loss	20,684 68	
	$1,441,676 30	
		$3,257,513 83

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on debentures and deposits	$87,177 51
Written off office furniture and premises	1,444 54
Dividends	69,134 14
Transferred to reserve fund	45,000 00
Balance profit and loss	20,684 68
	$223,440 87

Cr.

Balance December 31st, 1903	$ 9,089 91
Interest, rent, etc., after payment of expenses, including salaries, directors' fees, Government taxes and fees	214,350 96
	$223,440 87

AUDITORS' CERTIFICATE.

We have examined the cash transactions, receipts and payments affecting the accounts of the assets and investments for the year ended December 31st, 1904, and we find the same in good order and properly vouched. We have also examined the mortgages and securities, representing the assets and investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1904.

(Signed) Harry Vigeon,
O. M. Hudson, Chartered Accountants.

Toronto, February 11th, 1905.

Mr. Stratton, in moving the adoption of the report said:

It gives me very great pleasure to move the adoption of the fourteenth annual report of the Dominion Permanent Loan Company, a feeling which is to my mind amply justified by the favorable showing as to the outcome of the past year's operations, which the report demonstrates—results, which, I am sure, the directors and shareholders will regard as very proper subjects for congratulation.

The good financial standing of the company is gratifyingly reflected by the statement that the surplus of assets over liabilities shows a continued steady advance. This surplus on December 31st, 1903, amounted to $1,429,432.59, while on December 31st, 1904, the figure had advanced to $1,441,676.30. The net income arising from the operations of the company for the year under review amounted to $112,259.28. After deducting from this amount the expenses of management it will be noted that there remained a balance of $65,684.68, permitting of the transfer of $45,000 to the reserve fund, which advanced the total of that fund to $160,000, and leaving a balance of $20,684.68 for entry in the credit column of profit and loss account, as against a similar balance for the preceding year of $18,547.42.

All these things taken together afford reasonable grounds for gratification, which are all the more pleasing since the general condition of the country points to continued, if not increased, activity in the various departments of our nation's commerce. The more conspicuous position Canada as a whole is assuming in the eyes of the world at large, and the more general attention being given to her resources, and promise of growth and expansion are making this country a favorable resort for those seeking to better their condition under circumstances of the most favorable character. There is every prospect that the inflow of population from abroad will become increasingly augmented in volume for some years to come. The extension of farming operations which will naturally result means an important increase in our home market, which in turn means a corresponding increase of industrial activity. All these conditions point to increased demand for capital, not only for the work of great industrial and railway corporations, but also for the more modest demands of individuals for smaller enterprises, but numerically of sufficient extent and general distribution to create a fair demand for accommodation such as our company is equipped to afford. With an increase of population, such as the immediate future promises, and with the increasing wealth which the rapidly extending development of our great natural resources will bring, there seems to be no reason why the Dominion Permanent Loan Company should not get its full share of the business benefits from the conditions mentioned.

Thus, with a satisfactory year's operations added to past years of success and a promising future, there is reason for confidence in the coming year.

I have very great pleasure in moving the adoption of the report.

Mr. D. W. Karn, in seconding the motion for the adoption of the report, said:—

It affords me great pleasure to second the motion for the adoption of the report of the company, for it reveals a condition of affairs affording reasonable satisfactory grounds for congratulation in the improved standing and increased earnings of the company, as shown by the substantial amount available to strengthen the reserve fund, and the handsome balance carried forward to profit and loss. The extended reference of the president leaves me little to say, except to add my congratulations, which the character of the annual report so fairly justifies.

The report was after some complimentary observations of several shareholders, unanimously adopted.

The following directors were then re-elected:—Hon. J. R. Stratton, president Trusts & Guarantee Company; D. W. Karn, president of the D. W. Karn Company, Woodstock; C. Kloepfer, manufacturer and director Traders Bank, Toronto; T. P. Coffee and F. M. Holland, Toronto.

After the election of the auditors, Messrs. H. Vigeon and O. M. Hudson, the meeting adjourned.

At a subsequent meeting of the directors, Hon. J. R. Stratton was re-elected president and Mr. T. P. Coffee, vice-president.

The Ontario Accident Insurance Company

NINTH ANNUAL REPORT

The directors have pleasure in presenting to the shareholders the company's ninth annual report for the year ending December 31st, 1904, together with the balance sheet and revenue account, and the attention of all interested in the company's affairs is again directed to its continued satisfactory progress.

The net income from premiums, after deducting $7,420.31 for reinsurance, was $216,417.26.

The interest upon investments amounted to $2,017.45.

During the year the company paid under its policies 1,824 claims; the total, after deducting $3,157.09 received from reinsuring companies, amounted to $104,594.69.

The revenue account submitted herewith, after debiting all charges and expenses, shows a balance of $24,169.70. This has been applied as follows:—$10,000.00 to reserve fund, $10,000.00 to contingency account, $3,259.95 in payment of dividend No. 7, leaving $929.75 unappropriated.

The reserve fund has been raised to $55,500.00, the contingency fund standing at $10,000.00.

During the year authority was obtained from the Dominion Parliament to enable the company to insure personal property, other than plate or other glass, against accidental damage, and in relation thereto the paid-up capital has been increased to $50,070.00, and the deposit with the Receiver-General at Ottawa to $42,232.00.

The premium income shows an increase over that of 1903 of $45,051.54.

All of which is respectfully submitted.

LARRATT W. SMITH, President.

BALANCE SHEET, DECEMBER 31st, 1904.

LIABILITIES. **Shareholders' Capital.**

2,101 shares unsubscribed	$105,050 00		
Payments thereon			$ 50,070 00
Reserve fund		$ 55.500 00	
Contingency account		10,000 00	
Dividend (No. 7), payable Feb. 1, 1904.		3,239 95	
Balance revenue account		929 75	
			69,669 70
Re-insurance accounts outstanding			152 31
			$119,892 01

ASSETS. **Invested Funds.**

Bonds—City of St. John, N.B.	$5.000 00	$5,112 50	
Bonds—Province of New Brunswick	7,500 00	7,880 25	
Bonds—Town of Woodstock	5,000 00	5.075 00	
Bonds—Province of British Columbia	5,000 00	5,250 00	
Bonds—City of Brantford.	5,000 00	5,100 00	
Bonds—Province of Manitoba	4,866 00	5,562 59	
Bonds—City of Toronto	4,866 00	5.105 61	
Bonds—Province of P.E.I.	5.000 00	5.238 50	
	$42.232 00		$44.324 45

Uninvested Funds.

Deposits with company's bankers	$25,623 33	
Deposit with Cent. Can. L. & S. Co.	3.053 54	
Cash in hand in office	5.389 89	
Bills receivable and accounts receivable	2,302 31	
		36,360 07
Interest accrued		248 40
Agents' balances		38,950 09
		$119,892 01

REVENUE ACCOUNT, DECEMBER, 31st, 1904.

Premiums received	$235.494 68		
Less rebates	11,657 11	$223,837 57	
Interest received	$1,769 05		
Interest accrued	248 40	2,017 45	
Reservation from 1904 for unreported losses (Contingency account)		10,000 00	
			$235,855 02

Expenditures.

Claims payments	$107,751 78		
Contributed by reinsurers.	3,157 09		
		$104,594 69	
Elevator inspections	519 25		
Re-insurances	7,420 31		
		7,939 56	
Directors' fees	705 00		
Agents' commission, printing and general expenses	97,387 76		
Provincial licenses, etc.	1,635 89		
Expenses re charter	250 00	99,979 65	
			$212,513 90
Surplus for 1904			23,341 12
Brought forward from 1903			828 58
			$24,169 70

Appropriation.

For seventh dividend	3,239 95	
To reserve fund	10,000 00	
To contingency account	10,000 00	23 239 95
Balance unappropriated		$929 75

Audited and found correct,

CLARKSON & CROSS, Auditors.

Toronto, February 1st, 1905.

Proceedings of the Ninth Annual General Meeting.

The ninth annual general meeting of the shareholders was held at the company's offices, Nos. 61-65 Adelaide Street East, Toronto, on Monday, the 20th of February, 1905, at 12 o'clock noon.

The chair was occupied by the President, Dr. Larratt W. Smith, and Mr. F. J. Lightbourn, the secretary, acted as secretary of the meeting.

The notice calling the meeting having been read by the secretary, the president submitted the report, together with financial statements, and said in part:—

President's Remarks.

Gentlemen,—I have much pleasure in submitting the ninth annual report, and in congratulating the shareholders upon the gratifying proofs which the figures give of the company's continued satisfactory progress.

On policies issued and renewed during the year the net premiums, as will be seen more fully from the statements submitted, amounted, after allowing for rebates, to $223,837.57, as against $178,786.03 in 1903.

The aggregate income derived from premiums since the company commenced business in 1896 has reached a total of $900,302.07, and during the same period payments on claims amounting to $401,916.30 were distributed among 8,557 beneficiaries.

During 1904 claims under the company's policies were received from 1,824 persons, representing in the aggregate a total of $107,751.78, all of which were satisfactorily adjusted and promptly settled.

It will be observed that the reserve, which in our last report was raised to $45,500, has been still further increased and now stands at $55,500, whilst the contingency fund remains the same at $10,000.

Mr. A. L. Eastmure, the vice-president, in seconding the motion for the adoption of the report, referred to the very satisfactory nature of it, and he had pleasure in seconding the motion for its adoption.

On motion, Messrs. Clarkson & Cross were reappointed auditors for the ensuing year.

Mr. A. W. Thomas and Mr. E. T. Lightbourn having been appointed scrutineers, reported the following gentlemen elected as directors:—Larratt W. Smith, A. L. Eastmure, W. H. Pearson, J. Herbert Mason, J. N. Shenstone, F. J. Lightbourn, Thomas Fyshe (Montreal), J. F. Smith, K.C., and G. W. Monk.

After the customary vote of thanks to the president, vice-president, secretary and officials in the office, the meeting adjourned.

At a meeting of the directors, held immediately after the annual meeting, Dr. Larratt W. Smith was re-elected president and Mr. A. L. Eastmure vice-president of the company.

Executive Committee:—Messrs. Larratt W. Smith, A. L. Eastmure, and W. H. Pearson.

TheSTANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

$300

HALF-YEARLY

is a nice sum to come in every six months, and will keep your widow from worrying over a number of small loans where interest payments are slow or doubtful.

$10,000

invested in our permanent stock will bring this sure income.

Write Us To-day.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT AND OTHER HIGH GRADE BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary.

W. J. McGuire & Co., Limited, Montreal, have received a charter from the Dominion Government entitling them to carry on business as contractors and manufacturers in drainage, plumbing, heating, lighting, and ventilating apparatus.

The Wilkinson Plough Company, Toronto Junction, has purchased a controlling interest in the West Lorne Wagon Company, of West Lorne, Ont., which manufactures chiefly carts, drays, spring-coal delivery wagons, and such vehicles. The price, we understand, was $75,000.

The Government of the Bermuda Islands has passed a bill to grant to the Quebec Steamship Co. a subsidy of £4,500 for the first year and £2,500 for the second year, in consideration of the company putting on a service between Bermuda and New York during the entire year.

The hope of converting English Bay, near Vancouver, into a fine pleasure resort has not by any means been abandoned. The British Columbia Construction Company has prepared elaborate plans for the improvement of that district. They are under the consideration of the Finance Committee of the City Council.

After a hearing before a United States Government Commissioner, in Chicago last week, it was held to have been established that there was a gigantic combination controlling the drug trade of the United States and costing the consumers $40,000,000 annually. The fight against the combination is being carried on by a large retail druggist in Philadelphia, who is suing for $100,000 damages under the Sherman anti-trust law.

A despatch from Albany, N.Y., dated 28th ult., said that an agreement for the consolidation of the New York and Albany Railway Company, capital, $5,000,000, with the Schenectady and Albany Railway Company, capital $150,000, and the New York Northern Railway Company, capital $5,000,000, forming the New York Canadian Pacific Railway Company, had been filed with the Secretary of State there on that day. The consolidated company has a capital of $10,150,000, and among the directors are: W. Howard Brown, Albany; Jno. McEncree, Schenectady, and Peter H. Flagler, Clarkesville. These companies hold franchises to construct a line of railway from New York City to Canada, passing through Albany and the Adirondacks region.

Bank of YARMOUTH

Nova Scotia

T. W. Johns, Cashier. H. G. Farish, Ass't Cashier.

Directors

John Lovitt, Pres. S. A. Cromwell, Vice-Pres.
H. B. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—London—The Union of London, and Smith's Bank; New York—Citizens Central National Bank; Boston—Eliot National Bank; Montreal—The Bank of Montreal, Molsons Bank.

Prompt attention to collections.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....	$1,000,000
Reserve Fund......	300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital................	$ 630,200 00
Reserve Fund	250,000 00
Assets	2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

MAKING A WILL

is a duty every person recognizes, and the selection of a proper executor or trustee is the most important consideration in making the will. The advantages of a trust company as executor under will over the individual are many, and are thoroughly explained in a neat booklet, which is yours for the asking.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - -	$2,000,000.00
Capital Paid-up, - - - -	1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

THE MERCHANTS BANK OF CANADA

Capital Paid-up....	$6,000,000
Rest	3,200,000

Head Office,

MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet. Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, - Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Akona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
" Market
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,..................	$3,000,000
Capital Paid-up	$1,336,150
Rest...............................	$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................GENERAL MANAGER,
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, }
A. D. McRAE, }.............................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.
H. M. WATSON,......Assistant General Manager and Superintendent of Agencies.

Head Office, Hamilton, Ontario.

J. TURNBULL, General Manager.

Capital	$ 2,235,000
Reserve Fund	$ 2,100,000
Total Assets	$26,500,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br,
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man — Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.61
Capital Paid-up...	998,500.00
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - -	450,000 00
Undivided Profits - - - -	82,481 67

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que.,' Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce., Deschaillons, Que., Amqui, Que. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-TWO BRANCHES. IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..............................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

WE PAY INTEREST AT

3½%

compounded twice a year on deposits of one dollar and upwards. Our depositors are afforded

EVERY FACILITY

in dealing with their accounts.

ABSOLUTE SECURITY

is assured by conservative investments amounting to more than TWENTY-THREE AND ONE-HALF MILLION DOLLARS. Our paid-up capital is SIX MILLION DOLLARS.

CANADA PERMANENT
MORTGAGE CORPORATION.
Toronto Street, - - TORONTO

THE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as $100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st. '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE. President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN. PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - -	$ 724,550 00
RESERVE FUND - - - - -	275,000 00
TOTAL ASSETS - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.
Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......$2,500,000
SUBSCRIBED CAPITAL......$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.
ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, ESQ., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO.
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up..........	1,100,000 00
Reserve & Surplus Funds	404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,..........$3,000,000
Rest,.............. 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Robert Reford W. G. Gooderham John Waldie Hon. C. S. Hyman, M.P
Robert Meighen William Stone John Macdonald
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs

Ontario
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury

Thornbury
Wallaceburg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

GEO. R. R. COCKBURN, ESQ., President DONALD MACKAY, ESQ., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.

Collingwood
Cornwall
Fort William
Kingston

Lindsay
Montreal, Que.
Mount Forest

Newmarket
Ottawa
Peterboro
Port Arthur

Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ...$3,000,000
Rest Account 3,000,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
W. Ramsay, Robert Jaffray
Elias Rogers Wm. Hendrie
J. Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Arrowhead, B.C.
Balgonie, Assa.
Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Galt

Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa

Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, Assa.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines

St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world.
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man.
(Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.

Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
(Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont

Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
North Gower, Ont,
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.

Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont.
(Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.

Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.

Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.

Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A. JOHN FIRSTBROOK, ESQ.

Branches:

Brigden
Brockville
Brussels
East Toronto

Milton
Petrolia
Picton

Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 2,600,000
Capital Paid-up 2,580,000
Rest 700,000
Undivided Profits... 200,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira

Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield

Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown

Ripley
Rockwood
Rodney
St Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital, all Paid-up,	$14,000,000 00
Rest	10,000,000 00
Undivided Profits,	583,196 01

Head Office, MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.

Sir Geo. A. Drummond, K.C.M.G., Vice-President.

A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. Montreal—C. W. Dean, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Papineau Ave
" Pt. St. Charles
" Seigneurs St.

Montreal—Con.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S.
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

In Newfoundland—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

In Great Britain—London—Bank of Montreal, 22 Abchurch Lane E.C.

Alexander Lang, Manager

In the United States—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

Bankers in Great Britain—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

Bankers in the United States—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under	3 cents
Over $5 and not exceeding $10	6 cents
" $10 " " $30	10 cents
" $30 " " $50	15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, and at the principal banking points **in the United States**.

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. **Reserve Fund, $3,200,000.**

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, *President.* Chas. Archibald, *Vice-President.*
R. L. Borden, G. S. Campbell, J. W. Allison, Hector McInnes.
H. C. McLeod.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT

H. C. McLeod, *General Manager.*

D. Waters, *Supt. Branches.* Geo. Sanderson, *Inspector.*
C. D. Schurman, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton,' Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

The Molsons Bank.

99th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FIVE PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of April next.

The Transfer Books will be closed from the 20th to the 31st March, both days inclusive.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 24th February, 1905.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**400,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.

A. G. Wallis, Secretary. W. S. Goldby, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. Stikeman, Gen'l Mgr. | J. Elmsly, Supt. of Branches. | H. B. Mackenzie, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,634.00

HEAD OFFICE, **TORONTO**

DIRECTORS

E. B. Osler, M.P., President Wilmot D. Matthews, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

Offices in Toronto—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament)	$2,000,000
Capital Paid-up	$1,000,000
Reserve Fund	1,000,000

DIRECTORS

W. F. Cowan, President
Fred. Wyld, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

Head Office, - **TORONTO, Ont.**

GEO. P. REID, General Manager

J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg
Wellington

BANKERS

Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London England—The National Bank of Scotland.

MEXICAN LIGHT & POWER CO., Limited.

30 YEAR 5% GOLD BONDS,
WITH STOCK BONUS QUOTED
ON APPLICATION . . . .

H. O'Hara & Co.
30 Toronto St., TORONTO.

ÆMILIUS JARVIS EDWARD CRONYN
C. E. A. GOLDMAN.

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
BONDS and DEBENTURES Dealt In.
Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and old on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
John Williams & Co., Metal and General Merchants, London, England.
706 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Chambers. 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

The Accident & Guarantee Company Of Canada, — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.
AGENTS WANTED in every unrepresented District in Canada.

Mercantile Summary.

The Canadian Northern Coal and Ore Dock Company, Limited, of Toronto, has been incorporated with a capital of $500,000, to carry on a general shipping, lumber, coal, ore, and grain business. J. S. Lovell, Wm. Bain and others, of Toronto, are provisional directors.

The plant of the American Cereal Company, at Cedar Rapids, Ia., which is said to be the largest of its kind in the world, comprising two entire blocks, was on the 7th inst. almost completely destroyed by fire. The loss is estimated at $1,500,000, and the insurance at $1,000,000. Two people, at least, lost their lives. The fire started in the hull grinding-room of an elevator.

A week or two ago the United States manufacturers advanced the prices of glazed kid, commenting on which the Boston Shoe and Leather Reporter remarks as follows: "In view of the steady advance in the price of goatskins, there can be no doubt that the action of the morocco manufacturers is fully warranted. In addition to this, the advance is legitimate when the high price of other materials that enter into the manufacture is considered, as well as the increase of other manufacturing expenses and the generally low prices which have continued for glazed kid, while other leather has steadily appreciated in value. Glazed kid has not advanced in sympathy with other lines of leather in the gradual but steady rise that has continued for some months, even though the necessity has been apparent, and it has been remarked that it has become too frequent a practice to allow the shoe manufacturer to make up for other advances to what extent he could by paying less for kid."

Several of the retail hardware dealers of Montreal and the surrounding district are appealing to the Government against what they style the combine formed by the Wholesale Hardware Dealers' Association of Ontario and Quebec. A. A. Wilson, of the Wilson Hardware Co., Montreal, who is a leader in the movement, says: "Satisfied that the protection afforded them by the Government has effectively shut out foreign competition, Canadian hardware manufacturers have formed a combine to keep their goods at a certain price on the market, and if a manufacturer tries to remain independent they simply crush him out of business. I may say it would not be so bad if they were satisfied to take a fair profit on the goods they manufacture. This combine does great harm. In addition to quoting regular wholesale figures, they allow the larger men a special rebate, which gives them an opportunity to undersell the less fortunate firms, who are unable, through lack of capital or extent of business, to buy as largely as the more wealthy firms of wholesalers. We maintain that it is not just or legal that these most important branches in the commercial prosperity of Canada should be thus handicapped. Surely these manufacturers, with a protection of 25 to 30 per cent. from foreign goods, should not be allowed to bleed the small wholesalers and retailers."

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN, Board of Trade Building
JOHN L. COFFEE. Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
—WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	533,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity

BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

STATIONERY

We have now in stock complete lines

Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.

Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∴ Letter orders promptly attended to.

BROWN BROS.,
Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

WORK AND PRICES RIGHT

GALVANIZING

ONT WIND ENGINE & PUMP CO. LIMITED

TORONTO, ONT

Mercantile Summary.

The A. C. Thompson Company are about to erect, either in Sydney or North Sydney, a nail factory with a capacity of 75,000 to 100,000 kegs per year.

The Boileau Reduction Company, Toronto, capital, $1,200,000, has received an Ontario Government charter empowering it to acquire the Boileau system patents for the reduction of ore and to carry on the business of milling, mining, smelting, and reducing. F. Plumb and F. V. Philpot, of Toronto, are provisional directors.

A few days ago, Hon. Mr. Domville moved in the Senate for the appointment of a select committee to enquire into the production of aluminum in this country. There was, he stated, thirteen times as much clay (from which aluminum is extracted), in the world, as iron, and the patents for the extracting process expire shortly in Great Britain and the United States and have never existed in Canada.

The district around Oxbow, Assa., has been favored with beautiful spring-like weather for the past two weeks. A telegram a few days ago to a Winnipeg paper stated that the snow has all gone and several parties are harrowing. One farmer had sowed ten acres of wheat already, as an experiment. The roads are in good condition.

As a culmination of the agreement between the city of Portland, Me., and the Grand Trunk Railway Co. made thirty years ago, the Galt wharf at that city has now been finally transferred by warranty deed to the G.T.R. The company has heretofore rented the property, which was the wharf from which the first shipment of grain was ever made from the port. The Grand Trunk will probably, it is said, inaugurate extensive improvements and alterations.

A. E. & W. E. Matthews are trying to start an abattoir enterprise in Ottawa, and make the following proposition to the city: The city to use Plouffe's Park as a site for 59 years at a nominal rental of $1 a year, to grant exemption from taxes, to guarantee for twenty years five per cent. of a bond issue of $100,000, and to have as security a first lien; to pass a by-law requiring all meat sold in the city to be slaughtered under inspection; to furnish free water and permit railway connections. A tariff would also be drawn up stating rates for slaughtering animals and for cold storage.

The Canadian Street Railway Association held a quarterly meeting in Ottawa, on Tuesday last, and appointed a special committee to investigate and report upon the best methods of safeguarding public life from street car accidents. Mr. W. G. Ross, managing director of the Montreal Street Railway, read a paper on the "Employees' Mutual Benefit Association." Other papers read were by A. S. R. Ickes, of Brantford, on "The Lord's Day Act, and Its Effect on the Operation of Electric Railways;" by C. E. A. Carr, of London, on the "Transportation of Mails by Electric Cars;" by W. H. Moore, of Toronto on "Inter-urban Railways."

IF YOU WANT A BOND PAPER
THAT ISN'T GREASY
THAT ISN'T FUZZY
THAT WON'T TEAR
THAT ISN'T DEAR

USE BURMESE BOND

This design a guarantee of quality.

YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.

TRADE MARK

Made in Canada.

CANADA PAPER Co.
Limited
Montreal Toronto

Made in Canada

W. HARRIS & CO.,

MANUFACTURERS OF . . . **GLUE**

Also CLEANERS and IMPORTERS of all kinds of

SAUSAGE CASINGS

Correspondence Invited.
Telephone North. 1386.

W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO, - - ONT.

IN HER PUBLIC LANDS

many thousand of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, an prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

The Boundary Creek Mining and Mineral Company's properties lying north and west of Greenwood, have been bonded to a syndicate who will at once go to work developing them. Another syndicate has acquired a group of claims immediately adjoining the above, including the "Anaconda," "Little Jim," and "Sudbury," from which some fine copper ore has been taken, and will develop them as rapidly as possible.

OUR POLICY

A successful merchant extends to his customers every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns.

We solicit savings accounts of One Dollar and upwards, paying

3½% Interest

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed

by the protection of a Trust Fund and system of General Averages.

BUTCHART & WATSON,

MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis
Company,
Limited.

TORONTO
WAREHOUSE:

Nos. 33, 35,
37 and 39
Alexander
Street.

Factory in
BRANTFORD.

ENVELOPES
made in great
variety.

Mercantile Summary.

The Canadian Pacific Railway contemplates constructing a branch line from London to Sarnia, passing through the oil fields around Petrolia.

The Canadian Drawn Steel Company, Limited, of Hamilton, capital, $100,000, has received an Ontario charter. H. J. Waddle is a director.

R. Prefontaine, P. Galibert and other Montrealers have formed a company with the object of hunting for whales, and manufacturing, curing, and marketing the products thereof. The company will be known as the Gulf Whaling Company, Limited; capital stock, $295,000.

The Canada Brass Rolling Mills Co. has opened a factory for rolling brass, copper and silver-sheet, in New Toronto, Ont., and what we understand to be the first piece of sheet brass manufactured in Canada was turned out there a few days ago.

The Canada Steel and Tin Plate Company have been granted by the Dominion Government the right to develop 1,100-h.p. from the Williamsburg Canal, if permission can be obtained from property-holders. If the by-law carries it will authorize the council to borrow $76,100 to be divided as follows: $30,000 to the Government for developing the water power; $38,750 for electrical machinery; $5,100 for transformers, and $2,250 for land. In order to borrow this sum, the village will secure permission from the Ontario Government to consolidate the municipal debt, and will then issue debentures to cover a period of sixty years. The concessions asked for by the company are, in addition to the $2,250 for land, 700 electric horse-power, free water and exemption from taxation (except school taxes.) The village is also expected to secure to the company the right to run a railway track down to the river. The company's side of the agreement is to erect eight mills at a cost of $300,000, to employ about 400 men, and to buy from the village the surplus electric power (estimated at from 400 to 500-h.p.) at $12.50 per horse-power.

The following patents have been granted to Canadian inventors in Canada and the United States: Canadian—W. E. Cook, Ottawa, rotary pumps; W. Richmond, London, pump plungers; W. Richmond, London, pumps; E. G. Case, Niagara Falls, Ont., processes or methods of fastening abrasive material to metal or other suitable bodies; C. J. McCarthy, Moncton, N.B., devices for separating piston rod from cross heads; J. S. N. Guindon, Montreal, spring beds. United States—Helen H. Cooke, Toronto, Canada, hot food cabinet and table; Thomas G. Foster, Gravenhurst, Canada, fastening means for hames; Herbert P. H. Galloway, Toronto, Canada, time controlling damper mechanism; George G. Glenn, Hamilton, Canada, tomato peeler; Richard F. Holtermann, Brantford, Canada, bee-hive; Edwin S. Pratt, Parry Sound, Canada, sight for firearms; John B. Smith, Aylmer, Canada, non-reusable bottle; John B. Smith, Aylmer, Canada, monkey wrench; Charles D. Cutts, Toronto Junction, Canada, cinder shaker.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

Construction work on the Temiskaming and Northern Ontario Railway is progressing rapidly, the rails having been laid for thirty miles beyond New Liskeard.

Replying to Mr. Osler, the Minister of Railways stated that since 1897 the purchases of rolling stock for the Intercolonial amounted to $5,751,085.

The affairs of Urgele St. Onge, a dry goods dealer, of Valleyfield, Que., are reported to be in unsettled shape. Some little time ago he is said to have obtained an extension on liabilities reaching about $21,000, but this arrangement does not appear to have afforded him the relief calculated, and a statement of his affairs is now being prepared by a firm of Montreal accountants.

A winding-up order has been granted in the matter of La Compagnie d'Approvisionnements Alimentaires, Limited (Anglice, The Provision Supply Co.), of Montreal. The company was first incorporated in 1891 to operate a number of agencies for French canned goods, wines, liqueurs, etc., a considerable proportion of French money being invested, but they apparently have met with a good many difficulties, and the majority of the agencies were transferred to Jodoin, Maloney & Lawrence last spring. A meeting of the shareholders and creditors is ordered for April 1st.

The annual meeting of Rhodes, Curry & Co., Limited, of Amherst, Nova Scotia, was held on 1st March. The report of the directors was read and adopted, and a dividend of 6 per cent. declared, which, on account of the increase in the capital stock of the company, about equals the 12 per cent. paid last year. The directors' report showed the volume of business for the year to have been $2,300,000. The receipts in 1904, from the sale of cars, were $1,400,000. The amount paid out in wages during the year was $367,000. The report further stated that at the present time the company has $1,000,000 worth of orders for cars, and about $200,000 worth of building contracts. These figures give an idea of the extent of the business of this firm, and the many hands they employ. Officers were elected as follows: N. Curry, president; N. A. Rhodes, vice-president; J. M. Curry, secretary and treasurer; E. N. Rhodes, solicitor. The vacancy on the board of directors caused by the death of the late J. M. Townshend, was filled by the appointment of J. Robson Douglas. In addition to this, Senator Mitchell, of Drummondville, Que., and B. F. Pearson, M.L.A., of Halifax, were added to the board.

Keenan Brothers have established a large wooden ware factory in Owen Sound, Ont. It will make chiefly baskets and butter tubs, and will give employment to a hundred hands.

The eighteenth annual general meeting of the E. B. Eddy Company took place in Hull, Que., on the 1st inst. The old board of directors was re-elected, as follows: Mr. E. B. Eddy, president; Mr. S. S. Cushman, vice-president, and Mr. W. H. Rowley, treasurer. It is stated that there is no foundation for, nor any truth in, the report of the Eddy Company selling out to an American or any other syndicate.

The International Railway Company, of Buffalo, was formally transferred to the International Traction Company on the 2nd inst., and the board of directors has been re-organized, as follows: Henry J. Pierce, Charles Steele, Daniel O'Day, G. L. Boissevain, Pendennis White, of Buffalo; Thomas Dewitt Cuyler, of Philadelphia; P. E. Millen, of Chicago; Arthur Robinson, of New York; H. M. Watson, of Buffalo; Robert L. Fryer, of Buffalo; T. G. Blackstock and E. B. Osler, of Toronto. The president of the International Railway Company, which is the holding company, is Henry J. Pierce, and the secretary-treasurer, F. L. Slocum.

In the matter of the P. R. Cumming Mfg. Co., Limited, manufacturers of wood specialties, at Renfrew, Ont., a winding-up order has been applied for. The company was first incorporated at Clarksburg, Grey County, Ont., in 1901, but removed to Renfrew in the fall of 1903, under an arrangement with the town, whereby a free site and a bonus of $18,000 were granted them, but they were never apparently able to get the works fairly started, nor secure sufficient capital to run the business effectively. The liabilities are said to reach $70,000.

Montreal trade failures for the week are reported as follows: Mrs. B. Legare, who has carried on the boot and shoe business of her late husband since his death four years ago, has been obliged to assign, and owes about $2,000.——J. A. Bienvenu, in the tailoring line in a small way, has made an assignment of his estate, after being in business only a few months. Liabilities are reported at $1,200.——Louis Glauberson, doing a peddlers' supply business, under the style of the European Importing Co., whose failure we noted a few weeks ago, has succeeded in arranging a compromise at 25 cents on the dollar.——Mrs. Cloutier, milliner, has effected a compromise on her small liabilities.——Calixte Corbeau, a saloonkeeper in the Ste. Cunegonde suburbs, has turned over his estate to the assignee, and files a list of liabilities aggregating $10,500.——Audette & Lajoie, saloonkeepers in the East End, have been asked to assign.

* * *

—"It is useless for you to dispute with me, sir." "But—" "But, nothing. There are no exceptions. If you want to succeed, you must begin at the bottom." "But I can't do it. I—" "Nonsense. What is your trade?" "I dig wells."

ENTERPRISING THURSO.

The little town of Thurso, Que., on the river Ottawa, thirty miles below the city, deserves to be put on the record for enterprise and push. Although the population is only 525, they have a civic system of waterworks, and filtered water, too, that cost $15,000, with a tank 150 feet above the village, and ten hydrants, the yearly revenue from it being $600. The ordinary taxes are $690, and special for waterworks $445 on a valuation of $88,160, of taxable property, with $27,000 non-taxable. There is also a permanent Board of Health, and the corporation has assumed the ownership of the roads and sidewalks. This is a splendid record for so small a place, and shows that the mixed population does not matter if the people are enterprising. The officials are as follows: Mayor, Mr. Wm. Thomson; councillors, Messrs. Duncan McGregor, Gonzague Gagnon, H. J. Metcalfe, M.D.; Francois Pelletier, Edmond Lefebvre, and Samuel Campbell; sec.-treas., Mr. J. Robillard, M.D. As further evidence of the enterprise of Thurso, it has just become a member of the U.C.M. Mr. Wm. Thomson, Mayor of Thurso, Que., has been in active business there for the last 35 years, and was elected to the first council. He has been Mayor for more than one series of years.

We Will Bond You

PROTECTION
WE WILL BOND YOU

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1904.

Policies Issued and Taken '04..$5,103,413
" " " " '03.. 4,278,850
INCREASE 19% $824,563

Business in Force Dec. 31, '04..$20,611,399
" " " " '03.. 18,023,639
INCREASE 14% $2,587,760

Interest received, 1904............$133,262
" " 1903............ 93,035
INCREASE OVER 40% $40,227

Total Assets, Dec. 31, 1904.... $2,557,983
Liabilities, " " 2,017,291
SURPLUS TO POLICY-HOLDERS.. $540,692

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association
HEAD OFFICE, - TORONTO.

OFFICERS:
W. H. BEATTY, ESQ., PRESIDENT.
W. D. MATTHEWS, ESQ., FRED'K WYLD, ESQ, VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY.
J. K. MACDONALD, MAN'G DIR.

DIRECTORS:
W. H. BEATTY, ESQ.
W. D. MATTHEWS, ESQ.
FRED'K WYLD, ESQ.
HON. SIR W. P. HOWLAND.
HON. JAMES YOUNG.
A. McLEAN HOWARD, ESQ.
GEO. MITCHELL, ESQ., M.P.P.
J. K. MACDONALD, ESQ.
S. NORDHEIMER, ESQ.
E. B. OSLER, ESQ., M.P.
WILLIAM WHYTE, ESQ.
D. R. WILKIE, ESQ.

Policies issued on all approved plans.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS]
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

P. Wasilkowski, of Grand Mere, Que., formerly a peddler, and for the past year in the clothing line at the above address, has made an assignment, after several suits had appeared against him. He is said to owe about $2,000.

Mercantile Summary

A winding-up order has been issued in the matter of L'Institut Medicale de Montreal, Limited, a concern incorporated under provincial laws in 1900, with an authorized capital of $15,000, to carry on an institution for the treatment of special diseases.

The firm of John Maitland & Co., handling clothing, etc., at Smith's Falls, Ont., are in trouble, and make a proposition to their creditors to pay 25 per cent. of their claims. Their trade liabilities are put at about $5,300, while they also owe $3,000 to relatives, and assets are shown of about $4,500.

A despatch from Kingston, Jamaica, says that the Duke of Montrose, Commissioner Sir Charles Cust, the Right Hon. Arnold Morley, the Earl of Dundonald, and the Hon. O'Neil, the nephew of the Earl, are now in the West Indies. The Duke of Montrose and the Hon. Arnold Morley will pay a visit to the United States. The party arrived in Barbados a week ago on R.M.S. "Atrato," where the Duke and the Hon. A. Morley joined the later's yacht. They will visit the United States in March after they have cruised around the islands.

⁂

TORONTO MARKETS.

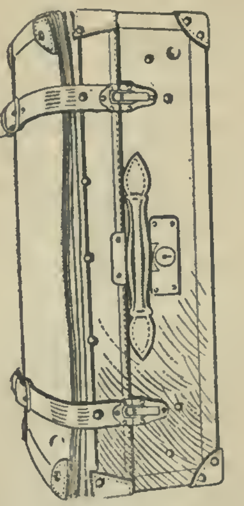
Toronto, March 9th. 1905.

Chemicals, Drugs, Etc.—While the local trade continues fairly good, there is no special feature worthy of comment. The business being done in opium, quinine, and the staple lines, is about average with prices steady. Across the line normal conditions are reported. In Great Britain some improvement is spoken of in the export trade, while that for home requirements languishes, except in respect of orders for immediate needs.

Dry Goods.—The millinery openings last week brought numbers of purchasers, not only in that special line, but in general dry goods as well, to the city, with the result that business was very active. Some wholesalers, indeed, say that the trade done so far this year was never equalled, a statement which is borne out by the large increase in the customs returns respecting dry goods. An extraordinary quantity of ribbons has been sold. Trade in ready-to-wear ladies' garments has been particularly brisk. Staple articles remain quite firm in price. Woolen goods are still, if anything, advancing, while raw cotton has had, during the last few days at any rate, an upward tendency again. Payments on the 4th were not particularly good, to be accounted for, it is presumed, by the road blockades in the country during February.

Flour and Grain.—A quiet market still prevails for flour, and ninety per cent. patents sell around $4.45 in buyers' bags, east or west. Rolled oats are still on the easy side. Millfeed has an upward tendency. In grain but little or no business is being done. Oats have gone up a cent or two, while corn is firmer. Other grains nominally are the same.

(Continued on page 1229.)



BELLOWS TOP SUIT CASES.
The kind of Suit Case you can pack to do for a long or short trip. — Made in one quality only—the best.

24 inch	$14.00
26 inch	$15.00
Leather lined	$2.00 extra.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

Waugh & Beattie,
REAL ESTATE AND
INVESTMENT AGENTS.
Merchants Bank Bldg., Winnipeg, Man.
Agencies solicited for Insurance and Loan Companies.
References furnished.

EDWARDS MORGAN & CO.
Chartered
Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

Burnett & Company have bought a seat on the Montreal Stock Exchange to-day from Dr. Matthewman for $18,500.

A change has been made in the American Consulate here. Mr. Robert S. Chilton, Jr., of Washington, will succeed E. N. Gunsaulus as United States Consul in Toronto, the latter having been appointed Consul in Cork, Ireland.

The Dominion Wire Rope Company, Limited, Montreal, held their annual meeting a few days ago, and elected F. W. Fairman president, F. H. Hopkins vice-president and managing director, and J. J. Rosevear secretary-treasurer.

Meakins & Son's brush factory in Hamilton was on Wednesday last destroyed by fire at a loss of $70,000 on stock and building. A hat factory in connection was also damaged to the extent of $7,000. The total insurance is placed at about $30,000.

A despatch of Saturday last from Calgary says that a train load of American settlers came in that day from Washington and Idaho; 300 of them located between Macleod and Nanton. Plowing has begun all over that district, although three weeks earlier than in many years.

Representatives of the Lake Carriers' Association and the Cooks' Union on vessels plying the Great Lakes, agreed at Cleveland, Ohio, on Saturday last, to the terms of employment for the coming season of navigation. Last year's wages will prevail.

⁂

THE AGE OF THE TIN CAN.

A description of a great hollow-ware establishment in Wales is prefaced by the following lines in the Mercantile Guardian of Birmingham: "When, after centuries, history comes to be re-written, our era is likely enough to be classified as the Age of the Tin Can. The next Carlyle—a hundred to one—will abandon tailors for tinkers and centralize a whole philosophy about and around the universal tin pan. Perhaps no things are more intimately entwined with the life the world leads than the humble articles, cut, pressed, shaped, or fashioned from tin-plate. Civilization and the can are co-extensive. Nowadays nothing is done without the assistance of hollow-ware. Bully-beef tins litter the deserts, tin-ware pannikins dance on the saddles of the pioneers. Every shop, camp, court, or home has somewhat to show and to use which comes directly and phenomenally cheaply from the works of the tin-plate stampers. Baths, basins, buckets, jugs, mugs, pans, pots and dishes, bowls, measures, dippers, funnels; in all a thousand articles and one, each less dispensable than the last, crowd into the memory of him who would recapitulate."

⁂

PIG IRON IN THE UNITED STATES.

The pig iron industry of the United States has been feeling the effect of the severe winter, says Dun's Review. Production has been curtailed and deliveries postponed. More contracts for Bessemer iron have appeared, and the chief interruption was found in moving coke. At Connellsville the conditions were excellent, more ovens raising the yield, but it was not possible to reach some consumers, notably those at Chicago. Leading steel producers are falling further behind with their deliveries, and in a few cases there have been advances in quotations, but as a rule the disposition is to hold the market steady. In a few instances it is recorded that speculative purchases were returned to the furnaces at a loss, despite the fact that the tendency of the general market has been steadily upward. New tonnage in finished steel is not heavy because consumers provided for requirements during the first quarter when the year opened. Hence the mills are busy and will not seek new contracts for another month. Structural material is gaining slowly, elevation of tracks and bridge work supplying the bulk of current business. It will not be long before work is resumed on large office and other buildings, though the severe winter is a deterring factor of great potency. As a rule, quotations are very firmly held, and numerous cases are noted where slight concessions would largely augment the tonnage.

STUPENDOUS WORK AT NIAGARA.

That great power plants are being constructed on the Canadian side of Niagara Falls is well known, but probably not many recognize the stupendous character of the work going on, nor appreciate the relation of the new plants to the total hydro-electric development of the world. The three great power stations now being built will have an aggregate output of 285,000-h.p. distributed as follows: The Canadian Niagara Power Company, 110,000; the Toronto and Niagara Power Company, 115,000, and the Ontario Power Company, 60,000. The last named company intends increasing its stations ultimately to 180,000. Comparing the total for the present plans of 285,000, with the grand total for the world, which is given by the Engineer (London), as 1,483,000, shows what an important addition to the world's water power the Canadian plants will form. But this is not the whole story, for adding in the additional 120,000 planned for the Ontario Power Company gives a total of 405,000-h.p. for the new Canadian stations—more than 27 per cent. of the world's present hydro-electric power.—Electrical Review.

⁂

THE DIFFERENCE.

"Now," said the interviewer, after the great man had told of his achievements, "will you tell me to what you ascribe your success?"

"Do you ask for publication or for your own information?" asked the great man.

"For publication," was the reply.

"Then say," said the great man reflectively, "that I attribute my present position to industry, economy, perseverance, a determination to succeed, and a general observation of all the rules which, if you care to print them at length, you may find in the biography of any self-made man."

The interviewer laid down his pencil. "For my own information," he said, "what are the reasons for your success?"

"My relatives, friends and the grace of God," responded the great man, solemnly. Sunday Magazine.

The FIVE per cent. Debentures issued by this Company afford the following advantages:

The investment can be converted into cash at any time after two years by giving sixty days' notice.

The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.

The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.

The Debentures issued by the Company will be a first charge upon the assets.

5%

NET

Subscribed Capital,........ $3,000,000.00
Paid-up Capital, ...over $1,000,000.00
Assets,..................over $1,400,000.00

The British Columbia Permanent Loan and Savings Company,

VANCOUVER,
BRITISH COLUMBIA.

SWEET CAPORAL

CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and he Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160 000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

THE HUGH C MACLEAN CO., LIMITED,
Publishers, Winnipeg

(Montreal Markets, Continued.)

Fruits and Vegetables.—A normal trade is going on in fruits from the South. Oranges are about steady. New Messina lemons sell at $2.50 to $2.75. Bananas fetch $1.35 to $1.75.

Groceries.—A general improvement has set in since the milder weather rendered it easier for people in the country to get about. Sugar is quite firm, and further advances are looked for. Canned goods of all descriptions are in great request. Tomatoes particularly are scarce, and some have come in from across the line. They are held in some quarters at as high as $1.30. Enquiries are coming in for canned salmon earlier than usual, perhaps due to the recognized likelihood of a lengthy close season coming into force at a not distant date. In dried fruits a seasonably good trade is being carried on. Evaporated peaches and apricots are very scarce.

Hardware.—Orders are coming in very satisfactorily for all seasonable goods and little doubt exists but that with the opening of navigation a rushing trade will be experienced. The farmers are getting ready for spring operations, and so are the various branches of the building trades, so that unless something very unforeseen happens it looks as though a very good season is before the trade. Prices show but little change from previous reports. This applies also to metals, which show a fair movement. Cement is selling at low prices.

Live Stock.—The quality of the offerings this week has been poor to middling, while the quantity was large. The consequence was that the market dragged. All the exporters, however, sold without trouble, buyers having freight space to spare. Butchers sold at good prices, that is, those of any quality at all. Most, however, were poor.

Hides, Skins, and Leather.—The market has continued steady at the recent decline, without much business being transacted. Calfskins are about the same. No change in tallow. Prices for leather are being fairly well maintained, but the demand is slow.

DELAYS ARE DANGEROUS,

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director

Wool.—The market for domestic wool is slow. A report in the New York Journal of Commerce states, on what authority we do not know, that a quantity of Spanish wool has just been bought for the Toronto market. It asks: "Will it be washed and re-exported to the United States?"

* * *

MONTREAL MARKETS.

Montreal, 8th March, 1905.

Ashes.—The situation is little changed, and the quotations of local buyers are fairly steady at $5.40 to $5.45 for first quality pots; seconds, $4.95 to $5. Pearls are wanted, and would bring $7.50, or probably over, but there is an entire absence of business in these sorts.

Dairy Products.—There is a revival of interest in the cheese market under increasing enquiry from Britain, and several advances are noted in cable quotations. Some sales of choice fall goods are reported at 11c., with 11¼c. asked in cer-

London and Lancashire
— Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income......................	1,791,218
Death Claims......................	595,568
Matured Endowments............	204,941
Addition to Funds.................	548,577
Total Funds	$9,363,914

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.
(INCORPORATED BY THE STATE OF NEW YORK.)
The Company OF the People, BY the People, FOR the People.
ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the la-t 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve.
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in a principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York Cit

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600,000.00.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 25	4 40
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
RAIN		
Winter Wheat	1 04	1 05
Spring Wheat, new	0 95	0 96
Man. Hard, No. 1 g. i. t.	1 08	1 09
" Nort. No. 1 "	1 04	1 05
" " No. 2 "	0 98	1 00
" " No. 3 "	0 96	0 98
Barley No. 2.	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3.	0 42	0 43
Oats	0 40	0 41
Peas	0 75	0 76
Rye	0 73	0 74
Corn Canadian	0 52	0 53
Buckwheat	0 53	0 54
Provisions.		
Butter, dairy, tubs	0 20	0 22
" Prints	0 24	0 25
Creamery, boxes	0 24	0 25
" Prints	0 27	0 28
Cheese (Large)	0 11	0 11½
" (Twin)	0 11½	0 11¾
Dried Apples	....	0 04½
Evaporated Apples	0 06½	0 07
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 00
Bacon, long clear	0 08¾	0 09
" Breakf'st smok'd	0 13	....
Hams	0 12½	0 13
Picnic Hams	0 08½	0 09
Rolls	0 09	0 09½
Lard	0 08½	0 08¾
Eggs, ₩ doz. fresh	0 22	0 23
" " pickled	0 18	0 19
Beans, per bush	1 60	1 70
Groceries.		
COFFEES		
₩ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06¼
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	. .
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	6 38
" " 100's	....	6 28
Extra Granulated	....	5 73
Acadia	....	5 73
Beet Granulated	....	5 68
Phoenix	....	5 68
Bright Coffee	....	5 63
No. 3 Yellow	....	5 53
" 2 "	....	5 33
" 1 "	...	5 23
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k & Orange Pekoes	35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 00	0 07½
Calfskins, green, No 1	....	0 11
Country hides, flat	0 06¾	0 07½
Deerskins	0 14	0 22
Sheepskins	1 25	1 50
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (old clip)	0 22	0 23
Fleece (unwashed)	0 13	0 14
Fleece (rejected)	0 16	0 17
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	.. .
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	... ..
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in.	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in.	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in.	0 15	......
" " 3 in.	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in.	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol.	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under . . dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 75	1 00
Palm, ₩ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 50	....
Linseed, raw	0 47	....
Spirits Turpentine	0 79	....
Olive, ₩ Imp. gal.	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 75	....
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 65	1 75
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	....
Carbolic Acid	0 60	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.. ..
" Clark's, 2½'s	"	9 25	......
Lunc Tongue—" 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
C[illegible]ped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Labe		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in.	2 50	3 00
XX Shingles, 16 in.	....	2 00
Lath, No. 1	2 50	....
Lath, No. 2	....	2 00
Lath, Norway	....	2 00
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —₩M. ft. Car Lots

Ash white 1st and 2nd	—	1 to 2 in...	$28 00	35 00
"	"	2½ to 4 in	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to in..	35 00	38 00
Basswood	"	1 to 1¼ in...	16 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in...	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in..	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
"	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1¼ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to ... in...	12 00	12 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in...	35 00	40 00
"	"	2 to 4 in...	40 00	45 00
" White Pl'in	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45 00
Quartered	"	1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	05 00
Whitewood	"	to 2 in...	35 00	40 00

tain cases. The total spot stock is now figured at only about 30,000 boxes. Of prime butter a dearth still exists, and finest grades of new milk and held creamery goods are quoted at 28 to 30c.; dairy rolls, 23 to 24c. Owing to free receipts there has been a marked decline in eggs, new-laid being quoted at 24 to 25c.

Dry Goods.—With the advent of somewhat longer and sunnier days, city retailers report shoppers out in larger numbers, but sales are not greatly increased as yet. A fair number of Western and Eastern buyers have been noticed among the wholesale warehouses this week, but their selections have been generally characterized by moderation. Travellers' orders are also reported to show a conservative disposition on the part of retail buyers. Several leading houses report about 70 to 75 per cent. of customers' paper as being met on the 4th inst.

Fish.—There is a brisk Lenten demand, and prices are generally firmer, with notable advance in green cod and some other lines. We quote: Large green cod, $8 to $8.50; No. 2. do., $6 to $6.50; No. 1 mackerel, in kits, $2; Labrador herrings, $5.50 per barrel; halves, do., $2.90 to $3; sea trout, $9.50; fresh frozen herrings, $1.50 to $2.20 per hundred, as to size; haddock, 3¼ to 3½c. per lb.; fresh cod, 3½c. per lb.; haddies, 6 to 6½c. per lb.; boneless cod, 6c.; boneless fish, 5½c. in bricks.

Furs.—Some fair lots of Lake Superior and Western skins have come to hand lately, but receipts from north of this city have been light. Fine mink and skunk are bringing good prices, and we revise quotations. The London March sales begin on the 23rd inst. We quote for prime pelts as follows: Black bear, large, $12; medium, $8; small, $5; badger, 50c. for No. 1 large; fisher, $5 for No. 1 dark; brown, $4; pale, $3; red fox, $2 to $3.25; silver fox, $75 to $150 for No. 1 as to size; cross fox, $5 to $10 for No. 1; wolverine, $2.50 to $5; lynx, $2.50 to $6, as to quality; marten, $4 to $7 for British Columbia; Eastern skins, $2.50 to $4 for No. 1; mink, $4.50 to $5.50 for No. 1; muskrat, 8 to 10c. for fall; 10 to 15c. for prime winter; otter, $8 to $12; fine Labrador pelts would bring $25 or more; coon, $2.50 for fine black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, $2; short stripe, $1.65; long stripe, 60c.; broad stripe, 25c.

Groceries.—The movement is not a brisk one, and there is little new to report except a marked advance in low grade and medium Ceylon black teas, a cable having been received to-day advising a rise in these of a full penny per lb. Japan teas keep low in price, and even easier values seem to be anticipated before new crop teas come on the market. Refined sugars have undergone no change, the factory figure for standard granulated remaining at $5.65.

Hides.—Receipts continue on the light side, and though the quality of beef hides offering is much affected by their grubby

(FIRE)
German American
Insurance Company
New York

CAPITAL PAID IN FULL
$1,500,000
NET SURPLUS
5,633,249
CASH ASSETS
12,074,306
AGENCIES THROUGHOUT CANADA.

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

Gains in 1904 by

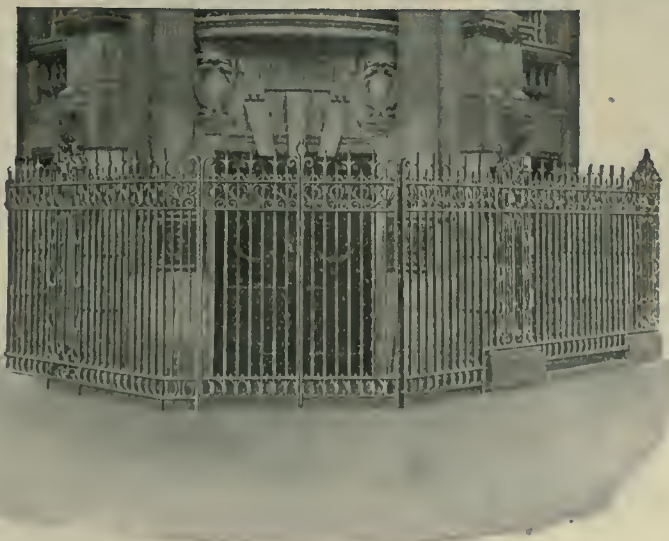
Head Office - WATERLOO, ONT.

The Mutual Life OF CANADA

In Assets $937,372
In Reserve.............. 737,457
In Income 164,239
In Surplus.............. 170,920

Expense rate reduced One per cent.
Death Losses only 41% of the expected.
Interest rate increased to 5.09%.

ORNAMENTAL IRON WORK
OF EVERY DESCRIPTION.



Gates, Fences, Bank and Office Railings, Grills, Screens, Tellers' Cages. **Designs and Prices on Application.**

CANADA FOUNDRY COMPANY, Limited, **Head Office and Works, TORONTO, Ontario.**

DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of.. London, Eng.
Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA
HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - - President
A. J. PATTISON, - - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets..........................$ 319,377
Amount of Risk 16,231,751
Government Deposit....... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Mar. 6, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	135	138
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	2,500,000	2,084,000	2,035,000	3,257,000	5	260	267½
People's Bank of Halifax	20	1,500,000	1,000,000	1,000 000	440,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	212	220
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	.
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	95	100
Merchants Bank of P.E.I.	..	500,000	344,000	344,000	296,000	4	....	....
							Montreal Mar. 8.	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	133	135
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	171	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	256	257
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	228	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	128	....
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	133⅞	145
							Toronto Mar. 8.	
Canadian Bank of Commerce	50	10,000,000	9,005,000	8,767,000	3,527,000	3½	162	163
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	252	253
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	219	222
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	239	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	132	135
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	225	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	240	....
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2½*	...	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	239½	....
Traders	100	3,000,000	2,746,000	2,724,000	700,000	3½	128	140
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada	-	2,000,000	761,000	661,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	123	124
Agricultural Savings & Loan Co.	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	105	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	120	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	120	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	118	...
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	. ..	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	92	95
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99½	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	112	115
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,850,000	1,850,000	1,024,000	3	93	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	93	....
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	142	143
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	106¾	107½
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	109	109½
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	....	2*	118½	120
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,306,170	2*	160	162
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	174	176
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¾*	152	154
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	65	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	22	24
" " " preferred	100	5,000,000	5,000,000	5,000,000	... .	3½	70	70¾
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	84⅝	...
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	72	....
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	62	63
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	106	....
Canada North West Land, preferred	80	....	2,530,000	2,530,000	....	3	98	....
" " " common	25	1,467,000	1,467,000	. . ..	....	..	300	310
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	121	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	67	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	209	211
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	116	117½

*quarterly
‡for 2 m'hs
§annual

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

condition, prices are steadily maintained at 9½c. per lb. for No. 1. Calfskins rule steady at 13c. for No. 1, and 11c. for No. 2; sheepskins, $1.15 to $1.20 each, and lambskins, 10c. each.

Hog Products.—There has been a general advance in this line, barrel pork being put up from 75c. to $1.50 a barrel, and other lines proportionately. We quote: Heavy Canada short cut, $19; selected heavy Canada, short cut, $20; heavy flank, $17; Canada short cut backs, $18; country dressed hogs, 7½ to 7¾c.; hams, 11 to 12c.; breakfast bacon, 12½c.; extra pure lard, 8½c.; first kettle do., 9½c.; leaf lard, in 2-lb. bricks, 10½c.

Leather.—Deliveries of spring boot and shoe stocks are well advanced, and manufacturers are now mainly interested in getting travellers' salesmen equipped with fall samples, so that the local demand for leather is not very brisk at present. But there is a continued fair export movement in sole, and also some enquiry for jobbers' sole, which is in quite light supply. Prices for sole are very steady on the basis of 24c. for No. 2 mfrs., and there is a possibility of advance under more active demand. Prices of black leather are unchanged.

Metals and Hardware.—Hardware shows a moderate movement, and while heavy metals are not particularly active, some considerable buying by the larger railway companies has helped the volume of trade. As regards values, there are no noteworthy changes. Stocks of Summerlee pig iron are very low, and $21 firm is asked for No. 1 in car lots. It is said Sydney No. 1 has been offered here at $17.50. Bars, boiler plate, iron pipe, wire, nails, etc., all remain at old figures. Ingot tin rules very firm at 32½ to 33c., and lead, copper, spelter, etc., are steady at last quotations.

Oils, Paints and Glass.—The advance in window glass, referred to in last report, has become general, and jobbers of Belgian glass are now quoting $3.75 firm per 100 ft. for first break; for English glass the figure is $4.25. Turpentine remains at 77½c. per gallon for single barrels; 5-barrel lots a cent less; raw linseed oil 43c., and boiled, 46c. in ordinary lots. Fish oils are very dull and neglected. Putty is quoted at varying prices, and is sold as low as $1.40 in bulk. White leads are fairly steady on the basis of $4.50 for pure.

* * *

The property of the Canada Coal and Railway Company at Joggins, N.S., which went into liquidation last year, was sold at Amherst on the 8th inst. at the instance of the bondholders. The purchaser was Stuart Jenks, of Amherst, acting for outside capitalists, said to be Americans. The purchase price was $50,500 for the mining property, which includes the line of railway from MacCan to Joggins, and large coal mines in splendid working condition at the latter place. Timber lands embracing 1,900 acres were sold for $5,500, which, it is said, will be devoted to liquidate the miners' unpaid wages.

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building'
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"
does not affect
THE DOMINION LIFE
Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.
HEALTHY GAINS made in all features of the Company's business during 1904.
HOS. HILLIARD Managing Director. FRED. HALSTEAD, Supt. of Agencies.

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1903	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
EVANS & GOOCH
RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710
INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE.... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co
Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The
PELICAN and BRITISH EMPIRE LIFE OFFICE

Invites applications from gentlemen of proved ability and wide experience for the position of PROVINCIAL INSPECTOR and SPECIAL AGENT for NOVA SCOTIA and NEW BRUNSWICK, also for INSPECTOR AT HEAD OFFICE, MONTREAL.

Remuneration by salary and commission
Applications confidential. Write to
A. McDOUGALD, Manager, **Montreal.**

Standard Life
Assurance Co. of Edinburgh.
Established 1825.
Head Office for Canada, **MONTREAL.**

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**
Total Funds, - - - $20,000,000
FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America, Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410
Losses Paid since Organization	**$115,662,995**

Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for
THE NORTHERN LIFE
ASSURANCE CO.

			Gain over last year
Insurance written	$1,231,580		15 %
Insurance in force	4,144,881		15½%
Premium income	130,468	85	10½%
Interest income	21,460	69	60 %
Total Assets	486,949	15	19½%
Government Reserves	311,326	00	29 %
Management Expenses	49,245	43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.
Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.
JOHN MILNE, Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income..............$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal Victoria
LIFE INSURANCE COMPANY

is prepared to **make contracts** that will be **specially remunerative**, with **several good men for 1905.** Communicate with

DAVID BURKE,
General Manager.
Head Office, Montreal.
January 1st, 1904.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

THE CANADA LIFE

holds Policy Reserves greater by $3,000,000 than the present Government requirement.

The business in force is three times as great as that of twenty years ago, while in the same period the Assets have increased four fold.

Each year with its increasing age, Canada's leading Life company

Shows Increased Strength.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.
Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.
LOSSES PAID, - - - $100,000,000

PATERSON & SON, Chief Agents For the Dominion,
164 St. James St., MONTREAL.

Western Incorporated 1851
Assurance Co.
FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Cash Capital	$1,000,000.00
Assets	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

By Insuring in
THE CROWN LIFE
YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000.
HEAD OFFICE, TORONTO.

The Mutual Life

Assurance Co. of Canada.

35th ANNUAL REPORT FOR THE YEAR 1904.

INCOME.

Premiums	$1,373,374 69
Interest and rents	351,944 21
	$1,725,308 90

DISBURSEMENTS.

Death Claims	$ 220,304 50
Matured Endowments	160,053 00
Purchased Policies	52,394 54
Surplus	83,183 40
Annuities	8,679 90
Expenses, Taxes, etc.	300,807 00
Balance	899,886 56
	$1,725,308 90

ASSETS.

Mortgages	$3,760,617 53
Debentures and Bonds	2,897,496 42
Loans on Policies	888,492 41
Loans on Stocks	7,000 00
Liens on Policies	31,161 25
Real Estate	68,285 53
Cash in Banks	136,728 03
Cash at Head Office	4,317 18
Due and Deferred Premiums (net)	266,713 94
Interest due and accrued	159,718 16
	$8,220,530 45

LIABILITIES.

Reserve, 4, 3 1-2 and 3 per cent.	$7,355,172 24
Reserve on lapsed Policies liable to revive or surrender	1,967 10
Death Claims unadjusted	28,066 00
Present value of Death Claims payable in instalments	31,122 82
Premiums paid in advance	15,023 96
Amount due for medical fees	5,847 50
Credit Ledger Balances	11,257 96
Net surplus over all Liabilities on Company's Valuation Standard	772,072 87
	$8,220,530 45

Net Surplus Over all Liabilities on Government Standard of Valuation................ $1,049,400.71

AUDITED AND FOUND CORRECT.

J. M. SCULLY, F.C.A., AUDITOR. GEO. WEGENAST, MANAGER.

DIRECTORS' REPORT

Your Directors have pleasure in submitting their 35th Annual Report, showing the transactions for the year, and the Financial standing of the Company as at December 31st, 1904. The business of 1904 was most gratifying in all respects, large gains having been made in Income, Assets, and Surplus.

INSURANCE ACCOUNT.—The volume of new business exceeds that of any former year, being 3.452 Policies for $5,048,168, all of which, except $30,000, was written within the Dominion. The total assurance now in force is $40,476,970.58 under 27,742 policies, the net addition for the year being $2,889 419. While many of our native Companies are seeking business abroad, some of them in distant parts of the world, it is thought by your Directors that good Canadian business is preferable to foreign business, which is secured with less certainty as to its quality, and at excessive cost.

INCOME.—The total income was $1,725,308.90, being $1,373,364.69 for premiums, and $351,944.21 for interest. The gain over 1903 was $164.238.87.

DISBURSEMENTS.—The payments to Policyholders amounted to $524,615.34, and consisted of Death Claims, $220,304.50; Endowments, $160,053; Purchased Policies, $52,394.54; Surplus, $83,183.40, and Annuities, $8,679 90. The claims by death were exceptionally light, being $51,404 less than last year, and only 41 per cent of the amount expected.

THE EXPENSES AND TAXES were $300,807, being 17.4 per cent. of the total income, or about 1 per cent. less than in 1903.

ASSETS.—The cash assets are $7,794,098.35, and the total assets $8,220,530.45, showing gains of $905.450.05, and $937.372.05 respectively. The funds are being invested in the same classes of securities as heretofore, principally in Mortgage loans on farm and city properties, Bonds and Municipal Debentures. The latter are taken into account at their book value or cost, which is considerably below their market value. The demand for money was active during the year, at better rates than for some years past, resulting in a slight advance in the rate of interest earned, viz., 5.09 per cent. Payments on Mortgages for interest and instalments of principal were well met, though in the case of our Manitoba loans they were not quite as satisfactory as in former years, due to the partial failure of the wheat crop The interest and rents overdue at the close of the year were but a small portion of the receipts, being only $13,740.19, most of which has since been paid.

LIABILITIES.—The liabilities were again computed on the Combined Experienced Table with 4 per cent. interest for all business up to January 1st, 1900. From that date to January 1st, 1903, on the Institute of Actuaries' Table with 3½ per cent., and thereafter on the same Table with 3 per cent.

SURPLUS.—After making provision for all liabilities the surplus on our own standard is $772,072.87, being an increase of $170,920.20 over 1903, and this after distributing amongst Policyholders $83,183.40. On the Government standard of reserves, namely. 4½ per cent. for business to January 1st, 1900, and 3½ per cent. thereafter, our Surplus is $1,049,400.71. The earnings for the year were $254,103.60.

On behalf of the Board. ROBERT MELVIN, President.

The various reports having been adopted, the retiring directors, Right Hon. Sir Wilfrid Laurier, A. Hoskin, Esq., K.C., Hon. Mr. Justice Garrow and E. P. Clement, Esq., K.C., were unanimously re-elected. After a number of able and thoughtful addresses had been made by members of the Board, prominent Policyholders, the Manager, the agents and others, the meeting adjourned.

The Directors met subsequently and re-elected Mr Robert Melvin, President; Mr. Alfred Hoskin, K.C., First Vice-President, and the Hon Mr. Justice Britton, Second Vice-President of the Company for the ensuing year.

(Booklets containing full report, comprising lists of death and endowment claims paid, of securities held, and other interesting and instructive particulars are being issued and will in due course be distributed among Policyholders and intending insurants.)

Waterloo, March 2, 1905. W. H. RIDDELL, Secretary.

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 38. Toronto, Canada, March 17, 1905. $2 A YEAR IN ADVANCE

CONTENTS.

	Page
How to Lessen Great Fires	1237
The Forestry Convention	1238
Board of Trade Membership	1238
Affairs in Nova Scotia	1239
British Columbia Finances	1239
The Autonomy Proposals	1240
Changing Conditions in Alberta	1240
Variety of Climate in Canada	1240
Retail Merchants in the West	1240
Montreal's Proposed New By-Laws	1241
Mining Notes	1253
Our St. John Letter	1241
Our English Letter	1241
Vancouver Board of Trade	1242
Peterboro Board of Trade	1242
Insurance Institute, Toronto	1243
Insurance Company Meetings	1243
Loan Company Meetings	1243
Conflagrations in Recent Centuries	1244
Banking and Financial	1244
Life Assurance Items	1254
Fire Insurance Matters	1253
Old-Time Lake Craft	1246
Our Halifax Letter	1246

HOW TO LESSEN GREAT FIRES.

A list of conflagrations on another page affords an intimation, which to many of our readers will be, we imagine, a novel one, of the frequency of such events in the history of the world in recent centuries. Beginning as it does with the great fire of London some two hundred and forty years ago, this list takes no account of the looting and burning of conquered cities during the earlier years of the Christian Era. There are records, however, of thirty conflagrations arising from what are termed normal causes up to the year 1100. In the twelfth century there were 27; in the thirteenth, 16; in the fourteenth, 11; in the fifteenth, 12; in the sixteenth, 13—making 79 in all before we begin to speak of the great fire of 1666, of the devastation of which Pepys' Diary affords us so graphic an account, and which probably caused the founding in England of fire insurance companies.

Tracing the origin and extent of the great burnings since that of London, as is done by Mr. J. B. Laidlaw in his excellent paper, "Lessons from Conflagrations," delivered this week first before the Insurance Institute of Toronto, and afterwards before the Insurance Institute of Montreal, it is learned that these events are unhappily not rarities, but succeed one another with tolerable regularity. Another feature of them, which is marked is not at all unnatural, namely, that they occur most often in dry weather. Numerous instances are given where these dreadful burnings have swept over towns and cities because "everything was as dry as tinder" from lack of rain over a lengthened period. As Samuel Pepys said of the great London fire, September 1st to 9th, 1666, "And everything after so long a drought proving combustible, even the very stones of churches." Time and again has this been the case. Investigation has shown that conflagrations take place where the fire protection is of the best, as well as where it is defective; that the best business blocks have been swept away along with those of poor construction, and that in some cases a fortunate change of wind or weather have proved a great factor in subduing the flames. On the whole, however, good construction of buildings and appliances preventive of fires resulted in fewer losses and of smaller amount.

The first step towards minimizing risk appears to be reduction of the area of any unit freely subject to one fire. On building construction Mr. Laidlaw remarked that it had been many times demonstrated that a building of several floors with free communication between them, or a building of large area, even though only one storey high, was a conflagration breeder. All municipalities already possess by-laws governing the erection of new buildings, but to eliminate the conflagration hazard the authorities must go further and insist on the remodelling of all existing structures in such wise as to make them less easily combustible. The regulation which is centuries old requiring fire walls to be built between mercantile buildings should be extended so as to provide that there be no interior communication whatever from floor to floor. Firemen would then have an infinitely easier task, and there would be much more probability of their preventing fire from becoming a conflagration.

Since great conflagrations have been of regular occurrence in the past they may be looked for equally in the future unless we learn from experience and change the conditions of structure of buildings and arrangement of towns. "The consideration of the direct and indirect losses to a community and to the country at large by conflagrations," says Mr. Laidlaw, "and also by all fires whether they be large or small, should receive much more attention that it now does from political economists, newspaper and magazine writers and our public men, each of whom has a share in forming public opinion." And he enforces the weight of the fact so little comprehended by the many that fire losses fall not upon insurance companies, but upon the community at large. "If the average man could be brought to see that he pays a share of the loss occasioned by every fire he would then probably welcome preventive measures in the same way that he now consents to and supports rigorous quarantine measures in regard to contagious diseases. When this consummation has been attained there will be a great change in the experience of fire insurance companies and a corresponding reduction in the rates which they are now compelled to charge—but probably not before."

Among the causes of conflagrations are these three classes. First, the absence of fire protection due to carelessness or stupidity on the part of municipal authorities, or of the controllers of a private waterworks company in emptying the reservoir or turning off water in certain sections of a town or city—this done sometimes in a very dry season. Secondly, such causes as the close contiguity of numerous buildings built of wood with shingle roofs. Thirdly, the danger from a building of large area in which intense combustion has been very rapidly set up. In such a case the gases and heated air cannot be confined within the limits of the four walls, but belch out through the windows, igniting any building within a moderate distance.

A point often made, but which cannot be too strongly insisted upon, is that the openings in the walls of buildings, the openings in their floors, and unenclosed elevator shafts, are constant and common causes of the spread of fire. For another thing, it is in vain to erect fire-proof buildings if there are allowed to be fire-trap buildings all around them, either the fire from the latter will get into the windows of the former, or the heat and imprisoned gases arising from the contents of the fire-proof buildings will burst out and communicate to the combustible matter which surrounds them.

THE FORESTRY CONVENTION.

No more important question faces the people of the Dominion than that discussed in many phases of the Canadian Forestry Association at its sixth annual meeting in Quebec last week. The objects for which this Association was organized may be summarized as follows:—The preservation of the forests for their influence on climate, fertility and water supply; the exploration of the public domain and the reservation for timber production of lands unsuited for agriculture; the promotion of judicious methods in dealing with forests and woodlands; re-afforestation where advisable; tree planting on the plains and on streets and highways; the collection and dissemination of information bearing on the forestry problem in general.

The attendance at the meeting was large and represented practically all parts of the Dominion, besides which delegates were present from many important institutions in the United States. The following were appointed vice-presidents for the year:—Ontario, Hon. E. J. Davis; Quebec, Hon. S. N. Parent; New Brunswick, His Honor J. B. Snowball, Lieut.-Governor; Nova Scotia, Hon. J. W. Longley; Prince Edward Island, Rev. A. E. Burke; Manitoba, Major Stewart Mulvey; Assiniboia, His Honor A. E. Forget, Lieutenant-Governor of the North-West Territories; Alberta, Wm. Pearce, Calgary; Athabasca, F. D. Wilson, Fort Vermilion; British Columbia, Hon. Hewitt Bostock; Keewatin, the Lieutenant-Governor of Manitoba.

An important matter was touched on in the report of the Forestry and Colonization Commission of Quebec to the local legislature. Some of the conclusions of this commission were as follows:—

> "That there is no antagonism between the holders of timber licenses and real settlers, or those who honestly take up public lands with the view of clearing them, and not of speculating in the timber. That the number of speculators in Government lots and in timber, already very considerable, is constantly on the increase. These interlopers are the scourge of colonization, a subject of continual trouble, and, on occasion, of serious losses to the license holders and the Government. The extraordinarily increased value which all woods have attained within four or five years has caused this practice to spring up in all parts of the Province, and the operations have assumed proportions which have become almost a menace to the legitimately conducted lumber industry. The first measure necessary is the division of the public domain into settlement lands and merchantable timber lands. There is a great deal of land unsuited for profitable cultivation, as much by the nature as by the conformation of the soil, but very richly timbered. It would, therefore, be in the interest of the Province to form these lands into forest reserves. That the system of protection against forest fires is insufficient, and requires an increase in the number and an improvement in the personnel of the fire ranging staff. Further restrictions as to the time and methods of setting out of fires are recommended, and the necessity for educating the people to the need for care in handling fire is urged."

Forest fires are still causing destruction in various parts of Canada, though it is satisfactory to learn that their extent has been largely controlled by the fire-ranging system now generally adopted throughout the Dominion. Parts of British Columbia, however, outside the railway belt, which is under the supervision of the Dominion fire-rangers, have suffered considerably, partly owing to the dry season and partly because that province has not provided effectively for a protection system.

The address of the President, Mr. Aubrey White, was a very able one. It touched upon many matters of interest to lumbermen and foresters, and was frequently applauded. There were also several other papers read.

BOARD OF TRADE MEMBERSHIP AND ITS DUTIES.

A pronounced rebuke was given to those business men of a community who refuse to take their share in work for the common good, by Mr. D. Hughes Charles, president of the Peterboro Board of Trade. Said that gentleman the other day when pressed to accept the presidency of the Board for another term: "I do not think that I got the support as president which I should from the town generally, and the members of the board in particular. We held four meetings during the year, and only three members attended all of them, according to the secretary's reports; four members were present at four meetings, six at three, eight at two, and sixteen at one meeting out of the five. There are thirty-seven members of this board of trade who never attended a meeting at all." Continuing, he said he came to Peterboro a stranger and had done all in his power to advance the interests of the board. He did not see why a stranger should go on doing the work where the general public was most interested and got the most benefit, but would not take the trouble to attend the meetings. He could as a private citizen spend his time just as pleasantly as any one else, but he had broken many social engagements to attend the meetings. Still, he had taken up the obligation of president and wished to carry it out. In his opinion it was a disgrace that a hockey match should take away the bulk of the members from an annual meeting.

In giving this rebuke to the merchants and manufacturers of Peterboro, Mr. Charles administered a reproof to many more business men all over the country, members of boards or committees or other associations which are intended to benefit the places in which they are established. It is true, and it has long been true, that the willing few public-spirited and self-sacrificing members of such bodies, are in the majority of cases left to do the work in which every member should take his share. The amount of selfishness shown in such cases is discreditable in the extreme. We have known it to happen in large places as well as small that men on important commercial committees would excuse themselves on very inadequate pretexts —one had "a meeting to attend," which turned out to be a whist party at the club: another had to take his wife for a drive; a third went fishing and sent no excuse at all. Assuredly that was a conspicuous instance cited by Mr. Charles, when the bulk of the members absented themselves from an annual meeting in order to attend a hockey-match. It may be pleaded that this marks the strong sporting instinct of the community. Yes, it does. But it does not indicate a business-like instinct on the part of the more staid members of that community, such as members of the Board of Trade may be presumed to be.

Can the gentlemen who thus abnegate their duties reasonably expect the unpaid officers of a body in whose proceedings all business men have an interest, to give up their own social or family engagements to work for the good of the absent ones? Presumably there were several among the baker's dozen of members that did attend that annual meeting who were just as anxious to see the hockey-match as were the others who witnessed it. Had not Mr. Charles, and Mr. Quartermain, and Col. Edwards, and the other ten good men and true as fair a right to neglect the Board of Trade meeting and see the fun as any one else? Of course they had. But they were capable of some self-sacrifice at the call of duty, while apparently the remiss ones were not.

Selfishness is ingrained in most of us; laziness is the bane of many. We are humanly fond, and properly so, of our leisure, of our recreations, of our home attractions. But there are times when something must be given up for the general good, when personal comfort must give way to the Strenuous Life. If a petition to Government to right a wrong is to be discussed, or if a meeting with the town council about municipal affairs is arranged, or a conference with railway authorities to remove injustice in freight rates, the place for a member of a board of trade is in the fighting line, with his fellow-members. Such are the occasions which bring out bold, ardent, public-spirited individuals. But these energetic leaders cannot do all the fighting: they need to be backed up by the rank and file. And a man who won't take his share in defending his own interest in such a case deserves to be called a duffer.

AFFAIRS IN NOVA SCOTIA.

Much as other parts of Canada have felt the cold weather and excessive snow falls of February, it is doubtful whether any province has had such bitter experiences of enormous snow drifts and all that they imply in the interruption of business, as Nova Scotia. The letter of our Halifax correspondent, written on 6th March, was delayed and did not reach us in time for last issue, though ordinarily these letters reach us on Wednesday of each week. The storms, it tells us, were the most severe for thirty years. Freight trains were delayed between one and two weeks, passengers were imprisoned in snow drifts for four days at a time. In the Annapolis Valley, indeed, no outward trains could be run for ten days; provisions and fuel grew scarce, churches and schools had to be closed, and flour went up to $9 per barrel. These were very real hardships; and the hindrance of business had a marked effect in lessening the transactions of merchants as well as in affecting their mails, so that inconvenience is too mild a word to describe the effect upon them of the past few weeks. Indeed the loss as a result of the succession of storms is estimated at three millions of dollars. The mileage of the railroads in Nova Scotia is about 1,125 miles, and of this about 350 miles (of the Intercolonial), was all that was in operation for that trying period.

Although Cape Breton farmers are depressed for lack of hay and for other reasons, the prospects of that Island industrially are encouraging in several respects. The Dominion Coal Company, and the Nova Scotia Steel & Coal Co. are both preparing for a large output, and it is expected that the Dominion Iron & Steel Co., which has been expending money and effort on its works to bring them economically up-to-date, will have its rail mill going by May 1st. There are hopes, too, that the new steel plant of the Nova Scotia Company will be in operation in a few months, and the Cape Breton Coal, Iron, and Rail Company will have rail communication with their shipping ports, if not with Sydney this year. All this points to a busy and let us hope a prosperous season there.

During the last fiscal year the output of coal in Nova Scotia increased, and that of gold decreased. The coal raised amounted to 5,247,135 tons, an increase of 2,000 tons over 1903. Gold production fell off 10,000 ounces as compared with the previous year. Gypsum increased in output 5,000 tons; barytes, 3,000 tons, while limestone decreased 70,000 tons. The decrease in gold output is taken to indicate that the day of the small miner and worker on tribute is passing. Operations on a large scale, however, are in progress in several sections, with hopes for good results. Deep mining is being given more attention, two mines having raised gold at a vertical depth of a thousand feet.

* * *

BRITISH COLUMBIA FINANCES.

The other day, in the British Columbia Legislature, an abstract of receipts and expenditures of the province for the half year ending 31st December, 1904, was brought down by the Premier, Mr. Tatlow. We give its principal items. First in revenue is the half-yearly capitation grant from the Dominion for lands, for subsidy and interest, in all, $153,538; land revenue brought in $108,175, and the sales of land $58,233; timber leases yielded $34,929; general mining receipts were $57,599, besides which a "mineral tax" yields

$42,497, and the royalty and tax on coal produced $36,947. There is a long array of taxes, such as the real property tax, the personalty tax, the wild land tax, the income tax, but none of them bring in great sums. The largest items in the whole list of revenues are the timber royalty and licenses, which brought in $238,975, and the Chinese Restriction Act no less than $225,000. The total revenue is put down at $1,235,463.

As to what was done with it the cost of interest on the public debt $196,000, and provision of sinking fund $58,525 are the first and most natural items of expenditure. Civil government cost $117,591, and the administration of justice, $110,770; education, $219,358; roads, streets and bridges, $252,299; works and buildings (under the heading "public works"), $69,358. Public institutions call for $101,147, principal among which are the Insane Asylum, $30,124; hospitals and charities, $29,587, and the Provincial printing office, $26,972. These items came to more than nine hundred thousand dollars, while the "miscellaneous" expenditures make $91,000 more.

* * *

THE AUTONOMY PROPOSALS.

The burning question at Ottawa now is the bills introduced arranging for the autonomy of the new western provinces of Canada. There is no abatement of the excitement which they have created—certainly no lessening of the aversion with which they have been received. Memorials, petitions, protests, continue to pour in upon the authorities at Ottawa, the tenor of which is distinctly that separate schools must not be forced upon the new provinces. (It is only fair to say that there have been petitions of an opposite tenor as well). A large and influential portion of the press of Ontario and the West condemns in round terms the proposals of the Government in this connection. And the lengthy letter of Mr. Haultain, the Premier of the Territories, makes a vigorous and logical protest against the intended legislation. All this seems to have made an impression upon the Premier of Canada, for the news now comes that the Cabinet is to submit the proposed measure to the Supreme Court in order that its constitutionality may be determined before the House pronounces upon it. There are signs that the Church of Rome has had too much influence in the preparation of the irritating bills, and strong apprehensions have arisen lest Sir Wilfrid Laurier should endeavor to force them upon the country by means of his majority, consisting largely of a solid Roman Catholic vote. Such a thing as this would be nothing short of a calamity. If persisted in, the chances are that he and his government would be swept from power. It is significant of the strength of the existing feeling that so influential a paper as the Christian Guardian declares that "the very boldness of the attempt upon personal and social liberty, * * * is enough to close the ranks and marshal the forces of the Protestantism of this Dominion as a unit, in defence of Provincial rights and public schools, and in resistance to priestly intolerance and ecclesiastical domination in Alberta and Saskatchewan. And in the fight there is only one watchword possible for all who love personal and religious freedom, and that watchword is: No Compromise and No Surrender."

* * *

—Cement makers want higher protection. They say factories in the States get coal cheaper, and freights are lower.

CHANGING CONDITIONS IN ALBERTA.

People who have not seen our prairie country, especially along the line or near the line of the Canadian Pacific, get wrong notions of the conditions that exist. Some speak of the lonely isolation of the settlers' lives west of Manitoba, and of the great distances from village to village. Such commiseration is often not needed, for the sparseness of settlement is being overcome day by day through new arrivals. We have been struck by a sketch map of the new Province of Alberta, which we find in the Calgary Trade Gazette of 28th February. The new boundary of the Province is to be near Walsh, instead of as now at Langevin. Taking the main line of the C.P.R. westward from the proposed eastern boundary near Walsh to Laggan, on the confines of British Columbia, there are forty stations upon it; then from Calgary north to Strathcona and Edmonton there are twenty-three railway stations; southward from Calgary and upon the line from the Crow's Nest through Macleod and Lethbridge to Medicine Hat we find twenty-eight. Here, then, we find ninety-one railway stations. Some of these, it is true, are merely railway stations, but each of them is a nucleus for settlement; and at many of them are villages containing from twenty or fifty persons to two hundred, and towns with populations of thousands. Besides, the places with railway stations are numerous settlements off the lines of rail, and families of farmers or stock-raisers scattered all about. At the rate people are pouring into the broad acreage of Alberta, it will not be long before the cause of loneliness to the settler or his family—the distance from neighbors or from town—is removed.

* * *

VARIETIES OF CANADIAN CLIMATE.

The charms of the British Columbia air are great. Sufficient to cause ordinarily sober business men to burst out into Nature-sentiment, as one man does, as follows, under the influence of spring sunshine. Writing from Nelson on 8th March, this correspondent says: "This is a truly glorious country when the weather is right, as it is now, and indeed has been for the last twelve months. There was some pretty stiff frost, which gave us skating for twelve miles up the lake—a most glorious piece of ice. For the last fortnight it has been mild and delightful. On Monday the boys took the four-oared shell out and finished up with a plunge in the lake. Snowdrops are out, and other bulbs are showing. We are asking each other if it is really spring. . . Our country generally seems prosperous, and there is much optimism about the future."

Just to show what a variety of climate Canada can boast, we have a mind to quote alongside this letter, one received on March 16th from a friend in Montreal. Says our friend, after indulging in some political allusions and various commercial discursions: "What a winter we have had! Everlastingly persistent records of zero and below for about four months, and even this middle of March morning at 9 o'clock it was only 12 degrees above. Yesterday, same time, it was about 2 degrees above, and had been below during the night. There was no thaw all winter, so that the snow is spongy and will go fast when once the sunny zephyrs arrive, if they ever do get here again! Meanwhile the snow-piles, even on aristocratic Dorchester street, near the Windsor, are from eight to twelve feet high, and in two days more it will be St. Patrick's Day, which means spring, gentle spring, for sure." All who have lived in Montreal any length of time can recall such winters. We did not feel the cold then so much, being younger, and fonder of snow-shoeing, sleigh-driving, curling, and the various social delights of old-fashioned winters. The cold weather is bracing and healthy, good for the soil, according to the old adage, and besides, as the Scottish shepherd reminded the Cockney tourist speaking of the rain: "It's God's wull."

* * *

RETAIL MERCHANTS OF THE WEST.

The Retail Merchants' Association of Western Canada elected officers as follows: President, Mr. T. J. Lawlor, Killarney; first vice-president, H. C. Hamelin, Lauder; second vice-president, J. D. Bain, Boissevain; secretary, A. T. Embree, Boissevain. Executive Committee—A. G. Munro, Morden; R. G. Alloway, Gladstone; W. C. McLaren, Souris; J. Brown, Portage la Prairie; R. F. More, Cartwright; E. Clingham, Virden; H. McLaren, Weyburn; G. C. Sayle, Elva; and E. H. Glinz, Oak River. At the annual meeting in Winnipeg a few days ago, it was decided to enlarge the scope of the association so as to include any bona fide retail merchants west of the Great Lakes.

MONTREAL'S PROPOSED NEW BY-LAWS.

In the proposed new building by-law of Montreal, there are several important clauses with reference to the safety of theatres, churches, stores and similar buildings. The fire-escape clause calls for good and sufficient apparatus, outside escapes, stairways, cloth or metal tubes, or other approved means of egress, as may be approved by the Inspector of Buildings. The buildings in which these will have to be put into position are specified as below. These intended arrangements are to apply to the somewhat peculiar conditions of many Montreal dwellings. It is provided that "every dwelling house occupied by three or more families above the first story, and every building already erected more than three stories in height, occupied and used as an hotel, apartment, or lodging house, and every boarding-house having more than fifteen sleeping rooms above the first story, and every factory, mill, manufactory, or workshop, hospital, asylum or institution for the care or treatment of individuals, and every building in whole or in part occupied or used as a school, or place of instruction or assembly, every office building not of fireproof construction of four stories or more in height, and every departmental store, theatre, opera house, public hall and church."

W. B. Craig and a number of retailers of the city are fighting the new civic by-law ordering all stores to be closed at eight o'clock. They claim that, owing to the competition of the big stores the evening is their best time for doing business. They point out, too, that their employees are not asked to stay, and if they themselves choose to remain in their stores they do not see why they should be prevented, especially as saloons and cigar stores are allowed to remain open. The by-law does appear to be rather an infringement on the liberty of the subject.

OUR SAINT JOHN LETTER.

Mr. A. R. Tibbitts, lately manager of the Bank of New Brunswick branch at Riverside, Albert County, is now engaged in organizing the Canada Lumber Manufacturing and Transportation Company. The plan is to amalgamate the business of Messrs. George D. and Isaac C. Prescott, and the Aptos Veneer Company into one organization with a capital stock of $200,000, divided into $50 shares. The new company talk of putting a steamer on the route between St. John and Albert County and of going extensively into the manufacture and shipping of lumber. The two concerns that it is proposed to amalgamate have been doing a large business, and united under one management and with ample capital, they will likely become an important factor in the commercial life of Albert County.

For some time past the city of St. John has been considering the purchase of the property of the Carleton Electric Lighting Company, which runs the street lights on the western side of the harbor and also has quite a business in supplying incandescent lights in that section. The city had about concluded an agreement to take over the property for $25,000, when announcement was made that the James Ready Company, of Fairville, brewers, were applying for incorporation as the Fairville Electric Light Company, and would be a competitor for business in a portion of the field served by the Carleton Company. This stimulated an agitation against the purchase and the Council, by the casting vote of the Mayor, decided to reconsider the question and to have an expert value the plant, which some say is old and worn out and not worth the price. In connection with the purchase the city intended asking the Legislature for an exclusive franchise in that portion of the city on the western side of the harbor, and one of the strong arguments in favor of the purchase is that it will show the advantages or disadvantages of civic ownership. Some of those who oppose the purchase are favorable to civic ownership, but say it will not get a fair test if a worn-out plant is purchased in a place where only a small section of the people reside.

A company is being formed, at Hampton, in King's County, to be known as the Canada Woodenware Company, and to engage in the manufacture of all kinds of woodenware, tubs, pails, baskets, shooks, matches, clothes pins, sashes, blinds, mouldings, etc. A factory will be established at Hampton and the business will be put in operation during the coming summer.

At Chatham, in Northumberland County, a company has been established with a capital of $5,000 to engage in the manufacture of barrels. This is an enterprise that should prove successful, as there is a steady demand for barrels of all kinds and the supply is none too plentiful. The staving mill of Messrs. Taylor & White, on the line of the C.P.R., near Westfield, was destroyed by fire a few days ago, causing a loss of about $10,000. The mill is now being rebuilt.

William White, one of the members of the White Candy Company, and occupying an important position in the factory, has withdrawn from the business, and, it is announced will start on his own account. The White Candy Company business has been growing steadily during the past few years, and there is a belief that both factories will find ample market for their product.

Considerable money will be spent in St. John during the coming summer by the Intercolonial Railway. It is announced that the station will be enlarged so as to give accommodation for another track and that it will be extended a hundred feet or more because it does not now cover the trains arriving here. A system of lighting will be installed by which the railway company will light the station, yards,, etc. There will be other expenditures of an extensive nature.

One does not hear much nowadays of the proposed St. John dry dock, but Mr. George Robertson, M.P.P., says the project is very much alive and that some day soon he will have important definite announcements to make on the subject. The necessity of the dock was recently shown when the S.S. "Melville," of the South African service, had to go from here to New York for some repairs to her bottom. After these were completed, she returned to St. John to load.

The St. John Board of Trade will join with other Maritime Province Boards in urging on the Government the necessity of some better means than at present exists of maintaining connection with Prince Edward Island during the winter months. Neither of the steamers on the service has been able to make a trip since January 25th, and the loss to Maritime merchants, and indeed to merchants all over the Dominion, has been very great.

St. John, N.B., 14th March. * * *

OUR ENGLISH LETTER.

By letter to a Chamber of Commerce, the British Postmaster-General has affirmed that there is no prospect at present of a re-opening of the question of newspaper postage to Canada. What a miserable piece of foolishness is here. The bulk rate between the States and the Dominion is 1 cent per lb.; between this country and the Dominion 8 cents per lb. What the sacrifice of profit to the Post Office would be in putting us on the same footing as the Yankee, one does not know precisely. Nor does it seem necessary to know. If the Imperial ties can be strengthened at all by the popularization of a common journalism and literature, the cheapened service must be worth its cost. But the British Post Office, which sweats nine employees out of ten, and pampers the remaining few beyond all reason, recks nothing of the Imperial spirit or the Yankeefication of Canadian youth. Its mission is to earn five millions a year by carrying letters and lose one million over its telegraph service.

Winnipeg, from the view-point of a disappointed emigrant, was described in unflattering terms in the High Court, Glasgow, the other day: "A muddy, jerry-built town, with things so dear that a halfpenny paper cost twopence halfpenny." Steady masons were in no demand, because "jobs did not last long enough—a house being run up and made ready for occupancy in nine days." Lancashire building records are beaten by a good length if this statement of time be true. For party-walls our builders have no time to lime the ends of bricks, and the carpenters make a rough guess from memory as to the size of door needed to fill a doorway. But bad as our bricks are in the North, they compare excellently with those used in out-of-sight building in London. One might rummage through a hundred tons of such bricks as construct suburban London without finding a single nearly perfect one.

Not much significance is attached to the vote given in favor of Tariff Reform by the delegates to the Association of Chambers of Commerce. The count disclosed 42 votes for, and 21 against, with 39 remaining neutral. These figures are enough in themselves to indicate the partial and inconclusive value of the triumph. It is interesting to observe that the anti-Chamberlain delegates advocated a Royal Commission to enquire into our fiscal system. Realizing that Royal Commissions, however long they sit, rarely hatch a brood, the Tariff Reformers resented the proposal. One of them urged that fiscal policy was now a political question to be solved only by the electorate. On other occasions the same special pleader has insisted that fiscal reform is a patriotic and not a party matter in any sense. This verbal contortion is only another manifestation of the new political method which calls all opponents traitorous. Those who are men of sense first and partizans afterwards, dislike to see too much of these opprobrious generalizations, or of the disposition to burke enquiry.

If one may judge—and the opinion is merely personal—there is a considerable bulk of business men who are neither Tariff Reformers viciously, nor Free-Traders. Some are Retaliationists, and some are not even that. They do not believe in protection more than one believes in arsenic or belladonna. But they are far from saying that the smallest dose of the violent medicine protection is fatal or even prejudicial. Like a deadly drug, it may have its beneficent uses for particular purposes. Our headlong Reformers are wont to overlook the scruples of this not unimportant or unintelligent mass. Yet they are the salt of the earth, these cautious ones who are never so addicted to one opinion that they cannot share and appreciate another. One sees evidence of the existence of such a class in the Dominion, whose attitude is scarcely to be divined from the speeches of any party leader.

An ably-written critique of life insurance methods appears in the Manchester Guardian. The critic demands why the offices are afraid to make use of all their statistics. Experience is taken as a guide to rates of mortality. He wants to know why experience is not used to frame a table showing the anticipation of lapses and why holders of policies are not greater participants in the revenue accruing in this way. It is tolerably clear that shortness of breath (of which people die), and shortness of funds (which provokes lapsing), are two separate matters and are liable to divergent variations. To reckon on surrenders and lapses as a means of income is to invite the cessation of funds from that source. But with the contention that contemporary policyholders should share in this benefit, it is possible to sympathize. At present these windfalls go to the funds in general or to shareholders in most companies. Menaced by "bond investment companies," and so forth, company managers will perhaps be led to consider a redistribution of such moneys.

The Made-in-Canada movement continues to attract the stray attention of our newspapers. In one Free-Trade organ over here, the reported mandate from the Canadian Manufacturers' Association to its members to insure all fire risks in Canadian companies is contemptuously alluded to as "the latest move in the direction of Imperial unity." Without prejudice one may say confidently that it is impossible to conceive of any parallel English body passing a similar resolution. It is not easy either to believe that the suggestion would unanimously be acted upon by individual members. But in these matters, perhaps Englishmen and Canadian must differ, each determining what for himself is best.

The drift of English fire underwriting into few hands is accentuated again by new rumors of a merger. A mutual office established nearly 200 years ago is said to be coquetting with a junior with a view to a permanent alliance. No certainty exists as to the completion of the transaction, but this and other unions are prospective chances.

Manchester, March 3rd, 1905. North Country.

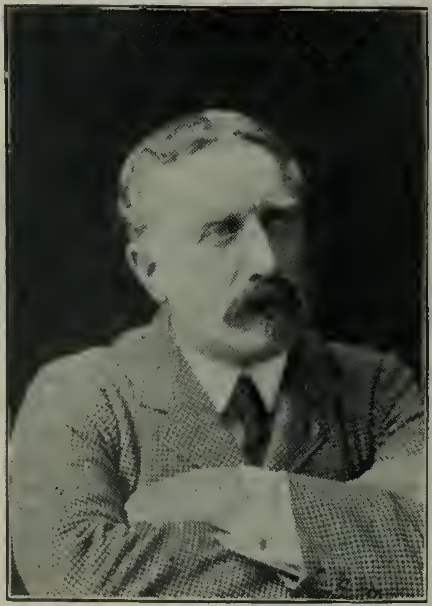
VANCOUVER BOARD OF TRADE.

The Board of Trade for Vancouver held its annual meeting on the 7th inst, the attendance not being particularly large. Attention was drawn to the fact that the lack of railroad facilities between Vancouver and Ladysmith was driving all the latter's trade to Victoria, and it was decided to petition the C.P.R. to establish daily communication. Reference was made to the recent deputation of lumbermen to Ottawa to ask for the imposition of duties on lumber and shingles imported into Canada, and the belief was expressed that the Government would accede to their desires. The report of the president stated that the board had now a membership of 158, not nearly so large as it should be. Business in the city of Vancouver, generally speaking, had been satisfactory notwithstanding the depressed state of the logging and lumbering industry and the failure of the Fraser river fisheries. Many new buildings had been erected, and property had advanced, particularly in the business section. The mining industry, on the whole, had prospered. Fruit culture had made good progress. Officers were elected as follows: President, Mr. A. B. Erskine (acclamation); vice-president, Mr. R. P. McLennan (acclamation); secretary, Mr. W. Skene (acclamation). Council—Messrs. R. H. Alexander, W. H. Malkin, W. Godfrey, C. E. Tisdall, F. C. Cotton, H. McDowell, H. T. Lockyer, F. Buscombe, R. Martin, F. T. Schooley, W. G. Mackenzie, H. A. Stone, John Boyd, J. F. Helliwell and James Ramsay. The first twelve constitute the board of arbitration.

* * *

PETERBORO' BOARD OF TRADE.

At the annual meeting of this board, which was briefly noticed in last issue, the following officers were elected for the coming year: President, Mr. D. Hughes Charles; vice-president, Mr. B. F. Ackerman; secretary, Mr. T. Q. Quartermaine; treasurer, Mr. K. Eardley-Wilmot. The president, the treasurer and Mr. R. E. Wood were appointed a committee to name the council of the Board for the coming year, but they have not yet met for the purpose.



Mr. D. Hughes Charles, President Peterboro Board of Trade.

In the president's address reference was made to industrial events in Peterboro' during 1904, which was a prosperous year for the town. Many new houses were erected, additions made to factories, and several miles of cement sidewalks laid by the corporation.

The Montreal branch of the Canadian General Electric Co. was closed early in the year, and the plant and machinery installed here, making a large increase in the number of hands employed and in the wages paid out. All the other manufacturing concerns were kept fully employed except the American Cereal Co., which had to practically close down in November through the high price of oats and the freight rates imposed by our railways, which discriminate against all Ontario mills doing an export trade. The Colonial Weaving Co. commenced manufacturing last spring, and is meeting with success. The Peterboro' Shovel Co., a new industry, have commenced building operations. Another new manufacturing company, which is to join our list of industries, is the Peterboro' Cereal Company, which has been granted a charter.

"Although our town is in general healthy, we must look to the future, and the council did a wise thing in appointing an inspector of plumbing. I would like to see the Board of Health make the use of the town water, where it can be used, compulsory, and also see that all lanes and back yards are kept thoroughly clean. A step is being made in the direction of affording better fire protection by the proposed new water mains." He then made reference to the matter of transportation and the development of the Trent waterway route. Both leading Ministers and Mr. Borden were committed to the early completion of this work, "which has already cost the country about $6,000,000, and no return can be obtained until completed and open to navigation." The opening of the lift-lock and the good service of the street railway were mentioned as important events. We regret having no room for the secretary's report. The board has now seventy-four members.

* * *

INSURANCE INSTITUTE OF TORONTO.

The feature of last Monday's gathering of the Institute and its friends was the very instructive lecture delivered by Mr. J. B. Laidlaw, Canadian manager of the Norwich Union Company, on "Lessons to be Learned from Conflagrations." Very appropriately, the Toronto authorities of the Canadian Manufacturers' Association had sent out circulars to its city members announcing that they were invited by the Institute to be present. Ladies, too, were made welcome, and the result was that St. George's Hall was crowded. Beginning with a statistical account of conflagrations in the world's history, as far as records of them had been preserved, the lecturer proceeded to discuss the features common to many of these dreadful happenings, showing that many of them had taken place in excessively dry weather, which is a warning to municipal authorities not to let their reservoirs become empty, or to turn off the water supply in the hot days of summer. Faulty construction of buildings, too, the ill-judged laying-out of towns, and the excessive congestion of merchandise in certain districts of cities, were dwelt upon as causes of these desolating burnings.

An excellent feature of the lecture was the lantern slides with which it was illustrated, giving views of the progress of great fires, the violence of flame, the helplessness of all means of fire-fighting when a conflagration has reached a certain stage. "Moving pictures" they were; moving in more ways than one, terrifying, rather, in their illustration of the ravages of fire and the constant actuality of the fire hazard. It was expressive of an awakened interest in the subject to see so many business men present, deeply attentive. And there was a peculiar appropriateness in the fact that the resolution of thanks to the speaker of the evening was moved by Mr. Eby, whose firm had been so great a recent sufferer by fire, and seconded by Senator Cox, president of our two most prominent fire-underwriting companies. We understand that Mr. Laidlaw left for Montreal yesterday to repeat the paper before the Montreal Insurance Institute.

* * *

FEDERAL LIFE ASSURANCE COMPANY.

The business of the Federal Life has swelled to very considerable proportions. Last year's new assurances came to $3,010,499 under 2,177 policies, an increase over 1903, and the total assurance in force now exceeds sixteen millions of dollars. There is an increase of assets to the creditable figure of $285,000 on the year, and their aggregate is $2,148,773, besides $870,000 of guarantee capital. Of this $2,148,000, no less than $1,810,000 is in the satisfactory shape of debentures, bonds, mortgages, loans on policies, and loans on stocks and bonds. Of liabilities, the reserves represent $1,887,700, other items, $75,210; leaving a surplus on policyholders' account of $185,837, or if we take into account guarantee capital, $1,055,837.

We are pleased to observe a sentence in the company's report indicating a careful regard for the keeping down of expenses. They are confined, we are told, to a reasonable limit, consistent with due efforts made to secure new business. The endeavors of life companies generally to secure new insurance are not always economically directed; and any disposition to keep down the ratio of expense is welcome. Death claims were rather heavier than in the previous year, and between these and dividends and annuities, the payments to policyholders amounted to almost $200,000. The income from premiums, as well as that from interest and rents, shows a gratifying augmentation, and the company's affairs have a very encouraging outlook.

* * *

NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

The balance sheet and a condensed statement of this company's receipts and disbursements for the year 1904 has been published. Receipts from premiums and interest were $164,180; payments for claims and expenses, $103,558, leaving a balance of $60,622. After five years' business the National has $4,509,000 of risks in force. The total assets are now $362,853, of which $293,300 consists of real estate, bonds, debentures and cash, the remainder being premiums not due or premiums in course of collection, loans on policies and other assets not particularized. The security to policyholders is $358,748, consisting of surplus, $34,977; reserves at 3½ per cent., $323,771, and some $400,000 of uncalled capital.

* * *

DOMINION PERMANENT LOAN CO.

Unfortunately, the review of this company's operations for the year 1904, prepared for last week, did not appear along with its report in our columns on the 10th instant. The earnings appear to have been very much on a par with those of 1903; and the language of the report is almost identical with that of twelve months ago. Three paragraphs out of four consist of a repetition of the phraseology of the former report, with changes in the figures to suit the circumstances of the year under review. Gross earnings of 1904 were $214,350, according to the profit and loss account, and net income is stated by the president at $112,259, and there was, after adding $45,000 to reserve, a balance of $18,547 at profit and loss a year ago. Thus there is a balance at credit of profit and loss of something over $20,000.

Assets are stated at $3,257,513 and liabilities of deposits and debentures amount to $1,815,837; the result, a surplus of $1,441,676. Mr. Stratton, the president, and Mr. Karn, one of the directors, regarded the year's showing as one meriting congratulation. Mr. Stratton is of the opinion, and all indications confirm it, that Canada's growth is very well assured. The conditions point to increased demand for capital, which demands are likely to include the kind of accommodation the Dominion Permanent Loan Co. is calculated to afford. The company's funds continue to be well employed, and there appears to be no slackening in the request for loans such as it is in the habit of making. Real estate on hand, we observe, is rather less in amount this year than last. The reserve fund is swelled to $160,000.

* * *

—Mr. Preston, the Canadian Labor Commissioner in London, has arranged an advertising motor tour for the purpose of introducing knowledge of Canada into the out-of-the-way villages and districts of England and Wales. A wagon, twenty feet long, is to be loaded with grain, fruit, straw and other samples of Canadian produce, and lettered outside with information regarding the openings in the Dominion and free grants of land. If the experiment is successful, additional wagons, costing from £4,000 to £5,000 each, will be sent on similar journeys. These will be object-lessons. If lectures illustrated with lantern slides, have been very useful in disseminating knowledge of Canada in England, the proposed plan ought to be even better.

CONFLAGRATIONS IN RECENT CENTURIES.

The following is a list of conflagrations in the last three centuries in civilized countries, compiled by Mr. John B. Laidlaw for his paper before the Insurance Institutes of Montreal and Toronto:

Place.	Acreage. Burned Over.	Loss.
London, Eng., Sept. 1st to 9th, 1666	436	£18,000,000
New York, U.S.A., Dec. 16th, 1835	60	$15,000,000
Hamburg, Germany, May 4th, 1842	300	£ 7,000,000
Liverpool, Eng., Sept., 1842	..	£ 700,000
Quebec, Que., May 28th, 1845	..	....
New York, U.S.A., July 19th, 1845	20	$ 6,000,000
St. John's, Newfoundland, June 9th, 1846	..	£ 1,000,000
Brooklyn, N.Y., Sept. 9th, 1848	15	....
St. Louis, Mo., May 18th, 1849	..	....
San Francisco, Cal., Dec. 24th, 1849	..	$ 1,250,000
Sacramento, Cal., Nov. 12th, 1852	..	$ 5,000,000
Toronto, Canada, April 7th, 1849	15	$ 500,000
San Francisco, Cal., May 3rd, 1851	..	$ 3,500,000
San Francisco, Cal., June 22nd, 1851	..	$ 3,000,000
Montreal, Canada, July 8th, 1852	350	$ 5,000,000
Gateshead, England, Oct. 5th, 1854	..	£ 1,000,000
London, England, June 22nd, 1861	..	£ 1,000,000
Portland, Maine, July 4th, 1866	..	$10,000,000
Jersey City, N.J., Aug. 19th, 1866	..	$ 2,000,000
Antwerp, Belgium, August, 1866	..	$ 1,500,000
Quebec, Que., Oct. 14th, 1866	300	$ 3,000,000
Albany, N.Y., 1868	..	$ 3,000,000
Charleston, S.C., 1868	..	$ 3,000,000
Philadelphia, Pa., Aug. 4th, 1869	..	$ 3,500,000
Chicago, Ill., Sept. 4th, 1870	..	$ 2,500,000
Chicago, Ill., Oct. 9th, 1871	2,500	$165,000,000
Chicago, Ill., July 14th, 1874	60	$ 5,000,000
Boston, Mass., Nov. 9th, 1872	80	$75,000,000
St. Hyacinthe, Que., Sept. 3rd, 1876	100	$ 1,250,000
St. Johns, Que., June 18th, 1876	..	$ 1,000,000
St. John, N.B., June 20th, 1877	350	$15,000,000
Quebec, Que., June 8th, 1881	50	$ 2,000,000
Lynn, Mass., Nov. 26th, 1889	60	....
Spokane, Wash., Aug., 1889	..	$ 4,800,000
Seattle, Wash., June, 1889	..	$ 6,626,000
Boston, Mass., Nov. 28th, 1889	3½	$ 4,000,000
Boston, Mass., Mar. 10th, 1893	2½	$ 3,000,000
St. John's, Nfld., July 8th, 1892	150	....
Milwaukee, Wis., Oct. 28th, 1892	46	$ 2,300,000
Nottingham, England, November 17th, 1894	..	$ 700,000
Pittsburg, Pa., May, 1897		....
Windsor, Nova Scotia, Oct. 17th, 1897	150	$ 1,500,000
London, Nov. 19th, 1897	4	....
Melbourne, Australia, 1897	5	$ 4,000,000
Sunderland, England, July 18th, 1898	..	£ 800,000
New Westminster, B.C., Sept. 10th, 1898	..	....
Hull and Ottawa, April 26th, 1900	800	$ 7,500,000
Antwerp, Belgium, June 5th, 1901	6	$ 3,100,000
Montreal, Jan. 23rd, 1901	5	$ 3,000,000
Jacksonville, Florida, May 3rd, 1901	..	$10,000,000
Sydney, Nova Scotia, Oct. 9th, 1901	8	$ 400,000
Paterson, N.J., Feb. 8th, 1902	40	$ 6,000,000
London, April 21st, 1902	1½	$ 500,000
Cape Town, S.A., June 27th, 1902	2	$ 2,000,000
East London, S.A., Nov. 9th, 1902	7	$ 600,000
St. Hyacinthe, Que., May 20th, 1903	40	$ 350,000
Ottawa, Ont., May 10th, 1903	75	$ 1,000,000
Aalsund, Norway, Jan. 23rd, 1904	..	$ 4,000,000
Baltimore, 1904	140	$56,000,000
Rochester, N.Y., Feb. 26th, 1904	..	$ 2,500,000
Toronto, Canada, April 19th, 1904	20	$12,000,000
Victoria, B.C., Aug. 9th, 1904	..	....
Minneapolis, Minn., Dec. 13th, 1904	..	....
Sioux City, Iowa, Dec. 23rd, 1904	7	$ 1,800,000
New Orleans, Miss., Feb. 26th, 1905	..	$ 4,000,000
		$615,400,000

Here are sixty-five extensive burnings, with a total destructiveness of six hundred and fifteen millions of dollars. And fifty of them occurred on the continent of North America, burning $460,000,000 worth of property, leaving only $155,000,000 worth chargeable to the rest of the world. This record helps to make it evident that North America has a very bad pre-eminence in the matter of property burning. Old, "effete" Europe can give us a good example in this respect.

* * *

BANKING AND FINANCIAL.

The Metropolitan Bank is opening a branch at Elmira, Ont.

The bank rate in London this day week touched 2½ per cent., the lowest rate in seven years. With money so cheap as this, business ought to be brisk, and new enterprises are sure to be launched in numbers.

According to Mr. Fielding's statement in the House of Commons, in reply to Mr. Foster, the amount of gold held in reserve on January 1, 1905, by the Dominion, was $35,306,823. The banks held in specie $17,617,539, of which a small amount was silver.

The total number of shares of the Bank of Yarmouth is 4,000 of $75 each, all paid up. The Canadian Banking Association has appointed W. E. Stavert, general manager of the Bank of New Brunswick, as curator, and in the meantime the local managers of the Banks of Nova Scotia, Montreal, and the Union, all of which have agencies in Yarmouth, have taken over the affairs of the suspended bank.

It is stated in the London Daily Mail of 15th March that the French Government has given Parisian banking houses clearly to understand that they must not conclude the proposed Russian loan unless Russia is prepared to negotiate for peace. The revolt of the French bankers is considered by the London newspapers as the most hopeful and important news of the day, promising an early conclusion of peace between Russia and Japan.

The Canadian Bond Company, Toronto, has received a Dominion charter. It intends to deal in bonds, debentures, shares in the capital stock of corporations in which the company holds securities; proposes to carry on a general brokerage and agency business, raise money to aid by way of bonuses, loans, etc. The charter members mentioned are: J. S. Lovell, W. Bain, R. Gowans, E. W. McNeil, and Richard Richardson, all of Toronto. The capital stock is stated at $250,000.

It is reported from Montreal that the Bank of Montreal will presently place a branch in the city of Mexico and another in Havana, Cuba. Mr. H. V. Meredith, assistant general manager of that bank, is at present in Cuba, and his trip is connected in the public mind with the rumored establishment of two new branches. The Royal Bank, the pioneer of the Canadian banks in Cuba, has been doing a fine business there. The desire of the Bank of Montreal is to get a share. Mr. R. B. Angus, one of the directors of the Bank of Montreal, was in Havana lately, and it is said that he urged the entrance of the bank into that city without delay.

The Minister of Finance stated in the House on Monday last that the estimated cost of equipment of the Royal Canadian mint in machinery and appliances for coinage is $64,000 nearly. The estimated cost of working is $75,000 a year. The staff will be appointed by the Imperial Treasury; a deputy master of the mint, an assayer, and a master mechanic will probably be sent out from England. The other officers will be Canadians. The capacity of the mint will be about 400,000 pieces per week. There are to be three presses, one of them an auxiliary, each capable of turning out 200,000 pieces in forty-seven hours. The charge for coinage will be three cents per ounce for bullion not exceeding 500 ounces, and two cents an ounce for over that amount. Mr. Fielding could not say how much would be coined for the British Government.

* * *

—Among the enquiries received at the Canadian Government Office, London, is one from a correspondent at Warsaw, West Russia, near the Baltic Sea, who wants to get into touch with Canadian exporters seeking a market for various kinds of merchandise. Another from a firm of merchants in Lagos, West Africa, who ask to be placed in communication with exporters in Canada for flour, hardware, and other goods.

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S B. B. WHITE LEAD
REGISTERED TRADE MARK
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

COWAN'S

Cocoa,
Chocolate and
Cake Icings

Are the Standard of Purity and Excellence.

KEEP POSTED
EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year
R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

TO THE TRADE.
March 17th, 1905.

"BELWARPS"

Our stock of these famous cloths is now complete in Fancy Trouserings, Fancy Suitings, Black Worsteds and Serges, Blue Worsteds and Serges. Stamped with the Trade Mark,

"Lion & Bell."

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

THE BEST
MUNICIPAL
BONDS.

JOHN MACKAY & CO.
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION &
INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

Rice Lewis & Son
LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron Pipe
Chain Sheet Steel
Nails Tubes
Rivets Iron Pipe
Valves, Bolts
Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. EGERTON R. CASE, Temple Building Toronto, Canada
Agencies,—Ottawa Ont. Washington D. C

OLD-TIME LAKE CRAFT.

First Paper.

An interesting letter reaches us from Mr. Alexander Hackett, one of a well-known family of fresh-water sailors, who has been for years a merchant and marine insurance agent at Colchester, near the western end of Lake Erie. Referring to old times on the lakes, he says:

"We have about passed through another winter, and spring time is near. Lake Erie is a solid mass of ice yet [March 8th] as far as we can see; but it must yield soon and allow the boats once more to make their appearance. It is thirty-eight years ago that we were building this wharf—do you remember it? At that time the freight traffic on the Great Lakes was carried almost entirely by sailing craft; but now it is a very rare thing to see a sailer pass. Time brings changes."

Very marked are the changes in the character of traffic on the chain of Canadian and American great lakes. Fifty years ago, when settlers bound for "the West," which then meant Michigan, Illinois and Wisconsin, travelled by way of the lakes in default of railway connection, steamers used to carry crowds of people from Buffalo and Ohio ports to Detroit and Chicago, some of whom at every trip would swarm up from the wharf at Amherstburg, where the steamers took on wood for fuel, and, looking at the long front street of that then picturesque garrison town, with the Union Jack on its flagpole, say to one another: "Well, this is Canaday. Gosh all Jerusalem! Le's go an' buy suthin' for a keepsake of England."

Quaint were the steamers of those days. The little iron steamer "Mohawk," built for British Government service, but sold and adapted to commercial purposes; the pollywog wooden steamer "George Moffatt"—so-called because her paddle-wheels were placed in recesses of the hull, close to the stern—which also went through the canals, linking Lake Huron and Lake Erie ports with Kingston and Montreal; the "Brothers," which plied between Fort Malden and Chatham, making the shores of St. Clair and the Detroit echo to the "chew-chew!" from her high-pressure exhaust. Greater, relatively, then than now was the share of traffic done by Canada upon the Great Lakes before the railway days, and when coasting laws were different, and few foresaw the vast settlement and development of the lake basin then beginning. Bruce Mines and Penetanguishene were in those days the Canadian sailor's *ultima Thule;* but Canadian paddle-wheel steamers, built at Kingston or Welland Canal ports, carried much of the passenger and goods traffic from Buffalo to Detroit. Handsome steamers some of them were, too, such as the "Canada" and the "London," the latter of which for many seasons surpassed in speed all her American competitors, until at last the "Niagara," which could make close upon twenty miles an hour, and was built in Buffalo, eclipsed her record. Next came swifter boats, such as the "Arrow," and the "Ocean," and the "Mayflower," the last-named the cynosure of all eyes, making the trip from Detroit to Buffalo, as she was said to do, in twelve to sixteen hours, according to wind and weather. To them, as the passenger traffic grew and the demand for greater speed became imperative, succeeded the magnificent steamers "Western World," "Plymouth Rock," and "Mississippi," 350 feet in length. Even more splendid and of greater size were the floating palaces "Northern Michigan" and "Southern Indiana," plying from Toledo to Buffalo; the demand for splendor and speed culminating in the "Western Metropolis" of the same line, which beautiful paddle steamer was too grand to pay, and was shortly stripped of her New York-built engines and converted into a tow-barge. A European traveller who saw this steamer, with her carved cabins and their silk hangings and Turkey carpets, said: "Why, one would expect this sort of thing on the Mediterranean, or on a yacht, but not here."

Lake Ontario had fine steamers, too. Between 1848 and 1858 there were in commission on that lake the "Princess Royal," the "Sovereign," and the "King William Fourth," Canadian steamers, as may be judged from their names, which plied between Niagara and Kingston or Hamilton and Kingston, as the circumstances might require. Of a later generation were the "New Era," a wooden boat; the "Passport" and the "Magnet," of iron, their plates being sent out from the river Clyde and put together at Kingston. Both are, if I do not mistake, still in commission, and belong to the Richelieu and Ontario line on the St. Lawrence. A fine boat in her day, but one which met with uncommon bad luck, was the "Comet," built at Kingston about the time we have spoken of. She came to grief, but was rebuilt some years after and re-christened the "Mayflower," destined, however, for a brief life under her new name. There was an American line of steamers on Lake Ontario, to which belonged the "Bay State" and "Ontario," plying from Lockport and Oswego to Ogdensburg.

Experiments were frequent in the fifties and early sixties with new forms of marine steam propulsion. Before the walking-beam type of engine became the accepted vogue the writer well remembers the sliding-beam steamboats, in which, instead of a diamond-shaped oscillating beam the power from the cylinder was communicated to the wheel shaft by an upright beam, from the transverse cross-head of which the cranks were turned. Of course, there were, too, in plenty, horizontal cylindered engines, all below decks, moving "as slow as molasses in January," scaring the Indians and negroes of those days with the long-drawn-out whistle or shriek of the high-pressure "puffers," and by night with the streams of uncanny-looking sparks from the wood-fed fire-box. Among the earlier boats on Lake Erie were the "Constellation," "Constitution," "Monticello," and "United States" (observe the proud names! every one four-syllabled), all slow side-wheel puffers. A few years later came applications of the new-fangled screw propeller, with huge windmill shaped blades, half of the screw out of water, making a vast splashing, but with a minimum of propelling force. One much-heralded steamer I recall, built somewhere on Lake Erie south shore, in which instead of paddle-wheels twin screws were placed in the centre of the boat under the guards, the blades turning half in water and half in air —a sort of toy-boat, which elicited snorts of contemptuous laughter from the stiff partisans of the paddle-wheel. These were days of experiment, of progressive trial in the use of steam, and the result of the various essays has been to establish the submerged modern screw as being, with the double or triple compound engine, the most economical application of steam power to marine propulsion. The stride has been great from the little canal-size propeller of 1860—a line of which smart and saucy American boats ran between Chicago and Ogdensburg as the Canadian canallers plied from Montreal to Erie and Huron ports—to the stately 10,000-ton express steamers "North West" and "North Land" of the Jim Hill line from Buffalo to Duluth; or to the 500-foot steel freighters of to-day that carry grain from Lake Michigan and iron ore from Lake Superior down and take back coal, 8,000 tons at a cargo, from Buffalo to the upper lakes.

To return, however, to Mr. Hackett's letter and the sailing craft of an earlier day. The subject grows on one, and my readers must be asked to permit another paper.

J. H.

* * *

OUR HALIFAX LETTER.

DELAYED BY THE SNOWDRIFTS.

Business in Nova Scotia during the past three or four weeks has been almost at a standstill, as a result of the stormiest winter known in the Province for the past thirty years. So constant has been the blockade on the Intercolonial and other lines of railway, that practically no freight has been moving, and passengers have been detained in the snowdrifts for four days at a time. Notwithstanding the irregularity of the service, a constant effort was made to keep the I.C.R. open, but on the Dominion Atlantic, the Midland, and other lines of railway, the attempt was practically abandoned, and for ten days at a time no trains ran out of the Annapolis Valley. The result was very serious there, and one storm following another during a period of about four weeks, resulted in an alarming scarcity of provisions and fuel throughout the valley. Flour sold as high as nine dollars a barrel; schools, churches, and fac-

The Globe-Wernicke Co., Ltd.

STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke "ELASTIC" CABINET

keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)

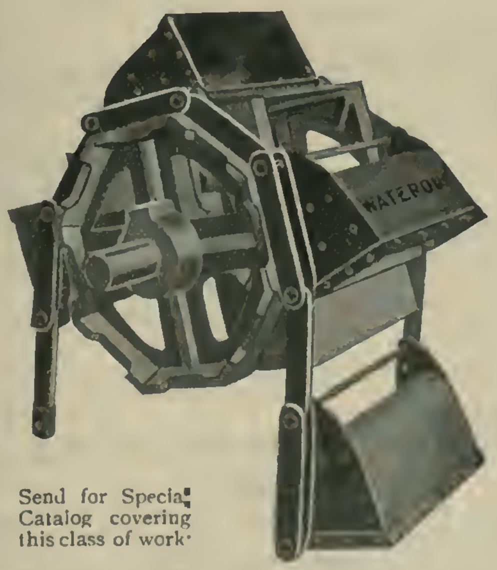
HER LADYSHIP UNDERSKIRTS

H828

Made from Highly Mercerized Sateen, trimmed with ruffles and straps, extra heavy and extra special. Can be retailed for .... **$1.00.**

LETTER, TELEPHONE AND TELEGRAPH ORDERS PROMPTLY ATTENDED TO.

CHAIN BELTING



We handle all Sizes of Detachable EWART Chain Belting.

All Sizes and Styles of CONVEYORS and ELEVATORS Designed, Manufactured and Installed by us.

Information and Estimates cheerfully given.

Send for Special Catalog covering this class of work.

WATEROUS, - BRANTFORD, - CANADA.

City of VANCOUVER

TENDERS WANTED

TENDERS will be received by the undersigned up to

SATURDAY, APRIL 1ST, AT 4 P.M.

for the purchase of debentures of the City of Vancouver to the amount of $175,000.00. These debentures bear interest at the rate of four (4%) per cent. per annum, payable half yearly and extend over a period of forty years. The city reserves the right to reject any or all tenders.

For further particulars apply to the undersigned.

THOS. F. McGUIGAN,
City Clerk.

Vancouver, B.C., Jan. 25th, 1905.

Debentures For Sale.

Loan Company debentures, bearing **5%** interest, 5 or 10 years to run at par. The Company will give as collateral security, first Mortgages on A1 city and farm property.

Great opportunity to secure an absolutely safe **5%** investment.

C. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

MURRAY'S INTEREST TABLES

(The book which should be in every financial institution.)

REVISED EDITION.
PRICE, $10.00.

Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,

Manufacturers of

Electrical Apparatus

For Lighting, Power and Traction Purposes.

Also Air Brakes

For Steam and Electric Railways

For information address nearest office.

**General Sales Offices and Works:
Hamilton, Ontario.**

District Offices:

TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Liverpool & London & Globe Bldg.
VANCOUVER, B.C., 156 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

tories had to be closed for lack of coal; and it was seriously proposed to send down the troops from Halifax to shovel out the snowbound dwellers in the Western Counties. At this juncture, however, a partial abatement of the storms enabled the hosts of men struggling with the drifts on the railway tracks to make some progress, and at the time of this writing, traffic has been resumed with more or less regularity. Great quantities of freight are accumulated all along this part of the Intercolonial, however, and merchants are experiencing much difficulty in locating and having their freight forwarded. For many days no orders were shipped, and a great deal of trade has been lost by merchants all over the Province. In some of the Eastern Counties the outlook is far from bright, owing to the fact that residents there are bare of hay; and the spring will open with trade, thereabout, in anything but a favorable condition, there being no seed to go on with.

The possibilities of nail works have been occupying the attention of Cape Breton capitalists lately.—A company to be known as the Canada Nail and Wire Company, Limited, has been organized in Sydney to make nails and kindred hardware, with a capital of $200,000. The works are to be erected in Sydney, and, say, forty men employed. Good men are behind this project, including John E. and James T. Burchell, E. Le Roi Willis, E. E. Mosely, and W. H. Covert.

The A. C. Thompson Co., Limited, of North Sydney, a large stove and foundry concern, have definitely decided to erect nail works, either in Sydney or North Sydney. The works will have a capacity of from 75,000 to 100,000 kegs a year, and will include a wire drawing plant. They will employ about 50 men.

The annual meeting of the Windsor Foundry and Machine Co. was held last week. The new directors are: Rufus Curry, C. H. Dimock, T. O. Curry, F. W. Dimock, J. E. Graham, C. S. Wilcox, W. H. Roach. The report of the auditor showed the books of the company to be in a very unsatisfactory condition, in consequence of which the manager and secretary have resigned, and others will be appointed.

The annual meeting of the Amherst Boot and Shoe Co. was held recently, when the following directors were reelected: M. D. Pride, J. R. Lamey, D. W. Robb, W. T. Pipes, J. A. Dickey. The output of the company's factory last year was $695,000, an increase of $50,000 over 1903. A dividend of seven per cent. was declared.

The Oxford Woolen Mills Co., at Oxford, Cumberland County, have received and are installing two carloads of new machinery, making theirs a six-sett mill, the largest in Nova Scotia.

The "Halifax" Hotel, the leading hostelry of Nova Scotia, which has been conducted by H. Hesslein & Sons with great profit for forty-four years, is about to pass into new management. A company has leased the hotel for five years with an option of purchase at the end of that time. E. L. McDonald, now clerk of the Sydney Hotel, will be manager, and the hotel will be altered and renovated thoroughly. The new company is composed of well known Halifax and Montreal business men.

Mr. Malcolm McF. Hall has been appointed manager of the Nova Scotia Provincial Exhibition, to succeed Mr. John E. Wood, whose resignation has already been mentioned.

SIXTH ANNUAL REPORT OF

The NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

FINANCIAL STATEMENT, DECEMBER, 31st, 1904.

BALANCE SHEET

Liabilities.	
To policy and annuity reserves on basis of Hm. Table of Mortality of Institute of Actuaries, and 3 1-2 per cent. interest..	$323,771 61
To all other liabilities	4,103 86
To surplus on policyholders' account	34,977 75
	$362,853 22

Assets.	
By real estate and Government and Municipal bonds and debentures owned by the company	$279,292 88
By cash in banks	14,019 21
By net quarterly and semi-annual premiums not yet due, and premiums in course of collection. (Full reserve thereon included in liabilities)	36,991 60
By loans on policies	15,381 48
By all other assets	17,168 05
	$362,853 22

RECEIPTS AND DISBURSEMENTS

Receipts.	
To net assurance and annuity premiums, interest, dividends, etc. .... (After deduction of re-insurance premiums).	$164,180 84
	$164,180 84

Disbursements.	
By claims under policies, payments to annuitants and expenses	$103,558 51
By balance	60,622 33
	$164,180 84

SECURITY FOR POLICYHOLDERS

Surplus as above	$34,977 75
Reserves, Hm. 3 1-2 per cent.	323,771 61
Capital stock subscribed (uncalled)	409,110 30
Total security for policyholders	$767,859 66

INSURANCE RECORD

Dec. 31, 1899—In force, $604,000; Annual Premium, $22,954.60 | Dec. 31, 1904—In force, $4,509,754; Annual Premium, $166,384.20.

OFFICERS

ELIAS ROGERS, Esq.,	PRESIDENT.
HON. J. J. FOY, Esq., K.C., M.P.P., WILLIAM STONE, Esq.,	VICE-PRESIDENTS.
R. H. MATSON,	MANAGING DIRECTOR.
F. SPARLING,	SECRETARY.

DIRECTORS

Elias Rogers, Esq., Hon. J. J. Foy, K.C., M.P.P., William Stone, Esq., Peleg Howland, Esq , Hon. Robert Beaven, T. C. Irving, Esq., G. A. Hetherington, Esq., M.D., J. D. Chipman, Esq., J. N. Greenshields, Esq. K.C., H. McC. Hart, Esq., J. L. Spink, Esq., G. W. Beardmore, Esq., W. R. Hobbs, Esq., J. N. Shenstone, Esq., H. Laporte, Esq., C. E. Doolittle, Esq., R. H. Matson, Esq., Albert A. Macdonald, Esq., M.D., G. L. Milne, M.D.

The industrial outlook in Cape Breton is very encouraging, even if the farmers are somewhat down in the mouth. The Dominion Coal Company has large contracts to fill, and is making preparations for a big output. The coal department of the Nova Scotia Steel and Coal Company is doing likewise. The Dominion Iron and Steel Company has been overhauling every department, and installing new machinery when necessary. The rail mill of that company is expected to be in operation by the latter part of April, and there will then be 3,000 men at work. The new steel plant of the "Scotia" Company will be in operation this summer, construction work being now rushed to completion. The Cape Breton C. I. and R. Co. will have completed rail communication with their shipping ports, and intend to survey and build a line to Sydney. These are indications of a very busy and prosperous season.

The Canada Coal and Railway Company, operating collieries at the Joggins Mines, Cumberland Co., went into liquidation last year, the liquidators carrying it on since. Arrears of wages then due have never been paid. The liquidators offer the property for sale March 8th.

The St. John Board of Trade, in conjunction with various Boards of Nova Scotia, has applied to the Government to subsidize a daily steamship service between St. John and Digby.

Since last writing, the various building, loan and savings companies doing business in Nova Scotia have held their annual meetings. The Acadia Loan Corporation's statement shows a satisfactory growth of business during the year. After deducting interest paid on deposits, debentures, expenses, etc., there was a net profit of $12,594.40, which, on the average paid-up capital of $130,685, is equal to over 9½ per cent. The subscribed capital increased last year from $302,300 to $500,000.

A net earning capacity of over eleven per cent. on the paid-up capital stock is shown by the Eastern Canada Savings & Loan Co. After paying dividends at six per cent., they have written off on account of office buildings, $3,425.87, and added enough to reserve and contingent accounts to bring these up to over 47 per cent. of paid-up capital. The Nova Scotia Savings and Loan Co. is now nearly fifty years old, having had a prosperous career, and being one of the oldest institutions of the kind in Canada. Its assets amount to $1,133,237.81. It is purely a benefit organization, so that no statement of profits is given. Its rest or contingent fund, it is said, amounts to $9,765.

Halifax, N.S., 6th March, 1905.

Meetings

FEDERAL LIFE ASSURANCE CO. OF CANADA.

Twenty-Third Annual Report and Financial Statement for the Year Ending December 31st, 1904.

The twenty-third annual meeting of the shareholders of this company was held at the head office of the company in Hamilton, on Tuesday, March 7th, 1905, the president, Mr. David Dexter, in the chair. The following reports and financial statement were submitted.

Directors' Report.

Your directors have the honor to present the report and financial statement of the company for the year which closed on the 31st December, 1904, duly vouched for by the auditors.

The new business of the year consisted of two thousand two hundred and fifty applications for insurance, aggregating $3,146,500, of which two thousand one hundred and seventy-seven applications for $3,010,499.50 were accepted.

As in previous years, the income of the company shows a gratifying increase, and the assets of the company have been increased by $285,979.52, and have now reached $2,148,773.37, exclusive of guarantee capital.

The security for policyholders, including guarantee capital, amounted at the close of the year to $3,018,773.37, and the liabilities for reserves and all outstanding claims, $1,962,935.56, showing a surplus of $1,055,837.81. Exclusive of uncalled guarantee capital, the surplus to policyholders was $185,837.81.

Policies on eighty-two lives became claims through death, to the amount of $157,040.00, of which $12,585 was reinsured in other companies.

Including cash dividends and dividends applied to the reduction of premiums, with annuities, the total payment to policyholders amounted to $198,911.34.

Careful attention has been given to the investment of the company's funds, in first-class bonds, mortgage securities, and loans on the company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the directors for your approval show an advance of thirteen and a half per cent. in assets.

The assurances carried by the company now amount to $16,047,806.23, upon which the company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

The field officers and agents of the company are intelligent and loyal, and are entitled to much credit for their able representation of the company's interests. The members of the office staff have also proved faithful to the company's service.

Your directors are pleased to be able to state that the business of the company for the past two months of the current year has been better than in the corresponding months of last year, and that the outlook for the future is bright.

David Dexter,
President and Managing Director.

Auditors' Report.

To the President and Directors of the Federal Life Assurance Company:—

Gentlemen: We have carefully audited the books and records of your company for the year ending 31st December last, and have certified to their accuracy.

The cash and journal vouchers have been closely examined and agree with the entries recorded.

The debentures, bonds, etc., in the possession of the company have been inspected, whilst those deposited with the Government or banks have been verified by certificate, the total agreeing with the amount as shown in the statement of assets.

The accompanying statements, namely, revenue and assets and liabilities show the result of the year's operations and, also, the financial position of the company.

Respectfully submitted,
H. S. Stephens,
Charles Stiff,
Auditors.

Hamilton, 1st March, 1905.

FINANCIAL STATEMENT FOR 1904.

Receipts.

Premium and annuity income	$ 542,388 83	
Interest, rents and profit on sales of securities	86,329 51	
		$ 628,718 34

Disbursements.

Paid to policyholders	$ 198,911 34	
All other payments	191,620 70	
Balance	238,186 30	
		$ 628,718 34

Assets, December 31st, 1904.

Debentures and bonds	$ 685,383 82	
Mortgages	704,168 83	
Loans on policies, bonds, stocks, etc.	410,615 33	
All other assets	348,605 39	
		$2,148,773 37

Liabilities.

Reserve fund	$1,887,724 81	
Death losses awaiting proofs	51,140 00	
Other liabilities	24,070 75	
Surplus on policyholders' account	185,837 81	
		$2,148,773 37
Assets		2,148,773 37
Guarantee capital		870,000 00
Total security		$3,018,773 37

Policies were issued assuring	$ 3,010,499 50
Total insurance in force	16,047,806 23

The foregoing reports and statements were received and adopted on the motion of the president, David Dexter, seconded by vice-president Lieut.-Colonel Kerns.

The retiring directors were re-elected, and at a subsequent meeting of the directors the following officers were re-elected: Mr. David Dexter, president and managing director; Lieut.-Col. Kerns and Rev. Dr. Potts, vice-presidents.

* * *

BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS CO.

The seventh annual meeting of the shareholders was held at the head office of the company, 321 Cambie Street, Vancouver, B.C., on Wednesday, the 22nd day of February, 1905, at 2 o'clock p.m. The president, Mr. Thos. T. Langlois, occupied the chair, and the secretary, Mr. R. H. Duke, acted as secretary of the meeting.

The treasurer read the report of the directors and the financial statement for the year 1904.

The president, in moving the adoption of the report, stated: It is most gratifying for me to again come before you in annual meeting assembled to move the adoption of such a statement as the one now before us. One year ago I stated that the earnings for the year would be over $100,000, and the assets would increase to $1,350,000. Actual results have shown my estimate to be quite conservative, earnings for the year have amounted to over $103,000, and assets have increased to $1,400,000. We all have good reason to be proud of the increase of assets for the year, which amounted to one-third of a million dollars. The statement of the receipts and disbursements for the year shows that the sum of $726,000 was received from investors in the stocks and debentures of the company; $96,000 was paid in by borrowers as interest on loans and $295,000 in repayment of principal, making total receipts for the year of over $1,100,000.

The sum of $20,000 was added to the reserve fund during the year and a further sum of $5,000 has recently been transferred to this fund, thus bringing the total up to $30,000. I desire especially to call your attention to the fact that the assets of the company were $19,753 six years ago, $460,888 three years ago, and are now over $1,400,000.

In regard to loaning the funds of the company I might state that at a time when Canada is prosperous to the extent of an increase in deposits in its chartered banks of one million dollars per week, your directors are keenly alive to the fact that land values are liable to boom in some localities, and consequently special care is exercised when considering values of property offered as security for loans. I have recently made a personal inspection of some seven hundred dwellings, on which the company has loaned a total of about six hundred thousand dollars in Manitoba and the North-West Territories, and found the securities, almost without exception, to be choice and worth about double the amount loaned.

The tide of immigration which has set in strongly toward our great North-West is having a very stimulating effect upon all of the older towns and cities, and is also causing the building of many new towns, thus continually increasing the demand for loans. The resources of all money-lending institutions are being taxed to their limit in accommodating those who desire to borrow money.

I beg to move the report of the directors for the year 1904 be received and adopted.

The vice-president, Dr. David H. Wilson, said:

In seconding the motion to adopt the report of the British Columbia Permanent Loan and Savings Company, I feel that anything I may say, or can say, in reference to the progress and management of this well and favorably known company must in the natural order of events be somewhat of a well-worn tale. A history of careful management, fulfilled pledges, satisfied borrowers, and rapid expansion, was told twelve months ago. I can only say that 1904 has been a repetition of the six preceding years, and as a member of the board I can point with no little satisfaction to the regularly paid dividends, rapidly increasing assets, and the unquestioned public confidence which the company enjoys as the justification of the very hopeful view I took of the company one year ago.

Canada is as it were having her innings, and with rapid development of the whole country, our opportunities are almost unlimited, and with our vast undeveloped resources to assure a continuance of this phenomenal growth for this generation at least, it is almost impossible to realize the future of a company of this character when vigorously and conservatively managed. I can only say, as I did last year, that efficiency and economy have characterized the administration at the head office, that the field staff has been loyal to the company, energetic in the discharge of its duties, and that the company as a whole has merited the confidence of the investing and borrowing public to a greater degree, if that were possible, than heretofore. The board looks forward to continuance of prosperity and to a realization of the expectations of the many who have invested in its stocks. As a board we have appreciated the unvarying confidence you have at all times accorded us, and I may be permitted to assure you that our most careful consideration and best judgment have at all times been exerted in your behalf.

The election of directors was then held and resulted in the election of Thos. T. Langlois, Dr. D. H. Wilson, Geo. J. Telfer, David Spencer, W. H. Malkin, Geo. Martin and Geo. Ward.

At a subsequent meeting of the board, Mr. Thos. T. Langlois, Dr. David H. Wilson and Mr. George J. Telfer, were respectively re-elected to the offices of president, vice-president and treasurer, and Mr. R. H. Duke was appointed secretary of the company.

The retiring trustees, Hon. Richard McBride, M.P.P.; Ralph Smith, M.P.; and Alderman Lawrence Goodacre, also retiring auditors, Messrs. W. T. Stein, C. A., and A. A. Boak, were re-elected. All the directors, trustees and auditors have been unanimously re-elected at each annual meeting since their first appointment, thus proving the entire confidence of the shareholders in the gentlemen who were first selected to control the affairs of the company.

STATEMENT OF ASSETS AND LIABILITIES AT DECEMBER 31st, 1904.

Assets.

Real estate loans—first mortgage	$1,228,650 00
Share loans on our stock	27,369 42
Real estate	29,960 88
Real estate sold under agreement	2,552 24
Sundries advanced to borrowers	8,628 42
Interest due and accrued	4,598 43
Head office site and building	50,000 00
Pacific Coast Fire Insurance Company's stock	42,810 00
Cash on hand	2,007 32
Furniture and fixtures	4,200 46
	$1,400,777 17

Liabilities.

Liabilities to Shareholders.

Capital stock—permanent	$ 157,800 00
Capital stock—full paid	243,500 00
Capital stock—instalment	430,999 00
Capital stock—deposit	107,937 93
Capital stock—prepaid	97,200 00
Dividends—Permanent, prepaid and full paid stocks	26,119 42
Dividends—instalment stock	62,593 45
Loan repayments	61,339 26
Amounts due on uncompleted loans	8,618 66
Contingent fund	20,336 51
Reserve fund	25,000 00
Liabilities to Public.	
Debentures	62,200 00
Accrued interest on debentures	1,399 75
Bank of British North America	95,733 19
	$1,400,777 17

THOS. T. LANGLOIS, President.
GEO. J. TELFER, Treasurer.

GOVERNMENT INSPECTOR'S REPORT.

Vancouver, B.C., Jan. 13th, 1905.

I hereby certify that I have examined the balance sheet and dividends of The British Columbia Permanent Loan and Savings Company, as given herewith, and find the same in accordance with the by-laws of the company and the Laws of the Province. I have also examined the statements submitted to me, upon which are based the profits of the half-year, and upon which Dividend No. 13 is declared, and I approve of the principle which such dividend has been computed, and, consequently, sanction the payment of the same in accordance with Sec. 52, Chap. 22, Vic. 60.

C. GARDINER JOHNSON,
Inspector Investment & Loan Societies.

* * *

Of electric railways there are 767 miles in the Dominion, of which 74.5 miles are laid with steel rails and 188 miles double track. Paid-up capital of such roads, $50,399,188. Earnings for the year, $3,127,092, an increase of $366,273 over 1903; passengers carried, 181,689,998, increase 26,027,186. Fifty-three persons were killed during the year and 844 injured.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
**Electrical Apparatus
and
Supplies**
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS]
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

The Strathpeffer Company, Limited, contemplates building an apartment house in Hamilton. The capital stock of the company is $200,000, and among the provisional directors is Mayor Biggar. A site of 6½ acres has been purchased.

Mercantile Summary

A new steel bridge, the work of the Dominion Bridge Co., has been opened over the Kennebeccasis at Norton, N.B.

A dispatch from New York says that men in the New York grain trade are sending a strong protest to the New York railroads in regard to the "at and east of Buffalo" rates, which have been announced to take effect on the opening of navigation. These rates, it is figured, permit corn from Chicago to be placed f.o.b. steamer at Montreal 1½ to 1¾ cents per bushel lower than the best rate available on board ship at New York.

A firm at Victoria and Port Renfrew, West Coast of Vancouver Island, has commenced the manufacture of writing inks, metal polish and blueing for washing purposes. The Trade Gazette, of Calgary, understands that the company owns a deposit of tripoli, called in England rotten stone, of excellent quality and large dimensions, situated at Port Renfrew on the West Coast of Vancouver Island. This material forms the basis of all the best metal polishes on the market.

Not unnaturally, the hotel managers throughout the Dominion are desirous of forming associations for mutual protection, after the practice in the United States, where there is one great association, with affiliated branches. At a meeting of the local association in Toronto it adopted a resolution calling upon the Minister of Justice to make an amendment to the Criminal Code which will make it a criminal offence, to be punished with a year's imprisonment and a fine, for the practice of "beating" a hotel out of food or board. At present hotel managers are powerless. Large bills may be run up, and there is no recourse. A man may come to a hotel with a trunk full of bricks, impose on the management, and walk out when he pleases and pay nothing.

- The annual meeting of the Canadian Rubber Company was held in Montreal last week, when it was shown that the business of the company had almost doubled within the last two years. The retiring board of directors was re-elected. The intention of the company to extend its present plant, by the erection of a number of additional buildings, and the reconstruction of the entire plant to meet the requirements of the Fire Underwriters' Association, were the principal subjects that occupied attention. The new buildings for the extension of the company's plant at Papineau Square will be near the present premises. Work on these buildings, as well as the reconstruction of the old ones, will be carried out during the coming summer. The drectors are as named below: Sir Montague Allan, president; Mr. J. B. Learmont, vice-president; Mr. C. F. Smith, Lieut.-Col. Henshaw, Mr. H. Markland Molson, Lieut.-Col. Prevost, Mr. Hugh Allan, Mr. Andrew A. Allan and Mr. Alfred Piddington.

Something new in a
BELLOWS SUIT CASE

This is the concealed Bellows Suit Case and is one of the best selling cases we ever made. It is made in heavy brown or Russett grain leather, linen lined, 24 inches long

Price, $17.00.

Catalogue M of our Traveling Goods specialties mailed free. Express charges paid in Ontario on all goods.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

Waugh & Beattie,
REAL ESTATE AND INVESTMENT AGENTS.
Merchants Bank Bldg., Winnipeg, Man.
Agencies solicited for Insurance and Loan Companies.
References furnished.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

TheSTANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE Esq., 2nd Vice President C.P.R., Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOP[illegible]S ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES
CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

DEALERS IN
GOVERNMENT
AND OTHER HIGH GRADE
BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary.

The Meaford Wheelbarrow Company, Limited, capital $90,000, is authorized to take over and carry on the wheelbarrow manufacturing business in Meaford of J. H. Cleland.

A company has been formed under the name of the Union Gas Oil Company, of Ontario, with a capital stock of $500,000, to work some new oil wells in the Leamington district.

Moosomin, Assa., council will issue debentures to raise the following amounts: $20,000 for the town hall, $7,000 for fire protection, $8,000 for drainage, $5,000 for granolithic walks.

The Ontario Government has granted a charter to the Dominion De Forest Wireless Telegraph Co., Limited, the capital of which is placed at $1,200,000, and headquarters at Ottawa. Evariste Brassard, of Montreal, is looking after the company's interests.

The J. T. Thompson Company, Limited, St. Catharines, has received an Ontario charter. Its capital is placed at $50,000. It will make and sell goods made of tin and other metals. J. T. Thompson, of Hamilton, is a prime mover in the enterprise.

The Ontario and Quebec Navigation Co., Limited, Picton, Ont., has been incorporated with a share capital of $50,000. It will buy and sell vessels and vessel property, and carry on a general transportation business. B. R. and J. DeC. Hepburn, of Picton, are provisional directors.

The Montreal Light, Heat and Power Co. offers in exchange for a fifteen-year extension of franchise from the city to furnish lighting gas at a dollar per thousand and gas for heating purposes at ninety cents, the reduction being from $1.20 and $1, respectively, and to be made by yearly instalments of five cents. The offer is being considered by the council.

—The annual meeting of the West India Electric Railway took place in Montreal a few days ago. The company is controlled by Montreal interests. Several of the shareholders present are said to have shown dissatisfaction with the reports, and some of the best officials will have no further connection with the company. The directors elected were: Messrs. James Hutchison, C. J. Fleet, W. G. Brown, R. McKeen, A. R. Oughtred, J. McDuff.

The Union Draw Steel Company, of Beaver Falls, Pa., are about to establish a branch factory in the eastern end of Hamilton, Ont., and have already purchased a site for that purpose. The Canadian company will be capitalized at $150,000. It will manufacture a full line of polished steel shafting, finishings, forgings and castings, etc. They already have a large Canadian connection. Another new industry shortly coming to Hamilton is the F. W. Bird & Sons Paper Co., who will make standard roofings, waterproof and insulating papers.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....	$1,000,000
Reserve Fund......	300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............	$ 630,200 00
Reserve Fund	250,000 00
Assets	2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

NO WILL

Are you willing to allow your estate to be distributed in the manner it will be if you make no will?

Have your will made to-day. Consult us about it. We act as executor under wills.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - -	$2.000,000.00
Capital Paid-up, - - -	1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

MINING ITEMS.

The Montreal and Boston Copper Company is said to be negotiating for the purchase of the Seattle mine, on the north fork of Kettle River. The price named is $125,000.

A company has been formed under the name of the American Oil Co., Limited, with a capitalization of $1,000,000, to develop the Egg Lake oil fields in Alberta. The company has leased property there covering 4,480 acres of land. R. Secord and O. M. Biggar, of Calgary, are interested.

The tonnage of ore shipped from the Rossland mines for the week ended Saturday last was as follows: Le Roi, 3,275; Centre Star, 1,560; War Eagle, 1,290; Le Roi No. 2, 400; Spitzee, 240; White Bear, 170; White Bear (milled), 600; Jumbo, 200; total, 7,735 tons. Total for the year 60,936 tons.

Franklin camp in the Boundary district is a centre of activity just now. Recent development work indicates that there are large bodies of rich ore capable of being mined cheaply. Another thing which has made business brisker in this locality is the news that the Kettle Valley Railroad will be built very soon into the neighborhood. One-quarter interest in the Banner claim has been sold to E. A. Northrop and Wm. Spier, who have also secured an option on the balance of the claim.

A letter from the Atlin district says that this winter two hundred and fifty men have been engaged in drifting operations, most of them on Spruce and Pine Creeks and Gold Run. The Fleming Company have run about 500 feet of tunnel in their Spruce Creek claim. The most extensive underground work, however, is taking place at Boulder Creek, where Black & Grant made a very satisfactory clean-up. The total output from Atlin up to the close of navigation was in the neighborhood of half a million dollars, which is considerably larger than in 1903. Last year dredging was inaugurated, and will be done on an enlarged scale the coming season. Several properties are likely to come into prominence, and a good deal of money has been expended lately in prospecting and preparatory work which, it is expected, will show results shortly after the season opens. Considerable attention is being drawn to the large deposits in various parts of the Atlin of hydro-magnesite, which is now seen to be of commercial value.

The report of Mr. F. T. Congdon, late Commissioner for the Yukon, upon the condition of the mining industry in that region, is on the whole quite satisfactory, though the feverish excitement, which a few years ago characterized it, has no doubt departed. He points out that while there is not now, nor probably ever will be again, the same opportunity for individuals with little or no capital to work properties and make fortunes therefrom, as formerly was frequently done, it should be pointed out that there is a large improvement in the larger operations. Doubtless much small mining will still be done, but it will yearly become smaller in comparison with the operations of larger capitalists. Apart from this change, which must affect every line of business in the Territory, it must not be overlooked that in 1897 and 1898, when Dawson probably had a population of not less than 30,000 people, no person was permitted to come into the city who had not at least $750 in money or money's worth. It would be safe to place the average money possessed by every one who came into Dawson at not less than $1,000. The result was an almost unprecedented boom. At the present time wages upon the creeks are $5 a day and board, and there are not sufficient men available to supply the demand. As an offset to the falling off in mining in a small way, there is a great improvement in the larger operations. At Miller Creek the North American Transportation and Trading Company has expended nearly $200,000 in constructing ditches, and will soon be prepared to carry on hydraulic mining on a very extensive scale. Another large venture, which has invested heavily and is doing what appears excellent work, is that of the Detroit Mining Company, at the mouth of Bear Creek. Great results have been obtained from re-working of old grounds on Eldorado Creek, where the early miners passed over claims which have since turned out to be wonderfully rich. A fine vein of coal was recently discovered at Tantalus and leads to the belief by some that enough coal will eventually be discovered in the district to admit of the development of power in sufficient abundance greatly to cheapen mining operations. A scheme is on foot to mine coal at Tantalus on an extensive scale. Mr. Congdon states that collections have been excellent for some time past, and thinks there are fewer unpaid bills in the Yukon than at any previous time in its history. The future of the country as a whole probably depends on the institution of hydraulic mining on an extensive scale.

* * *

ANSWERS TO ENQUIRERS.

Old Style, Montreal.—You must have been misinformed on the point; we do not think any such notion was decided upon by the Manufacturers' Association, whatever some hot-headed members of it may have proposed to do, last year. This we do know, that in a printed account of an interview with the Toronto News some weeks ago, Mr. E. P. Heaton, the insurance expert of the C.M.A., used the following language. We give the question of the reporter and the answer: Q.—"Do you favor the New England mutual insurance companies, or any form of unlicensed competition?" Mr. Heaton was asked. A.—"No, not as against Canadian licensed companies. On the contrary, we favor Canadian companies, tariff, non-tariff, or mutuals, against companies or organizations of any other country. The department, as far as lies in its power, will work along the lines of 'Canada for the Canadians,' and further will strive to have the members of the association conform to the Canadian law in respect to insuring in unlicensed companies in any country."

* * *

FIRE INSURANCE MATTERS.

Lessons as to the needs of the New Orleans fire department are being drawn from the recent conflagration there. The acting chief says that if there had been a fire-boat, which could have reached the scene promptly, and if the cars had not prevented the engines getting at the docks, the loss would have been comparatively small. The nearest city water mains were five blocks away from the docks.

St. Boniface, Man., is now in possession of an up-to-date water system, and the work of pumping water into the mains will begin next month. The reservoir has a capacity of 64,000 gallons, and the bank, into which the water is raised 141 ft., has a capacity of 105,000 gallons. The pumps will be capable of supplying 1,500,000 gallons daily. In case of fire a pressure of 120 lbs. will be attainable, which should enable the fire apparatus to throw a stream 100 ft. high. The plant has cost $150,000.

Some one asked the Insurance Press last week how many kinds of insurance there were. And while the editor was thinking up an answer behold! he receives the business card of a local insurance agency in a Western city which claims to have on sale "all kinds of insurance and bonds." Here is the Western agency's list: Fire, life, safe, rents, theft, credit, patent, marine, tornado, accident, burglary, sprinkler, lightning, plate glass, transportation, tourists' baggage, bank and messenger robbery, tailors' and furniture floaters', physicians' and druggists' liability, travellers' samples, fidelity, official, guaranteed attorney's department, contract, judicial and court bonds, teams, health, postal, elevator, casualty, flywheel, leaseholds, automobile, contingent, steam boiler, landlord's liability, use and occupancy, employer's liability, workmen's collective. liquor dealer's license, general liability, hold-up insurance, bank accounts.

As to the effect of conflagrations upon the fire insurance business, the Baltimore Underwriter declares that the conflagration of a year ago did not hurt the insurance business in that city and State. The returns as made to the insurance department of Maryland show that all kinds of insurance were benefited by the fire. People who had before the fire given little attention to insurance as a whole, when they found that the fire insurance companies would pay their losses, took more insurance than ever, and the result is a larger return than ever before in premiums. Below will be found a table that shows this:

	1903.	1904.	Increase.
Fire premiums	$ 2,,937,961	$ 3.520,689	$ 582,728
Life premiums	7,120,704	7.739.405	618.701
Casualty premiums	378,039	706,785	328.746
Total	$10,436,704	$11,966,879	$1,530.175

A case of arson came up before the criminal sessions, County of York, this week. Judge Morgan and a jury began to hear it last Monday. Thomas Godson, his son, Joseph, his daughter, Susan Bateman, and her husband, Hamilton Bateman, are on trial, charged with setting fire to the buildings, hay and straw stacks of James Bell. All the parties live in the Township of King. The first fire occurred on July 10th, 1903, when the farmhouse went up in smoke; the next October 9th, 1903, three barns and contents; and last, October 18th, 1904, hay and straw stacks. The actual value of the property destroyed was nearly $6,000. This was increased by Bell having no barns nor implements with which to work his farm. People guilty of such an infamous crime need expect no sympathy from an honest community if the utmost rigor of the law be put forth to punish them.

The Fire Marshal for Ohio states that the too energetic firing of stoves cost the people of that state one-third of a million dollars last year. This loss was from crowding fuel into stoves or furnaces, which were in no way defective, and does not include the large number of accidents from roaring fires driving partly consumed fragments as sparks, out upon the roof, nor cases of fire from soot burning. The average temperature during 1904 being two degrees below the normal accounts for an excessive number of fires in that year. But, on the other hand, there was an increase in the number of gas stoves and they, while endangering life, are less liable to become a fire danger from over-heating. The Fire Marshal gives a list of useful pointers for the proper care of stoves and ranges.

LIFE ASSURANCE ITEMS.

Life insurance is not automatic, says the Hartford Bulletin. It will not act unless set in motion by the action of the individual to be benefited.

Fifty cents a week won't break you financially. Yet that is what it costs to cover you for $5,000 against an injury that may break you physically.—T. I. P.

The State Life Insurance Company, of Indianapolis, is appealing against the decision rendered by Judge Snider, of Hamilton, returning to Gordon Henderson $350, the amount of a first premium on a policy of $10,000 in that company, which Henderson desired to have cancelled.

Never be satisfied with a past record," is the advice of the Agents' Record. "Along the road into the past are only the monuments of old glories. Success is only to those who walk wide-eyed toward the future. Make up your mind to establish a new record in your agency this coming year."

In our notice last week of the report for 1904 of the Mutual Life Assurance Company of Canada, the fifth sentence said, referring to the company's low ratio of expenses and taxes: "Compared with other only purely mutual prominent companies, this is a remarkably favorable showing." The passage should have read: "Compared with other prominent companies," for the Mutual of Canada is the only purely mutual legal reserve life company in Canada.

"I was taken in last night," said the first footpad. "Get pinched?" asked the second. "No," was the scornful answer. "Think I don't know the cops better than that? It was this way: I held up a guy and took his leather and ticker away from him, and first thing I knew he was talking about how dangerous my work was and how I ought to provide for the future, and blow me if he didn't get me to sign an application for life insurance and give him all the money I had collected during the evening as a first payment on the policy!"—Judge.

Cancer kills about thirty thousand Americans a year. In the whole United States only seven diseases have more victims; in the cities only six. What are its causes, and is there a cure for it? For four years a commission of Harvard specialists have been studying these questions. As to the cause or causes, absolutely nothing has been found. The only cure is the knife. "Get it (the cancer) out early and quickly," says the commission. Don't dally with drugs or patent medicines!"—Everybody's Magazine.

A later stage of the suit, Henderson vs. The State Life Insurance Company, of Indiana, has been reached. The appeal from Judge Snider's decision ordering the company to return $300 premium to Gordon Henderson resulted thus far in that court's taken the matter *en delibere*, as the expression runs in the legal circles of Quebec. Chief Justice Meredith thought it was merely an offer, not an acceptance, and so not an agreement. There was therefore the right of plaintiff to withdraw his application for insurance. "But," counsel pressed, "there surely is acceptance in terms of the receipt for this first premium." "That," returned the court, "is not a premium, because there is yet no policy, and so no insurance. It is merely the payment of a sum of money, which will become a premium if the company's medical men pass the risk and the company issues the policy. Before that occurred, this applicant withdrew." "If," observed the Chief Justice, "insurance companies will use ambiguous language, should they not suffer? I think the Legislature should adopt some remedy, a statutory form of receipt and application that would be binding upon these companies."

The Ancient Order of United Workmen have been meeting in Toronto. Some 530 delegates to the Grand Lodge of the Order have been in session for several days. There were women delegates, too, six in number. On Tuesday and Wednesday warm debates were held as to the increase of rates in the Order. One party wished to adopt the Hunter rates of payment; another was resolved to adopt a lower schedule in order to be "attractive to young men." Since we have so recently and so fully gone into this matter of yearly rates for this body (Monetary Times 3rd February and 3rd March), we do not need to say more at the moment than to announce what the Order has resolved to do up to to-day, Thursday, 16th March. This is, as reported by the Globe, as under: "The Grand Lodge of the A.O.U.W., by a vote of 28,233 to 10,684, yesterday adopted the Hunter scale of insurance rates, with a modification providing for lower rates to young men up to 37 years of age. Most members of the order carry $2,000 insurance. The yearly increase in rates on $2,000 insurance to a man of 21 will be $3.60, to one of 30, $7.68, to one of 40, $14.16, and to a man of 49, after which no one can join the order, it will be $21.36." We shall be very glad if this arrangement proves the future salvation of the order. It might probably do so if there were none but new members to consider. But the thousands of members of former years, now beginning to grow old, are the factor that creates difficulty, from an actuarial standpoint.

SOUTHAMPTON BOARD OF TRADE.

The secretary of the Southampton Board of Trade informs us that at the annual meeting of the Southampton Board of Trade, held the other day, the following principal officers were elected: B. A. Belyea, president; S. M. Knechtel, vice-president; H. L. Harrison, treasurer; T. H. Burns, secretary.

ONTARIO FISHERIES.

The total yield of all kinds of fish in Ontario last year, according to a report emanating from the Provincial Fisheries Department, was 24,009,970 pounds, an increase over 1903 of 3,030,295 pounds, the estimated value being $1,793,229. In sturgeon, catfish, and tullihe there was a decrease of 9,000, 181,000, and 16,450 pounds, respectively. The increase in the catch of herring was 1,164,430 pounds; of white fish, 841,530; lake trout, 488,120, and pike, 236,375. The largest producing water in the Province was the north channel of Lake Huron, 4,343,225 pounds of fish being taken there. In the channel was also taken the largest yield of trout and whitefish in the Province, namely, 2,101,050 and 1,532,200 pounds, respectively.

Lake Erie was the most productive of herring, 2,644,300 pounds being taken there, or 63 per cent. of the total herring catch of the Province. There was a decrease of 22,000 pounds in the sturgeon taken in the same lake. Lake Nipissing produced an increased catch in all kinds but sturgeon and coarse fish, the decrease being 2,000 pounds of the former, and of the latter 5,000 pounds. The fry distributed by the Dominion hatcheries aggregated 77,359,000, compared to 93,701,000 in 1903. In the business there were engaged during the year 128 tugs, valued at $313,512, employing 672 men; 1,477 boats, valued at $105,747, and employing 2,453 men and boys. Gill nets totalling 3,490,036 yards, 108 seines, 513 pound nets, 275 hood nets, 75 dip nets, and three machines were licensed, their estimated aggregate value being $931,097. The revenue of the Fisheries Department from all sources was about $50,000, and the expenditure $34,315, leaving a balance of $13,531.83. The maintenance of the fisheries cruiser Gilphic on the Georgian Bay cost $4,500.

* * *

SMOKERS AS INCENDIARIES.

This somewhat startling title is chosen by Mr. H. D. Davis, fire marshal for the State of Ohio, for his latest deliverance on the subject of causes of fire waste. Speaking of Ohio, he says:

Tobacco smokers cost the State $122,321 in 1904, for buildings and their contents which went up in smoke from fires started from hot cigar stubs and pipe ashes. To this large amount must be added a greater, which is included in the loss charged to "Carelessness with matches," for the smokers use most of the matches. The number of fires attributable to smoking was 103, and that to the careless use of matches was 298.

Fires were started by cigar and cigarette stubs dropped through pavement gratings under which litter had accumulated; by throwng them into wooden spittoons filled with sawdust, and into waste paper baskets.

A number of fires developed in barns soon after a smoker, who had been indulging himself, left them. A serious conflagration was started by a smoker in a delivery waggon tossing the remnant of his stogie over an alley fence, where it alighted in a pile of rubbish.

Smokers' fires often occur in woodsheds, and in buildings in course of erection, from the midday or evening pipe of the mechanic.

Burning tobacco from a pipe is more likely to fire rubbish than is the cigar stub. The cigarette stump is, however, as potent an agent for mischief as the contents of the pipe.

Smokers become automatons, in the details of their habit, preparing their cigar or pipe, striking a match and twirling its burning stick away unconsciously. Smoking in bed is less common in this than in the Eastern States, if the number of fires from that cause is taken as the gauge.

* * *

FERNIE, B.C.

Fernie, British Columbia, industrial headquarters of the Crow's Nest Coal Company, the Elk Lumber and Manufacturing Co., the Fernie Lumber Co., and other producing concerns, is making progress in more directions than one. We observe that a bill was introduced into the British Columbia House some days ago by the Premier, ratifying the agreement entered into between the citizens of Fernie and the Crow's Nest Pass Coal Company, arranging terms upon which incorporation of that city was secured; and that it has been read a second time. There is a marked improvement going on; values of both real and personal properties have increased. The News says that the city assessor, who recently completed his first assessment for Fernie, has compiled the following interesting facts in connection with this work: The value of real estate inside the limits, according to Mr. Rennie's valuation amounts to $357,650. The total value of improvements amounts to $371,910, making a total valuation of $729,605. The assessed values, which include the total valuation of the real property, and half that of the improvements, amounts to $543,650, on which taxes are collectible. The place has now between three and four thousand inhabitants, and is sure to grow in proportion as the output of black diamonds from that part of the Rockies continues to increase.

* * *

THE ARKANSAS INSURANCE TROUBLE.

The Governor of Arkansas has run atilt aginst the fire insurance companies, accusing them of combination and extortion, and planning legislation to force unbearable restriction upon them. The National Board of Fire Underwriters at a special meeting, which was held in New York on Monday last, resolved to recommend the withdrawal of all fire insurance business in the State of Arkansas. This action was taken because of the proposed enforcement of the anti-compact law by the Arkansas Legislature. The bill becomes operative March 23rd, and if not repealed by that date, all policies of insurance written in the State of Arkansas will be cancelled. The new law to which the insurance companies object is an anti-trust measure which is designed to prevent, among other things, agreement upon reform rates of fire insurance by companies doing such business in Arkansas. There seems to be no reason why Arkansas should be exempt from the increased rates of fire premium imposed upon other States in the Union. The Governor must be a Socialistic crank.

* * *

CHANCES OF SUCCESS.

In looking over the field of business to-day, I should say that the chances for success are multiplied a hundredfold, rather than decreased, by the trust method of capitalization. Now, as then, there are two roads to success. One is to become an employee, the other is to begin as a proprietor, says George F. Tyrone in the Chicago Tribune. Losing one's job is often a blessing in disguise. My advice to the young man who loses his job is to stay out of a job permanently. If your employer discharges you—no matter for what cause—don't try to hire yourself to anybody else, unless it be to a rich trust or great company of one or another kind. Get into the service of a big company, or go into business for yourself—even though it be selling buttons or shoestrings.

I knew a young man in Chicago whose employer "fired" him one Saturday night for sheer incompetence. The poor fellow tried to get work and failed utterly. Then he got an option on a corner lot, sold the option at a profit of $20,000, and is now a leading real estate man.

Another real estate man who is worth $2,000,000, was launched on the road to success by being practically kicked out of the office of another real estate man. He swore he would never again be a servant. He starved for two years, but finally things began to clear up. To-day he could buy out his old employer four times over.

The same thing is true of several of the most successful insurance agents in this old town. If you are not an expert in some line, with ability that will command good wages, get back to the soil and begin selling peanuts or working on commission. On the contrary, if you can secure a position with some really big concern, take it, tend to your business, be generous with your time, do overwork, never kick, act as if the business were your own, plug steadily and silently, and you'll win. Big companies want that kind of a man, even if he isn't brilliant, and it is only a question of time when your reward will come—if not in stock, at least in a position of responsibility and trust, with correspondingly good salary.

Everybody cannot be a millionaire; everybody cannot be a high-salaried employee; everybody cannot be a successful retailer. It is a sad fact that somebody must do the work of a laborer. The majority of the people must work hard for small pay. These are facts. They are sad facts. They are facts which reformers would like to obliterate, and, personally, I presume, we would all like to see things changed. But in the present system of industry the grade method is the rule. Some men go to the top and get rich, or comparatively rich; some stay at the bottom and remain comparatively poor. But in the bottom ranks there are a few who want to climb, who are not satisfied with their pot of beer and their penny paper," and it is to that kind of young men that the philosophy in these articles is addressed.—Walden's Stationer and Printer.

* * *

Returns of accidents on Canadian Railways are given in a report prepared by the Department of Railways and Canals. This shows a total of 395 persons killed during last fiscal year, 25 being passengers, 192 employees, and 178 others, and in addition 1,405 injured, of whom 234 were passengers, 912 employees and 259 others.

TRADE NOTES.

A new industry is being boomed for British Columbia ranchers, who have rough lands. It is the raising of Angora goats for mohair. The fleece is very valuable.

The Essex Canning and Preserving Company, Limited, Toronto, capital, $100,000, has been incorporated under Ontario laws, with authority to deal in vegetables, fruits, meats, cattle, etc., and to can and preserve such goods. Robert Walker Ball, of Toronto, is among the provisional directors.

It is said that white fish are becoming comparatively scarce in the Great Lakes, owing, in a large measure, it is believed, to the license allowed by the Dominion Government in the matter of pound nets. Many of the regulations for the preservation of fish are not properly enforced. Net fishing is extensively practised along the Canadian shores of Georgian Bay to the north channel extending from Badgley Island to Sandy Island.

A paper was read a few days ago before the Textile Society of Leeds University, by Mr. B. Shaw, who has just returned from a trip to United States and Canada, after an absence of several years. He found that, generally speaking, there had been no advancement in the textile industry. Britain had nothing to learn as woolen worsted manufacturers from the United States, and less from Canada. Canada was still in its infancy in woolen worsted manufacturing, and cloths made by domestic mills were not to be compared with goods made in the Old Country.

* * *

—The report of the British Columbia Permanent Loan and Savings Company, which we could not insert in last issue, will be found on page 1,250 to-day.

* * *

—The composition of the new Temiskaming Railway Board has now been announced. The members consist of Cecil B. Smith, of Toronto; Dennis Murphy, of Ottawa, and Jacob L. Englehart, of Petrolia.

* * *

The Merchants Bank of Canada is opening a branch at Arcola, in East Assiniboia, on the Arcola branch of the C.P.R. Mr. C. R. Young has been appointed manager. The branch was to be open on the 14th inst.

* * *

A despatch from Boston announced the death, at his home in Brookline, on Sunday last, of Mr. George R. Harris, head of the firm of Blake Brothers & Co., bankers, Boston, and a director of the Canadian Pacific Railway, and of the National Bank of Commerce. The deceased, who was sixty-seven years of age, was well known in Montreal club and financial circles. He joined the C.P.R. directorate in 1885, and was a regular attendant at the board meetings.

* * *

—The Master Harness Makers of Ontario held their annual convention in Toronto on Wednesday last, about one hundred delegates being present. The auditors' report showed the institution to be in a satisfactory condition financially. The election of officers resulted as follows: C. A. Nix (Uxbridge), president (re-elected); Wm. McBride (Alliston), first vice-president; Chris. Prenter (Listowel), second vice-president; J. B. Moat (Toronto), secretary; H. Woolnough (Toronto), treasurer (re-elected). The executive committee is composed of the above officers and Jas. Smith and W. J. Micks; auditors, H. L. Daville and W. J. Micks; territorial vice-presidents, Alex. Thompson, Toronto; R. Matthews, Markdale; J. Howard, Hastings; E. P. Hall, Ottawa; Fred. Siegner, Tavistock; John Donaldson, Brussels; T. E. Connor, Thornbury.

* * *

—The tone of the wool market in Bradford has certainly improved within the last few days, and the nervousness which has lately been a feature of that market has nearly passed away. The fact that the consumption of pure merino wools has been distinctly on the increase, both in the worsted and woolen trade, has caused holders to continue very firm in their prices. As the Argentine clip of wool of a merino character is also unexpectedly small, and with a prospect of a still further decrease next year, French users must be forced to increase their purchases of colonial wools to replace this shortage in B. A. wools. The finer-stapled kinds of crossbred colonial wools, which are really extremely like pure merino wools, have moved in the market on the same lines as these latter wools; but the coarser kinds of crossbred wools, in the price of which there was a distinct drop at the end of the recent series of London sales, have for many months past moved in the market on quite separate lines.

* * *

—Canada and Australia find themselves at a disadvantage in trading with Japan. The Japanese have two import tariffs—the conventional tariff, to which Great Britain, Germany, France, and other countries are parties, and the general tariff, the latter, of course, being much the higher. Japan excluded India and the self-governing British colonies from the benefits of the British Treaty of 1894, and (with the exception of Newfoundland and Natal) the principal British colonies, not being entitled to most-favored-nation treatment, have to enter their goods under the Japanese general tariff. Incidentally, they have to forego other treaty rights. Presumably on account of war taxation, the Japanese general tariff has lately been raised so as to impede still more Canadian and Australian trade. The Australian leather trade, for example, has just been heavily handicapped. Canada is feeling the pinch in several directions. One line in which Canadian trade will probably be seriously affected is condensed milk, which now has to pay 11½d. per dozen tins, that from the treaty countries only having to pay 3d. per dozen tins.

* * *

—We find in Mr. Acton's Shoe and Leather Journal the following suggestion, which we think a very good one: In every large manufacturing concern there are frequent occasions when the employees are called upon to subscribe to a fund, either to purchase a present for a fellow-workman enering the matrimonial field, or for something of the kind. The subscription list is passed around usually, and each employee puts down the amount he intends to give. The fact that the others will see what is put down often leads a man to give more than he really can afford. The head of a large manufacturing firm in Toronto recently glanced over a list which had been gotten up among his employees, and he knew at once that several of them were giving more than they ought to. He then determined to change the system, and had a box made in which, when any subscriptions were taken up, the employee could drop in his subscription without anyone knowing the amount. The contributions have decreased somewhat, it is stated, but the manufacturer is confident his employees now give what they can really afford. The idea might be adopted to good advantage in many other establishments.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, March 16, 1905, as compared with those of the previous week:

Montreal	$25,789.565	$26,315,313
Toronto	18,535,695	20,170.584
Winnipeg	5,396,844	5,475,598
Halifax	1,557,946	1,596,088
Hamilton	1,065,028	1,227,581
St. John	871,097	1,023,285
Vancouver	1,380,545	1,478,914
Victoria	788,786	621,317
Ottawa	1,622,911	2,003,796
Quebec	2,191,110	1,470,408
London	......	1,042,842
Total	......	$62,425,726

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,200,000

Head Office,
MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, ESQ
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, - Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
" Market
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,.................$3,000,000
Capital Paid-up......................$1,336,150
Rest...................................$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................GENERAL MANAGER.
C. N. S. STRICKLAND.......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, }
A. D. McRAE, }.................................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.
CAPITAL,...............$200,000 RESERVE............$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, .B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,.......................................President.
JOHN PROCTOR. HON. JOHN S. HENDRIE.
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,..................Vice-President and General Manager.
H. M. WATSON, ...Assistant General Manager and Superintendent of Agencies.

Head Office, Hamilton, Ontario.

J. TURNBULL, General Manager.

Capital......................................$ 2,235,000
Reserve Fund..............................$ 2,100,000
Total Assets.................................$26,500,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br,
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 998,500.00
Reserve Fund 440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B.,. Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - - -	450,000 00
Undivided Profits - - - -	82,481 67

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co, Beauce., Deschaillons, Que., Amqui, Que. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed....................................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

WE PAY INTEREST AT

3½%

compounded twice a year on deposits of one dollar and upwards. Our depositors are afforded

EVERY FACILITY

in dealing with their accounts.

ABSOLUTE SECURITY

is assured by conservative investments amounting to more than TWENTY-THREE AND ONE-HALF MILLION DOLLARS. Our paid-up capital is SIX MILLION DOLLARS.

CANADA PERMANENT
MORTGAGE CORPORATION.
Toronto Street, - - TORONTO

5%
Debentures

Issued from one to five years bearing 5% interest, payable half-yearly. . . . .

All the information for the asking. . . . . .

Write To-day. 13

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT.
THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID-UP	$ 724,550 00
RESERVE FUND	275,000 00
TOTAL ASSETS	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.
ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - -	$400,000
Capital Paid-up - - - - - -	136,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed........	$1,500,000 00
Capital Paid-up...........	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS............	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President
C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest,.................. 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Robert Reford W. G. Gooderham John Waldie Hon. C. S. Hyman, M.P
Robert Meighen William Stone John Macdonald
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs

Ontario
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury

Thornbury
Wallaceburg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

GEO. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.

Collingwood
Cornwall
Fort William
Kingston

Lindsay
Montreal, Que.
Mount Forest

Newmarket
Ottawa
Peterboro
Port Arthur

Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ...$3,000,000
Rest Account 3,000,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
W. Ramsay, Robert Jaffray
Elias Rogers Wm. Hendrie
J. Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Arrowhead, B.C.
Balgonie, Assa.
Bolton
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Galt

Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa

Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, Assa.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines

St. Thomas
Strathcona, Alta.
Toronto
Trout Lake, B.C.
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

Agents—London, Eng.—Lloyds Bank Limited. New York—Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B Fraser.
John Mather. Denis Murphy. George H. Perley, M P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.

Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont

Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
North Gower, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.

Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth. Ont. (Sub. to Hasting
Wawanesa, Man
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.

Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B

Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.

Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1.000.000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT.
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira

Milton
Petrolia
Picton

Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$3,000,000
Capital Subscribed., 2,600,000
Capital Paid-up 2,580,000
Rest 700,000
Undivided Profits... 200,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira

Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield

Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown

Ripley
Rockwood
Rodney
St Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Sir Geo. A. Drummond, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. Montreal—C. W. Dean, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.

Montreal—Con.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

In Newfoundland—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

In Great Britain—London—Bank of Montreal, 22 Abchurch Lane E.C. Alexander Lang, Manager

In the United States—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

Bankers in Great Britain—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

Bankers in the United States—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under	3 cents
Over $5 and not exceeding $10	6 cents
" $10 " " $30	10 cents
" $30 " " $50	15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States**.

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3,200,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, *President*. Chas. Archibald, *Vice-President*.
R. L. Borden, G. S. Campbell, J. W. Allison, Hector McInnes.
H. C. McLeod.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLeod, *General Manager*.

[illegible] Waters, *Supt. Branches*. Geo. Sanderson, *Inspector*.
C. D. Schurman, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

The Molsons Bank.

99th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FIVE PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of April next.

The Transfer Books will be closed from the 20th to the 31st March, both days inclusive.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 24th February, 1905.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a Dividend free of Income Tax, of thirty shillings per share, will be paid on the 6th of April next, to the proprietors of shares registered in the Colonies, being at the rate of Six per cent. per annum, for the year ending 31st December, 1904.

The dividend will be paid at the Rate of Exchange current on the 6th day of April, 1905, to be fixed by the Managers.

No transfers can be made between the 23rd instant and 6th prox., as the books must be closed during that period.

By Order of the Court.
A. G. WALLIS, Secretary.

No. 5 Gracechurch Street,
London, E. C.
7th March, 1905.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and
Undivided Profits $3,634,00

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. Osler, M.P., President Wilmot D. Matthews, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

Offices in Toronto—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. Cowan, President
Fred. Wyld, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

Head Office, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B
Temple Bldg
Wellington

BANKERS

Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London England—The National Bank of Scotland.

MEXICAN LIGHT & POWER CO., Limited.

30 YEAR 5% GOLD BONDS,
WITH STOCK BONUS QUOTED
ON APPLICATION . . .

H. O'Hara & Co.
30 Toronto St., TORONTO.

ÆMILIUS JARVIS EDWARD CRONYN
C. E. A. GOLDMAN.

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
BONDS and DEBENTURES Dealt In.
Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and old on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardia Chambers, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

The Accident & Guarantee Company Of Canada. — Montreal.
Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00
Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.
AGENTS WANTED in every unrepresented District in Canada.

Mercantile Summary.

Efforts are being made by Berlin, Ont., parties to induce the Dennis Wire and Iron Works, London, to move to the former city.

A small dealer in shoes, Eugene Nicole, of Montmagny, Que., is arranging to pay his creditors 60 per cent. on liabilities of about $2,700, and Narcisse Gosselin, baker, of the same place, has settled his little obligations at 20 cents on the dollar.

A Montreal paragraph states that Capt. James A. Farquhar and Mr. Geo. E. Boak, of Halifax, have been in Ottawa interviewing the Government in connection with a subsidy, which they wish to obtain for a seal oil-refining plant, which it is proposed to erect in Cape Breton for the treatment of seals captured by the Newfoundland sealing fleet. At the present time, it appears, the only refinery available is that of the Magdalen Islands, to which the Newfoundland sealers send their catches.

We are told that it has been arranged to amalgamate the Canadian Otis Elevator Co., Limited, of Hamilton, and the Fensom Elevator Co., Limited, of Toronto, the name of the new company to be the "Otis-Fensom Elevator Co., Limited," with head offices in the Confederation Life Building, Toronto, and works at Hamilton. The present works in Hamilton are intended to be enlarged to more than twice their present size to accommodate the work from the Toronto shops and to take care of future increase of business. Besides enlarging the present buildings, a new fireproof pattern vault and a new foundry building will be erected. The officers of the new company are: W. D. Baldwin, president; George H. Fensom, vice-president and general manager; H. C. Black, treasurer, and T. F. Niven, secretary. The directors are: W. D. Baldwin, George H. Fensom, W. G. McCune, Joseph Wright and Watson Jack.

Tobacco is a noteworthy item in the farm produce of the County of Essex, Ontario, which lies so far south as to make that plant successfully cultivable. The Amherstburg Echo relates that one man in that county, Albert Klie. sold to the Empire Tobacco Co. 24,120 pounds of tobacco (1904 crop), and received 11½ cents per pound, which was contract price. The lump sum received by Mr. Klie was $2,773.80. This lot was in good condition and of fine quality. A week or more ago, the Empire Tobacco Co. shipped from their warehouse at Harrow. Nine cars were received, and all was first quality leaf. The whole averaged 11 cents per pound, and different persons shipped from 4,000 to 10,000 pounds each, Cook Wright, of Malden, shipping 10,800 lbs. "This concludes twenty-five cars which have been shipped from Harrow, nearly all the leaf being grown in the township of Colchester South. The aggregate tonnage was 3,500, at an estimated value of $77,000. There is no talk of hard times among our tobacco growers."

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN, JOHN L. COFFEE.
Board of Trade Building Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. MCCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING.
——WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	35,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

STATIONERY
We have now in stock complete lines
Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.
Every article required—undoubted value—Call and see our New Warehouse. New Goods receiving every day. ∴ Letter orders promptly attended to.
BROWN BROS., Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, TORONTO

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO. LIMITED
TORONTO, ONT.

Mercantile Summary.

A compromise proposition is made to creditors by G. A. Perry & Co., general dealers, Dalhousie Station, Soulanges County, Que. Mr. Perry failed in the fall of 1902, without getting a settlement, and has since been carrying on business under cover of his wife's name. He now offers 50 cents on the dollar. Luckily he does not owe much.

For many years George Rowe has been in the carriage business at Franklin Centre, near Ormstown, Que., but changed conditions in the trade have cut off a good deal of his connection of late, and several years ago he was unfortunate in being burned out, making a serious loss. He has now been obliged to assign.

Frank Smith, a druggist, of St. Stephen, N.B., is reported in financial trouble, and has made a proposition, through his lawyer, to pay creditors 25 cents on the dollar of their claims. His liabilities are reported at $5,854, with assets of $2,800 or so. He has been many years in business, and might have done well but for a lack of proper attention to business.

The assignment is noted of Francois Lavoie, who carried on quite an extensive business in lumber, hay, etc., at Parc Laval, on the Island of Montreal, and who for several years past has carried on lumbering operations in the Laurentides, north of that city, having mills at Lac Nantel and Morrison's Siding. His operations last year in this direction do not appear to have been attended with favorable results, and he has shown signs of financial strain of late. He is said to show a nominal surplus over liabilities of some $75,000.

Urgele St. Onge, dealing in dry goods, shoes, etc., at Valleyfield, Que., whose affairs we lately reported to be undergoing investigation, has now assigned. He is said to owe some $18,000.—As the result of pressure on the part of some of his creditors, A. Palin, a custom shoemaker, of Napierville, Que., who has also lately carried some ready-made footwear stock, makes an offer of 30 cents on liabilities of about $1,500.—Israel Sigler, for a short time in a small general store way at St. Raymond, Que., is reported in embarrassed shape.

The Canadian Pacific Railway contemplates making important improvements in British Columbia. It will probably make extensions north to Comox on Vancouver Island, and west to Barkley Sound, in order to handle the traffic of the west coast of the Island. The new hotel at Victoria is to cost $500,000 It is the intention to replace before long the present car ferry from Ladysmith via Vancouver Island and Vancouver with a modern ferry to accommodate two dozen cars and provide an adequate service for unbroken carload shipments to Victoria. It is also proposed to lower grades in the mountain section at a cost of about a million dollars. The present grades will be overcome by a system of loops.

THE POPULAR PAPER FOR OFFICE AND HOME STATIONERY.
Burmese Bond
PURE WHITE, STRONG, EASY TO TYPE ON, PLEASANT TO WRITE ON.
This design a guarantee of quality.
TRADE MARK
Made in Canada.
YOUR PRINTER CAN SUPPLY YOU ALL SIZES AND WEIGHTS.
CANADA PAPER Co. Limited
Montreal Toronto

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . GLUE
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO, - - ONT.

CANADIAN WEST INDIA STEAMERS
Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.
The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.
PICKFORD & BLACK,
HALIFAX.

The boot and shoe firm at Yarmouth, N.S., mentioned in last issue, W. H. Redding & Sons, manufacturers, are reported failed, and their creditors have been called together for the 18th inst. The firm has evidently been undergoing considerable financial strain for some time past, various law suits having been entered against them at different times since last summer. The senior partner was previously unsuccessful in 1885.

The Montreal Steel Works, Limited, held their annual meeting last week, Mr K. W. Blackwell in the chair. The net earnings for the year, $116,090, were considered very satisfactory. The sum of $56,000 was set aside for dividends. The election of the board of directors resulted in the re-election of the entire board, with Mr. K. W. Blackwell as president, and J. Reid Wilson as vice-president.

—OF—
Interest
To You

5
It is a wise plan to lay aside a small amount each week and to deposit it with this Company, where it will
Earn 3½% Interest

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis
Company,
Limited.

TORONTO
WAREHOUSE:
Nos. 33, 35,
37 and 39
Alexander
Street.

Factory in
BRANTFORD.

ENVELOPES
made in great
variety.

Mercantile Summary.

We acknowledge the receipt from the Ogilvie Flour Mills Co., Limited, of a very nicely executed lithograph, designed to illustrate a brand of their flour. Accompanying this was an attractive calendar.

Since motor legislation went into effect in Ontario in September, 1903, the number of licenses issued to owners of automobiles in Ontario has been 390, of which 237 were for Toronto, besides which 275 permits have been issued to tourists from across the line.

The Niagara Navigation Co. has given a contract to the Canadian Shipbuilding Co., Collingwood, to build a twin-screw steel passenger steamer, with a guaranteed speed of 22½ miles per hour, to ply between Toronto and Lewiston. The vessel is to be ready for service for next year's season.

The Universal Spring Motor Company, Limited, is applying to the Dominion Government for incorporation. Its capital is $500,000, and it proposes to set up a factory in Montreal for the manufacture of spring motors, as well as electric, steam and water motors. The Universal spring motor is a device which can be applied to sewing machines or other household devices.

Quite an extensive dealer in general merchandise, drugs, etc., at Fairville, N.B., a suburb of St. John, O. D. Hanson, has suspended payment and called a meeting of his creditors. He was generally considered to be in a pretty good position, and shows quite a considerable nominal surplus over estimated liabilities of $22,000, but he has been a very liberal dispenser of credit, and is said to have over $20,000 in book accounts of dubious value.

A fire on the 12th inst. at Coal Creek mines, Fernie, B.C., belonging to the Crow's Nest Pass Co., destroyed the tipples (or trestles on which the coal is run out from the mouth of the tunnel), stables, and one of the power houses. The estimated loss is $100,000, and not $200,000, as some "too previous" despatches stated. The company's other properties will be drawn upon for supplies while repairs are being made. The loss is fully covered by insurance.

The following patents have been granted during the last few days: James G. Webster, St. Johns, Iberville, Que., railway crossing; Heinrich Dorpmuller, Aix-la-Chapelle, Germany, device for preventing the creeping of rails; Christopher Jas. Gunston, Quebec, Que., process of mounting animal heads and the like; Amedee Tetrault, Coaticook, Que., sewing machine; Eben Perkins, St. John, N.B., nail-making machine; Wm. K. Bryce, Sanilac Centre, Mich., U.S.A., switch rod; Wm. Jas. Clayton, Halifax, N.S., wearing apparel; Alan J. Hart, Westmount, Que., shoe clasp. The "Inventor's Adviser" is just published. Anyone interested in patents or inventions should order a copy.

GOOD
BUSINESS

It is part of a man's good business to see that all his assistants are well bonded. — It's part of the assistant's business to see that he does not apply to his old friend for a bond. — He need not be under a compliment to a friend when we stand ready to supply him. . . . .

Write for particulars.

The London
Guarantee &
Accident Co.,
Limited

D. W. ALEXANDER, Gen. Mgr.
CANADA
CANADA LIFE BLDG.,
TORONTO.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

The ratepayers of Grimsby, Ont., have passed a by-law to loan to the Walker Steel Range Co., of Windsor, the sum of $15,000, and to give them free light and exemption from taxes, to assist them in starting a factory at the former place to employ 150 hands.

The Boston Last Co. has opened a factory for making boot lasts at Richmond, Que.

A. Pare & Co.'s carriage factory in Montreal has been nearly destroyed by fire at a loss of about $16,000, covered by insurance.

A new company has been registered in London under the name of the Western Canada Pulp and Paper Co., with a capital of £450,000.

The Public Works Department, Ottawa, is making plans for the construction of a wharf at Peterboro', on the Otonabee river, at a cost of $8,000 or $10,000.

The Standard Furniture Company has bought the extensive furniture business of Shelton & Co., in Vancouver, and will run it on an extended basis.

The Meduxnakik Electric Railway, Light and Power Co. is spending considerable money in developing water power and building up a summer resort near Woodstock, N.B.

The Bowmanville ratepayers have voted in favor of granting a loan of $15,000 to the Durham Rubber Manufacturing Co., who have secured five acres of land, and will soon begin building a factory.

According to the annual report just published in London, Eng., the receipts last year of the British-American Land Company amounted to £17,558. A dividend will be payable on "A" shares on the 10th prox.

A report is current in Toronto that negotiations are being carried on between the Canadian Pacific, Grand Trunk, Richelieu and Ontario and other transportation companies for the erection of a large modern building in a central spot, in which all the concerns could have offices.

A fire which broke out in the general store of Fairley & Co., at Ponoka, Assa., on the 13th inst., destroyed those premises completely and spread to several other buildings, including the branch of the Bank of Commerce, W. H. Shackman's hardware store, McGillivray & Co.'s furniture and undertaking, Breck's livery stable, etc. The origin of the fire is unknown. Loss, $100,000.

The Province of Quebec Timber Limit Holders' Association held their annual meeting in Quebec a few days ago and elected the following officers: President, Hon. W. E. Edwards; vice-presidents, F. P. Buck and W. Price. Executive Committee—Rod. Tourville (ex-president), Alex. McLaurin, Wm. Power, M.P., H. W. Durant, Archibald Fraser, J. W. Braneklev, F. F. Farmer, E. A. Dietrie, John Champoux, H. K. Egan, G. Starnes. Secretary-treasurer, Paul G. Owen.

⁂

NEW CARDS.

Mrs. Louise Hillard Patterson, of Falls Church, Va., has designed a novel set of playing cards, which contain instead of the old, stereotyped faces of the king, queen and jack and joker, artistically colored pictures of men and women prominent in American social, literary, charitable and industrial life. In the set the four queens of hearts, diamonds, clubs and spades are represented by well-known social leaders, authors and beauties. The ladies hold fans. The four kings contain the faces of well-known men in the field of industry and finance holding sceptres indicative of their particular line of endeavor, while the jacks portray four renowned American inventors, with a neat design illustrating the particular invention which made each famous.—Walden's Stationer.

—An interesting example of the power of a good catalogue recently came to my notice. Not long ago an advertisement man looking for an idea for a catalogue, finally concluded to send for some of those advertised in the magazines and newspapers. He accordingly wrote for and received eight. He had no intention of buying anything advertised in these catalogues, but so effective were they in description, illustration and typography that up to date he has bought a set of furniture, two pairs of shoes, a book, a piece of cut glass, two hundred and fifty cigars, and a mattress—all selected from the catalogues he had received—Louis Barta, Boston.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada.
A. E. KIRKPATRICK, 6 Colborne Street,
Manager for Canada. Toronto.

RECORD FOR 1904.

Policies Issued and Taken '04.	$5,103,413	Interest received, 1904............	$133,262
" " " " '03..	4,278,850	" " 1903............	93,035
INCREASE **19%**	$824,563	INCREASE OVER **40%**	$40,227
Business in Force Dec. 31, '04..	$20,611,399	Total Assets, Dec. 31, 1904....	$2,557,983
" " " " '03..	18,023,639	Liabilities, " "	2,017,291
INCREASE **14%**	$2,587,760	SURPLUS TO POLICY-HOLDERS..	$540,692

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association

HEAD OFFICE, - TORONTO.

OFFICERS:
W. H. BEATTY, ESQ., PRESIDENT.
W. D. MATTHEWS, ESQ., FRED'K WYLD, ESQ., VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MAN'G DIR.

DIRECTORS:
W. H. BEATTY, ESQ.
W. D. MATTHEWS, ESQ.
FRED'K WYLD, ESQ.
HON. SIR W. P. HOWLAND.
HON. JAMES YOUNG.
A. McLEAN HOWARD, ESQ.
GEO. MITCHELL, ESQ., M.P.P.
J. K. MACDONALD, ESQ.
S. NORDHEIMER, ESQ.
E. B. OSLER, ESQ., M.P.
WILLIAM WHYTE, ESQ.
D. R. WILKIE, ESQ.

Policies Issued on all approved plans.

SWEET CAPORAL

CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

**Have You Applied
For Your Share of the
Seventy Million Dollars**

which will be distributed throughout Manitoba and he Territories witbin the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160.000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

THE HUGH C MacLEAN CO., Limited,
Publishers, Winnipeg

Canadian Pacific Railway Company

Dividends for the half-year ended 31st December, 1904, have been declared as follows:—

On the Preference Stock, two per cent.

On the Common Stock, three per cent.

Warrants for the Common Stock dividend will be mailed on or about April 1st, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Saturday, 1st April, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S. W.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Wednesday, March 1st. The Preference Stock Books will also close at 3 p.m. on Wednesday, March 1st. All books will be re-opened on Monday, April 3rd.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, 13th February, 1905.

Lewis Bros., Limited, capital $1,000,000, will take over the business of Lewis Bros. & Co. in Montreal, and carry on a general hardware, paint, oil and manufacturing business.

John Branscombe, conducting a small grocery store on Main street, St. John, N.B., has been closed down under a bill of sale. Mr. Branscombe is well advanced in years, and it is not likely that his obligations are heavy. He assigned some years ago.

The Cochrane Ranch Company's extensive ranges in Southern Alberta, containing 66,500 acres of land, and some 12,000 head of cattle, have been sold to United States buyers. The price, it is understood, was in the vicinity of $400,000.

Oscar D. Hanson, druggist and general dealer, of Fairville, is in financial difficulties, and has made an assignment to William A. Ewing, barrister of St. John. His liabilities are said to exceed $25,000, and a number of St. John merchants are interested. Besides his drug business, Mr. Hanson dealt in groceries, dry goods, boots and shoes, hardware, etc., and was believed to be doing well.

It is announced that Montreal is to have a splendid new hotel, a remodelled and enlarged Windsor, to be called the Windsor Annex, and a new concert hall. The additions and improvements to the Windsor will cost over $1,000,000, it is said. The new hotel, to be known as the Windsor Annex, is to be constructed immediately on the site of the present Windsor Hall. The Windsor Annex is to measure on the ground 250 by 330 feet, will be eight stories high, and will have 280 rooms. As a matter of fact, the two hotels will have in all 700 apartments.

Among the curiosities of the late Dr. Evans, the successful American dentist, of Paris, was a letter he had received long ago when he began practice in the United States. The letter was from a young farmer of Vermont, who wanted a set of artificial teeth. "My mouth," the young man wrote, "is three inches acrost, five-eighth threw the jaw, some hummocky on the edge. Shaped like a hoss-shew, toe forard.' If you want me to be more pertickler I shall hev to come thar." We assume that the young farmer "went thar."

The Dominion Coal Company is said to be looking for dockage in Toronto with the intention of competing in the soft coal trade of Ontario. The chief factor in success would be cheap freights, but this is the difficulty. However, as the company can bring a great deal of ore from the Lake Superior mines for mixing purposes, it could send its coal there as return freight much more easily than it could to Toronto. A Toronto opinion says: "The only way that this could be done, as far as Toronto is concerned, would be for these ore-carrying vessels to bring coal this far, from Nova Scotia, and take on here a general cargo for Lake Superior. There is hardly enough freight passing between here and Nova Scotia to supply sufficient freight in case they shipped direct to Toronto."

DELAYS ARE DANGEROUS,

*The Accident and
Sickness Policies*
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and
MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. G. C. DINNICK, Managing Director

* * *

UNTIDY STOREKEEPING.

There is no excuse for rusty storekeeping, says an exchange. The man who permits his place of business to grow into a dirt heap is not in his right place; he should seek another field. It is a fact, however, that many untidy people are in the mercantile business. Their stores are a hodge-podge; we might almost say they are museums. How the owners chance to sell the goods they do is a mystery; it can only be explained on the theory that they sell to untidy people in the main. But why be untidy? There is no money to be made by it, and there is money to be made by the policy of neatness. On the other hand how quickly we are attracted to the show window of a store where there is attention to display. We enter and find order on the inside. Things look so inviting that we buy almost against our will.' When counters are cleared up we can do business easier and for less expense. Customers can find what they want without working hard for their selections. And it is just as important to keep the places under the counter in order as it is to look after the places that are in sight. Untidiness is the same in principle wherever it is found.

The man in business should take as his model the best he can find in his line and apply the principles there seen to his own work so far as practicable. The best store in the country should be the model for retailers everywhere and if necessary a trip should be made to see it. Most busi-

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 25	4 40
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
RAIN		
Winter Wheat	1 04	1 05
Spring Wheat, new	0 95	0 96
Man. Hard, No. 1 g. i. t.	1 08	1 09
" Nort. No. 1 "	1 04	1 05
" " No. 2 "	0 98	1 00
" " No. 3 "	0 96	0 98
Barley No. 2	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3	0 42	0 43
Oats	0 40	0 41
Peas	0 75	0 76
Rye	0 68	0 71
Corn Canadian	0 52	0 53
Buckwheat	0 56	0 57
Provisions.		
Butter, dairy, tubs	0 20	0 22
" Prints	0 24	0 25
Creamery, boxes	0 24	0 25
" Prints	0 27	0 28
Cheese (Large)	0 11	0 11½
" (Twin)	0 11½	0 11¾
Dried Apples	....	0 04½
Evaporated Apples	0 06½	0 07
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 00
Bacon, long clear	0 08½	0 09
" Breakf'st smok'd	0 13	....
Hams	0 12½	0 13
Picnic Hams	0 08½	0 09
Rolls	0 09	0 09½
Lard	0 08½	0 08¾
Eggs, ₩ doz. fresh	0 22	0 23
" " pickled	0 18	0 19
Beans, per bush	1 60	1 70
Groceries.		
COFFEES		
₩ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tatragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	6 38
" " 100's	....	6 28
Extra Granulated	....	5 73
Acadia	....	5 73
Beet Granulated	....	5 68
Phoenix	....	5 68
Bright Coffee	....	5 63
No. 3 Yellow	....	5 53
" 2 "	....	5 33
" 1 "	....	5 23
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k o Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 00	0 07½
Calfskins, green. No 1	....	0 11
Country hides, flat	0 06¾	0 07¼
Deerskins	0 14	0 22
Sheepskins	1 25	1 50
Tallow, rendered	0 04	0 04¼
Wool.		
Fleece (old clip)	0 22	0 23
Fleece (unwashed)	0 13	0 14
Fleece (rejected)	0 16	0 17
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	.....
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ₩ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 50	....
Linseed, raw	0 47	....
Spirits Turpentine	0 79	....
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 75	....
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 65	1 75
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	....
Carbolic Acid	0 60	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb	tin
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Cho ped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 00	....
Lath, No. 2		....	2 50
Lath, Norway		....	2 50
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00

Hard Woods —₩M. ft. Car Lots

Ash white 1st and 2nd	—	1 to 2 in.	$28 00	35 00
"	"	2½ to 4 in	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to in.	35 00	38 00
Basswood	"	1 to 1½ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	12 00	12 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	05 00
Whitewood	"	to 2 in.	35 00	40 00

ness men do not look around enough. They get into a rut and stay there. It is unfortunate because a good many good men are killed by it. They might develop into larger business men if they were awake to their opportunity.

It is one of the mysteries why men are content to be selfish. We know it is so but the reason is not easy to understand. There is a psychological side to it, of course, and with this we must be satisfied. It would seem as if men would see for themselves, but we know that they are blind; in some degree we all are. There are men all about us who see more than we do, hence we may have partial understanding of the reason that governs the shiftless man. But what a relief it would be to stir him up.

⁂

UNITED STATES FINANCE.

Henry Clews & Co., New York, in their weekly circular dated March 11, say:

Is it sufficiently realized that an extraordinary rise has taken place in stocks during the past twelve months? February and March were the lowest months for the majority of active stocks in 1904, and since then the leading shares have advanced from 25 to 100 points; some having doubled in value during that period.

It is quite evident that skilful manipulation is at the bottom of much of the present rise in stocks. Improving peace prospects, the reduction in the Bank of England rate and continued strength of the London market infused fresh life into the bull contingent in this market, but it should be remarked there is conspicuous absence of genuine buyers at current prices. Investors are not taking stocks at these figures, and the public is not speculating to any extent, for the reason that nearly all conservative and reputable commission houses are cautioning ther customers against plunging on the long side at this time. The result is the big holders are not distributing their stocks as freely as they desire, nor are they likely to dispose of them very easily at this level. Perhaps this explains in part our continued high loans. The market is liable to be bulled into stagnation, and a sharp break then will be needed to galvanize it into fresh activity. A moderate decline occasionally hereafter will prove beneficial, by checking over-confidence and introducing a new buying element that will not enter without inducements. There are no bear arguments in sight, but the market may soon need some readjustment upon a more natural basis.

⁂

—On the 13th inst., at Pittsburg, Pa., there was a convention of transportation men—the semi-centennial meeting of the American Association of General Passenger and Ticket Agents. Many Canadians were present, including G. T. Bell, of the Grand Trunk; Thos. Henry, of the Richelieu and Ontario; C. H. Nicholson, of the Northern Navigation, etc.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

SOMETHING AS GOOD.

A lady who is a lover of books entered a book store in Detroit.

"Have you the last Literary Digest?" she asked.

The clerk was a young woman, and evidently a novice at book selling.

"I'll see," she said, and presently returned to say the magazine wanted was not in stock.

"I'm very anxious to get a copy," said the lady.

"I'll look again," said the obliging clerk, and in a few minutes returned.

"I'm sorry, but the last copy has been sold. But I have something here that I think will do as well;" and she handed the amazed customer a copy of "What to Eat."—Detroit Free Press.

⁂

HUNDRED MILLIONS FOR A CANAL.

The new plans for the improvement of the Erie Canal provide for a work of greater magnitude than any ever before undertaken by any State of the Union. When completed, the new waterway—from Troy, the head of steam navigation on the Hudson, to the Great Lakes—will be four times as long as the Suez Canal, and will have cost a million or two more. Its length will be eight times that of the Panama Canal, and the Empire State will expend, single-handed, upon its construction at least one-half as great a sum as all the States of the Union combined expect to pay for the Isthmian enterprise. The plans for the canal improvement are interestingly described, with illustrations, in an article by Earle Hooker Eaton in the current Harper's Weekly.

⁂

TORONTO MARKETS.

Toronto, March 16, 1905.

Chemicals, Drugs, etc.—A fairly good general trade is going on. Opium is going up in sympathy with the primary markets, where there are reports of frosts. Quinine keeps steady, with little speculative buying being done. Crude camphor is quite scarce. A strong feature is iodine, which again has made a heavy advance, the syndicate interested in it having apparently succeeded in downing all appreciable competition. Citric and tartaric acids and cream tartar are very firm, and so is acetic acid.

Dry Goods.—The trade is beginning to open up very nicely. This week a number of buyers have been in town from Manitoba and the North-West. All the indications are in favor of another good year. Prices for almost all textiles remain very firm, with a decided upward tendency in linen and wool, especially the latter. Woolen yarns have advanced 50 per cent. in the year. Cotton is rather unsettled Carpet warps and batts and some grades of ducks are down a little but these are exceptions to the general trend.

Flour and Grain.—There is no change in wheat. The market is dull, and little business is doing. Rye is firm at an advance of 2 to 3c. Buckwheat has advanced. Flour is dull. The ruling price for ninety per cent. patents is $4.40 or $4.45. Millfeed continues very firm. Oatmeal is a little on the easy side.

Lumber.—Not many changes have taken place in the price of pine, but its position is quite strong. Very little remains in first hands. The only weak grade is Norway.

Live Stock.—The run of cattle this week was not heavy, and the result was a somewhat brisker demand. Good specimens sold out early. This applies both to exporters and butchers'. Prices for stockers and feeders held steady, and prices kept firm. Calves were plentiful, but the demand was good, and there was no slackening of prices. Milch cows were in request.

Groceries.—No change has occurred in sugars, but prices are well maintained. Trade in general lines remains about as last reported, with little of a new character worth reporting. Teas are dull. Canned goods are very firm and scarce, with a few lines coming in from across the line.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,625,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
'OHN FIRSTBROOK, - - - - - - - President.
A. J. PATTISON, - - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets..........................$ 319,377
Amount of Risk.......................... 16,231,751
Government Deposit...................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Mar. 13, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	136½	140
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	2,500,000	2,084,000	2,035,000	3,257,000	5	261	266
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	135	140
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	212	220
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	95	100
Merchants Bank of P.E.I.	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal Mar. 15.	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	133	135
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	170	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	256	257
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	228	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	128	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	142	145
							Toronto Mar. 15.	
Canadian Bank of Commerce	50	10,000,000	9,005,000	8,767,000	3,527,000	3½	165½	165¾
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	252	253
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	219	222
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	238	239
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	132	135
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	225	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	238	....
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	...	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	239½	....
Traders	100	3,000,000	2,746,000	2,724,000	700,000	3½	138	140
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada	..	2,000,000	761,000	661,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	125	....
Agricultural Savings & Loan Co.	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	105	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	120	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	120	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	118	...
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	92	95
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99½	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	115	117
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,850,000	1,850,000	1,024,000	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	93	....
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	147	148⅞
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	107	108
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	108	109½
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	....	2*	127	128
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	160	162
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	176	177
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¼*	152	154
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	73	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	24	25
" " " preferred	100	5,000,000	5,000,000	5,000,000	... .	3½	72	74
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	84⅝	86
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	77	77½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	62	63
" " " preferred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	....	....	3	106	....
Canada North West Land, preferred	80	....	2,530,000	2,530,000	....	3	98	....
" " " common	25	1,467,000	1,467,000	....	....	..	300	310
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	121	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	68	69½
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	212	213½
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	118	....

*quarterly
†for 2 m'hs
‡annual

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President.
WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

Hides, Skins and Leather.—Prices hold about as last week. Trade is normal. Leather merchants report prospects good for better business.

Provisions.—Smoked meats are firmer than they have been lately. Butter is a little easier, with more plentiful supplies coming from the country. Cheese is firm.

Wool.—The new clip will begin making its appearance in about a month, and until then no doubt quotations will be nominal. They are unchanged from previous reports.

⁂

MONTREAL MARKETS.

Montreal, March 15, 1905.

Ashes.—There has been little or no variation in values during the past three or four weeks; $5.50 has been paid for an occasional lot of good tares, but the general quotation for No. 1 pots is $5.35 to $5.45; seconds would bring about $4.90 to $4.95. Pearls are wanted, and would realize about $7.50.

Dairy Products.—Owing to increased receipts, including some fair lots of Australian butter, the market is easier. Sales of fine Australian are reported at 28c., and winter creamery at 25 to 26c. The cheese market continues very quiet,

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 15	
	%					
50,000	8 ps	Alliance	20	21-5	11½	12
50,000	35	C. Union F L. & M	50	5	58½	59½
200,000	8½	Guardian F. & L..	10	5	10	10⅜
35,862	20	London Ass. Corp.	25	12½	56	57
10,000	17½	London & Lan. L..	10	2	8¾	9¼
289,155	24	London & Lan. F..	25	2½	24	24¾
45,640	90	Liv. Lon. & Globe..	Stk	2	44	45
130,000	30	Northern F. & L...	100	10	75	77
10,000	30ps	North Brit. & Mer..	25	6¼	38	39
153,776	35	Phœnix	50	5	35	36
25,234	63½	Royal Insurance. ..	20	3	48½	49½
10,000	....	Standard Life	50	12	..	..
10,000	8/6ps	Sun Fire	10	10	11	11½

RAILWAYS	Par value ℔ Sh.	London Mar. 15	
Canadian Pacific $100 Shares, 3%	$100	136½	137
C. P. R. 1st Mortgage Bonds, 5%	....	109	110
do. 50 year L. G. Bonds, 3½%	....	99	101
Grand Trunk Con. stock	100	21	21½
5% perpetual debenture stock	....	132	134
do. Eq. bonds, and charge 6%	....	119	121
do. First preference 5	10	109½	110½
do. Second preference stock 3½	....	98½	99
do. Third preference stock	....	49½	50
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104	105

SECURITIES.		London Mar. 13	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins stock		104	106
do. 3½% do. ns. stock		101	105
Montreal Sterling 5% 1908		....	....
do. 5% 1874		100	102
do. 1879, 5%		101	103
City of Toronto Water Works Deb.	1906, 6%..	102	105
do. do. gen. con. deb.	1920, 5%..	108	110
do do. stg. bonds	1928, 4%..	103	105
do do. Local Imp. Bonds	1913, 4%..	100	102
do. do. Bonds	1929 3½%..	93	95
City of Ottawa, Stg.	1904, 6%..	101	103
City of Hamilton Debs.	1934 5%..	102	104
City of Quebec, con.,	1905, 6%..	100	103
do. do. sterling deb	1923, 4%..	101	103
City of Vancouver,	1931, 4%..	101	103
do. do.	1932, 4%..	100	102
City of Winnipeg, deb	1914, 5%..	07	109

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building, TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"
does not affect
THE DOMINION LIFE
Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.
HEALTHY GAINS made in all features of the Company's business during 1904.
THOS. HILLIARD, Managing Director.
FRED. HALSTEAD, Supt. of Agencies.

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

WANTED.

MANAGER FOR
Western Loan Company.

Well established loan company in Winnipeg, working on the old line permanent plan, is looking for a man to take the managership. Must be thoroughly familiar with financial matters and capable of handling office details. This is a splendid opportunity for the right man and full particulars may be obtained by addressing

H. W. WHITLA,
c/o McDonald, Haggart
& Whitla,
Winnipeg, Man.

but holders of any fine that may be here are very firm in their ideas as to price, and would ask about 11½c. for best goods, of which there are now but few here.

Dry Goods.—City retail trade has ruled quiet since last report owing to the continuance of sharp zero weather, and even the near approach of St. Patrick's day has not made business much more active. In wholesale circles the same comments are heard with regard to the apparent carefulness of buyers in placing their commands, and the volume of passing business is just moderate. With regard to values, nothing special is reported in the way of change.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to
explain our plan.

EMPLOYERS' LIABILITY
ASSURANCE CORPORATION
MONTREAL —— TORONTO
GRIFFIN & WOODLAND,
MANAGERS. 2

Fish.—The active demand of the past two or three weeks has almost entirely cleared out stock in certain lines. Of green cod there is practically none now held here, while pickled herrings are also very scarce. We quote: Labrador herrings, $5.50 in bbls.; halves, ditto, $3; No. 1 salt mackerel, $2 in kits; sea trout, $9.50. Fresh frozen herring are dearer at $2.20 to $2.30 per hundred for large; haddock, 3 to 3½c.; steak cod, 5 to 5½c.; boneless cod, 6c.; boneless fish, 5½c. in bricks; finnan haddies, 6 to 6½c.

Furs.—Receipts are just moderate, and it is surmised that buyers for the American market are picking up fair lots at interior points. We repeat quotations as revised last week. We quote for prime pelts as follows: Black bear, large, $12; medium, $8; small, $5; badger 50c. for No. 1 large; fisher, $5 for No. 1 dark; brown, $4; pale, $3; red fox, $2 to $3.25; silver fox, $75 to $150 for No. 1 as to size; cross fox, $5 to $10 for No. 1; wolverine, $2.50 to $5; lynx, $2.50 to $6. as to quality; marten, $4 to $7 for British Columbia; Eastern skins, $2.50 to $4 for No. 1; mink, $4.50 to $5.50 for No. 1; muskrat, 8 to 10c. for fall; 10 to 15c. for prime winter; otter, $8 to $12; fine Labrador pelts would bring $25 or more; coon, $2.50 for fine black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, $2; short stripe, $1.65; long stripe, 60c.; broad stripe, 25c.

Groceries.—The markets for both raw cane and beet sugars are easier, but the local refiners have not as yet made any revision of prices, and are not likely to make any move in that direction until New York refiners reduce quotations. The present demand from jobbers is reported light. A cable just to hand from Barbadoes to-day advises a further advance in molasses to 21c., which means almost 34c. laid down here. The planters are reported to be treating the cane juice so as to get a larger proportion of sugar, and some authorities estimate that the crop of molasses will fall this year as low as 25,000 puncheons. Teas continue dull. The cut in starch prices did not continue long, manufacturers' quotations being restored to the old level, but they have large orders in hand at the low prices, which it will take them some time to fill. White beans continue to advance, $1.60 being asked for best grades in lots.

Hides.—The market presents no new features whatever. Though the quality of beef hides now offering is inferior, receipts are light, and dealers continue to pay 9½c. for No. 1. Calfskins are steady at 13c. for No. 1, and 11c. for No. 2; lambskins, 10c. each, and sheepskins, $1.15 to $1.20 each.

Metals and Hardware.—Hardware wholesales are making fair shipments, and also report a good proportion of orders in hand for delivery when spring freight rates come into effect.. In heavy metals the movement is about an average one for the season. Local stocks of Summerlee pig iron are now completely exhausted, but quotations for spring import are reported a little easier. Hamilton, Midland and Londonderry brands are quoted at about $19. Bar iron is fairly steady at $1.75 to $1.80, and bar steel at $1.90. Boiler plate and iron pipe are unchanged. The British tinplate market is cabled a little easier, but local figures are unaltered at $3.65 and $3.90 for cokes and charcoals respectively of standard brands; Canada plates, $2.45; black sheets of 28 gauge, $2.15; galvanized sheets, $4.15. Ingot tin is firm at 32½c.; copper, 16¼ to 16½c.; antimony, 9½c.; pig lead, $3.40 to $3.45; sheet ditto, $4.10; spelter, $6.75.

Gains in 1904 by

Head Office... WATERLOO, ONT.

The Mutual Life
OF CANADA

In Assets	**$937,372**
In Reserve.............	**737,457**
In Income	**164,239**
In Surplus.............	**170,920**

Expense rate reduced One per cent.
Death Losses only 41% of the expected.
Interest rate increased to 5.09%.

Oils, Paints and Glass.—Turpentine continues to show decline, probably due to near approach of new crop, and the present quotation for single barrels is 76c. Linseed oil is a little firmer, and some dealers claim to be getting 44c. for raw in small lots. The late advance in glass is firmly held, with spot stocks in some sizes pretty low. Leads, putty, etc., are without change.

Wool.—There is no briskness in the demand, orders coming to hand being all small. Cape wools are quoted at 18 to 22c.; fine B.A., 38 to 42c.; pulled Australian, 41c.; domestic pulled, about 30c. Of domestic fleece there is none offering; neither is there any stock of North-West here at present.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.
Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life ✻ ✻
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON, Chief Agents For the Dominion,
164 St. James St., MONTREAL.

Western Assurance Co.
Incorporated 1851
FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

By Insuring in
THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000.
HEAD OFFICE, TORONTO.

London and Lancashire
— Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.
(INCORPORATED BY THE STATE OF NEW YORK.)
The Company OF the People, BY the People, FOR the People.
ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve.
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600,000.00.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
EVANS & GOOCH
RANDALL DAVIDSON, Manager
MONTREAL

SUN
FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE.... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The PELICAN and BRITISH EMPIRE LIFE OFFICE

Invites applications from gentlemen of proved ability and wide experience for the position of PROVINCIAL INSPECTOR and SPECIAL AGENT for NOVA SCOTIA and NEW BRUNSWICK, also for INSPECTOR AT HEAD OFFICE, MONTREAL.

Remuneration by salary and commission. Applications confidential. Write to

A. McDOUGALD, Manager, **Montreal.**

Standard Life
Established 1825.
Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for
THE NORTHERN LIFE ASSURANCE CO.

			Gain over last year
Insurance written	$1,231,580		15 %
Insurance in force	4,144,881		15½%
Premium income	130,468	85	10½%
Interest income	21,460	69	60 %
Total Assets	486,949	15	19½%
Government Reserves	311,326	00	29 %
Management Expenses	49,245	43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.

Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.
JOHN MILNE, Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income.................$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal Victoria
LIFE INSURANCE COMPANY

is prepared to **make contracts** that will be **specially remunerative,** with **several good men for 1905.** Communicate with

DAVID BURKE,
General Manager.
Head Office, Montreal.
January 1st, 1904.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 39. Toronto, Canada, March 24, 1905. $2 A YEAR IN ADVANCE

CONTENTS

	Page
Features in the Dry Goods Trade.	1273
Improving the St. Lawrence	1274
Trade with Australia	1274
Business Down East	1274
A Cheaper Telephone Service	1275
Causes of Conflagration	1275
Our Australian Letter	1276
Our Halifax Letter	1277
Nova Scotia Steel Co	1277
Metropolitan Life Insurance Co..	1278
Sun Life Assurance Co	1279
Travelers Insurance Co	1278
Provident Savings Life	1278
Bridgetown, N.S., Board of Trade	1278
A Curious Condition in Amherst.	1278
Banking and Financial	1278
Insurance Notes	1279
Old-time Lake Craft	1282
Southampton, Ont.	1282
Practical Training	1284
Answers to Enquirers	1284
The Weather Down East	1286
Some Things to Remember	1286
Picton Board of Trade	1286
Board of Trade Members	1286
German-American Insurance Co..	1287

FEATURES IN THE DRY GOODS TRADE.

It is now becoming possible to judge as to the effects of the recent important merger of Canadian cotton mills, which has now, after some few hitches consequent upon the indisposition of some of the shareholders interested to make the proposed change, become an accomplished fact. The fall price lists have been issued, and these, as a rule, show that while there has been some little shading, or rather equalization in prices, they remain practically as firm as ever. The Canadian Colored Cotton Co.'s revised list shows a reduction of about 5 per cent. in flannelettes, tickings, and some kinds of woven cotton goods. One point to be noted is a lessening in the number of lines manufactured. Each mill will in future be more specialized, with the hope of turning out a better article, and with less waste. Some people seem to have thought that there would be a general lowering of quotations, but this was in truth scarcely to be expected in view of the fact that, during the time of high-water values in raw material, the Canadian cotton mills did not raise the prices of their finished products to a due parity. The same settled firmness is noticeable in other cotton centres. In Massachusetts, the mills are behind with their orders, due largely to the recent strike; while in England the closing or working on half-time of so many of the Lancashire mills, owing to the famine in raw material a year ago has resulted in an extraordinary present rush in the industry.

A report from the Eastern States last week said that:—

> The cotton goods market continues to show marked improvement, both as to firmness in values, as well as activity among buyers. Prompt delivery has become the issue in the market among home buyers. The vast number of enquiries that have been made show the needs of the secondary markets. Buyers have come into the market determined to secure the goods they need for the immediate future at the best quotations they can get and insist only that shipments be made at the earliest possible moment. On most lines of heavy-weight goods there is no way of mills increasing the supply of spot goods, and they accept orders without specifying exact date for delivery. For brown, bleached and fancy fabrics, there is a stronger demand, arising from an improved movement of goods in the market for final distribution. In fine yarns and light goods the situation is not as unsatisfactory to the buyers as is the case with goods of the brown and heavy character. They are able to get cloths in sufficient volume, except in some of the counts that have been sold ahead. Heavy grays are the feature of the trade, and the remarkable strength that has been shown during the week is being wondered at by both buyers and sellers.

The situation in woolen staples is even stronger than is the case with cottons. With regard to the former, there has not even been a suspicion of any coming lowering of values, and the demand, as a consequence, has been becoming constantly brisker. The strong tendency discernible in recent London wool sales, the improving demand in the States, together with the good trade conditions existing, and the comparative scarcity of raw material here have brought about a feeling of great confidence. The retailers have been good purchasers throughout the country, and on the whole, the prospects are very bright. It is too early as yet to forecast the effect of the arrival of new-clip wool on the market. As a rule, the early purchasing is slow, and gives but little indication of the general movement of the crop. It is safe to say that while some offerings will likely be coming in say about three weeks from now, new-clip will not make much stir for some time yet.

Speaking generally, it may be said that the state of the dry goods trade at the present time is distinctly healthy. Failures have been conspicuously few, while payments as a general rule have been fairly satisfactory. The high prices in staple lines of textiles have perhaps kept orders in small compass, but, against this, turn-overs have been quick. In some cases, referring to woolens, even when orders have been of fair size, deliveries have been small, owing to the desire of manufacturers to distribute their output as widely as possible among their customers. This has had the effect of keeping up a quick circulation of trade, and renders the prospects bright for a continuation of the present healthy position of the market.

⁂

IMPROVING THE ST. LAWRENCE.

The deepening and safeguarding of the St. Lawrence River are a subject of such far-reaching and national importance that it is interesting to learn any details as to the progress being made. A channel 30 feet deep and 350 feet wide at the narrowest part of the river between Quebec and Montreal will, it is stated, be completed as far as Batiscan this year, leaving some twenty miles to be dealt with next year. Attention is also being devoted to the channel below Quebec, so that the largest steamships may come in from and go out to sea from that port at any hour of the twenty-four without being hampered by the state of the tide. Every year sees an increase in the size of steamships, and serves to show more conclusively that the larger the vessel the cheaper the freight, because such vessels, so long as their space is not limited and cramped in order to accommodate the machinery necessary to obtain record speeds, can be more economically run. It must be remembered that even now New York is accommodating vessels nearly 200 feet longer than anything coming up the St. Lawrence, and the facilities of Montreal to retain and increase its importance as a shipping port must be made sufficient to meet this constant tendency to enlarge the size of vessels. During the last few years great improvements have been made in the navigation channel of the St. Lawrence, many additional lighthouses have been built, more powerful lights and sirens, gas buoys, and other aids established, and the result has been greater size and greater speed in the vessels plying to our "national" port, while disasters have been fewer. Much remains to be done, however.

⁂

TRADE WITH AUSTRALIA.

From the February report of Mr. J. S. Larke, Canadian commercial agent for New South Wales, Queensland and New Zealand, we gain some suggestive reasons for the lack of growth of Canadian trade with Australia. Often, he says, where business offered by Australians has been declined, there has been a failure to advise the would-be buyer, causing unpleasant losses to the latter. In anticipation that his order will be filled he does not order from his old sources of supply. His stock has become exhausted and those from whom he formerly bought have perhaps arranged with other houses. There are sometimes sound reasons for not entertaining offers, but there can be no reason for failure to notify the offerer of the fact. And he mentions firms in Sydney who have had unpleasant experiences of Canadian neglect in this direction.

Some Canadian manufacturers are applying to be put in a position to secure trade with the Australian Commonwealth, but it is very rare to find one paying any attention to the conditions necessary to bring this about. They generally ask to be placed in correspondence with some one dealing in their lines. This, Mr. Larke says, is generally useless. Australians will not buy new lines without full information and samples. Catalogues, in addition to the description of the goods, should state how they are packed, how many or how much in a package, and its size in cubic feet. The price-list should give cost f.o.b. at New York and, if possible, at Sydney via Vancouver. There has been a decided improvement among Canadians in this respect, but still the great majority of inquirers fail in these requirements. There are a few lines of merchandise which selling houses have undertaken to handle. Now, says the Canadian agent, such firms ask for at least a first small consignment. "Consignment business is a bad one, though it is being done in increasing volume, and, as a rule, a proposition of trade on this basis should not be entertained. But there is reason for the request of a first consignment. The goods are unknown, and this market is well supplied with goods that have been made well known. The merchant has no guarantee that should he make the goods known that he will retain the sale and reap the benefit, but the manufacturer would have a trade. It is but reasonable, therefore, that the latter should bear a share of the expenses, he sending the goods, the Australian merchant paying freight and duty."

With the present volume of trade and its one-sided character, Mr. Larke gives it as his opinion that it is impossible to arrange direct exchange between Australia and Canada. The settling place must be London. "There is an improvement much needed in the matter of giving to Canadians coming here drafts on London. They are usually drawn in duplicate, the visitor bringing the original and the duplicate remains in Canada, often retained by the issuer. No bank here can do more than send the original for collection, involving a delay of nearly three months, and, as is generally the case, the holder needs the cash, and is in a very awkward position unless he should have friends who can help him."

⁂

BUSINESS DOWN EAST.

Replying to an enquiry as to the state of business generally in Nova Scotia, our Halifax correspondent replies: "The general concord of opinion in the province seems to be that under ordinary conditions, this would be one of the best spring seasons we have had for years; and this conclusion is arrived at by the somewhat negative process of reasoning that, considering the conditions which have existed during most of this winter, we find ourselves no worse off than we are at the opening of spring." The winter just past has undoubtedly been one of the worst experienced in the Maritime Provinces for many years, as our previous advices and editorials have shown. It appears to have affected every industry injuriously. The crews which went into the woods in the autumn to get out lumber were smaller than usual, in anticipation of smaller requirements; and even these had to be withdrawn early on account of the extraordinary depth of the snow. The cold weather and the storms have interfered very seriously with the lobster and smelt fishing. Mining has suffered from the same cause. Cash is scarce, and particularly so in the Eastern Counties as well as in Prince Edward Island, because all the spare money in the hands of the farmers has been sent out of the country for hay. In these counties and on the Island, the outlook is not regarded as particularly bright. The relieving feature of the situation, however, is that notwithstanding the unfavorable conditions, the country is showing satisfactory recuperative power, and everywhere the tone of mind is one of optimism and expectations of better things ahead. Money is pretty scarce and payments are rather slow, but every allowance is being made.

* * *

CAUSES OF CONFLAGRATIONS.

Apart from structural defects in buildings and negligences connected with fire appliances, conditions of temperature and of wind, as well as the placing of buildings, have had much to do with the spread of conflagrations. We shall cite a few of the circumstances noted, and give examples of their effect. The fire at Windsor, Nova Scotia, in 1897, occurred at a period of great dryness in the autumn. The strong wind already blowing increased to a gale and carried embers far abroad. At the time of the St. John's fire, of Newfoundland, too, the weather had been very dry and the wind was strong. Yet at such a time the city water was turned off by the authorities to make repairs! At Quebec, in June, 1881, when fifty acres were swept by fire at a loss of $2,000,000, "the weather was very warm and there had been no rain for six weeks." At the date of the New Westminster fire of September, 1898, "the weather had been dry and warm and every building was in an inflammable condition." It is to be noted also that there being at New Westminster an upper and lower town, that is a higher and lower level of buildings, a relief-tank had been put in, half way up the hill; this operated to throttle the flow of water, with the result of a poor pressure at the lower levels. When the Ottawa fire of 10th May, 1903, broke out, just three years after the $7,500,000 fire at Hull and Ottawa, "the weather had been very dry for some weeks." For another thing, in the case of both these fires, a strong wind was blowing when they began. At Antwerp in 1901, and in Paterson, New Jersey, the next year, conflagrations took place whose great extent was caused in some degree by the prevalence of strong winds.

A novel cause of fire has been instanced by Mr. J. B. Laidlaw in his paper on conflagrations. At Port of Spain, in the West Indian Island of Trinidad, on the 4th of March, 1895, fire broke out in a retail dry goods warehouse in the centre of the city. It is suspected that the fire was incendiary, being set by a colored clerk in revenge because his employer did not close as early as their neighbors on that day so as to allow him to see the English cricket match, then going on. It is clear that the savagery had not been educated out of this negro's blood. The fire burned or damaged a score of buildings.

"Had the wind been blowing towards the main portion of the town, the experience of Jacksonville in 1901 would probably have been repeated." Such is the remark made by the lecturer about the fire of 9th August, 1904, at Victoria, B.C. Shingles off an old and dry wooden building at the Albion Iron Works were blown, blazing, on to the roofs of dwellings 200 to 500 yards away, with the result that forty houses were consumed.

Any fire which has secured some headway may develop into a conflagration, and as we have seen there are some factors which greatly assist to this end: Flying shingles and flying embers; accidents to a brigade at a crucial moment; lack of water-pressure at a critical time; a long spell of dry weather; a high wind. The Jacksonville fire of 1901 was caused by, at least its great extent was due to, pieces of dried moss (lying on frames drying in the sun outside a factory), commencing to rise in the heated air and being carried by the breeze to the roofs of adjacent shingle-roofed dwellings. The burned area was two miles in length, and from a quarter-mile to three-quarters in width. The property loss was about $10,000,000, and the insurance $4,000,000 or thereabout. Shingle roofs were blamed for the conflagration.

Good construction of buildings, proper roofing, and good fire-preventive appliances will result in fewer great fires and of smaller cost. "The first step towards the elimination of conflagrations would seem to me to be," said Mr. Laidlaw before the Insurance Institutes of Montreal and Toronto last week, "the reduction of the area of any unit freely subject to one fire." That is to say, suppose there must be no unit [of construction] subject to one fire of more than 15,000 square feet area and 15 feet in height, this would permit a building 75 feet by 200, or 100 by 150 feet if of one story only; but if that building be two stories in height then the ground floor area must be reduced to 7,500 feet, if of three stories to 5,000 feet, and so on.

* * *

A CHEAPER TELEPHONE SERVICE.

Sir William Mulock's pronouncement in favor of Government ownership of telephones has created a good deal of interest. The bright prospects, especially for our rural districts, which always spring into some people's view whenever a great reduction in the cost of phones is mentioned, are always acceptable, though they need not blind us to the fact that the proposals for the nationalization of the telephone system are so far very much "in the air." This is not to say, however, that something should not be done to lead to a reduction in the cost of this important service in Canada. Few things, for instance, would be more likely to help stem the stream of country-folk cityward, which even in Canada has begun to look ominous for the future, than a good system of telephones at cheap prices such as could be afforded by the farmers. The Postmaster General's remarks on this subject are worth reading. A special committee has begun its sessions in Ottawa for the purpose of investigating the whole subject. A feature of its meeting on Wednesday last was a report by Mr. Francis Dagger, of Toronto, who is described as an expert on the telephone subject, dealing with the situation in Canada, the United States, and several countries on the continent of Europe. He stated that the rates for telephone service in this country and the United States were higher than in any country in the world, and he thought that the present usual rates might be cut in two, and still leave a satisfactory working profit.

This last is a statement calculated to make the Bell Telephone people "sit up," and if it be capable of contradiction, we may suppose that they will not be long in contradicting it. This and some other of Mr. Dagger's statements cause us to doubt whether he knows as much about the telephone as he is reputed to do. To some people's minds, the undertaking by the state of such a job as the conducting of a telephone system is an easy and a cheap matter—it can be demonstrated (on paper) to be so. But put the same people to translate their theories into successful action, and they fall short. However, Sir William and his committee will doubtless get further information than that put before them yesterday. And when that comes out we may have something more to say on the subject. Meanwhile Sir William is hardly likely to frame any practical measure based upon what Mr. Dagger has thus far put before him.

* * *

—Conferring, upon the subject of Canadian exports of flour to this country (mentioned elsewhere in this issue), with the Consul-General of Japan, that gentleman urged that Canada was by no means doing all she might in this direction. Mr. Nossé, who has his eyes open to what is going on in the present, and is by no means pessimistic as to the future of either his country or ours, declares his belief that Winnipeg will within very few years play a great part in Canadian trade with the Orient. She will be shipping to Japan and Korea and China such merchandise as breadstuffs, butter, wool, lumber. While Toronto, on her part, will he thinks be sending thither manufactured goods.

* * *

—Our Australian correspondent's letter in today's issue will be found interesting. The description he gives of the conditions existing in the Commonwealth show that both gentle and simple over there have much to learn not only of economical principles but also of the application of ordinary arithmetical rules in fiscal affairs. It is possible to have too much experiment and too many fads in nation-building. Our correspondent has many times during the last six years given Canadian exporters to Australia raps over the knuckles for their carelessness and lack of attention to instructions as to shipping. A very similar rebuke is given them by Mr. J. S. Larke, the commercial agent for Canada, in his last letter to the Canadian Government, part of which we quote elsewhere. Among the last paragraphs of our Sydney correspondent's letter is this one: "The next steamer from Vancouver can't get any cargo, yet Australia wants No. 1 hard wheat for seed, but none is to be had. Oats, first-class, are worth here nearly seventy-five cents per bushel; potatoes, fifty dollars per ton; hops, thirty cents per lb., but none from Canada. Is Canada an exporter of agricultural products anyway?"

* * *

OUR AUSTRALIAN LETTER.

The Australian trade for 1904 was imports, £16,956,419, and exports, £37,544,859, showing the enormous surplus of exports of £20,588,440. It would be imagined such a result would boom business, particularly in New South Wales, which shares about half of this splendid showing, but it has had no such result, and least of all in this State, where it is difficult to find a cheerful man, that is, relatively speaking, for the genuine Australian is rarely in despair. When he gets into that sombre stage he commits suicide and sometimes before.

There are good reasons for the small effect produced by this high surplus. One is that it is abnormal. The harvest of 1903-04, shipped in 1904, was an immense one and not likely to be repeated for years. Secondly, the wool crop of 1904-05 was shipped early. Much that ordinarily would have gone in 1905 was sent in 1904. Then the imports were also below the normal due to clearing out of stocks carried for the past three years. The chief reason is that nearly the whole of this surplus is swallowed up by the interest which Australia has to pay on its foreign indebtedness, public and private. The experts differ as to the amount of this, but Mr. Coghlan, whose reputation as a statistician is more than Australasian, places it at £15,508,000. At one time this outgoing was partly and often more than balanced by the inward flow for investment in Australia, but the current this way has seriously diminished. Australia furnishes a serious study to political economists. Just take these figures of the foreign indebtedness, public and private; total production, and population for consideration:

	1871.	1903.
Indebtedness	£56,610,000	£284,328,000
Production	46,700,000	117,672,000
Population	1,924,770	3,926,990

During this interval of thirty-two years, we find population slightly more than double, production two and a half times, and indebtedness five times. Beside public borrowings and money brought in by immigrants, British money sent here for investment averaged twelve millions sterling from 1886 to 1890, while from 1901 to 1902 it has been less than three. It is believed that last year a good deal more went out than came in. In 1903, indeed, 7,065 more persons left Australia than came in, and in this way capital flowed out of the country.

It is the common fashion to say, borrow the money and let posterity pay the bill. Posterity has arrived in Australia, and as so much of the capital was spent in folly and frippery, it finds it difficult to meet the bill. It is the fashion to throw the blame of the carnival of extravagance upon the Labor Party. This is nonsense, for the wildest period from 1880 to 1890 was before the Labor Party came into being. It is to be feared that party is responsible for the policy in most of the States that has prevailed since it came into being, and for preventing Australia arriving at financial sanity. It shares with capital the blame for encouraging borrowing when abstention was a necessity, but it is responsible for lowering production. This is illustrated by the working of the railways of New South Wales. In 1897-98, the net profit of earnings was £133 per employee, last year it had fallen to £90, and neither charges to passengers nor on freight had been lowered. The wages paid per man had increased, and the work done decreased. This would be approved of if the country could stand it, but it could not, for the exports of the State, out of which the interest of the money which has constructed these roads has to be paid, had fallen from £18 8s. 2d. per head to £13 2s. 4d. Now the candle is being burnt at both ends. Before it was wild expenditure, now decreased production has been added.

Australia has not been played out. It still has great undeveloped resources. It needs wise statesmen who can grasp the situation and have the courage to follow their convictions, and it needs an awakened public. This, too, is coming. The newspapers, though they still have the bad habit of flying at the throat of an English newspaper which ventures to repeat their statements, are talking out with a plainness that is refreshing and hopeful. The labor association have adopted as part of their policy "no borrowing for new purposes." There is some small sign of awakening of the business men of Sydney, the slowest of Australians to move. Rigid economy, hard work and proper encouragement of agriculture will ensure a prosperous future.

The Labor Party may be an obstacle to rigid economy and hard work, but it is having its own troubles. Irishmen of the Catholic faith were amongst its most active promoters. It naturally followed that the charge was made that it was under the thumb of the Catholic Church, and the Orangemen gradually broke away, and are now in open hostility. The control has now passed over to the Socialists, and the Catholic element shows signs of following the Orangemen, and the leading Catholic paper has declared every loyal Catholic must be against the Socialists. Then the ardent Socialists are denouncing the political leaders of the party as not being genuine Socialists, but only office seekers and trimmers. Then many of the steadiest of the workers are openly asserting that the agitation has ceased to be useful to them as a class. It is possible that the very success it has achieved will wreck the Labor Party. In any case its most dangerous aspect has passed. It was most harmful when it was simply a third party openly offering itself to the highest bidder for concessions. Now that it has become the Opposition or the Government, it is comparatively harmless in either position.

The fool capitalist is the best friend of the Socialist. He began the borrowing and extravagance, and encouraged it in the interest of his own pocket, little caring what would happen in the future and nothing seems to teach him prudence. The Government of Victoria proposes to build a Central Railway Station, and would need a good many bricks. Here was a chance for the idiotic money man and he promptly seized it. He formed a combine of the brick makers, shut up some of the yards, threw some men out of work, stiffened the price of bricks and thought he had the Government. The stiff old Premier, though an anti-Socialist, said nothing but bought a suitable clay field and says the State will make its own bricks. The Socialists are tickled mightily at this sudden conversion of their old enemy. It will strengthen their hands more than five years of agitation. But even the stupid capitalist may attain to common sense and things will begin to improve.

The Government of New South Wales is wrestling with a scheme for settling people on the land which includes a special bureau in London to advertise this as a home for emigrants. How it is going to compete with the free grants of fertile lands in Canada when the best it can offer is good land at three pounds per acre, with sundry fancy additions to the title, and to be ballotted for at that, does not yet appear. It has not stayed the enquiries of Australians who want to go to Canada. Last year, according to the official returns, nearly six hundred went, and six thousand would have gone if they had sufficient money to take themselves and families there. The majority of those going are bright, promising-looking young fellows, many of them with a knowledge of farming.

The only Canadians coming here latterly are those who are taking this route from South Africa. If, as is the case sometimes, they have no money on arrival here they are in for a bad time. The papers report the arrest of one for horse stealing. The judge asked the Canadian. "What did you come here for?" "To find work," was the answer. The judge said: "You ought to have known that Australia is a good place to come to spend money, but no place to look for work."

The next steamer from Vancouver can't get any cargo, yet Australia wants No. 1 hard wheat for seed, but none is to be had. Oats, first-class, are worth here nearly seventy-five cents per bushel, potatoes fifty dollars per ton, hops thirty cents per lb., but none from Canada. Is Canada an exporter of agricultural products anyway?

The ends of the earth are not so far apart. By the last Canadian steamer there arrived a man whose family reside in British Columbia, but he did not often see them. Recently he is from the frozen Klondike, where he searched for gold. Now he has gone to tropical British New Guinea, where the aboriginals are still cannibals and the fever is more deadly than the spear of the native, prospecting for rubber. He knows what he is about, for he has been there before, and was nearly done for by fever. If life will hold out for six years he expects to have a plantation more valuable than any Klondike mine, and I think he may.

The Federation of Australia was only a half done job. The Premiers of the Commonwealth and several States have concluded their annual foregathering, at Hobart, to see if something can't be done to advance the completion. Over sixty items were down for consideration, and some progress was made with a few. Even the taking over of the debts was advanced a step, though the State Premiers were by no means unanimous upon it. The great hindrance lies in the omnivorous State maw for loans, and the Commonwealth Treasurer, Sir George Turner, wants to close it.

Sydney, New South Wales, 13th Feb., 1905. F. W.

* * *

OUR HALIFAX LETTER.

The Lunenburg fleet is now preparing to start for the spring trip to the Banks of Newfoundland—a little earlier than usual—and is outfitting in Halifax. This has been a favorable feature for the city at this time of blockaded railroads, because the Lunenburg supplies can all be shipped by water, and they are a very considerable item, applying as they do to over one hundred and fifty ships. Lunenburg is a town of some 5,000 people in the county of same name, forty miles from Halifax in a direct line, but twice that nearly if one had to follow the deeply-indented coast line.

An item of interest to travelling men will be the fact that the Halifax Hotel will change hands on April 1st. A syndicate of Halifax and Montreal men are about to take over the hotel on lease for a term of years with the option of purchase. E. L. McDonald, who has become a great favorite in the Sydney Hotel, will be manager. The new lessees propose to spend a large sum of money in making the hotel thoroughly up to date, and Mr. McDonald is now visiting hotels in the large cities of Canada and the United States on an observation tour. The Messrs. Hesslein, the owners of the Halifax, have been conducting the business for many years, it having been established more than a half a century ago by their father.

A. & W. Mackinlay, wholesale stationers, a business which is as solid and almost as old as the city itself, has been changed in style to A. &. W. Mackinlay, Limited, in order to permit of giving some of the employees of the firm an interest in the business. It is now in the hands of the third generation.

Millinery houses here are preparing for the spring openings, which are to take place on March 29th and 30th, two weeks earlier than usual.

Halifax people have been enjoying cheap and luscious fruit during the past few weeks. A Halifax commission dealer made the experiment of bringing two schooners full of fruit, stowed in bulk on numerous temporary decks built in the holds. The schooners made the trip from the Bahamas in ten and seventeen days, respectively, and a great part of the fruit was landed here in good condition. The oranges were sold at the wharf at $1.25 per hundred. This is of interest, as it is the first time that a Canadian port has received shipments of oranges in this way. It is the intention of the present experimenter to bring in fruit by chartered steamers next fall in the same manner.

There has been a heavy blockade of export freight here, particularly goods bound to the West Indies, and there is much piled up all along the I.C.R.

Operations at the Londonderry Iron Works are a little dull at present. The blast furnace has been "blown out" in order to reline it, and it may be the first of May before smelting is resumed. The pipe foundry has also been shut down, but work there and at the coal-washer and coke ovens will probably be resumed shortly.

Captain J. A. Farquhar, of Halifax, has floated a company for the erection of a steel dockyard at North Sydney, capitalized at $250,000. The Dominion Government gives a subsidy of 2½ per cent. of the capital invested.

E. S. Blackie, chemist, proposes to establish at Halifax a plant for the manufacture of wood alcohol, acetate of lime, creosote, and other hardwood by-products. He is negotiating with the Standard Chemical Company, of Toronto, with a view to inducing them to take an interest in the matter.

Failures in this Province during February show an increase over those of last year. Liabilities were $72,100 as compared with $67,000 in the previous year. Assets amounted to $32,500 as compared with $22,300 in last February's failures. The figures in Prince Edward Island are less favorable, being four failures, with liabilities of $67,000, compared with one last year, with liabilities of only $4,000. These figures would probably be worse were it not for the fact that the banks as well as the wholesale people have been particularly accommodating owing to the extraordinary conditions prevailing during most of that month.

Halifax, 20th March, 1905.

* * *

NOVA SCOTIA STEEL COMPANY.

The annual statement of the Nova Scotia Steel and Coal Company, which was issued a few days ago, shows that profits for the year 1904 were $501,337, while the balance brought forward from last year was $685,642, making a total at the credit of profit and loss on December 31st last of $1,186,979. The balance carried forward at credit of the profit and loss account on the 1st of January, 1905, is $695,749, as compared with the sum of $685,642 on the 1st of January, 1904. The volume of general business transacted by the company during the past year did not differ greatly from that of 1903. The quantity of coal mined was considerably greater, the company easily maintaining its position as the second largest producer of coal in Nova Scotia. Following out the policy previously announced, the tonnage of iron ore sold was reduced during the year, the decrease from the previous year being 156,000 tons. Owing to severe depression in the iron and steel trades throughout the United States and European markets during last year, prices obtained for the company's output of these products were much less than during 1903, the difference in the amount of net profit realized on tonnage sold being, in round figures, $180,000. Since the turn of the year, however, prices have materially advanced and consumption largely increased. The regular dividend of 8 per cent. per annum on preferred shares has been paid quarterly, and a dividend of 3 per cent. on the common shares for the first half of 1904 was paid on October 15. A regular quarterly dividend of 2 per cent. on preferred shares for the first quarter of 1905 has been declared payable on the 15th of April next to shareholders of record on March 31st, 1905. With reference to the dividend on common stock, the following is an excerpt from the annual report:

In view of the earnings of the last half-year being somewhat smaller than anticipated, and of the large amount of working capital now required by reason of the increased business of the company, the directors believe the interests of the shareholders will be best conserved by husbanding the resources of the company, particularly as the proceeds of the last securities disposed of have not yet become productive, and for these reasons, they do not recommend the payment of any further dividend on the common stock for the past year.

* * *

METROPOLITAN LIFE INSURANCE CO.

Fancy, if you can, a company with more than eight million policies in force. These are largely, of course, industrial policies; they represent a total insurance in force of $1,470,000,000, fourteen hundred and seventy millions of dollars. The company's new insurance written in the year 1904 was $305,258,155 in the industrial department, and $131,312,194 in the ordinary life, a total of $436,570,349. Taking ten-year periods, the income, assets, and surplus of this remarkable company were, at December 31st, as in the table which follows:

Year.	Income.	Assets.	Surplus.
1884	$2,915,937 86	$2,304,004 87	$613,120 25
1894	18,208,742 75	22,326,622 16	4,034,028 21
1904	55,985,756 91	128,094,315 24	14,835,219 99

This is very noteworthy progress. It implies a steadfastness of management and a growth in popularity which may well challenge attention. In one year, 1904, the company paid to policyholders $16,559,494. And it has paid to policyholders since organization, plus the amount now invested for their security, $277,290,466. The growth of assets and of surplus shows increased prosperity and strength. Nowhere else, probably, than in the United States could such results have been achieved.

* * *

TRAVELERS INSURANCE COMPANY.

This well-known company has a flattering exhibit for 1904. It has added $1,385,000 to its cash income, $4,351,000 to its assets, $606,000 to its surplus to policy-holders, and $3,788,000 to its reserves, as results of last year's operations. The life insurance in force is increased by $12,316,424. The new paid-for insurance in 1904 was nearly $20,600,000, and the company had at the close of the year $145,077,000 of life insurance in force, while its assets are $44,457,000, of which over five and three-quarter million dollars are surplus funds. The Travelers has a proud record. In forty-one years it is able to show $59,000,000 paid out to policy-holders. Reviewing the year, President Dunham says: "In financial strength, in the improvement of methods, in the greater value and efficiency of service, and in the volume and character of its business, the record is one of marked and consistent progress along lines most beneficial to the company's patrons, and encouraging to those charged with the administration of its affairs."

PROVIDENT SAVINGS LIFE.

The thirtieth annual statement of the Provident Savings Life shows that it made progress last year, and has enhanced its already good financial condition. Increases are shown in income assets, premium receipts, net surplus and reserve. At the end of last year the assets amounted to $8,037,404, and a net reserve is shown of $6,951,961. The company now has 44,817 policies in force, assuring $101,189,448. During 1904 the returns to policy-holders exceeded those of any previous year in the society's history. On the first day of the year there was not a single death claim due and unpaid.

* * *

BRIDGETOWN, N.S., BOARD OF TRADE.

The annual meeting of the Board of Trade of Bridgetown, N.S., was held recently, when the following officers were elected: President, O. T. Daniels; vice-president, L. D. Shaffner; sec.-treasurer, F. F. Fay. Council, W. P. Coade, J. W. Beckwith, W. J. Hoyt, J. E. Lloyd, John Ervin, E. L. Fisher, W. A. Craig, W. D. Lockett.

* * *

A CURIOUS CONDITION IN AMHERST.

The hotels of Amherst, Nova Scotia, announce that they have closed their doors to the public, because they cannot exist without selling liquor, and continuous prosecutions and fines for so doing leave them no chance to conduct their business in peace. Private citizens of that place, we are told, have thrown open their houses to the travelling public, and there is no lack of accommodation. Complaint has long been general about the quality of the Amherst hotels, and it is expected that the present difficulty will result in a new and modern house being built and conducted there. Surely there is room. Amherst is a place of nearly 7,000 inhabitants, and it must be unbearable to be without livable hotels at this time of day.

* * *

BANKING AND FINANCIAL.

It is stated that another issue of 3 per cent. Grand Trunk Pacific stock, guaranteed by the Dominion Government, to cover a large part of the sum required for building the line from Winnipeg to the Pacific Coast, will shortly be presented before the London public.

A large block of shares of the Montreal Light, Heat and Power Company has been sold to a syndicate of English capitalists, the price being, it is said, in the neighborhood of $2,000,000. We understand that the stock is to be listed on the London Stock Exchange.

We note that the Swansea (Wales) Library Committee has ordered horse-racing news to be "blacked out" in the newspapers in its reading-room, and that it has refused to treat Stock Exchange intelligence in the same way, though it was petitioned to do so on the ground that "more lives are ruined by gambling in shares than in horse-racing."

The Bank of Toronto is to have a branch in Winnipeg. A desirable plot of ground has been secured on Main street, not far from Bannatyne street, and suitable premises will be prepared soon. The price paid for the lot secured is very far from the inordinate figures which some writer for the press has mentioned.

It is not yet ten years since a banking contributor to this journal used the following language, [Ex-Director, Monetary Times 19th July, 1895.]—"Among the thirty-eight Canadian banks, however, there are eight or nine small local banks which should be amalgamated with stronger banks and converted into branches, even if legislation to compel it be necessary." While this was in type, and before it was printed, La Banque du Peuple had suspended, thus emphasizing what "Ex-Director" had said.

The United States Consul at Birmingham, Mr. Halstead, tells his department of a "motor-car savings bank," which makes journeys in the north of France, stopping in villages on stated days to receive such sums as thrifty country people, having saved, may be desirous of depositing in a savings bank. The motor-car, which is electrically driven, carries a small safe, a desk with folding shelves for the depositors, with accommodations for two clerks and a cashier and a seat for the driver.

The official account of the town of Yarmouth, which had been carried by the defunct Bank of Yarmouth, now suspended, has been given to the Bank of Montreal on tender. The tenders were, our correspondent tells us, as follows: Bank of Montreal—Interest on minimum monthly debit balance at 3 per cent. and to charge 4½ per cent. on overdrafts. Bank of Nova Scotia—Interest at 3 per cent. on sinking fund and 2¼ per cent. on minimum daily credit balances on open account, and charge interest at 4¾ per cent. on maximum debit balances. Union Bank—Interest on daily credit balances at 3 per cent. and charge 5 per cent. on debit balances.

A despatch of Tuesday last from Kingston states that local depositors of the Ontario Building and Investment Society of that city have been notified to withdraw their deposits. Toronto shareholders succeeded in getting control at the meeting on the 15th, it is said, but Justice Britton, one of the directors, took legal proceedings to prevent the transfer. The company's capital stock is $250,000; its mortgage loans, $281,644, and it had $274,000 in deposits. The concern, which now aims to control it, is, we are told, the Colonial Investment and Loan Company, of Toronto, J. H. Mitchell, secretary.

The Canadian General Electric Company propose to increase their capital stock by $900,000, or, at the rate of one new share to each three shares of old stock. At the annual meeting this week, it was stated that the business of the company during the first two months of the current year had been the largest in the company's history. Between January 1st and March 5th, contracts were closed by the electrical department to the amount of $1,007,000, and $381,000 by the foundry department. The profits for the past year amounted to $582,519.60, as against $512,210 for 1904. After paying dividends amounting in the aggregate to $392,763.52, the sum of $113,612.37 has been written off for depreciation, $75,000 transferred to reserve, and $1,143.71 added to the credit of profit and loss account, which now stands at $81,913.42.

Says the Bankers' Magazine for March: "The House of Representatives, in the closing hours of the recent session of Congress, passed a measure to pay $190,000 to members of Congress for mileage which was supposed to be due them for attending the session following the 'constructive recess' of December, 1903. Of course, as they made no journeys to or from their homes, they were not justly entitled to this money. The item was stricken out by the Senate, so the people will not have to pay it. But the passage of the measure by the House was a regrettable exhibition of blunted moral sense." The average United States Congressman is very practical. To call this transaction by the least offensive name, it is a striking example of enlightened selfishness.

We find in the March issue of Dickerman's Detector a statement showing that the Banco Nacional de Cuba has made a very rapid growth of late. The resources, as reported semi-annually in the last four years, were:

	June 30.	Dec. 31.
1901	$3,600,000	$5,300,000
1902	5,400,000	6,200,000
1903	6,700,000	7,400,000
1904	9,100,000	12,840,000

On December 31st the deposits were $9,455,585. The capital is $3,000,000, and reserve $250,000. The head office is at Havana, and it has branches at Santiago, Cienfuegos, Matanzes, Cardenas, Manzanillo, Sagua La Grande.

⁂

—Our Halifax correspondent tells us that a delegation from the Board of Trade and City Council left that city on Monday, 20th inst., for Ottawa, where they will meet similar delegations from Ontario and British Columbia, and jointly interview the Government regarding the granting of a bonus on a tonnage basis to promote the building of steel ships in Canada. The conference is probably still going on.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The exhibit made by this company of the business of 1904, and the increases effected in various items thereof over 1903, shows that it has made progress in no unstinted manner. The cash income for last year was $4,561,936, as compared with $3,986,139 in the previous year. And the assurances issued and paid for in cash last year were $15,911,904, as compared with $14,167,205 in the preceding twelve months. Insurance in force has reached large figures, being now $85,327,663, a gain of nearly $10,000,000 over the previous year. The company now has assets of $17,851,761, an increase of $2,345,984, and a surplus of $1,279,446, increased from $1,001,382 at the close of the preceding year.

This surplus is calculated on the company's standard, the Hm. Table at 4 per cent. and 3½ per cent. By the Government standard the surplus is much greater. Payments to policyholders in 1904 amounted in all to $1,491,284, of which $117,238 was in shape of profits. The whole statement exhibits a progressive business, but perhaps the table showing the leaps made in the eight-year periods, affords the most striking illustration. Since 1880, when the income was at the modest figure of $141,000, it advanced to $525,273 in 1888, to $1,886,258 in 1896, and to the extraordinary figure of $4,561,000 in 1904. Similarly, the net assets, which were a million and a half in 1888, were over six millions in 1896, approached eighteen millions in 1904. The Sun's business is a widespread one, including various countries of the world, and though it is not yet an old company, it has made wonderful headway, adding yearly to its resources and its strength and assisting to spread the name and fame of the Dominion wherever it transacts business.

⁂

INSURANCE MATTERS.

The Royal-Victoria Life shows, at the end of last year, $4,204,000 of insurance in force. The company has accumulated assets of $444,000, over and above capital. Its deposit with the Government at Ottawa for the protection of policyholders is $250,000 at par value or $268,000 at market value.

The annual meeting of the Avon Insurance Company of Windsor, N.S., was held on the 14th inst. All the officers were re-elected. A dividend of twenty per cent. was declared. When wooden shipbuilding was actively carried on in Hants and King's Counties, Nova Scotia, about twenty years ago, this company paid as high as 45 per cent. dividend. Since the decline of the industry, business has gradually decreased, and soon the company will pass away from sheer lack of occupation.

The Great West Life has gone the right way to work to widen its business by seeking, as it does by advertisement, for experienced solicitors and inspectors. Many an agent, who has been working up a risk, or a half-dozen of risks, which he cannot quite get "up to the scratch," may be enabled to clinch them if he has the assistance of a travelling inspector, who is up in the principles as well as the practice of life assurance writing.

We learn from an American exchange that a preliminary agreement looking to the adoption of uniform rates, practices and policies in the writing of bank burglary insurance has been signed by representatives of the following named companies: Fidelity and Casualty, Maryland Casualty, New Amsterdam Casualty, Ocean Accident and Guarantee, National Surety, Aetna Indemnity and the United States Fidelity and Guaranty. A meeting of the interested parties is to be held at New York City, when the proposition will be generally discussed and a committee or committees appointed to draft details.

The Continental Record has an encouraging paragraph as to the opening afforded by the insurance field to young men of the right spirit. Here is an extract. Speaking of new agents: "Many of these new agents are young men. To these we wish to say emphatically that there is no business in the world that offers any better attractions for a young man than the soliciting of insurance. It takes all the qualities of a successful salesman, and at the same time leaves him strictly independent. No other business ever offered such an opportunity for a man to make the most of himself, and in no other business does it depend so much upon the man himself as in the writing of insurance."

TRADE NOTES.

The experiment is to be tried by the Wallaceburg sugar factory of importing Trinidad raw sugar and refining it during the period when beets cannot be obtained, which is only for a few months each year.

The Battle Creek Health Food Company, Limited, capital, $30,000, head office, Toronto, has a charter from the Ontario Government authorizing it to manufacture and sell cereal foods and coffees, infants' specialties, etc. Harrison Powell, A. J. Van Nostrand, and others, of Toronto, are provisional directors.

We hear from Montreal that a large block of stock in the Lake of the Woods Milling Company has passed into the hands of a syndicate in which Montreal and Toronto capital is interested. The stock referred to formerly belonged to Mr. David Russell. The directorate will be reorganized, but Messrs. Robert Meighen, R. Reford, Thomas Fysche and Senator Mackay will remain. Mr. Meighen, it is believed, will continue to act as president of the newly-organized company.

⁂

—The president of the Sault Ste. Marie Board of Trade is Mr. J. H. D. Brown, and the secretary Mr. J. B. Way.

—A deputation containing, it is said, no fewer than 600 business men waited on the Dominion Government on the 10th inst. to urge the latter to take steps to abolish the trading-stamp and coupon systems, which they represented to be frauds on the public, as well as a gross injustice to the retail merchants of the country. It was urged that the business was really a disguised lottery, and was, therefore, in direct violation of law.

—We learn that Mr. Albert J. Ralston, manager of the Ontario branch of the Great Life Assurance Company, has been appointed general manager of the National Life, and assumed his duties as such on Monday last. Mr. Ralston's record in the Great West Life's service was a good one. He had been with that company for ten years; first as an agent, next as inspector, then manager for New Brunswick, at St. John, and finally Ontario manager at Toronto. He is well equipped for his new post, we understand, and may be expected to infuse new energy into the affairs of the National.

⁂

—New Brunswick lumbermen are protesting against the proposed action of lumbermen in the United States to construct a dam across the St. John river at the international boundary at Edmundston. The latter want the dam in order to get sufficient depth of water to collect their logs in the State of Maine and manufacture them there, instead of sending them down to St. John, there to be sawn and shipped in bond to the United States. The Canadian lumbermen in the St. John river claim, however, that the dam will be an obstruction to navigation, and as such a violation of the Ashburton treaty. They also oppose the construction of the dam as contrary to the public interests, and an encroachment on vested interests established under the treaty.

⁂

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, March 23rd, 1905, as compared with those of the previous week:

	March 23.	March 17.
Montreal	$27,854,872	$25,789,565
Toronto	19,013,537	18,535,695
Winnipeg	4,817,833	5,396,844
Halifax	1,720,383	1,557,946
Hamilton	1,316,583	1,065,028
St. John	884,532	871,097
Vancouver	1,492,910	1,380,545
Victoria	680,123	788,786
Ottawa	1,291,975	1,622,911
Quebec	2,157,078	2,191,110
London	824,782	867,005
Total	$62,054,608	$60,066,532

SUN LIFE
ASSURANCE COMPANY
Of Canada

Canada's Prosperous and Progressive Life Company.

RESULTS FOR 1904.

Assurances issued and paid for in Cash	$15,911,904.24
Increase over 1903	$1,744,698.77
Cash Income from Premiums, Interest, Rents, &c	4,561,936.19
Increase over 1903	$575,796.69
Assets as at 31st December, 1904	17,851,760.92
Increase over 1903	$2,345,984.44
Undivided Surplus over all Liabilities, and Capital (according to the Company's Standard, the Hm. Table with 4% interest on policies issued before Dec. 31st, 1899, and 3½% on those issued since)	1,174,446.09
Increase over 1903	$278,063.60
Surplus by Government Standard	1,752,755.22
Profits paid Policyholders	117,238.21
Death Claims, Matured Endowments, Profits and all other Payments to Policyholders during 1904	1,374,045.92
Payments to Policyholders since organization	11,470,082.57
Life Assurances in force, December 31st, 1904	85,327,662.85
Increase over 1903	$9,646,473.98

Progress in Eight-Year Periods.

	Income.	Net Assets Exclusive of Uncalled Capital.	Life Assurances in force.
1872	$ 48,210 93	$ 96,461 95	$1,064,350 00
1880	141,402 81	473,632 93	3,897,139 11
1888	525.273 58	1,536,816 21	11,931,316 21
1896	1,886,258 00	6,388,144 66	38,196,890 92
1904	4,561,936 19	17,851,760 92	85,327,662 85

HEAD OFFICE, - MONTREAL.

R. MACAULAY, President.
T. B. MACAULAY, F.I.A., Secretary and Actuary.
F. G. COPE, Superintendent of Agencies.

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S B. B. WHITE LEAD
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.
BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.
Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.
Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

Delicious Confections that every Grocer should keep are . . .
COWAN'S
QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.
2

Slow
Pay
And Bad Accounts are specialties with our collecting department.
don't write anything off until we see what we can do with it.
R. G. DUN & CO.,
Toronto and Principal Citie
Dominion

TO THE TRADE.
March 24th, 1905.
For the Floor
An immense assortment of 8-4 and 16-4 FLOOR OILCLOTHS and LINOLEUMS.
Now in stock.
Write for Samples.
Filling Letter Orders a Specialty.
JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.
Buy and Sell only
FIRST CLASS BONDS.
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.
The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.
Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.
Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.
Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores
Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

RICE LEWIS & SON
LIMITED.
IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS
WRITE FOR PRICES.
TORONTO, Ontario.

OLD-TIME LAKE CRAFT.

After the references last week to earlier steamers on the Great Lakes it may now be found of interest to recall the sailing craft of an earlier day. The sailing fleet of 1850 and thereabout was composed of canal-sized vessels, fore-and-aft schooners or "three-and-afters," carrying 12,000 to 18,000 bushels of grain. When a dozen years had passed and the rapidly-settling prairie lands of the Western States were pouring their crops into Chicago and Milwaukee harbors, the average size of lake vessels increased, as did their symmetry and the variety of their rig, until about 1865 or 1870 the writer remembers the sensation caused by the advent of the "Cream City," a Milwaukee three-master, capable of carrying 72,000 bushels of grain, at that time a phenomenal cargo. It was in the 'sixties, by the way, that the first schooner sailed from Chicago for Liverpool, the "Golden Harvest," laden with wheat, followed shortly by another with an equally fanciful name, and alike decorated with flags and streamers as she came gaily down the River Detroit. But these had been anticipated, if I mistake not, by the schooners "Thomas F. Park" and "E. S. Adams," which were despatched by their owner, the late John MacLeod, M.P. for Essex, laden with grain and timber respectively, and destined for an English port, to bring back thence salt and other merchandise. These lengthy voyages, however, did not pay, and were abandoned after brief trial. The commander of the first-named of the above Canadian vessels, Captain John Duncanson, died in Amherstburg only last month, aged over seventy. Much did the Old Country salts of that day marvel at the daring of navigators who would bring a vessel from the interior of "America" to the Mersey or the Clyde drawing only nine or ten feet water. "It was tempting Providence," they said.

The condition of the rivers St. Clair and Detroit in those days, parts of whose channels afforded no more than nine to ten feet water, precluded, however, deeper draught vessels. Years were to pass before Uncle Sam expended his millions on the Limekiln Crossing and the Flats Canal and the Sault River to make a uniform twenty-foot channel, or before Johnnie Canuck deepened the St. Lawrence canals to fourteen feet on the mitre sill or the Welland to the same. Meanwhile, the designers of the lake ports were using their skill in design to produce ships that should combine carrying capacity with speed. The ship-builders on the New York side of Lake Erie had especial repute as modelling swift sailers. The shipyards at Dunkirk, Conneaut, Lorain, Ashtabula, Sandusky, turned out sailing vessels that would run away, having the wind "free," from those built at Buffalo or Detroit. They were sharper in the bows, cleaner in the "run," and for the most part with greater "shear," which gave them a more alert and graceful look. And it must be confessed that the sailing craft constructed on the Canadian side of the lakes, certain vessels from Kingston, perhaps, excepted, however strong and seaworthy they proved, were of the bluff-bowed, straight-railed order, not comparable in swiftness or marine beauty with their American sisters. It was possible for an accustomed observer to say, as it was long afterward said of steam craft, when a vessel hove in sight miles away: "Here comes a lower-laker, boys; and from the lower side of the lake, too. Look at her hollow bows and her shear."

What a sight it was to see the grain fleet coming up Lake Erie in the early spring, bound for the Lake Michigan ports to load with yellow wheat! A yacht race on a grand scale—a contest in seamanship and finesse—a struggle for position and the chance of first cargo at good freight rates when the distant western port should be reached. "First come, first served." If the "White Cloud" proved the swiftest on the voyage from Buffalo to Chicago, light, the chances were that she would prove the swiftest sailer on the succeeding down trip, loaded. With what delight we boys used to watch the fleet, long becalmed, or by reason of adverse wind compelled to anchor off Bar Point, presently get under way with a south-east wind. Then would we set ourselves

> "To watch the swelling sail
> Spreading fast before the gale—
> Spreading fast without a wrinkle or a fold."

Having set sail in the glittering sunlight, forward they would press in an eager cluster to enter the mouth of Detroit river, then narrower than it is to-day, under a brisk south-east breeze, their captains jockeying, freeing the sheet or hauling close to escape collision, grounding sometimes on the flats below Bois Blanc lighthouse, carrying away bowsprit or top-hamper, running ashore in the eastern bay through lack of sea-room, cheering, cursing, or jeering each other at the success or failure of a manœuvre, striving to get into the freer reaches of the river beyond the Fort so that they could set every stitch of sail for Detroit and Lake St. Clair.

If the subject did not border so closely upon the improper, one might dilate upon the style of profanity then current among mates and captains. I can truthfully pronounce their expletives not only fervid but original. For anything like them one must go back to the pages of "Tom Cringle's Log," or to Mark Twain's more recent "Old Times on the Mississippi." They had, as Kipling somewhere says, describing East Indian swearing, "a blistering, biting appropriateness." Heard from a raging and gesticulating figure on a lake schooner's deck, the cursing of the early Civil War period was horribly ingenious; often expressly technical; always intense.

And what splendid specimens of the ship-builders' art were there: the long, graceful three-master, square rigged on the foremast, and with studding sails hoisted when she got clear of the ruck; the smaller brig, more easily handled in the fight; the dainty schooner, masts close together, gaff topsails, jibs, stay-sails, all drawing. Some painted white, with a gold band below the scuppers; some green, or claret brown; one or two black, with white streak or imitation portholes at her bulwarks. In any close-hauled contest of naval wits the handy fore-and-afters had the *pas;* brigantines and barques, while comely, were cumbersome to handle, and could not lie so close to the wind. When opposite Fort Malden, and nearing the Limekiln rock, which it has since cost millions to blast away to a twenty foot depth, up would go the flag of the winning vessel, or, perhaps, a broom at her masthead in token of victory. And the cheers of her victorious crew would be answered by the cheers of a group of us youngsters on the Canadian bank, who had been wagering their wealth in marbles on the respective favorites among the fleet.

Nothing in the latter-day procession of great steel freight boats along that marvellous strait of the Detroit can equal in brightness and interest to our eyes the array of white-winged floating craft which in those days exemplified seamanship on the Great Lakes. To picturesqueness and grace has succeeded stolid, niggard, carrying capacity—smoke-belching funnels by day, lugubrious whistles, range lights and green or red signals by night. It makes one want to paraphrase Edmund Burke, and say: "The age of [marine] chivalry is gone! That of economists and calculators has succeeded."

Toronto, 12th March, 1905. J. H.

⁂

SOUTHAMPTON, ONT.

When mentioning last week the Board of Trade of Southampton, we had it in mind to notice some of the attractions of that place to visitors in search of health and recreation. We take pleasure in doing so now. The town is situate on the banks of Lake Huron, whose cool breezes temper the hot weather of summer; it is at the mouth of the Saugeen, which is called the longest river in Ontario, where there is an abundance of bass and gamey fish, excellent boating and bathing in the harbor. The Board of Trade circular says that the roads for bicycles and other vehicles are unsurpassed, all roads being free and kept in repair by the county. A two-horse carriage and driver costs $3 per day. There are very fair hotels, with rates of $7 to $10 per week. Regular steamboats plying from Sandusky, Ohio, Detroit and Windsor to the Soo call at this port. Steam and sailing craft can be chartered on reasonable terms by excursion parties to visit the island-dotted shore of the far-famed Bruce Peninsula. Small skiffs also. There is a mineral magnetic spring, the waters of which are spouting

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET
keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W.R. Brock Company (Limited)

54-INCH

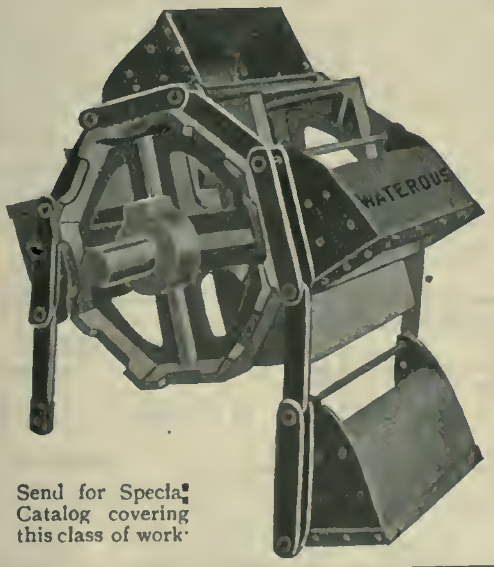
Black Lustre and Sicilian

EXTRA VALUE—CAN BE RETAILED FOR 50 CENTS.

SAMPLES SENT ON APPLICATION.

LETTER, TELEPHONE AND TELEGRAPH ORDERS PROMPTLY ATTENDED TO.

CHAIN BELTING



Send for Special Catalog covering this class of work.

We handle all Sizes of Detachable EWART Chain Belting.

All Sizes and Styles of CONVEYORS and ELEVATORS Designed, Manufactured and Installed by us.

Information and Estimates cheerfully given.

WATEROUS, - BRANTFORD, - CANADA.

City of VANCOUVER

TENDERS WANTED

TENDERS will be received by the undersigned up to

SATURDAY, APRIL 1ST, AT 4 P.M.

for the purchase of debentures of the City of Vancouver to the amount of $175,000.00. These debentures bear interest at the rate of four (4%) per cent. per annum, payable half yearly and extend over a period of forty years. The city reserves the right to reject any or all tenders.

For further particulars apply to the undersigned.

THOS. F. McGUIGAN,
City Clerk.

Vancouver, B.C., Jan. 25th, 1905.

Debentures For Sale.

We are just issuing a new and attractive list of Government, Municipal and other Bonds and Debentures. Apply for circular.

C. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address. — — Port Arthur, Ont

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

PRICE, $10.00.

B. W. MURRAY, - - TORONTO,
Accountant's Office, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also **Air Brakes**
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Liverpool & London & Globe B'dg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

from a depth of sixteen hundred feet, bottled, and used by invalids throughout the Dominion. A commodious bath-house in connection. Situated only a short distance from Lakeside Park. The town has telegraph and telephone connection and electric light. The town hall holds 600 persons, and there are numerous churches, and the town library has 3,000 volumes. Cottages abound, placed in shady groves of spruce and pine, but there are no black flies and very few mosquitoes, if any.

* * *

PRACTICAL TRAINING.

"A wonderful place, I call it." Such was the conclusion of a lady who had spent a day at the Ontario Agricultural College, near Guelph, and had been shown the workings of classes at the Macdonald Institute, in affiliation with that college. Her description of some of the classes in Domestic Science (she called it plain "Housekeeping," and we prefer the word) were so interesting that we shall try and repeat them, using her language. For it is of importance that Canadians should get away from the notion that this teaching is too high and too scientific for the common people. It is especially intended *for* the common people, so-called, who are, after all, those whose instruction is sought in things necessary to their health and comfort.

"Well, to begin with, take potatoes. A lot of them were on a table. Some were to be baked with their jackets on; some were to be boiled; some to be raced or fried. On the blackboard was a sketch of the ingredients of a potato—so much water, so much starch, etc. Every woman in the class learned this lesson. Each potato had to be washed *clean*, the eyes taken out where necessary, and the preparation and cooking went on. Each process was watched by the instructor—the peeling had to be done with care. Some people may think there is nothing to be learned about cleaning and cooking potatoes—but there is.

"In another room sewing and mending of cloth was taught. It was explained to the class where cotton grew and how the fibre was treated; where wool was mostly produced, the different kinds of it, and the methods of woolen manufacture. Seaming and darning were done: one woman being set to stitch a rent in a fabric, another to darn a round or square hole purposely cut. And to watch the efforts of some to darn and to over-run a seam (persons old enough to have long ago learned to do these elementary things) was very, very curious.

"How to keep a house clean and tidy is taught. Not a few seemed to think that the instructors were needlessly particular about this; but strictness or the reverse makes all the difference between good housekeeping and bad. Sweeping floors and scrubbing them—washing and scouring pots and pans—cleaning a stove or a range—dusting (which is a thing so much neglected)—the proper washing of paint --the way to wash windows and dry them clean. These and all other things that a maid would have to do in kitchen or parlor were taught at the Institute, and not only taught, but demonstrated practically by the learners.

"As to cooking, not only the how was learned, but the why of the how. For instance, they were making marmalade on the day I was there. In some cases the scum which arises on the boiling of the oranges turned green, in others it was the natural color. Proceedings were stopped to find out what was wrong. Comparing notes, it was found that some of the scholars had used beet root sugar. This not proving to be of a proper whiteness, the manufacturers had put blueing into it. This it was which caused the greenness of the scum; and here was where thoroughness and a knowledge of the chemistry of the subject came into play.

"Attention to dress is one of the things that stress is laid on. Each woman, young or elderly, must wear a white apron, and the uniform of the members of such classes is blue. There is no time or place for ornaments or fancy dressings of the hair while at work. People are there for serious business—the learning of a trade, so to speak: how to do things, and why to do them thus and so. All who take part are 'working women' for the time being."

The Monetary Times is especially pleased to receive at this time practical testimony to the value of the Macdonald Institute training, for Sir William Macdonald is putting forward and financing another scheme on a great scale for promoting education, more particularly in the Province of Quebec, but of a distinctively Protestant character. The scheme will, it is said, involve the outlay of over two million dollars. It provides for the building of a normal school in connection with the Teachers' College and College of Agriculture at Ste. Anne's, near Montreal; will give material help to consolidated schools and large benefactions to help schools in poor communities. It is intended to aid in the introduction into schools of nature study, domestic science, and manual training. It is understood that the agricultural college with which the training school is to be associated will occupy 800 acres of land on the Island of Montreal, and within fifteen or twenty miles of the city. It is intended that the institution shall be one of the best in America, and it is likely to attract students from all parts of the Dominion. Such an enterprise as this is one to which wealth may be devoted with reasonable hope of benefit to not only children, but grown-up people. Sir William Macdonald must be a happy man in witnessing the blessings that may be brought to many households by the wise use of money on a large scale.

* * *

ANSWERS TO ENQUIRERS.

S. B., Lewiston, Penn.—"Can you give us the name or names of any insurance company or companies doing business in Pennsylvania not in any underwriters' association? We will be pleased to reciprocate the favor whenever we can be of use to you."—[Cannot say definitely what Canadian companies are doing business in Pennsylvania, but the Anglo-American, the Equity, and the Independent, all Toronto companies, are understood to be writing surplus lines in the United States through P. B. Armstrong & Son, of New York City.]

G. M. R., Cleveland, Ohio.—Have written you, suggesting a Toronto name; Montreal ones will follow later.

Agent, Winnipeg, asks the following questions: "I notice in your issue of the 10th inst. an item stating that the Sovereign Fire Assurance Company has been granted incorporation with a capital of $2,000,000. Would you be good enough to furnish me with the name of the manager of this company and its address; also whether the company intends to operate as a board company or a non-tariff one?" [Answer—So far as we can learn, no manager has yet been appointed. The company is hardly in a position to transact fire insurance yet, but will, of course, try to float its stock first. It is understood that the group of persons who are behind the proposal are largely the same as those who are officers and directors of the Sovereign Life Assurance Company, viz., A. H. Hoover, president; three vice-presidents—one, Senator Edwards, of Ottawa, the others, Wm. Dineen, of Toronto, and Thomas Baker; treasurer, Robt. E. Menzie. Ordinary directors, A. F. Webster, John T. Hornibrook, E. E. Sheppard, J. B. King, all of Toronto; Judge Finkle, of Woodstock; James Dixon, W. M. German, K.C., M.P., of Welland; John McClelland, E. Guss Porter, K.C., M.P., of Belleville, and Stephen Noxon. They are to form a non-tariff company.]

THE ONTARIO BANK

Head Office,
TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. Cockburn, Esq., President Donald Mackay, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
Charles McGill, General Manager. R. B. Caldwell, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot Nationa Bank.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest, ... 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Robert Reford W. G. Gooderham John Waldie Hon. C. S. Hyman, M.P
Robert Meighen William Stone John Macdonald
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs

Ontario
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury

Thornbury
Wallaceburg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up, ... $3,000,000
Reserve Fund, ... $3,000,000

DIRECTORS:

T. R. MERRITT..................................President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY, ...Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P. Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world.
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melbourne, Ont., (Sub. to Mt, Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
North Gower, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT.
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 2,920,000
Rest 700,000
Undivided Profits... 350,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

T. B., London.—We have heard of the appointment, but have seen no authoritative definition of the duties of the post. In the Standard Dictionary, Commercial Agent is defined thus: "A person residing abroad and exercising quasi-consular authority under Government appointment."

Gorgon Graham, Barrie.—The difference between the wine gallon and the Imperial gallon is that the first is equal to 3.785 litres, and the latter to 4.541 litres. The litre is 61 cubic inches.

* * *

THE WEATHER DOWN EAST.

Editor Monetary Times:

Sir,—The valued "Times" of about 25th January reached me in (over)due course on the 4th March. As for the February and March issues of the "Monetary," they are still on the road.

The writer was on a train last month that was fifteen hours going fifteen miles in parts of two days. I was stormbound for ten days in Summerside, twenty-seven days in O'Leary, north of Summerside, on this island. The train from Tignish to Charlottetown, 105 miles, arrived at the latter place thirteen days late. Another train, bound from Charlottetown to Summerside, forty-nine miles, was ten days on the road.

The railroad was banked with drifts of snow ten to twenty feet deep, and the track had to be shovelled for miles; so you see that islanders have been compelled to obey the Honorable Minister of Railways' injunction to turn out and shovel snow.

The winter steamers "Minto" and "Stanley" got to within two miles of each other in the straits a week ago and transferred mails and passengers. It is now forty-five days since a regular crossing was made from Picton to Georgetown by steamer.

Yours respectfully,
HENRY F. COOMBS.

Charlottetown, P.E.I., 10th March, 1905.

* * *

SOME THINGS TO REMEMBER.

The town of Aalesund is a seaport of Norway, a shipping place on the west coast, and a station of the herring fishery. Fire broke out there at 12 o'clock, midnight, on January 23rd, 1904, in a frame building roofed with tiles, occupied as a fish-preserving factory. The temperature was moderate and the air moist, but a gale of wind was blowing from the north-west, and embers were carried to another building about 120 feet distant, also of wooden construction, although roofed with tiles, and from thence to other structures, until nearly every building in the town was burned, between 800 and 900 being consumed, and only 90 houses left standing. There were but nine of the buildings in this town of brick construction, but the roofing was almost exclusively of tile. It is said that the sparks were blown by the wind and lodged in the bent tiles.

A system of waterworks existed in the town, sufficient only for domestic supply, also one steam fire engine and two hand engines. There was some difficulty or delay about the alarm, and the brigade was late in arriving. The flames got very quickly beyond control. The loss was four millions of dollars.

This conflagration is of particular interest in that nearly the whole of the loss it caused fell upon a Government or municipal insurance scheme, the slender finances of which, of course, were completely swamped and the Government of Norway had to come to the assistance of the town (of 12,000 people), and issue bonds to raise money to pay the losses sustained by the policyholders.

On the 27th June, 1902, at half-past ten at night, fire was discovered in the City Chambers, on Grave St., Cape Town, South Africa, a building three stories high, occupied by two small stores on the first floor, with offices above, its dimensions only about 40 by 60 feet. When the brigade arrived the upper floors were burning fiercely, and in a few minutes the fire spread across a narrow passage into the large retail dry goods store of Fletcher & Co., which extended from Longmarket to Darling St., at right angles to the City Chambers. As soon as it got into this building, which was 175 ft. long and 60 ft. wide, and was open from end to end and from floor to floor, with several skylights in the roof, it got completely beyond the control of the brigade, spreading across Longmarket St. and destroying four buildings in that direction, in addition to damaging several adjoining buildings. It also destroyed the South African Mutual Building on Grave St., and damaged the Standard Bank Building, across Darling St. This blaze caused a loss to property of more than two million dollars.. The area covered by burned buildings was about two acres, while there were heavy damages to adjacent properties.

It may be noted that the wholesale grocery warehouse of J. D. Cartwright & Co. and the wholesale drug house of Haynes, Matthew & Co., which adjoined the Fletcher & Co. store upon the west, were protected by automatic sprinklers and had also stand-pipes and hose. The record is that fire entered through the windows and also through the roof, but the private fire appliances were sufficient to extinguish them, and the fire was thereby prevented from extending in that direction.

In a publication just received from the British Fire Prevention Committee, No. 11, of the special subject series, there are notes on page 63 in regard to the warehouses erected upon the site of those destroyed by the Antwerp fire, by which it would seem that although at first sight the risks are of exceedingly good construction, being divided into compartments by walls and floors of fire resistive construction, they have permitted the installation of several elevators which cut through the floors of the compartments, the elevators being enclosed in thin, although incombustible partitions, with very large door openings protected by light iron doors of poor construction, which do not close properly; while in addition a number of openings about nine inches in diameter have been left in the concrete floors, for what purpose is not apparent. It is pointed out that such openings would allow of the rapid spread of fire and lead to much damage by water.

This is interesting, because insurance men so frequently find after a great deal of money has been spent to accomplish the object of division of a risk, both vertically and horizontally, that careless workmen or unintelligent architects have practically destroyed the value of the effort by breaking through the floors and the partition walls, to the utter disregard of the purpose in the erection of the building.

* * *

PICTON BOARD OF TRADE.

A large meeting of prominent business men in Picton, Ont., took place on the 17th inst., and a Board of Trade was formed for that town. H. B. Bristol is president; D. J. Barker, vice-president; P. C. Mackie, secretary-treasurer, and there are already about 45 members.

* * *

BOARD OF TRADE MEMBERS.

Editor Monetary Times:

Sir,—I read your remarks in last week's Monetary Times about members of Boards of Trade. And you come down pretty heavy on members of the board or members of committees who do not attend meetings. But you ought to bear in mind that there is something to be said on the other side of the question. Once a month, I think, is too often to expect a storekeeper to attend Board of Trade meetings. And besides, what do we elect a president and a council for if they do not do the work? You must admit that a big meeting of members is no good to get through work, there is too much talking, for one thing.

I have been on the council of a board and have had my share of committee work, too, and I think it is too much to expect of a man to be on hand once a week, when he has other meetings to attend, and has his home, besides his business to look after. There are good presidents and secretaries and poor ones, and a good president is a good thing for such boards. But the secretary can very often save a man from a committee meeting if he will go and see him for a few minutes and tell him what is wanted and not haul him away to a meeting. I notice your Winnipeg man, writing a few weeks ago, said, about their Board of Trade meeting: "The fact is, this is such a busy community that it seems hard for many merchants to tear themselves away from their own business to attend to commercial interests in general."

May be this is not so busy a place as Winnipeg, but we are busy enough not to want to have too much of our time taken up in looking after other people's business.

I am, sir, yours,

One Who Has Been There.

Galt, 21st March, 1905.

* * *

GERMAN-AMERICAN INSURANCE CO.

This company, which has its headquarters in New York, and has agencies throughout Canada, makes an excellent showing for the year 1904. It received net premiums ot $5,326,000 in that year, as compared with $4,932,000 in the preceding twelve months. The assets, which were $12,074,000 at the close of 1903, were increased to $12,980,000 last December. And its surplus has been increased, in spite of the unfavorable fire-waste conditions of the conflagration year, from $5,633,000 at the end of 1903, to $5,841,000 at the end of last year. These are handsome gains. The company is a strong one; well conducted and carefully supervised in all its territory. Its reinsurance reserve, which was $4,012,000 at the close of 1903, was increased to $4,713,000 at the close of last year.

* * *

DRY GOODS.

Advices from Manchester, England, state that the feeling throughout the cotton districts is much more healthy in tone, and steady employment is expected for some time ahead, if raw material only remains at a reasonable level. The fact that China business in shirtings has been arranged for next summer shows that over-sea buyers are in good heart, while the prospect of abundant work for spindles and looms ensures for home trade houses a steady flow of orders from the cotton districts. The distribution of fancy season's goods has certainly not been below the average in the principal textile districts, although complaints are made as to the turnover in the Midlands.

There has been little change in the Belfast linen market lately, Demand is steadily maintained, the turnover is not unsatisfactory, and prices are practically unaltered. Yarns have sold a little more freely, and as manufacturers have hardly any stocks, the deliveries are pressed for. Export trade continues to expand. There has been a further improvement in demand from the United States, and as the state of trade in that important market is reported to be very prosperous, it is anticipated orders for linens will show no falling off for some time. Demand from Canada is tending towards improvement, and there is a moderate business with Australasia. Trade with the Continent is hardly up to the mark.

A special correspondent of the Dry Goods Economist, speaking of the prevailing Paris fashions, mentions an excellent spring jacket, perfectly fitting and of the basquine order, the basques being from twelve to eighteen inches in length. It is made without collar and quite low around the throat. The trimming of this stylish little garment, of which the material is black taffeta on satin, is new and original, consisting of two bouillonnés of the material about two inches wide and bordered by two small rouleaux of the same on either side. The first of these bouillonnés entirely surrounds the jacket, also descending on either side of the front and passing round the neck; the second, placed rather more toward the side, starts from the shoulder and descends in the same manner, but ceases some inches above the edge of the basque, where it forms a point. The sleeve is very full and is caught in gathers in both inner and outer seams.

The Drapers' Record says that the demand for Bradford worsted yarns for the Continent is very quiet for the time being, but as soon as a definite basis of price is fixed for Colonial crossbred wool there will, no doubt, be an increase in the business offering in this department of the market. In the dress goods and general home trade distributing warehouse there has been a considerable expansion of business since the beginning of the month, and travellers in Lancashire and the coal and iron districts report that the prospects of this season's trade are much more promising than they have been for some time past. Very light shades in various styles of tweed and similar fabrics are still in good demand, both in good and medium-priced cloths. Some of the tweed makers report that their new styles for the next autumn season have already been well taken up. The returns of the exports from Bradford to the United States for the month of February compare extremely well with those of the corresponding month last year.

Although the market for raw silk, says a New York report, has been very quiet during the week, there has been no further evidence of weakness on the part of importers, nor is it expected that further developments will produce any lower level. The fact that there is a general belief that consumption must be enlarged, the very favorable business which is in progress with many manufacturers would seem to preclude the possibility of lower figures, at least until the new crop commences to arrive. Buyers have been endeavoring to secure low-priced silk of late, but their efforts have, as a rule, been unsuccessful, except on lines which are not regarded as being fully up to the market in standard. A good deal of inferior stuff has been shipped in, as is usually the case at the end of a crop season, and on this character of silk prices which look rather cheap have been made, but on first quality silk no concession is being made by local importers, and the latter seem to show an increased firmness in their attitude.

* * *

—The Dominion Marine Association will hold its annual meeting in a few days. The chief topic for discussion will probably be the question of "averages and shortages," and the shipowners will make a determined effort to shake off this long-standing grievance. As conditions are at present, a vessel may load at Fort William, receive the Government weighmaster's certificate for, say, 100,000 bushels. On reaching Owen Sound or Midland the grain may be weighed in 500 or 1,000 bushels short. The vessel owners, under present arrangements, must pay for this shortage, which in some instances exceeds the profits of the trip.

* * *

—By the last report of Mr. McLean to the Department of Trade and Commerce, at Ottawa, we gather that the imports of Canadian flour into Japan increased very sensibly in the last two years. For example, the Japanese imported only $11,677 worth of our flour in the year 1902, and $15,964 worth in the year before; but in 1903 their imports went up to a value of $95,399, and in 1904 to $106,203. One might think this was doing fairly well until he comes to read the imports of flour from the United States into Japan. These were in value $1,393,270; $1,621,887; $5,051,838; and $4,671,550 in the last four years, respectively.

* * *

—The disposition of the human race to-day towards less work and more play, less of simple economy of former years and more display and expenditure, is thus rebuked by Mr. J. Spencer Phillips, the president of the London Bankers' Institute: "The crying evil of the present day is the extravagance of the age; be it imperial, be it municipal, be it personal. On all sides this is increasing by a geometrical progression. Surely it is time, and more than time, to cry 'halt.' How much are we benefited, either as a nation or as individuals, by this excessive expenditure? and always with this extravagance comes an increasing desire for less work and more holidays. Has not the time come to take stock of our position, and seriously consider how long we can with prudence venture to go on living at the present rate?" One might have expected such language from a thoughtful observer in the United States, but when it comes from the more sedate Old Country, one is impelled to think that extravagance such as is here described is world wide.

TheSTANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary.

On demand an assignment has been made by Ernest L. W. Saunderson, of Montreal, doing business as the Montreal Belting Co. The amount of indebtedness is not yet ascertained.

Max Appel, in a small clothing and peddling way at Thetford Mines, Que., has made over his estate to the assignee. His liabilities are reported at about $1,800.

A St. James Street tailor in Montreal, Hugh Ross, whose account has been reported for some time as a dragging one, has now effected a compromise arrangement on liabilities stated at about $6,000.

In December last E. S. Sweet, carrying on a general business at Cross Roads, Country Harbor, N.S., was heard from as seeking a general extension, and he is now before his creditors with an offer of compromise at 30 cents on the dollar, cash. He has been in trade about twelve years, and six years ago obtained indulgence from creditors in the shape of an extension. His liabilities are figured at $6,000 or thereabout.

C. B. Fraser, who carried on a millinery and haberdashery store at Inverness, N.S., which was destroyed by fire in January last, has made an offer to his creditors of 33 per cent. cash on liabilities of $3,591.—An assignment has been made by A. B. Boomer, a young man of Great Village, N.S., who has been tinsmithing and peddling for the past year or two. His liabilities do not much exceed $1,000.

An offer of compromise at the rate of 50 cents on the dollar, cash, is made by L. N. Desrosiers, general merchant, of Sandy Bay, in Rimouski county, on the Gulf of St. Lawrence, who has been prominently in trade there for some thirty years. About the end of February he was heard of as asking an extension, but on the 6th inst. his premises were destroyed by fire, and it is reported he has insurance of only $5,000, while his stock amounted to something like $15,000. His liabilities are placed at $13,500, and he cannot possibly pay in full.

By supplementary letters patent of Ontario the capital stock of the Guelph Worsted Spinning Company, Limited, has been increased from $40,000 to $200,000 by the issue of 1,600 shares new stock of $100 each. A charter has also issued to Louis Bredannaz, Jules Bredannaz and Alphonse Bredannaz, machinists; James Millar Ewing, accountant, and Austin Gregory Ross, gentleman, all of Toronto, to make, sell and deal in woolen, cotton, textile, mill and other machinery and supplies therefor; also dye stuffs and all other mill supplies, and to do business as mechanical engineers, machinists' fitters, millwrights and founders, the corporate name of the company to be Toronto Woolen Machinery, Limited, $40,000 capital, head office to be in Toronto, and the provisional directors of the company to be the three Messieurs Bredannaz already mentioned.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............$ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

NO WILL

Are you willing to allow your estate to be distributed in the manner it will be if you make no will?

Have your will made to-day. Consult us about it. We act as executor under wills.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,200,000

Head Office,
MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, ESQ
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
and VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
" Market
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,.................$3,000,000
Capital Paid-up $1,336,150
Rest................................$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } ....INSPECTORS.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, .B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,..:.............Vice-President and General Manager.
H. M. WATSON,......Assistant General Manager and Superintendent of Agencies.

Head Office, Hamilton, Ontario.

J. TURNBULL, General Manager.

Capital ....$ 2,235,000
Reserve Fund ....$ 2,100,000
Total Assets $26,500,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br,
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.61
Capital Paid-up... 998,500.00
Reserve Fund 440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

La Banque Nationale.

NOTICE—On and after Monday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 17th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 11th May next.

By order of the Board of Directors.

Quebec, 21st March, 1905. P. LAFRANCE, Manager.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed £5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,080,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

WE PAY INTEREST AT

3½%

compounded twice a year on deposits of one dollar and upwards. Our depositors are afforded

EVERY FACILITY

in dealing with their accounts.

ABSOLUTE SECURITY

is assured by conservative investments amounting to more than TWENTY-THREE AND ONE-HALF MILLION DOLLARS. Our paid-up capital is SIX MILLION DOLLARS.

CANADA PERMANENT
MORTGAGE CORPORATION.
Toronto Street, - - TORONTO

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment. . . .

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.
GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - - -	$ 724,550 00
RESERVE FUND - - - - - - -	275,000 00
TOTAL ASSETS - - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.
Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS. Manager

Imperial Loan & Investment Co.
ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up..........	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS...........	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW
Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,913
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

A letter from Barrie, dated 20th March, gives a very cheery account of the state of affairs in that Ontario town. Says the writer: "Business of all kinds is very good here. There is not a vacant store, nor is there an unoccupied dwelling to be had."

Mercantile Summary

For the past twenty-two years Leon Ferland, of St. Alexandre d'Iberville, Que., has carried on a small general store business in the Concessions, several miles from the village, at the same time cultivating a farm. He has hitherto paid his way in full, but is now reported as having assigned to a firm of Montreal accountants. Possibly his semi-pastoral, semi-mercantile life is now at an end, and he will have to be all farmer.

Arrangements have been made for the installation of electrical machinery to operate all the locks in the Lachine canal, and it is confidently expected that the entire new system will be in working order on the opening of navigation. Special power-houses have already been completed at Cote St. Paul, and steamers will be able to take advantage of the big saving in the time that will be effected. It is calculated that there will be a saving of slightly over five minutes at each lock. The improvements for the different canals around Montreal during the coming season will cost about $400,000.

The creditors of the insolvent boot and shoe firm of W. H. Redding & Sons, Yarmouth, was held on 18th March. The statement was substantially as follows: Liabilities, $525,000; assets, including real estate, factory, tannery, stock in hand, goods in process of manufacture, book debts, $74,000. The Bank of Yarmouth claim is for roundly about half a million dollars. W. E. Stavert, manager of the Bank of New Brunswick, and curator of the Bank of Yarmouth, was appointed joint assignee with the official assignee, and the meeting adjourned until the 4th of April. It was urged by Mr. Beal, of Ontario, one of the creditors, that efforts be made to have the factory continued, if any one could be got to take hold of it, and in this way enable the creditors to get back some of their money, directly and indirectly.

We receive from the estate of the Hon. J. Arthur Paquet, of Quebec, whose testamentary executors are the Hon. V. W. Larue, N.P., M.C.L., and Mr. G. A. Vandry, a circular of the following tenor: It is with the deepest regret that we have to announce to you the death of Mr. Zephirin Paquet, Sr., father of the late Senator J. Arthur Paquet, which occurred on Sunday, the 26th February, in this city, at the age of 86. As he had retired from the firm since 1898, his death does not cause any change in the business, which will be continued without interruption as heretofore, under the names and styles of Z. Paquet for the retail section and J. Arthur Paquet for the wholesale section. To his many friends in the trade especially we might say that we will work along the lines which he established so firmly, and to which are to be attributed so much of his well-deserved success. G. A. Vandry, general manager.

Something new in a
BELLOWS
SUIT CASE

This is the concealed Bellows Suit Case and is one of the best selling cases we ever made. It is made in heavy brown or Russett grain leather, linen lined, 24 inches long
Price, $17.00.

Catalogue M of our Traveling Goods specialties mailed free. Express charges paid in Ontario on all goods.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

Waugh & Beattie,
REAL ESTATE AND INVESTMENT AGENTS.
Merchants Bank Bldg., Winnipeg, Man.
Agencies solicited for Insurance and Loan Companies.
References furnished.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Sir Geo. A. Drummond, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. Montreal—C. W. Dean, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Papineau Ave
" Pt. St. Charles
" Seigneurs St.

Montreal—Con.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

In Newfoundland—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

In Great Britain—London—Bank of Montreal, 22 Abchurch Lane E.C.
Alexander Lang, Manager

In the United States—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

Bankers in Great Britain—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

Bankers in the United States—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under	3 cents
Over $5 and not exceeding $10	6 cents
" $10 " " $30	10 cents
" $30 " " $50	15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States**.

Negotiable at a fixed rate at
The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3,200,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, *President.* Chas. Archibald, *Vice-President.*
R. L. Borden, G. S. Campbell, J. W. Allison, Hector McInnes
H. C. McLeod.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLeod, *General Manager.*
D. Waters, *Supt. Branches.* Geo. Sanderson, *Inspector.*
C. D. Schurman, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona. Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

The Molsons Bank.

99th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FIVE PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of April next.

The Transfer Books will be closed from the 20th to the 31st March, both days inclusive.

By order of the Board,
JAMES ELLIOT,
General Manager.
Montreal, 24th February, 1905.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**420,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. Stikeman, Gen'l Mgr. | J. Elmsly, Supt. of Branches. | H. B. Mackenzie, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,634,00

HEAD OFFICE.
TORONTO

DIRECTORS

E. B. Osler, M.P., President Wilmot D. Matthews, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

Offices in Toronto—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teranlay Sts., cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. Cowan, President
Fred. Wyld, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

Head Office, - TORONTO, Ont.
GEO. P REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B
Temple Bldg
Wellington

BANKERS

Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London England—The National Bank of Scotland.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.
30 Toronto St., TORONTO.
Write for Particulars.

ÆMILIUS JARVIS EDWARD CRONYN
C. E. A. GOLDMAN.

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
BONDS and DEBENTURES Dealt In.
Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.

650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardia Chambers, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - - -	250,000 00
Government Deposit - - - -	88,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

Mercantile Summary.

The Economic Construction Co., Toronto, propose to erect a gas plant in Sydney, C.B., at a cost of $60,000.

The Imperial Government invites Canadian contractors to tender for the work of deepening, widening and buoying St. George's Channel, Bermuda.

The Edmonton Board of Trade are enterprising enough to ask a grant of $2,500 from the city council to establish and operate an advertising bureau.

Gananoque, Ont., ratepayers have passed a by-law granting a loan of $15,000 and exemption from taxes to the Lampson Bolt Co.

A boiler explosion in a large shoe factory belonging to R. B. Grover & Co. at Brockton, Mass., wiped out some sixty lives on Monday last. The damage is estimated at about $200,000.

It is now stated by the promoters of the Hamilton, Ancaster and Brantford Railway that that project has been abandoned for the present, owing to the alleged insecurity of the concessions granted by the municipalities interested.

Baker's restaurant and one or two adjoining stores in Moose Jaw, Assa., were on the 20th inst. destroyed by fire at a loss of $8,500, mostly insured. On the same day Alex. Dobson's flour mill at Beaverton, Ont., was gutted, with some 20,000 bushels of wheat and flour. The total loss is figured at $40,000, with an insurance of $14,000.

The Committee on Railways has reported the bill incorporating the International Terminal and Bridge Company, composed of E. W. Backus, Minneapolis; John H. Stanton, Hamilton; R. A. Grant and Alex. McKenzie, Toronto, and Wm. Johnson, Ottawa, with a capital of $1,000,000, and head office in Toronto, to build a bridge over the Rainy River at Fort Frances.

The Ruggles-Coles Engineering Company, of New York, have ordered from the Robb Engineering Company a 350 horse-power Corliss engine and two 175 horse-power boilers for the cement works being built at Sydney, C.B. The latter company are also building a steam plant for the Munro Wire Works at New Glasgow, N.S., and one for the newly-organized Restigouche Lumber Co., which is putting in a large woodworking factory at Dalhousie, N.B.

A bill is before the Railway Committee of the House of Commons to grant extended powers to the Ottawa Railway Company, which purposes building a line from Georgian Bay through comparatively undeveloped country to London and Lake Erie. According to the bill it is proposed to start a branch of the new railway at Orillia, on Lake Simcoe. This branch will run south-west through Barrie and straight on to Stratford, in so doing cutting across several present railways. From Stratford the intention is to come down to London, perhaps over G.T.R., and from London the line will be continued to St. Thomas.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN, JOHN L. COFFEE.
Board of Trade Building Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.

DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING.
——WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

STATIONERY
We have now in stock complete lines
Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.
Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∴ Letter orders promptly attended to.
BROWN BROS.,
Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO. LIMITED
TORONTO, ONT.

Mercantile Summary.

A by-law to grant a loan of $15,000 and exemption from taxes to the Sampson Bolt Co. was carried at Gananoque on Monday by 110 votes over the required number of ratepayers. Only 19 votes were registered against the by-law.

The McPhee Automatic Signalling Company, of Toronto, has been incorporated with a capital of $100,000. It purposes to acquire certain inventions and patents for signalling and stopping railway trains, and to dispose in rights for using them. J. Carling Kelly, of Toronto, is a provisional director.

The annual meeting of the Wetaskiwin Board of Trade has been held and the following officers elected: President, V. C. James; vice-president, J. H. D. Benson; secretary-treasurer, D. A. Ward; councillors, Messrs. J. F. Fowler, Geo. B. Henwood, John West, O. H. Anderson, A. R. Dickson, J. C. McKay, C. E. Compton and Dr. Walker. Wetaskiwin is in Alberta, not far from Edmonton.

A despatch states that great fields of the highest grade petroleum have been discovered in Alberta and Athabasca. The territory thus far prospected shows an area of 200 square miles. Subterranean reservoirs have been tapped, and oil flows as from artesian wells. The discovery was made in the Mormon settlements, but was kept quiet for a time. Now capital is rushing in and buying up the land, but the field is too large to be controlled.

According to a report recently issued in London, the Canada Company last year sold or leased, with right of purchase, 8,973 acres of land, compared with 10,656 in 1903. The total land occupied, with or without the option of purchase, was 108,275 acres. The total rental received was £9,860, a small reduction on 1903. The revenue account reached £11,711, compared with £12,711 in 1903. The proceeds on land realization were £23,690, compared with £20,506 in 1903. The mineral department had shown no special activity, though there was some interest in an oil field towards the end of the year. The peat fuel industry was still in an experimental stage.

Things are evidently moving quickly in Moose Jaw, Assa. A despatch from that place dated 15th inst. gives the estimate that upwards of $600,000 will be expended in buildings there during this coming spring and summer. More than three hundred structures are now under consideration. It is reported that the C.P.R. will erect a large machine shop at this point, and also enlarge the stock yards which were partially completed last fall. The Masonic temple, post-office and other large buildings are among the new buildings to be erected. It is reported that the town is to have a stove foundry, shirt factory and a steam laundry.

THE BANKER'S AND BROKER'S FAVORITE PAPER FOR OFFICE STATIONERY.
Burmese Bond
WHITE STRONG
PLEASANT TO WRITE ON.
This design a guarantee of quality.
YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.
Made in Canada.
TRADE MARK
CANADA PAPER Co.
Limited
Montreal Toronto

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . ***GLUE***
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

CANADIAN WEST INDIA STEAMERS
Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.
The demand for Canadian goods in West India markets is constantly growing, an prospective exporters should inquire as to freight rates by this line.
PICKFORD & BLACK,
HALIFAX.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

IN HER PUBLIC LANDS
many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.
Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.
For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W Gibson, Director Bureau of Mines, Toronto.

X—X
SUCCESS

Steady savings point a way to success.
This Company will be pleased to receive your account, and will welcome you as a depositor.

3½% Interest Allowed. 6

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto
X—X

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis
Company,
Limited.

TORONTO
WAREHOUSE:
Nos. 33, 35,
37 and 39
Alexander
Street.

Factory in
BRANTFORD.

ENVELOPES
made in great
variety.

Mercantile Summary.

"Young Jones is taking boxing lessons." "At the new athletic club?" "No. Wholesale dry goods house."

The Western Corporation, Limited, Vancouver, will apply to the Legislature of British Columbia for power to increase its capital stock by $100,000, and to build wharves and tramways.

A syndicate is negotiating for the purchase of blocks of land near Newtonville, Ont., with a view to establishing peat works, there being very large supplies of that material favorably situated as regards transportation, etc.

Wener Bros. & Harts' clothing factory in Montreal was on Saturday last damaged by fire and water to the extent of $15,000 or $20,000. The fire was due to escaping gas. The loss is covered by insurance.

The Ontario Electrical Development Company has just let contracts for a new power-house at Niagara Falls to cost half a million dollars, and it will enter upon an extensive scheme of power development for the villages, towns and cities of western Ontario, besides the power to be delivered in Toronto. Arrangements are being made now for locating routes for cables to Brantford, Paris, Guelph, Galt, Preston, Berlin, Ayr and other places.

By-laws have been passed by the ratepayers of Regina, Assiniboia, authorizing the borrowing of $60,000 on debenture for the purchase of land and the erection of school buildings in that town. The advertisement sent us states that these debentures are to bear 4¾ per cent. interest; $56,000 of them are to run for thirty years, repayable in equal annual instalments, the remaining $4,000 being for a smaller school, built of wood, repayable in ten equal instalments.

The presidents of the coal-carrying railroads met in New York last week and decided to make the usual spring reduction of fifty cents per ton on the tide-water price of anthracite coal. This reduction will go into effect April 1st, and will make the price of anthracite coal at the shipping points $4.50 per ton. Beginning May 1st the wholesale price will be increased ten cents per ton per month until the figure of $5 is reached on September 1st, at which price it is expected coal will be sold during the winter.

When the present snow goes away, says a Quebec paper, the Quebec Railway, Light and Power Company intend to construct what will be one of the highest dams ever built in Canada. This dam will be 90 feet in height, 12 feet wide at the top, and 65 feet wide at the bottom. It is to be built at the foot of the Natural Steps on the Montmorency river. The construction of this dam will not only double the power of the company, but give them an enormous storage reservoir, containing over fifty million cubic feet of water to draw from in period of drought.

Tenders Wanted.

Tenders will be received by the undersigned up to **Saturday, April 15, 1905,** for the purchase of Debentures of the Town of Fort Frances, in the District of Rainy River, as follows: $20,000 for Municipal Buildings and Fire Protection at 5 per cent. for twenty years; interest paid annually.

Tenders may state for what amounts they would desire the respective Debentures confirming said aggregate sum to be drawn.

The highest or any tender not necessarily accepted.

F. H. WARNER,
Town Clerk.

Dated at Fort Frances this 15th day of March, 1905.

Tenders for Debentures.

Sealed Tenders marked "Tenders for School Debentures," addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4, N.W.T., will be received up to and inclusive of **Monday, the 1st of May, 1905,** for the purchase of Debentures of the said School District, issued in pursuance of a by-lay in that behalf, authorizing the raising of $56,000 for the purchase of ground and the erection thereon of a Solid Brick School, said Debentures bearing interest at the rate of four and three-quarters per cent. per annum, and repayable in thirty equal consecutive annual instalments.

Tenders for Debentures.

Sealed Tenders marked "Tenders for School Debentures," addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4, N.W.T., will be received up to and inclusive of **Monday, the 1st of May, 1905,** for the purchase of Debentures of the said School District, issued in pursuance of a by-law in that behalf, authorizing the raising of $4,000 for the purchase of ground and the erection thereon of a Frame School House, said debentures bearing interest at the rate of four and three-quarters per cent. per annum, and repayable in ten equal consecutive annual instalments.

The Strathroy and Western Counties Railway Co. will apply for power to extend their line from some point between Strathroy and St. Thomas to a point in or near Hamilton, passing through the city of London and the counties of Middlesex, Oxford, Brant and Wentworth and the several municipalities thereof. Application will also be made to change the name of the company and increase its capital and bonding.

On report of the Minister of Marine, the Richelieu and Ontario Navigation Company has received permission from the Ottawa Government to change the names of the undermentioned vessels, of the port of Montreal, as follows: The "Algerian" to the "Cornwall," "Bohemian" to "Prescott," "Canada" to "St. Irenee," "Cultivateur" to "Varennes," "Corsican" to "Picton," "Saguenay" to "Chicoutimi," "Virginia" to "Tadousac," "Spartan" to "Belleville." These steamers are certified by the steamboat inspectors to be seaworthy.

On Tuesday of last week was held in Montreal the annual general meeting of shareholders of the Canada Paper Co., Limited. The directors' report for the year was submitted. Reports showed that dividends for the year had been paid on preferred stock and a satisfactory balance carried forward. The following gentlemen were elected directors for the ensuing year: Sir Hugh Montagu Allan, Mr. H. S. Holt, Mr. Hugh Allan, Mr. Charles Hosmer, Mr. H. Markland Molson, Hon. Robert MacKay and Mr. John MacFarlane. At a subsequent meeting of the directors Sir Hugh Montagu Allan was elected president and Mr. H. S. Holt vice-president. Mr. F. J. Campbell was appointed general manager, and Mr. H. M. Thorne secretary-treasurer.

* * *

CATTLE INSURANCE.

The largest company in the world insuring against the death of cattle is to be found in Sweden, bearing the somewhat formidable (to English readers) name of "Skandinaviska Kreatursførsækringsbolaget." A few brief particulars in regard to this useful creation may, therefore, not be devoid of interest. From its fourteenth report, covering the period between July 1, 1903, and July 1, 1904, this company contracted new business to the value of 10,604,680 crowns upon horses, 13,417,290 crowns upon cattle, and 9,608,580 crowns for loss of milk. The claims amounted to 909,325 crowns. On June 30, 1904, it had insured 94,383 horses for 42,170,200 crowns and 140,855 horned beasts; against losses for milk it covered a capital of 9,608,580 crowns. The number of cattle insured rose to 235,236, which were covered by a capital of 72,230,080 crowns. This Swedish company has reason to congratulate itself upon its successful working.

* * *

ROMANCE OF A BANK NOTE.

The London Daily Mail has a good story under this head:

A man who walked into the Bank of England the other day and laid a ten-pound note on the counter was surprised to hear the clerk say: "We can't cash

HIGH GRADE
BANK FIXTURES
AND
Office Fixtures
OUR
SPECIALTY.

LONDON SHOW CASE
AND OFFICE FIXTURE
COMPANY,
LONDON, - CANADA.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, 6 Colborne Street,
Manager for Canada. Toronto.

RECORD FOR 1904.

Policies Issued and Taken '04..	$5,103,413	Interest received, 1904............	$133,262
" " " " '03..	4,278,850	" " 1903............	93,035
INCREASE **19%**	$824,563	INCREASE OVER **40%**	$40,227
Business in Force Dec. 31, '04..	$20,611,399	Total Assets, Dec. 31, 1904....	$2,557,983
" " " " '03..	18,023,639	Liabilities, " "	2,017,291
INCREASE **14%**	$2,587,760	SURPLUS TO POLICY-HOLDERS..	$540,692

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association
HEAD OFFICE, - TORONTO.
OFFICERS:
W. H. BEATTY, ESQ., PRESIDENT.
W. D. MATTHEWS, ESQ., FRED'K WYLD, ESQ., VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MAN'G DIR.
DIRECTORS:
W. H. BEATTY, ESQ.
W. D. MATTHEWS, ESQ.
FRED'K WYLD, ESQ.
HON. SIR W. P. HOWLAND.
HON. JAMES YOUNG.
A. McLEAN HOWARD, ESQ.
GEO. MITCHELL, ESQ., M.P.P.
J. K. MACDONALD, ESQ.
S. NORDHEIMER, ESQ.
E. B. OSLER, ESQ., M.P.
WILLIAM WHYTE, ESQ.
D. R. WILKIE, ESQ.
Policies issued on all approved plans.

SWEET CAPORAL

CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

this. The note was stopped twenty-three years ago."

Over twenty years back the note was stopped by a clerk then in the employ of one of the Provincial branches of the London and County Bank. It had been brought in by an employee of one the bank's clients in order to be paid into the client's account, with some loose change. By a strange oversight the clerk, after jotting down the number of the note and after counting the change, omitted to take the banknote. When he discovered his error note and messenger had disappeared. Neither was seen again. The clerk took counsel with a colleague at the counter, and for the sake of their own prospects the two young men determined to say nothing about the affair, but to bear the loss themselves. Each paid £5 to make good the loss and stopped the number. The man who presented the note for payment the other day had found it among the papers of his father, who recently died. The two clerks instrumental in stopping the note were traced, and, though both had left the employ of the London and County Bank long ago, each has received back his £5 after the lapse of twenty-three years.

⁂

A Winnipeg despatch says that the tender of the A. E. & Roy Barrett Company, of Seattle, has been accepted for the erection of the tourist Hotel Victoria for the Canadian Pacific Railway Company. The price is just under $500,000, and the work on the building is to be started in April, by which time the foundation will be completed.

TORONTO MARKETS.

Toronto, March 22, 1905.

Chemicals, Drugs, etc.—No change has taken place of any moment with local drug trade since last report, and a fairly good business is going on. Quinine is quite firm, and so is opium. Camphor is advancing. Iodine is held very firmly at the recent advances. Acetic and tartaric acids also are strong. In New York normal trade conditions are reported. In English chemical markets some degree of dullness is reported, especially in connection with the textile branches. The export trade with Canada and the United States, however, is reported to be in good condition.

Dry Goods.—All the indications for a good season's trade in general dry goods are distinctly good. Orders for all lines are arriving with a very satisfactory degree of rapidity. Prices keep quite firm for cotton goods, and particularly so for woolens and linens. The domestic dress goods trade seems to be in a flourishing condition, the demand for these goods being very keen, indeed.

Flour and Grain.—A somewhat brisker feeling is discernible in the flour trade, and ninety per cent. patents are held at $4.40 to $4.50 in buyers' bags, eastern or western freights. Millfeed retains its firmness, though no further upward movement has taken place. Oatmeal is a little upward in its tendency just now, owing to an improved demand in the States for the home-made product. A more active demand has sprung up for wheat, especially for the Ontario article. Some think it will advance. Corn is firm at an advance of 1 to 2c. Buckwheat is wanted. Other grains are nominally the same.

Hides and Skins.—No change has occurred in hides since last report, and the market is about as last reported. Tallow remains as before.

Groceries.—Wholesale grocers report there is an increasing demand from the country for general groceries. Sugars keep as before, but the feeling is still quite firm. A seasonable trade is going on in dried fruits, but nothing worthy of special comment calls for attention. Teas and coffees are a little on the dull side. Canned goods, especially corn and tomatoes, are quite strong, owing to their scarcity.

Live Stock.—While the offerings at the cattle market this week were rather scanty, the quality was poor, so that trade was by no means brisk. Prices for exporters held fairly firm, however. For butchers', all kinds seemed wanted to a certain extent, but choice were in very small receipt. Some good feeders were offered, and went early, with firm prices. The demand for sheep and lambs was good. Calves had an advancing tendency. Hogs are firm.

Provisions.—Butter is still in light receipt, and, the demand being very good, prices still seem to go up. Cheese is firm and unchanged in price. Eggs are steady at 17 to 18c.

Seeds.—A good trade is being done now in seeds, and prices keep firm. The shipments to the country are in full swing. Not much export enquiry is being experienced, the prices here being too high.

Leather.—A good active trade is reported throughout Ontario. In the North-West some complaint is heard respecting payments.

Wool.—It is too early yet to make quotations on new clip, which is hardly

PROMOTOR WANTED

of first-class executive ability to handle an INDUSTRIAL PROPOSITION inviting a limited amount of capital, to co-operate with an American Manufacturing Concern about to locate in Canada, which shows a strong earning power.

Present goods entirely imported. Address,

Box 138, Monetary Times.

The
Great-West
LIFE ASSURANCE COMPANY

has permanent positions for several competent life insurance men who can show proof of reliability, industry and success.

Applications made at once to the Toronto office will receive immediate consideration.

J. H. BROCK,
Managing Director.

WRITE FOR
CIRCULAR
FOR RAW FURS
To McMILLAN FUR & WOOL CO.
MINNEAPOLIS, MINN.
DEPT. 20

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. G. C. DINNICK, Managing Director

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 25	4 40
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	1 04	1 05
Spring Wheat, new	0 95	0 96
Man. Hard, No. 1 g. i. t.	1 08	1 09
" Nort. No. 1 "	1 04	1 05
" " No. 2 "	0 98	1 00
" " No. 3 "	0 96	0 98
Barley No. 2	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3	0 42	0 43
Oats	0 40	0 41
Peas	0 75	0 76
Rye	0 68	0 71
Corn Canadian	0 52	0 53
Buckwheat	0 56	0 57
Provisions.		
Butter, dairy, tubs	0 20	0 22
" Prints	0 24	0 25
Creamery, boxes	0 24	0 25
" Prints	0 27	0 28
Cheese (Large)	0 11	0 11¼
" (Twin)	0 11½	0 11¾
Dried Apples	....	0 04½
Evaporated Apples	0 06½	0 07
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 00
Bacon, long clear	0 08¾	0 09
" Breakf'st smok'd	0 13	....
Hams	0 12½	0 13
Picnic Hams	0 08½	0 09
Rolls	0 09	0 09½
Lard	0 08½	0 08¾
Eggs, ⅌ doz. fresh	0 22	0 23
" " pickled	0 18	0 19
Beans, per bush	1 60	1 70
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06¼
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 40
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	6 38
" " 100's	....	6 28
Extra Granulated	....	5 73
Acadia	....	5 73
Beet Granulated	....	5 68
Phoenix	....	5 68
Bright Coffee	....	5 63
No. 3 Yellow	....	5 53
" 2 "	....	5 33
" 1 "	....	5 23
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k & Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 00	0 07½
Calfskins, green. No 1	....	0 11
Country hides, flat	0 06¾	0 07½
Deerskins	0 14	0 22
Sheepskins	1 25	1 50
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (old clip)	0 22	0 23
Fleece (unwashed)	0 13	0 14
Fleece (rejected)	0 16	0 17
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis	50-7½
Peerless	dis.	50-7½
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06¾	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 50	....
Linseed, raw	0 47	....
Spirits Turpentine	0 79	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Peanoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 75	....
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 65	1 75
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	....
Carbolic Acid	0 60	...
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb	tin
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	....	2 50
Lath, Norway	....	2 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and 2nd—		1 to 2 in...	$28 00	35 00
"	"	2½ to 4 in...	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to ... in..	35 00	38 00
Basswood	"	1 to 1½ in...	16 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in...	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in...	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
"	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1½ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to ... in...	12 00	12 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"		2 to 4 in...	25 00	28 00
Oak, Red Plain	"	1 to 1½ in...	35 00	40 00
"	"	2 to 4 in...	40 00	45 00
" White Pl'in	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45 00
Quartered	"	1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	05 00
Whitewood	"	to 2 in...	35 00	40 00

like to make its appearance in the city market before three weeks from now. Regarding old clip, the prices are very strong, but merely nominal. No trade being done.

⁂

MONTREAL MARKETS.

Montreal, 22nd March, 1905.

Ashes.—Business has been slow for some weeks, but supplies are limited, and values are pretty steadily maintained. For No. 1 pots of good tare the quotation is about $5.45; seconds, $4.90 to $4.95. Pearls would readily bring about $7.50 per cental.

Cements and Firebricks.—There has been really little active development of business in cements as yet, though some enquiry is noted. Prices from store remain as they have been all winter; for spring importations quotations are a little higher than last year. There is quite a fair amount of business doing in firebricks at $18 to $23 per thousand, according to brand.

Dairy Products.—In the butter market the demand is dull, and prices are gradually easing off, the best grades of creamery now being quoted at 26 to 27c.; Western dairy and rolls, 21 to 22c. The Liverpool cable announces some advance in cheese. Local stocks are, however, now extremely light, and about 11¾c. would probably be required for any desirable goods.

Dry Goods.—Some improvement is perceived in city retail trade this week, the bright, sunny days and clear sidewalks after so much snow and slush bringing out shoppers in fair number. Stocks are also apparently moving off more freely in the country, and orders from travellers are being received in better volume. Collections are fair, inclining, if anything, to the slow side. The Canadian Colored Cotton Co. has issued a revised list showing about a 5 per cent. reduction in flannelettes, tickings, and other lines of woven colored goods. Further stiffening is reported in bright woolens, such as lustres, etc., while French dress goods are also firmer. English cotton manufacturers are said to have orders in hand sufficient to keep them busy for some time to come, and they show no signs of reducing prices. Silks manifest firmness, and it is said will be in great demand for next year.

Furs.—The London March sales are in progress this week, but definite results from them will not be known for a few days. In the meantime quotations for raw furs here remain as follows: Black bear, large, $12; medium, $8; small, $5; badger, 50c. for No. 1 large; fisher, $5 for No. 1 dark; brown, $4; pale, $3; red fox, $2 to $3.25; silver fox, $75 to $150 for No. 1 as to size; cross fox, $5 to $10 for No. 1; wolverine, $2.50 to $5; lynx, $2.50 to $6, as to quality; marten, $4 to $7 for British Columbia; Eastern skins, $2.50 to $4 for No. 1; mink, $4.50 to $5.50 for No. 1; muskrat, 8 to 10c. for fall; 10 to 15c. for prime winter; otter, $8 to $12; fine Labrador pelts would bring $25 or more; coon, $2.50 for fine black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, $2; short stripe, $1.65; long stripe, 60c.; broad stripe, 25c.

Groceries.—Rather more has been doing during the last week or so, as a good many merchants in the interior have been replenishing stocks before the final break-up of the winter roads. With regard to values, there is little new. Sugars remain just where they were, the factory quotations for standard granulated being $5.65, with yellows ranging up from $5.15. Molasses quotations from Barbadoes continue high, about 21c per gallon, equal to nearly 34c. laid down, but the local jobbing price from stock remains at 33c. for single puncheons, and 35½c. in barrels. The strong advance in Ceylon black teas is maintained, and Ceylon greens have also now advanced about a halfpenny.

Hides.—There has been an advance of a cent in calfskins since last report, No. 1 being now quoted at 14c. and No. 2 at 12c. the pound. Beef hides are unchanged at 9½c. per lb. for No. 1. For new lambskins 10c. is quoted, and for sheepskins $1.15 to $1.20 each.

Leather.—In leather the present movement is but a moderate one, but improved demand appears to be generally

[FIRE]
German American
Insurance Company
New York
CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

ORNAMENTAL IRON WORK
OF EVERY DESCRIPTION.

Gates, Fences, Bank and Office Railings, Grills, Screens, Tellers' Cages. Designs and Prices on Application.
CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.
DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - - President
A. J. PATTISON, - - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 319,377
Amount of Risk............................ 16,231,751
Government Deposit......................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Mar. 20, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	137	142
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	2,500,000	2,084,000	2,035,000	3,257,000	5	261	267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	135	140
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	213	218
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	95	100
Merchants Bank of P.E.I.	...	500,000	344,000	344,000	295,000	4	....	....
							Montreal Mar. 22.	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	133	135
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	170	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	256	257
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	228	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	128	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	142	145
							Toronto Mar. 22.	
Canadian Bank of Commerce	50	10,000,000	9,005,000	8,767,000	3,527,000	3½	165½	165¾
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	248xx	....
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	224	....
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	242	239
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	132	135
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	225	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	240	....
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	239½	....
Traders	100	3,000,000	2,746,000	2,724,000	700,000	3½	138	140
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada	...	2,000,000	761,000	661,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	130	....
Agricultural Savings & Loan Co.	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	105	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	.. .
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	120	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	120	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	118	...
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	120	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	92	95
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99½	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	115	117
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,850,000	1,850,000	1,024,000	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	93	...
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	147	148⅞
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	105½	106½
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	110	111½
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	....	2*	125	126xx
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	160	162
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	169	170½
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¾*	152	154
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	73	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	23	23½
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	72	74
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	84	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	79	....
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	66	67
" " " preferred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	108	....
Canada North West Land, preferred	80	....	2,530,000	2,530,000	....	3	98	....
" " " common	25	1,467,000	1,467,000	....	....	..	300	310
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	121	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	71	73½
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	210	213
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	116½	118

*quarterly
‡for 2 m'ths
§annual

(xx Ex.div.)

W. G. A. LAMBE
LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, · WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,500,000 00
Assets - - - - - $736,796 55

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

looked for in the course of the next few weeks. Prices of sole continue very steady on the basis of 24c. for No. 2 manufacturers'. Black leathers are dull, but their prices are unchanged, best Western splits bringing 21c.; Quebec ditto, 15 to 17c.; grain, 12 to 13c.; harness, 30 to 31c.; pebble and buff, 11½ to 12c.

Metals and Hardware.—The situation is just about as described last week. Orders for hardware are fair for the time of year, and deliveries will be actively begun on the 1st prox., when spring freight rates go into effect. In heavy metals, apart from some good transactions with the railways, the movement of merchandise is not specially active. Quotations as last given will stand.

Oils, Paints and Glass.—Goods are now beginning to move out quite freely, and orders from travellers keep up well. For window glass there is an active demand, while stocks are low, and prices are very strongly held on the basis of $3.75 per 100 feet for first break, the lately advanced figures. Linseed oil is rather firmer, raw being quoted at 42 to 43c., according to quality; boiled, 45 to 46c., these figures being steadily adhered to. White lead is steady at $4.50 for pure.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 10	
	%					
50,000	8 ps	Alliance............	20	21-5	11½	12
50,000	35	C. Union F L. & M	50	5	60	61
200,000	8½	Guardian F. & L..	10	5	10	10¾
35,862	20	London Ass. Corp.	25	12½	56	57
10,000	17½	London & Lan. L..	10	2	8¾	9¼
289,155	24	London & Lan. F..	25	2½	24	24¾
45,640	90	Liv. Lon. & Globe..	Stk	2	45	46
130,000	30	Northern F. & L...	100	10	76	78
10,000	30ps	North Brit. & Mer..	25	6¼	38	39
153,776	35	Phœnix...........	50	5	34½	35½
25,234	63¼	Royal Insurance. ..	20	3	49	50
10,000	....	Standard Life......	50	12	..	..
10,000	8/6ps	Sun Fire..........	10	10	11	11½

RAILWAYS	Par value ℔ Sh.	London Mar. 10	
Canadian Pacific $100 Shares, 3%.......	$100	151	151½
C. P. R. 1st Mortgage Bonds, 5%........	....	110	...
do. 50 year L. G. Bonds, 3½%......	....	100	102
Grand Trunk Con. stock......	100	20¾	...
5% perpetual debenture stock......	....	132	134
do. Eq. bonds, and charge 6%......	....	119	121
do. First preference 5.............	10	111	112
do. Second preference stock 3½.....	....	102	102½
do. Third preference stock........	....	48	49
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds. 5%.......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	London Mar. 10	
Dominion 5% stock, 1903, of Ry. loan.........	101	103
do. 4% do 1904, 5, 6. 8...............	101	105
do. 4% do 1910, Ins stock...........	104	106
do. 3½% do. ns. stock...............	101	105
Montreal Sterling 5% 1908......................	....	....
do. 5% 1874,..............................	100	102
do. 1879, 5%,..........................	101	103
City of Toronto Water Works Deb., 1906, 6%..	102	105
do. do. gen. con. deb. 1920, 5%..	108	110
do do. stg. bonds 1928, 4%..	103	105
do do. Local Imp. Bonds 1913. 4%..	100	102
do. do. Bonds 1929 3½%..	94	96
City of Ottawa, Stg. 1904, 6%..	101	103
City of Hamilton Debs. 1934 5%..	102	104
City of Quebec, con., 1905, 6%..	100	103
do. do. sterling deb 1923, 4%..	101	103
City of Vancouver, 1931, 4%..	101	103
do. do. 1932, 4%..	100	102
City of Winnipeg, deb 1914, 5%..	07	109

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building, TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"

does not affect

THE DOMINION LIFE

Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.

HEALTHY GAINS made in all features of the Company's business during 1904.

THOS. HILLIARD, Managing Director. FRED. HALSTEAD, Supt. of Agencies.

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

WANTED.

MANAGER FOR
Western Loan Company.

Well established loan company in Winnipeg, working on the old line permanent plan, is looking for a man to take the managership. Must be thoroughly familiar with financial matters and capable of handling office details. This is a splendid opportunity for the right man and full particulars may be obtained by addressing

H. W. WHITLA,
c/o McDonald, Haggart & Whitla,
Winnipeg, Man.

The Misses E. & K. Conway, dealers in dry goods and millinery in Halifax, advertise that they are closing out business.

At a joint meeting of the council and Board of Trade of Orillia, at which were present representatives of the James Bay Railway Company, it was decided to submit a by-law to the ratepayers, by which a bonus of $30,000 and a free right of way over all town property would be granted to the company as an inducement to divert their main line to the west side of Lake Couchiching and through Orillia. The right of way is said to be worth $10,000.

It is announced that the Hamilton Cataract Power Company has taken over control of the Hamilton, Grimsby and Beamsville Electric Railway. The directors of the latter company as elected at the annual meeting a few days ago are as follows: J. W. Nesbitt, K.C., president; John Dickenson, vice-president; J. R. Moodie, treasurer; Hon. J. M. Gibson, J. W. Sutherland, W. C. Hawkins, and John G. Gauld. George E. Waller is manager and secretary.

A Mr. C. K. Berry, who is said to represent some Boston capitalists, has approached the British Columbia Government, seeking half a million acres of agricultural land, on which it is proposed to establish 3,500 families in farming communities. According to a Victoria despatch of Wednesday last, the capitalists agree to improve the land, build and maintain roads, trails and bridges, and sell it to settlers, whom they hope to attract from Eastern Canada and the United States.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, -	**500,000**
Subscribed Capital, - -	**125,000**

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

A meeting of the creditors of G. B. Layton & Co., dry goods dealers at New Glasgow, was held there on March 11th. The creditors were chiefly Halifax and Montreal firms. Liabilities, $25,000; assets, $13,000. An offer was made of 35 cents on the dollar, payable in two, four and six months, secured. The meeting adjourned to consider the offer until March 25th. G. B. Layton was formerly in the dry goods business in New Glasgow, and was understood to have done fairly well. Then he went into the manufacture of a patent medicine, "K.D.C.", and advertised very extensively. Dropping that, he resumed dry goods a few years ago, with the result as noted.

* * *

UNITED STATES FINANCE.

Henry Clews & Co., New York, in their weekly letter dated March 18, 1905, said:

While time money continues easy call loans have shown a relatively sharp advance, owing mainly to the withdrawal of about $13,000,000 of Government funds from the depository banks. This, and the fact that preparations for April settlements are now in order, imparted a firmer tone to the money market and strengthened the impression that the surplus reserve would be almost, if not entirely, wiped out for a brief period. No permanent advance in money rates is to be anticipated; but this temporary hardening in rates was quite sufficient to check the advance in stocks, and to induce considerable irregularity in values, a condition that is likely to continue until bank reserves again begin to rise. The ease of money abroad is favorable to this centre, and any further advance here would be quickly counteracted by our bankers securing accommodation in London.

Gains in 1904 by

Head Office...WATERLOO, ONT.

The Mutual Life OF CANADA

In Assets	$937,372
In Reserve..............	737,457
In Income	164,239
In Surplus..............	170,920

Expense rate reduced One per cent.
Death Losses only 41% of the expected.
Interest rate increased to 5.09%.

Have You Applied For Your Share of the Seventy Million Dollars

which will be distributed throughout Manitoba and he Territories within the next few months? The general merchants in these provinces will handle almost all of this money. Make application to them for your share through their own and the only trade newspaper which interests them.

Within the past year 160,000 new possible buyers of your goods settled in the West. Will the retail merchant offer them what you have to sell?

Established 1882
THE COMMERCIAL
The Weekly Financial, Commercial & General Trade Newspaper of the Great West.

THE HUGH C MACLEAN CO., LIMITED,
Publishers, Winnipeg

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population [illegible] Greater New York, Chicago, Phila[illegible] [illegible]ton, Toronto, Montreal, Quebec [illegible] Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve.
$73,326.8	per day in Increase of Assets.

Full particulars regarding t[illegible] of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian S[illegible] deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600,000.00.

THE CANADA LIFE

holds Policy Reserves greater by $3,000,000 than the present Government requirement.

The business in force is three times as great as that of twenty years ago, while in the same period the Assets have increased four fold.

Each year with its increasing age, Canada's leading Life company

Shows Increased Strength.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life ✱ ✱

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital	$850,000.00
Assets	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY**, Vice-President.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D,
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

By Insuring in

THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
EVANS & GOOCH
RANDALL DAVIDSON, Manager
MONTREAL

SUN FIRE
INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The PELICAN and BRITISH EMPIRE LIFE OFFICE
Invites applications from gentlemen of proved ability and wide experience for the position of PROVINCIAL INSPECTOR and SPECIAL AGENT for NOVA SCOTIA and NEW BRUNSWICK, also for INSPECTOR AT HEAD OFFICE, MONTREAL.

Remuneration by salary and commission. Applications confidential. Write to

A. McDOUGALD, Manager, **Montreal.**

Standard Life
Assurance Co. of Edinburgh.

Established 1825.
Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for
THE NORTHERN LIFE ASSURANCE CO.

			Gain over last year
Insurance written	$1,231,580		15 %
Insurance in force	4,144,881		15½%
Premium income	130,468	85	10½%
Interest income	21,460	69	60 %
Total Assets	486,949	15	19½%
Government Reserves	311,326	00	29 %
Management Expenses	49,245	43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants. Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.
JOHN MILNE, Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued	$6,484,425
An increase over 1903 of	$645,535
Insurance in force	$35,629,988
An increase of	$3,004,895
Income	$1,504,063
An increase over 1903 of	$122,700
Payments to Policyholders	$561,136
An increase over 1903 of	$137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal-Victoria
LIFE INSURANCE COMPANY

December 31st, 1904.

Capital and Accumulated Assets	$1,244,436 76
Deposited with the Dominion Government for the special protection of policy-holders, par value	250,553 33
(Above securities deposited have a market value of over	268,000 00)

Steady Progress of the Company.

CASH INCOME.	
1898	$ 29,673 78
1900	95,420 47
1902	137,361 31
1904	150,424 52
ACCUMULATED ASSETS.	
1898	$ 203,199 26
1900	272,865 51
1902	356,218 42
1904	444,436 76
INSURANCE IN FORCE.	
1898	$ 921,000 00
1900	2,116,880 00
1902	3,557,859 00
1904	4,204,683 00

DAVID BURKE, A. I. A., F. S. S.,
Head Office, Montreal. | Gen'l Manager.

PROTECTION
is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO.

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 40. Toronto, Canada, March 31, 1905. $2 A YEAR IN ADVANCE

CONTENTS

Page
Wholesale Trade 1305
Financial Review 1307
Out-of-Date Legislation 1308
A Scheming Merchant........... 1306
Conflagrations 1309
Bank of British North America.. 1309
Our Saint John Letter........... 1310
Dominion Maritime Association.. 1310
Old-Time Lake Craft............ 1311
Robb Engineering Company 1327
Electric Fires 1312
Financial Paragraphs 1312
Life Assurance Items 1322
Fire Insurance Notes 1322
Mining Roads in Winter.......... 1314
North of England Letter........ 1314
Answers to Enquirers........... 1316
Trial of J. B. Hill.............. 1316
Canada in France 1318
Bank Meetings 1320
Clearing House Figures 1312
Toronto Markets 1336
Montreal Markets 1337

WHOLESALE TRADE.

Taking wholesale trade for the first quarter of the present year, and speaking generally, it may be said to have proved satisfactory to the merchants concerned. The prosperity of the country, while perhaps not so exuberant as a year or eighteen months ago, still remains at a distinctly high pitch. People both in cities and rural communities have ample spending money, and they are using their opportunities. During the last few years, there has been a constantly increasing tendency to look carefully at the quality of things purchased, even though, as is natural, their cost be greater. This tendency now seems to have become crystallized into a habit, and now, comparing the average quality of wearing apparel, for example, with that which used to be bought five years ago, it would surprise many people to note the difference which exists. Another feature which may be said to characterize most lines of trading enterprise is the fewness of the failures. This, however, is not particularly marked as regards the present year, but characterizes equally the last two years. Speaking as a general rule, too, payments have been fair to good, though some complaints have been heard, more particularly among boot and shoe men with reference to slowness of remittances in the West. This is attributed partly to the disposition of farmers and others in the growing West to keep the settlement of their store accounts to a late day, while in the meantime they invest in additional lands. This, while a temptation perhaps difficult to resist in the present buoyant state of feeling natural to such a huge work of development as is going on there, is a condition which may easily be carried too far.

The Monetary Times has from time to time in the past been in the habit of noting particular features in several of the more prominent branches of trade, so it will not be necessary to go into any great detail in this place.

The movement in practically all branches of dry goods has been good. At the beginning of the winter, some slowness was experienced in sale of heavy woolens, but this, it is quite probable, was on account of considerable percentages of stocks having been held over from the winter of 1903-4 owing to its unprecedented severity and the impossibility of moving along the roads in many country districts. Ever since that time there has been a strongly advancing tendency in the values of woolen staple goods; and the retailers, fearing that delay would mean even greater advances, have been hurrying to make their purchases. In cotton staples, while the excitement attendant upon the "corner" a year or so ago, died down, the prices have not died down in as great a proportion as was anticipated by some. To-day values are fairly firm. Dress materials, millinery trimmings, fancy goods, are all items in which a very satisfactory trade has been done.

In groceries, the feature has been the long-continued strength of sugars, due to their statistical position in the chief producing countries. Latterly, there has been no very pronounced upward movement, but the feeling is still firm. Another item of interest in this trade has been canned goods, though of course speaking of the present year, nothing of a particularly new nature has developed, except perhaps the importing of small lots of tomatoes from across the line. In other groceries the business transacted has been about normal.

The hardware turnover has been satisfactory to the merchants so far as we can learn. With the opening of navigation a fresh impetus will no doubt be given, which will render wholesale houses extremely busy. Unless strikes or other untoward events interfere, the opening season should be a good one for building operations, and hardware merchants are getting their stocks in readiness accordingly. The rural end of the business too seems likely to be prosperous, especially in the West. In Ontario, where crops were not so abundant, the farmers are likely to be a little less enterprising in the matter of new building requirements and extensions. There is likely, however, to be, even from them, sufficient demand to give trade a steady character. In metals, the general tendency of most has been upward. Pig-iron has regained its strength, which was drooping a little towards the end of last year. Now however, that, and indeed all the structural metals, are quite firm.

Country produce has been very high-priced all winter, partly owing to the insufficient supplies on account of the difficulties of transport, the snow having been unusually deep. Butter has been almost phenomenally high-priced, while cheese, owing to the late demand by English dealers, has also been good property.

Hides, skins and leather have been in about the position which usually characterizes them at this time of the year. The situation of the last-mentioned, however, may be said to have improved.

In conclusion, all that is necessary to say is that the indications point towards a continuance of the present satisfactory state of things in the business world.

* * *

A SCHEMING MERCHANT.

The case of Hill, the St. Thomas merchant, found guilty by a jury last week of obtaining goods on false pretences, is one which should be dwelt upon. Mr. Hill was not an ordinary malefactor, not such a person at any rate as one would naturally think predisposed to fraud or likely to reach the prisoner's dock. He came of decent people, had been a school-teacher, stood well in the place in which he lived not only in commercial circles but in religious circles. In fact he was a class teacher in a church—the same church, by the way, in which Mr. Rowley, of the Elgin Loan Company, of unhappy memory, was similarly engaged.

This St. Thomas merchant could not have planned his frequent borrowings from trusting friends or plotted his purchases from too credulous wholesale merchants in Montreal and Toronto, but that his conscience must have told him that he was leading people astray. He had borrowed, as he admits, $23,000 or $25,000 from friends and relatives in 1903, and he owed a still larger sum, probably $38,000 or $39,000, in trade obligations in 1904. He made a specious plea of ignorance of his obligations. But he was informed by an accountant of the state of his affairs, and after being so informed he knew enough to cut a page out of his ledger, which page contained his merchandise account, so that it might not be evidence against him. He surely knew that his business was going behind.

The conclusion reached by the jury was the conclusion any man would reach who heard or read the evidence. Hill made false statements in order to get more credit. What he told his Montreal creditors we are not informed, but to his Toronto creditors he lied most profusely. The judge's charge disposes, quickly and neatly, of the plea made by Hill's counsel that the McKinnon claim was covered and that defendant had made no false representation on which that firm acted.

A villainous habit, that of making false statements of one's financial position in order to obtain credit, but it is as old as the St. Lawrence or the Lakes, and hundreds of times practised with impunity. Lest it may be pretended that want of knowledge of financing or of commercial accounts led this particular merchant into such a tangle, one of his creditors who is a practical book-keeper says he has rarely found among his customers a shrewder or more clever accountant than Hill.

And a curious, though not a novel notion—to distinguish between borrowed money and trade debts; that the first must be paid but the others, the wholesale merchants' claims, may go hang. These borrowings of Hill from relatives or friends were not put down in his bill-book or any other book because "he did not consider them trade debts." This sort of discrimination is swept away, however, by the Judge, who points out that all creditors have to be paid out of Hill's estate, and that "you cannot distinguish a debt when you come to pay it."

Judge Winchester's charge to the jury in J. B. Hill's case, which we reproduce in the main on another page, enforced the value in the business world of the old-fashioned virtue of honesty, which appears to be on the decline of late days. "In all commercial transactions," said he, "honesty is the only thing that men can rely upon between man and man, between firm and firm. If that is gone, then commercial life is gone entirely in our country. If we have not honesty between merchants, wholesale and retail men, then the whole fabric of our commercial enterprise is shaken. It depends upon the honesty, the truthfulness in dealings between man and man, to establish a proper commercial community. If that is gone, then good-bye to all honesty in dealings in other matters. That is the foundation of the whole of society."

True words, these, necessary to be spoken in days when truthfulness between man and man in commercial transactions is not so much the rule as it was in a more primitive state of mercantile procedure in this Canada of ours. We could wish, too, that modern competition between wholesale houses had not so largely relaxed the mutual confidence that ought to exist in a wholesale community. It has come about that "for fear of one another," so to speak, importing firms will not always take the firm attitude they ought towards customers whose soundness or bona-fides they have reason to suspect. "We might lose the account—and there is our neighbor so-and-so only too glad to take it up," is the argument occasionally used when a retailer asks something unreasonable or does something of questionable morality which ought not to be condoned.

A subscriber reminds us of Hill's religious professions and connections, adding that he actually obtained money from half a dozen of his church or Sunday-school class and put it into his business, thus adding them to the number of his creditors. This sort of thing is detestable. But this sort of characters exist. May there not be, however, an unconscious as well as a conscious hypocrisy, for all who display that sin are not Tartuffes. There are numbers of dissemblers in ordinary life less easy of detection, but not therefore less dangerous than the Pecksniffs and Chadbands. But it is a public duty, in the interest of morality, to expose the man who in commercial circles, makes merchandise of his knowledge of Scripture, or his familiarity with sacred things in order to entrap his friends or to cheat his creditors.

* * *

—A combination offer of practical helpfulness to all classes of business men is made on page 1319 of this issue, to which your attention is especially called.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian Banks for February, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.:

Canadian Bank Statement.

LIABILITIES.	Feb. 1905.	Jan. 1905.
Capital authorized	$100,546,666	$100,546,666
Capital paid up	81,431,491	80,378,420
Reserve Funds	54,711,209	54,194,407
Notes in circulation	$58,828,919	$58,021,075
Dominion and Provincial Government deposits	11,221,771	11,038,083
Public deposits on demand in Canada	123,932,727	128,962,627
Public deposits after notice	326,183,257	322,270,620
Deposits outside of Canada	38,826,889	39,470,656
Bank loans or deposits from other banks secured	1,254,585	1,104,292
Due to other banks in Canada	4,853,698	5,003,241
Due to Agencies or other banks in Great Britain	3,297,300	2,716,272
Due to other banks in foreign countries	1,244,514	1,511,299
Other liabilities	8,613,601	7,738,654
Total liabilities	$578,257,337	$577,836,895
ASSETS.		
Specie	$17,125,902	$17,796,556
Dominion notes	38,014,373	37,804,229
Deposits to secure note circulation	3,328,771	3,328,771
Notes and cheques on other banks	21,052,475	21,067,517
Loans to other banks, secured	1,274,584	1,085,854
Deposits with other banks in Canada	6,391,103	6,016,708
Due from Agencies or other banks in Great Britain	9,341,754	9,472,707
Due from other banks in foreign countries	19,910,524	20,173,572
Dominion or provincial Govt. debentures or stock	9,630,312	9,374,847
Other securities	56,006,560	56,562,600
Call and short loans on bonds and stocks in Canada	36,802,704	38,214,280
Call and short loans elsewhere	45,670,704	46,184,911
	$264,549,766	$267,082,552
Current Loans in Canada	414,233,873	412,901,073
Current Loans elsewhere	21,573,309	18,324,151
Loans to Dominion and Provincial Governments	2,000,481	1,948,922
Overdue debts	2,189,153	2,130,438
Real estate	680,107	667,370
Mortgages on real estate sold	762,757	768,024
Bank premises	10,285,958	10,256,826
Other assets	7,501,556	6,797,205
Total assets	$723,777,147	$720,876,763
Average amount of specie held during the month	17,584,285	17,512,748
Average Dominion notes held during the month	38,076,060	37,135,737
Greatest amount notes in circulation during month	59 396 303	64,031,382
Loans to directors or their firms	10,089,834	9,933,389

As is usually the case at this time of the year, the figures present few marked differences from those of the previous month. Paid-up capital, indeed, has increased from $80,378,000 to $81,431,000, and the Rest from $54,194,000 to $54,711,000, but this has been caused almost entirely by shareholders of the Canadian Bank of Commerce making payments for the $1,300,000 of new stock recently allotted to them. The paid-up capital of that bank has thus been increased during the month by $794,000, and the Rest by $317,000. The Traders Bank of Canada has added $194,000 to its paid-up capital, while one or two other banks have made small additions to their Rests.

With a regularity that is now acquiring almost the precision which attaches to the operation of a natural law, note circulation each year reaches its lowest point in January, and in February begins to show an increase. For the last five years the figures at the end of January have been as follows:

1901.	1902.	1903.	1904.	1905.
$45,025,306	$48,586,529	$55,040,987	$56,973,273	$58,021,075

The increase in February, 1905, is $807,000, as compared with $763,000 in February, 1904, and $706,000 in February, 1903.

If affairs this year follow the usual course, we may look for a further increase at the end of March, a decrease in April, and then an increase each month until October, when the maximum for the year will be reached. It is worth nothing that, with the circulation at its lowest point, several banks have very little available margin, and that almost as soon as expansion begins they will have to pay out the notes of other banks.

Public deposits in Canada, payable on demand, show a decrease of about $5,000,000, whilst those payable after notice have increased by some $4,000,000, showing a net decrease during the month in Canadian public deposits of about $1,000,000. Deposits outside of Canada fell off about $600,000. In each case the chief difference is in the figures of the Bank of Montreal, which show a reduction in Canadian deposits of about $1,700,000, and in deposits outside Canada of about $1,100,000. The public deposits held by the Bank of Montreal are $95,000,000, so that a reduction of $2,800,000 in any month has no special significance. In February, 1903, total public deposits were $402,827,000, and in February, 1904, $435,541,000, as compared with $488,943,000 now.

On the Assets side it may be noted that cash reserves are $55,000,000, or approximately 9.5 per cent. on total liabilities. In February, 1903, the ratio was 7.8 per cent., and in February, 1904, 9 per cent. This evidence of increased ability to meet immediately all demands is very satisfactory, but it must not be forgotten that cash held in Canada is only the first line of defence, and that for the larger banks at any rate, strength in Great Britain and in New York is quite as important. In this respect, the comparison with February, 1903, is as follows:

	Feb., 1903.	Feb., 1905.
Due from agencies or other banks outside Canada	$15,191,000	$29,252,000
Call and short loans outside Canada	44,668,000	45,671,000
	$59,859,000	$74,923,000

With $55,000,000 in actual cash, and $75,000,000 in assets held in available form outside Canada, the banks are well prepared to meet the demands which the expected activity in the West this summer will probably make upon them.

Current loans in Canada are $414,234,000, as against $412,901,000 last month, and $389,628,000 a year ago, while current loans elsewhere have increased during the month by $3,000,000, the increase being divided amongst practically all the banks which have current loans outside Canada.

On the whole, the Bank Returns indicate substantial growth, no undue expansion, an increasing tendency towards larger cash reserves, and ample resources to enable the banks to give all the facilities which the rapid development of the country may require.

An event of some interest has been the suspension of the Bank of Yarmouth, which took place on the 6th inst. It was a very small institution—in volume of business the smallest in the Dominion—with a paid-up capital of $300,000, a reserve fund on paper of $35,000, and total liabilities to the public of $384,494. Its suspension will have little effect outside of its own immediate district, but the bank's depositors and, still more, its shareholders, will feel it keenly. The failure was caused by the connection with the insolvent W. H. Redding Company, Limited, which owed it $500,000, and will pay probably not more than 10 cents on the dollar. The probable loss in this advance alone will eat up the bank's capital and rest of $335,000, and leave a deficiency of about $125,000 to be collected from the double liability of the shareholders. A reference to the list of share-holders, as on 31st December, 1903, shows that 2,273 shares, or 56 per cent. of the total stock, were held by women or by trustees. When shrinkage in the remaining assets is taken into account, it is evident that depositors will be lucky if they escape without loss. The amazing recklessness of the officials of a bank with a capital of $300,000, who, out of total advances of about $650,000, lent $500,000 to one concern, can hardly be too strongly condemned. The bank is now in the hands of a curator appointed by the Canadian Bankers' Association, who will doubtless do their whole duty, unpleasant though it may be.

The failure will probably strengthen the present tendency towards consolidation and the merging of the smaller banks in those of larger size. The purchase of the People's Bank of Halifax by the Bank of Montreal is the latest instance. The former bank has a paid-up capital of $1,000,000, a rest of $440,000, undivided profits apparently $80,000, and total liabilities of $4,883,000. It has 27 branches, almost all in the small towns and villages of Nova Scotia, New Brunswick and Quebec. The price paid is to be stock in the Bank of Montreal of the par value of $400,000, taken as worth 253, or $1,012,000, and cash, $138,000, thus making a total of $1,150,000 for what is on paper a surplus of assets over liabilities of $1,520,000. Estimating that the cash portion of the price will yield a return of 5 per cent., the shareholders of the bank will find their annual return cut down from $60,000 to $46,900, but they will have the consolation of knowing that both principal and interest are more secure, while an occasional bonus may sometimes come their way. We hear that the notice sent to the shareholders of the People's Bank of Halifax states that the directors have made the arrangement in consequence of impending losses and keen competition; and in view of this the shareholders will doubtless ratify the agreement without question. The transaction should be of benefit both to the country at large and to the banking fraternity.

In connection, apparently, with the purchase, the Bank of Montreal has given notice of application to Parliament for power to increase the number of its directors. This is a move in the right direction. There is no apparent reason why a bank should be restrained from having more than ten directors, while it is easy to see that banks like the Bank of Montreal or the Canadian Bank of Commerce, with branches all over the country, and important business connections in all the larger cities in Canada, as well as in New York and London, could legitimately avail themselves of the services of a considerably larger number.

For some time past there has been an agitation for action by the Government towards replacing with Canadian silver the large amount of American silver now in circulation throughout Canada. We observe with pleasure that in answer to Mr. Bickerdike, of Montreal, the Minister of Finance, speaking from his place in the House of Commons, recently said that "There was a large amount of American currency in circulation at par in Canada, and he was aware that in the United States Canadian silver was accepted only at a heavy discount. It was not the intention of the Government this session to prohibit the circulation of United States silver in Canada, but the Government hoped to be able to displace American coin by the substitution of Canadian silver."

OUT OF DATE LEGISLATION.

Time was, from ten to twenty-five years ago, when in various parts of Eastern Canada communities and municipalities were averse to the coming of commercial travellers from a distance into their midst. These messengers of commerce were not wanted; the retail merchants had bought their goods in Halifax, in Quebec, in Montreal, for scores of years, buying like goods from the same people in the same way; and they did not want any change. They were shy of these men travelling with samples, glib talkers, courteous visitors, persuasive negotiators. Of course they had beautiful merchandise and offered peculiar terms, but it was generally concluded by the municipal authorities that such free-and-easy gentlemen should not be encouraged, that in fact they should be discouraged, and therefore a tax was put upon them. They must not sell nor offer their wares without payment of a license, and a heavy license, too.

This course of procedure was frequent in Eastern Canada. It was the case in various parts of New Brunswick, in Fredericton in particular; it was universal in Prince Edward Island, when travelling salesmen from Montreal and even Toronto would dare invade the territory theretofore sacred to St. John and Halifax importers. It was strongly adhered to in the city of Quebec, which resented the idea that any importers save its own should venture to sell goods to the old-fashioned retailers of the Ancient Capital. And yet the cheery commercial traveller, like Autolycus in A Winter's Tale, pushed on his way, singing, (if he could sing),

> Come, buy of me; come buy, come buy;
> Buy, lads, or else your lasses cry.

Like their exemplar in Sicilia, these salesmen had "an open ear, a quick eye, a nimble hand," and they had samples to offer which to many of these localities were absolutely novel. And many a suit at law resulted, whose effect was always in the direction of enlarging the freedom of trade, in breaking down the barriers of old custom and prescript.

After an interval of years during which the idea of the freest possible commercial intercourse between the provinces of the Confederation of Canada has been growing in strength, it is not encouraging to find British Columbia about to place a tax on commercial travellers going into that province. A bill which has just passed its third reading by the Legislature and only needs the seal of the Lieutenant-Governor's approbation to become law, provides that commercial travellers doing business in British Columbia will be required to take out six months' licenses at $100 in the case of liquor and cigarmen, and $50 in other lines of merchandise. Manifestly, this measure must discourage the visits of such functionaries to the Pacific Province. Its purpose may be stated to be revenue—and we know that British Columbia is looking for novel sources of revenue—but it will hinder trade. If insisted upon, it will not prevent commercial salesmen from other provinces visiting the mineral province, but it will force the dwellers in that province to pay higher prices for their importations by the amount of taxes imposed.

Naturally, the wholesale merchants of other provinces are averse to such a measure as that proposed. And the commercial travellers oppose it with all their strength. Deputations to the Government at Ottawa from the various commercial travellers' associations from Winnipeg to the Maritime Provinces—there are 14,000 or 15,000 of them in all—went to Ottawa yesterday to request the repeal of such an act as is proposed to be passed by the Legislature at Victoria, as being in restraint of trade, and a violation of the British America Act. The Canadian Manufacturers' Association is actively opposed to such legislation, for at its annual convention of 1904 that body declared by resolution, "That during the coming year the subject of extra provincial legislation should receive special attention from the branches of this association, and an effort made to remove such obstacles to trade and to encourage the freest possible intercourse between the producers and consumers of the Province." And the Toronto Board of Trade passed on Wednesday the following resolution which reads: * * * ; And whereas the chief basis of a satisfactory union of the provinces of this Dominion is unrestricted and unhampered trade and intercourse between the people; and whereas the imposition of such a tax is a serious menace to trade; "Be it resolved, that the Dominion Government and the various boards of trade of this and other provinces and the Manufacturers' Association of Canada be urged to use their influence to have this act repealed."

* * *

CONFLAGRATIONS.

An occasional contributor who is interested in the subject of conflagrations, and had read the list of them published in our issue of 17th instant, sends us one of the publications of the National Board of Fire Underwriters of the United States dealing with the great burnings in the United States and Canada of $500,000 each and over since the beginning of 1866. In that year Portland, Maine, Jersey City and Chicago furnished a total loss of $12,500,000, the Portland fire yielding ten millions of this. Then in the next year a hotel fire in St. Louis caused $1,500,000 loss; 1868 witnessed general fires in Albany and Charleston, devouring three millions each; and in 1869 bonded whiskey warehouses in Philadelphia occasioned a $3,500,000 blaze. In September, 1870, the Drake block in Chicago burned, causing a loss of $2,500,000. October, 1871, witnessed the terrific conflagration in Chicago, where $165,000,000 worth of property was swept away, and in the same month the whole town of Manistee, Michigan, was burned down. In the following year was the great fire of Boston, where the property loss was $70,000,000. Since the year 1870 the conflagrations in the United States may be most conveniently grouped into a table, thus:—

Year.	Number of Fires.	Loss.
1871	2	$166,250,000
1872	1	70,000,000
1873	5	4,675,000
1874	3	6,000,000
1875	3	12,000,000
1876	2	2,250,135
1877	1	700,000
1879	2	3,298,707
1880	1	747,355
1881	2	1,461,588
1885	1	1,000,000
1886	8	6,821,005
1887	6	4,303,599
1888	9	6,804,703
1889	13	28,546,498
1890	2	1,284,977
1891	12	10,167,910
1892	10	11,858,709
1893	10	11,261,239
1894	8	5,546,572
1895	7	5.385.392
1896	7	6,198,170
1897	12	9,913.735
1898	12	8,906,205
1899	16	11,778,086
1900	16	16,866,515
1901	8	14,711,100
1902	7	10,610,035
1903	15	12,690,000
1904	6	56,550,000
	207	$534,587,135

The pre-eminence of 1904 in the period of thirty-three years since the great fires in Chicago and Boston is caused by the $50,000,000 destruction at Baltimore last year. In the few years immediately preceding, Jacksonville, Florida, with ten millions, and Paterson, New Jersey, with six millions ($5,817,305), helped to swell the ghastly figures. A supplementary table (incomplete), containing eight conflagrations in Canada since 1866, namely at Quebec (2), Ottawa (2), St. John, St. Hyacinthe, Montreal and Toronto adds $36,050,000 to the figure given at the foot of the table above and swells the destruction by conflagration to $570,637,135.

Adding the ordinary fires to conflagration losses in the United States from 1875 to 1903, the Chronicle Fire Tables make the property loss in those twenty-nine years $3,371,912,000, on which the insurance loss was $1,988,644,000, equal to 59 per cent. But the total is incomplete, for there requires to be added the fire loss of 1904 in the United States and Canada, which, according to the compilation of the New York Journal and Commercial Bulletin was $247,641,700. The aggregate is equal to ten million dollars a month for the past thirty years.

* * *

BANK OF BRITISH NORTH AMERICA.

The report and balance sheet of the British Bank were submitted at the meeting of 7th March in London, and appear to have given, as they ought, satisfaction to those assembled. The chairman must have been kept well informed of current affairs in Canada, or he could not have made so compendious a statement of commercial events and conditions as he has done. It well repays careful reading. Among the features of the balance sheet is an increase in deposits of £239,000, the savings bank department in Canada showing steadily growing favor. On the other hand, there is a heavy decline in bills payable, not because the volume of the bank's business is lessened, but because of the inactivity of business and the low rates for money in New York, where the bank is accustomed to lend large sums on call and short loans on collateral. Circulation shows a considerable advance on the £588,000 of twelve months before.

But the profits of the year were eight thousand pounds sterling greater than those of 1903, for where they were £88,000 in that year they were £96,000 last year. Of these, while £20,000 was added to reserve, £10,000 was placed to bank premises, on the provision of which a large sum has been spent, and necessarily spent. Most of this was in Winnipeg, where the bank has a really handsome building, Ottawa, British Columbia and the North-West. Those who know the conditions in the West will admit that the outlay was wise and necessary. Mr. Hoare seems to consider the purchase of Canadian wheat by United States millers last year a forerunner of much more extended transactions of the same kind. If they buy this wheat, mix it with their own and export the product, they interfere by so much with the future prospects of Canadian millers. But the Manitoban wheat-grower is not likely to take the flour-miller's view of the matter. His reference to British Columbia mining is in a measure hopeful, and mentions a possible amalgamation of interests in the Rossland camp.

OUR ST. JOHN LETTER.

Premier Tweedie made his budget speech at Fredericton a few days ago, and predicted a surplus of $26,500 on the year's operations. It is hardly to be expected that this result will be attained, but unless there are unexpected losses, say from unusually heavy freshets, or some epidemic, or catastrophe, the financial year of the Province should be a good one. The New Brunswick Premier figures his receipts at $884,200 and his expenditure at $867,675. The main source of our revenue is $491,360.96, subsidies from the Dominion Government, and $285,000 from territorial revenues. Liquor licenses are expected to yield $22,500, taxes on incorporated companies, $30,000, succession duties, $15,000, and fees from the Provincial Secretary's office, $13,000. Of expenditures the main items are: Public works, $223,784, and education, $214,794. The sum of $150,000 will be required to pay interest. The Provincial Hospital for the care of nervous diseases will require $57,764 for its upkeep, and there will be expenditures of greater or less amounts under a hundred different heads to use up the balance of the money. The Premier announced that this year and next upwards of $200,000 of debentures, bearing six per cent. interest, will fall due, and must be provided for. The Province has upwards of half a million of six per cent. debentures outstanding, and the re-issue of these at 3 per cent. will materially lighten the interest burden.

Considerable attention has been aroused here by the publication of a letter written by Sir Thomas Shaughnessy, president of the C.P.R., drawing attention to the inadequacy of the deep water terminals at St. John. Sir Thomas points out that at present the C.P.R. are compelled to send some of their steamers that should come to St. John elsewhere, because of the insufficient accommodation, and he states that there is not a wharf in the harbor large enough for the new fast liners his company are now building. Sir Thomas frankly admits that St. John is the natural winter outlet of the Canadian trade, and this makes most serious the position he so strongly deplores. The inference from his letter is that the Federal Government should do something to help in the equipment of the winter port to handle the trade that can be developed.

The Record Foundry and Machine Company, of Moncton, is reaching across the continent for business. This concern now has branches in Toronto, Montreal and Winnipeg, and at the present time Joshua Peters, manager of the business, is on the Pacific Coast, his intention being to establish the "Record" name in British Columbia.

The City of St. John is calling for tenders for extensive improvements to the water supply. The plans for the proposed work were prepared by Messrs. Snow & Barbour, of Boston, and the tenders will close on April 12th. The work is divided into four sections, as follows: 10,300 feet 33 inches wood-stave pipe line and necessary structures; 7,400 feet 39 inches reinforced concrete aqueduct; 7,500 feet 48 inches reinforced concrete aqueduct (part in tunnel; concrete masonry dam on Mispec river with head-works and gate-house. The work is to be finished by November.

The city of Fredericton and the town of Sussex are also considering improvements to their water supply. Fredericton gets its water from the St. John river, and there is an abundant supply, but when the river is low, there is much typhoid fever. One project now under discussion is to bore a number of artesian wells. Sussex has ordered a loan of $6,000 to provide a pumping plant.

Messrs. Henderson & Potts, of Halifax, have purchased from the James Robertson Co., of Montreal, their paint factory in this city, and are now installing new machinery and making preparations to increase greatly the output. The factory is a well located one, and a considerable development of its business, under the new management, is expected.

The Central Telephone Company gives promise of becoming quite a rival of the New Brunswick Telephone Company, which handles the Bell Company franchises in New Brunswick. The Central Company has a very liberal charter, and is rapidly extending its lines through the centre of the Province. It will open in St. John during the coming summer, and the people generally will be glad of the competition of two lines.

Linton Tingley, of Albert, Albert County, who was carrying on quite an extensive lumber business, has disappeared, and is believed to have gone to the States. He left men and teams working for him in the woods, and as these are owed considerable money, the loss or a portion of it will fall on poor people.

Mr. George Nixon, on St. Patrick's Day, celebrated fifty years in business as a dealer in wall paper in St. John. Mr. Nixon is still hale and hearty, and able to give attention to all the details of the business, which he has directed for a longer time than probably any other St. John merchant.

In the death this month of Mr. Charles F. Kinnear, the city of St. John lost one of its leading citizens. Mr. Kinnear was a retired merchant, but took a very active part in the work of the Board of Trade, and was prominent in various charitable and philanthropic organizations, particularly those under the direction of the Church of England. He was a liberal giver to many worthy objects, and was in all respects a good man.

The heavy snow falls along the coast of New Brunswick, and the light falls on the headwaters of the rivers, is giving the lumbermen much uneasiness. There is, indeed, something of a fear that unless we have unusually heavy spring rains there will be a light freshet, perhaps not strong enough to bring down the logs cut during the winter.

St. John, N.B., 28th March, 1905. * * *

DOMINION MARINE ASSOCIATION.

The Dominion Marine Association held their annual meeting in Ottawa on the 23rd inst, and discussed several matters of interest to the members. With regard to the proposal for the development of 1,100 horse-power from the waters of the Rapide Plat Canal at Morrisburg, the committee recommended that the Government be asked to withhold permission, as the utilization of the waters to the extent named might seriously interfere with the safe and convenient navigation of the canal by large vessels. Attention was drawn to the agreement which had been made for the free reciprocal inspection of vessels between the United States and Canada. The evident intention of the United States inspectors was said to be to enforce the new United States rules fully upon the Canadian steamers, subject to United States inspection, even in regard to equipment, which had heretofore passed United States inspection. The intercession of the Minister of Marine was asked on behalf of the Canadian vessels affected. The committee drew attention to the fact that the inspection fees and tonnage dues were left by the Act of 1903 still under the jurisdiction of the Governor-in-Council, and that no action had been taken towards their abolition. Irregularities in the weighing of grain at elevators were referred to, and measures taken to correct the same. The association had expressed to the Winnipeg Grain and Produce Exchange their desire to have responsibility for the weight of the cargo rest entirely on the elevator, with no interference, however, in the system of Government supervision of the weighing except in the case of loading vessels. The committee recommend that the owners of vessels carrying grain from Port Arthur and Fort William should enter into an agreement prohibiting the offering of any inducements to employees of any elevator to secure quicker despatch or advantage in loading, and that thereafter a deputation should wait upon the management of the C.P.R. and C.N.R. elevators to ask assistance in improving the conditions at the ports named; and that, if possible, vessel-owners should appoint one agent to act for all at these ports. The total membership represented in the association is 112,297 tons, of which 79,349 tons is steam and 32,949 tons other vessel property. The following officers were elected: President, J. A. Cuttle, Montreal Transportation Company; vice-presidents, H. C. Hammond and A. A. Wright, Toronto; Executive, C. F. Gildersleeve, Kingston; James H. Hall, Ottawa; H. W. Richardson, Kingston; C. J. Smith, Montreal; R. O. Mackay, Hamilton; D. Murphy, Ottawa; S. Crangle, Toronto; Capt. Thomas Donnelly, Kingston; Frank Plummer, Toronto; secretary-treasurer, Francis King, Kingston.

* * *

OLD TIME LAKE CRAFT.

Our papers under this caption have brought us half a dozen letters and applications for additional copies of the issues in which they appeared. Evidently the subject possesses interest for dwellers along the lower lakes and Detroit river, who can remember the craft and the scenes referred to. From the letters received, we select two for reproduction to-day. The first is from a Windsor merchant, Mr. Bartlet. We copy the concluding portion:

. . . I was so much interested by your articles on "Old-Time Lake Craft," that I cannot refrain from adding to them. You may easily imagine how they would appeal to me, as much to the manor born as yourself. What particularly stirred me was your description of the west-bound sailing vessels at the west end of the lake, which on a change to a fair wind came into the river in sometimes a vast, white cloud, so to speak. I have seen that sight several times, as a mere boy—and boy as I was, it was thrilling. The sound of the windlasses raising the anchor; the hoisting of the sails; the cloud of canvas; and the cheery voices of the sailors—it all made combination of sights and sounds never again to be witnessed or heard on the old Detroit river, or indeed anywhere else. . . There is something pathetic about it from this point of view, for the living eye-witnesses are passing away.

* * *

OLD TIME LAKE CRAFT.

Editor Monetary Times:

Dear Sir,—I have to thank you for sending me two copies of the Monetary Times, March 17th and March 24th, containing reminiscences, signed J. H., of the old steaming and sailing craft of Lakes Ontario and Erie. They lead me to indulge in memories of 1845 to 1850, which if you do not care to publish I shall yet not be offended.

I am not old enough to recall the "Walk-in-the-Water," which was the first steam paddle steamer to waken the echoes of Erie and scare the Indians early in last century, but I do remember the "Red Jacket," a very early lake boat, she was a low, side-wheel, low-pressure boat, having two masts rigged with canvas. She actually made seven miles an hour. Her cut-water was of the conventional sort, not straight up-and-down, but of a double curve, like a sailing vessel, or an early Cunarder.

The swiftest boat on Lake Erie, until the "London" came out, was the "Buffalo," an American built side-wheel, low-pressure, sliding-beam steamer. She used to race with the Canadian steamer "London," but was always beaten into Buffalo by one or two hours. This was the boat described by Sir Richard Bonnycastle, who calls her the "Thames," in mistake.

If you care to go to the Public Library, and look up a volume entitled "Canada and the Canadians in 1846," you may find an interesting forecast of the commercial features of Canada as Sir Richard judged them, almost sixty years ago. He describes Detroit of those days. Being a colonel of engineers, he busied himself making a sketch of a star fort, intended for the north end of Bois Blanc Island, opposite Amherstburg. His military eye perceived the importance of that position in case of possible hostilities, for the island is in British waters.

I remember, too, the steamer "Earl Cathcart," launched at Amherstburg in 1846. She was owned by a group of persons in that town, the brothers Park, John MacLeod, Thomas Paxton, and others. Her commander was Capt. Duncan, and she plied from the Bruce Mines to Montreal. When a little boy I made a trip on her from Detroit River to Kingston. She was laden that trip with copper ore from the north shore of Lake Huron. The "Cathcart" was a wooden boat with twin screws and one mast.

Such remembrances as are called forth by the papers of J. H. serve to bring back the days of comparatively small things in the marine history of the Great Lakes. And I venture to add my little tribute of praise to the enterprise of Canadians in their rivalry of the more numerous and wealthy Americans. Of late years our American friends have distanced us; but we ought not to forget the sturdy adventures of our fore-fathers half a century ago to keep pace with the rapid settlement of those distant days. We are making progress again in late years, I am glad to see, in steel shipbuilding this time.

By the way, did you notice among last week's telegraphic despatches one from Simcoe, Ont., telling of the death of a woman who acted the part of a heroine on a bitter November day of 1854. During the stormy, snowy night before, the schooner "Conductor," owned in Amherstburg, ran ashore on Long Point, Lake Erie. The waves washing over her deck and cabin, the crews took to the rigging. Mrs. Becker, who lived along the shore saw them, built fires on the sand and signalled them to swim. Then she waded into the raging water and helped the poor exhausted sailors to the fire. One by one made the attempt, till all were saved. For her bravery, the Government gave her a farm of 100 acres, and a purse of $1,000 was given her by Buffalo ship-owners. The New York Lifesaving Association decorated her with a handsome gold medal. She also received a letter of commendation from Queen Victoria. In the forty-nine years since this event happened, Captain Henry Hackett and his crew of six are all dead, I am told, but one—John Jones, who lives on Detroit River. It is a wonder none of them died of exhaustion on that fearful night. I have heard Captain E. P. Dorr, of Buffalo, tell the story of how that Amazonian woman, Abigail Becker, pulled them out of the water and half-carried them to the fire on the beach. She was a wonder, big in body and in heart.

DAVID KEMP.

Toronto, 27th March, 1905.

* * *

—A combination offer of practical helpfulness to all classes of business men is made on page 1319 of this issue, to which your attention is especially called.

* * *

—The Montreal Board of Trade is taking up in earnest the question of making Montreal a free national port, and will shortly send a deputation to Ottawa to confer with the Premier on the subject. The delegates will advocate primarily that Montreal be soon made a free port, and that until this is done the commercial bodies now represented on the Board of Harbor Commissioners shall continue there, and not be removed in accordance with recent suggestions. The commercial bodies now represented on the Harbor Board are the Board of Trade, the Chambre de Commerce, the Corn Exchange Association, and the shipping interests.

ELECTRIC FIRES.

There can be no question that electric fires multiply around us, says the Insurance Spectator, of London, Eng. A warning was published only the other day in a leading contemporary touching the very grave peril that now besets Oxford. Reference is made to the great danger of fire likely to occur at any moment owing to the fusion of the electric wires that have now unfortunately, we think, been installed in some of the oldest colleges where timber predominates, much of which is centuries old and liable to abrupt firing, simply from heat alone, while as we all know, wherever there is an electric installation there is the constant liability to the short circuit and other similar electric aberrations, whence easily issue the most serious fires.

It is not necessary to refer to the risk incurred in these ancient colleges through the extremely unwise introduction of electricity into them. A number of the most venerable colleges are centuries old, and it is very justly said that they are no better than mere match-wood, ready to blaze up directly a certain degree of heat is generated in their vicinity, and it may well be supposed that the destruction of the old colleges of Oxford would be very generally regarded as nothing less than a real national calamity. It seems to us that this warning has not been sounded too soon, and most decidedly every possible precaution should be insisted on to avert the danger of a total destruction, which might quite easily ensue, of the most venerable university in the world.

The fire underwriters are well aware of these fresh risks, but any way it is wise to anticipate trouble of this sort by taking, if practicable, such steps as shall render it impossible to eventuate, or, should it do so, such measures should be always ready as will neutralize the worst consequences of an unavoidable fatality.

Meanwhile, we do not hesitate to assert that Oxford is at the present moment in real danger of a calamity that would be regarded by the world as a common loss to all who value learning and venerate the past, whence, after all, we derive most of our intellectual possessions.

But why does the Spectator lay so much stress upon the risk of fire from electricity to college buildings, and make no mention of danger to wooden interiors from other causes of fire. A dozen years ago preparations were making one night for "a Conversat" in Toronto University. Flags and streamers and wreaths abounded—"lamps shone o'er fair women and brave men"—guests were arriving—music was swelling—when at the foot of a heavily-timbered stairway a tray full of kerosene lamps was overset. The oil flew over the varnished wood-work and took fire, flames blazed, and the hallways, upstairs and down filled with smoke. The fire brigade when it arrived found no adequate supply of water in the then too small four-inch water main, and three-fourths of the beautiful building was a prey to flames. Happily, the lighting scheme of the reconstructed building, electric though it is, affords no such chance for a second such fire. But there are other collegiate structures in Canada not free from similar risks.

* * *

FINANCIAL MATTERS.

Montreal Finance Committee has decided to advertise for tenders for a $300,000 loan for forty years, bearing 4 per cent. interest.

A branch of the Canadian Bank of Commerce was opened at Lethbridge, Alta., on the 28th inst. The bank has also purchased the private banking business of Cowdry Bros., Macleod, Alta., and opened a branch there on Monday last.

There has been a sensational rise in the value of Hudson's Bay shares since the beginning of the year, in continuance, it may be said, of the marked enhancement during the last two or three years. At the end of December, shares stood at 55¾, and in February, 1904, at 36. They now stand at 75.

The Ottawa city council will make application to the Legislature for power to raise by debenture $86,000 for additional land and new buildings for the Central Canada Exhibition. The desirability is felt of keeping the fair abreast of the times, and it is realized by the city that in order to accomplish that end the expenditures must be liberal and the accommodation and attractiveness of the first-class order.

A dispatch from London to the Toronto Globe says that some surprise was felt there at the decision of Rothschild & Sons to bring out £3,200,000 3 per cent. sterling bonds of the Grand Trunk Pacific at 95, especially after the Canadian Northern issue, which was offered on the same terms. A concession is made, however, in giving a full half-year's dividend at the beginning of October instead of interest on the instalments paid only.

Remarkable scenes took place in London in connection with the new Japanese loan. The amount allotted for issue in London was $150,000,000, and this was, it is said, over-subscribed at least ten times over within a few hours. The banking houses engaged in the distribution were crowded to a most remarkable degree. Even in Montreal, where it was not generally known that subscriptions would be received, there has been quite a rush for shares. The loan, which draws interest at 4½ per cent., is secured by a first lien on the tobacco monopoly revenues of Japan. The issue price is 87⅝ per cent.

The following is an item from a London financial paper: "Competition for banking business is now so keen that the manager of the branch bank which keeps the college accounts at one of our great universities, actually condescends to write to boys at Public Schools who have obtained scholarships offering them banking facilities when they come into residence!" Under the heading: "What is he in business for?" the Wall Street Journal reproduces the item and adds: "And this from a London financial daily paper! What is the banker in business for? Our contemporary sees nothing 'condescending' (hideous word) in money-lenders' circulars sent to the same source."

Respecting the expressed desire of Lord Strathcona to resign the presidency of the Bank of Montreal, we learn that the event, although probable, is not yet officially announced. The expectation is that Lord Strathcona will accept the honorary presidency and that Hon. Senator Sir George Drummond, vice-president for eighteen years, will become president. He is eminently fitted for the position. The list of presidents of the Bank of Montreal is as follows: John Gray, August 9th, 1817; Samuel Gerrard, June 5th, 1820; Horatio Gates, June 6th, 1826; John Molson, December, 1826; (minute book missing from 1826 to 1835); Hon. Peter McGill, 1835 to June 4th, 1860; T. B. Anderson, from June 4th, 1860, to November 5th, 1869; E. H. King, November 5th, 1869, to June 2nd, 1873; David Torrance, June 3rd, 1873, to January 29th, 1876; George Stephen now Lord Mount Stephen, from March 10th, 1876, to June 6th, 1881; C. F. Smithers, June 7th, 1881, to May, 1887; Sir Donald A. Smith, now Lord Strathcona and Mount Royal, May, 1887.

* * *

—A combination offer of practical helpfulness to all classes of business men is made on page 1319 of this issue, to which your attention is especially called.

* * *

—A telegram from Mexico City states that President Diaz has issued a decree for the reform of the monetary system, as authorized by Congress last December. The mints will be closed April 16th to the free coinage of silver, and the new monetary system will go into effect May 1st.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, March 30th, 1905, as compared with those of the previous week:

	March 30.	March 23.
Montreal	$22,746,371	$27,854,872
Toronto	17,537,432	19,013,537
Winnipeg	3.620,079	4,817,833
Halifax	1.374,634	1,720,383
Hamilton	953,973	1,316,583
St. John	900,630	884,532
Vancouver	1,270,369	1,492,910
Victoria	578,331	680,123
Ottawa	2,068,068	1.291,975
Quebec	1,303,185	2,157,078
London	758,307	824,782
Total	$53,111.379	$62,054,608

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S
B. B.
WHITE LEAD
REGISTERED TRADE MARK.
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

A New Line for Grocers and Confectioners is

Cowan's
Swiss Milk
Chocolate

3

Dainty and Delicious

KEEP POSTED
EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year
R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS,
LIGHT DRAFT STEAMERS,
MOTOR LAUNCHES,
PROPELLER WHEELS, Etc.

Steel Steamers and Yachts — FOR EVERY SERVICE.
Dredges, Hydraulic and Dipper, OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

TO THE TRADE.
March 31st, 1905.

Lawn

A New Shipment
Of
B.B.
45-inch
Victoria Lawn

Now in Stock.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.
Buy and Sell only
FIRST CLASS
BONDS.

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

Rice Lewis & Son
LIMITED.
HARDWARE MERCHANTS

Importers of

Bar Iron *Pipe*
Chain *Sheet Steel*
Nails *Tubes*
Rivets *Iron Pipe*
Valves, *Bolts*
Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. EGERTON R. CASE, Temple Building Toronto, Canada
Agencies,--Ottawa Ont. Washington D.C

MINING ROADS IN WINTER.

We have read of the adventures of explorers in mountain regions; we have heard of the exposures and privations of a winter party with a guide; we have been told the sensations of a mining engineer or prospector when making his way alone to a spot on a distant steep mountain-side said to contain a mine or the possibilities of one. But it has never happened to us before to get the experiences of a lady who, when her husband came out from England to visit a partly developed mine in the Kootenay Country, of British Columbia, teased him to be allowed to go too. She got her wish, and she tells about the adventure thus, under date 13th March. She stipulates that places and persons are not to be named:—

"Here we are, up country, once more I have long looked forward to the trip here in winter. My friends in D—— laugh at me and say I am fairly romantic about mines on mountain tops. I did not attempt, however, to reach the mine itself, as the roads were too bad, but remained at Lone Log, a camp in the midst of nowhere. Since leaving N—— I really have had rather a varied and checkered career. We took train to Golden, and a gentleman drove in to meet us, a 90-mile drive is the only way of reaching this place in the winter.

"Well, we expected glorious sleighing, and were provided with sleigh, fur coats, and all winter belongings, but half way along, say forty miles out, spring met us on the way—there was a most sudden break up in the weather. We had to abandon our sleigh and borrow something on wheels, and finally got here,—Mr. Blank's house—just a fortnight ago, spent the night, and next morning drove on to a point twelve miles from here. The first six miles were fairly good going over bare roads, there we had to transfer to a sleigh,—we went over small snow-slides, mud-slides, and other roughnesses of a novel kind. From there the men went up, up, up, to the mine, and a hard time they had of it. There had been a snow-slide over the road, and men had gone up in the morning, to dig it out. Finally our men, four of them, abandoned the sledge and had to plough their way on foot through snow and darkness, reaching the mine at 11 p.m., seven hours going eight miles; wasn't that hard going. Pretty tired out they were when they finally arrived, 'far up the height,' as Mr. Excelsior puts it. At 9 o'clock a man from the mine telephoned to say the teamster with one horse had just arrived, that the other men had become played out on the way, and they were sending men to help them. Please imagine how I felt at such news as this! At 10 o'clock Mr. B—— telephoned he had taken the other horse and ridden up, and at 11 o'clock my husband rang me up, having just got in. I must say they sounded very cheery, and seemed none the worse next morning, except that they were stiff. Doesn't it seem wonderful to have a telephone up on the top of a mountain like that?

"I think mining a hard enough occupation at the best of times, and at this time of year it is an abomination. So risky and so terribly uncomfortable.

"I spent the whole long week at Lone Log alone with Mrs. Mac, who runs the camp, and how weary I got of the loneliness. It is very beautiful up there in the midst of mountains and pines, but I did long for some human life about. There was no one nearer than six miles. I thought at least the teamsters would be there. Added to it all, I got a bad cold, an attack of neuralgia, and at the last Mrs. Mac got ill, and then I was worried about her. Finally, on Monday, she went in to the doctor, and a teamster came out, so we kept each other company that day, but I did not mind that. I found him a splendid, manly fellow, and it was a relief to have him there and Mrs. Mac in town. That afternoon, we (the teamster, Albert and I) drove up to meet the folks coming down from the mine, and an exciting drive we had. The snow was very soft and deep, and the horses plunged about in it and got nearly crazed with fright at getting no foothold; it was pitiful to see them,—poor things. It took us over two hours to go three miles. I enjoyed the novel drive except that it was so hard on the horses. Nature was beautiful up there in the timber and the silence, with the deep snow. Finally we met our men and got back to camp about 7 p.m., and had to cook our own supper.

"It was amusing to see the men do house-work and then eat. Such colossal appetites as they had! Next morning after cooking breakfast and washing things up, we came down here, and here we must remain until Thursday, when, (D.V.), the stage comes to take us out. One place the stage stops at is called the 'Hog Ranch,' it has stopped the long ages down, and tho' Mr. B—— says there are no hogs there now,—only the man and his wife who keep the place—it will always and ever keep that name. The woman brings the 'grub' in, piles it on the table when one stops there for lunch, goes out of the room, saying, "If any man wants more let him squeal'—carrying out the metaphor well, you see. Our guide doesn't patronize that place, so we were spared hearing this on the way up, and stopped at a modest little place where they provided us fresh milk and eggs, and home-made bread and pies, of course—but things were nice.

"If we get home when we expect to, i.e., Sunday night, we shall have been away just a month—much longer than we expected to be, but the enforced week of idleness here, will do somebody that I know good. We had glorious spring weather when we first came in February. I picked fresh pansies in the garden here, but the last few days have been quite cold again, with quite a little snow this morning."

* * *

NORTH OF ENGLAND LETTER.

As Public Ownership is to be discussed in your columns it may not be inappropriate for me to cite a few facts in amplification of those given by Mr. Noble. Apart from any opinions one may hold on the subject, it has to be admitted that high local debts in England are not always associated with high rates. On the contrary, towns may be pointed to where debts are high and rates are low. Newcastle-on-Tyne has a debt of £33 per head, and its rate (excluding poor rate) is 5s. 7½d. in the pound. Now, in Norwich, where the debt is £3 13s. 4d. per head, the rate is 5s. In Edinburgh the debt is £9 14s. and the rate 2s. 8d. In West Ham, where the debt is £5 4s., the rate is the calamitously high one of 7s. 5½d. These indications will show how treacherous is generalization on the matter. A host of circumstances play around each case, and isolated instances give little ground for safe deductions. The town of Preston has been named as one in which rates are phenomenally high. Be it said that 1s. 7d. out of the 10s. named is for poor law purposes and 1s. 11¾d. is directly due to a somewhat courageous speculation in docks and dredging designed to make Preston a seaport.

Parsimony in the past is a partial cause of our high rates. In many an English town ratepayers have reason to curse the false economy and the evasions of responsibility perpetrated by an earlier generation. Another partial cause of the condition lies in the fact that we are made altruists against our wills, and are now paying for undertakings which will be presented as clear bonus to posterity. Our debts are all terminable ones, and are being wiped out fractionally from year to year by payments into sinking funds. And before fainting away under the shock of seeing the total of debts in print, one must give an eye to the very considerable assets. Some 38 per cent. of our local debts are represented on the other side of the balance sheet by waterworks, gas works, electricity works, tramways and markets. Street improvements account for 12 per cent., sewage systems another 12, parks or open spaces 3 per cent., and housing schemes 2 per cent. It is the case also that considerable payments are made by some municipal undertakings in relief of rates. In Carlisle 1s. 5d. in the pound is thus earned. That is an extreme instance. One can find towns in which trading leads to loss or to such trifling profits as are indistinguishable from none at all.

In Britain, "municipal trading," as it is called, has bitter enemies and injudicious friends, and their words are not always to be accepted as final. Much that is right is mingled with much that is wrong, in speech as well as in deed. But if any reader cares to call on me for the elucidation of any simple facts about England which may be of value in Cana-

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET

keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

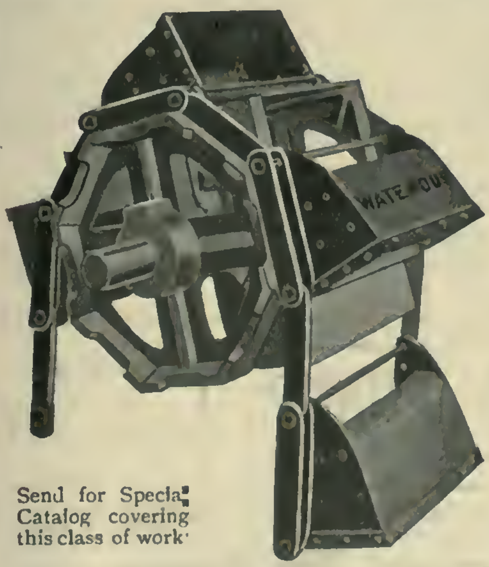
The W. R. Brock Company (Limited)

HER LADYSHIP
Black Taffeta Underskirts

Trimmed with many tucks and ruffles, sizes 38-44. Special to retail at........................ **$4.00**

SEE SAMPLES WITH OUR TRAVELERS.

CHAIN BELTING



We handle all Sizes of Detachable **EWART** Chain Belting.

All Sizes and Styles of CONVEYORS and ELEVATORS

Designed, Manufactured and Installed by us.

Information and Estimates cheerfully given.

Send for Special Catalog covering this class of work.

WATEROUS, - BRANTFORD, - CANADA.

City of VANCOUVER

TENDERS WANTED

TENDERS will be received by the undersigned up to

SATURDAY, APRIL 1ST, AT 4 P.M.

for the purchase of debentures of the City of Vancouver to the amount of $175,000.00. These debentures bear interest at the rate of four (4%) per cent. per annum, payable half yearly and extend over a period of forty years. The city reserves the right to reject any or all tenders.

For further particulars apply to the undersigned.

THOS. F. McGUIGAN,
City Clerk.

Vancouver, B.C., Jan. 25th, 1905.

Debentures For Sale.

We are just issuing a new and attractive list of Government, Municipal and other Bonds and Debentures. Apply for circular.

C. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address. — — Port Arthur, Ont

Should be in Every Financial Institution

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.

MURRAY'S INTEREST TABLES
PRICE $10.00 2

B. W. MURRAY, - - TORONTO,
Accountant's Office, Supreme Court of Ontario.

Canadian
Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also **Air Brakes**
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Liverpool & London & Globe Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

dian application, some effort will be made to present the unvarnished truth.

Conceivably, some of these municipal matters may afford an interesting study for members of the Canadian Manufacturers' Association. Two hundred are to visit us in June, and very unjustifiably are going to dismiss Manchester, Bradford, Glasgow and the like centres with a single day's stay in each. The half dozen provincial cities thus far named are deserving of more attention, and the local hosts would be proud to have more time with their distinguished visitors. Socially, the C. M. A. delegates will find themselves unequivocally welcome. Whether local manufacturers will be in any haste to reveal their methods of work will depend somewhat on the effects of Canadian tariffs on particular industries. Our mill-owners are now less generous than aforetime in according permissions to view.

Mr. J. B. Jackson, Canada's Commercial Agent at Leeds, recommends woolen manufacturers to import from Yorkshire "heads of departments who are graduates from the Textile Schools." It is possible to overrate the cash value of technical school education. As a matter of fact, brilliant schoolmen in the textile industry have proven dismal failures in the complexities of competitive manufacturing. Graduation in the schools may be no drawback, but candour compels the assertion that it may be of no positive advantage. Safer guides are a manager's actual success and the diversity and completeness of his training in working life. To the wrong man technical education is of no service, and the right man gets his education either in the college or in the mill.

The same gentleman advises wealthy manufacturers to institute scholarships which shall enable the Canadian youth to take courses of study at the Yorkshire College. Not a word can be said against that proposal. But it will be worth the most elaborate care to weed out the undesirable among the applicants. The theoretician is at a discount in the factory, and the boy who has already established a title to proficiency and adaptability is the one who can make the best return to the Dominion for his free passage through the classes.

Boston shippers of apples are awakening to the fact that prices in Manchester are ruling higher than in Liverpool. During the season from 25c. to 75c. more a barrel have consistently been obtained for fruit of identically the same kinds. So soon as the news becomes general something like parity will be established by a new influx of consignments to this port. Considering that freight rates are the same, either to Liverpool docks or beyond them to Manchester via the Ship Canal, shippers have little to lose by experimenting in Manchester market, which does draw a very large congregation of buyers, and promises constantly to draw more.

Out at Waterfoot the other day one saw slippers, chiefly of felt, being made for Canada. Thick Congress shoes, Arctic cloth slippers and the like are simple to look at. The complexity of sub-division of their manufacture is amazing. Doubtless those imported seem cheap. What, then, are the coarse felt slippers for children at four cents per pair, less substantial discount? Yet the operatives are well paid as wages go here. Girls earn up to $5 and men to $10 a week in the slipper factories. Were the colonial markets all closed, one wonders where the 70,000 pairs per week made in this one factory alone would all be worn.

Canada is being talked up and written up still in financial circles. Her companion in argumentative prosperity is Argentina. It would seem that the ordinary investor is duly impressed with Canada's possibilities, and the time is by no means inopportune for asking for British capital for genuine enterprises. But our investors are not ignoring facts and figures. They are not in the mood for embracing wildcats, as some conspicuous failures in internal attempts at flotation have witnessed.

Apart from prospective improvements in Canadian trade the bulls are drawing attention to the huge growth of importation within the six past years. It says much for Canadian elasticity to find it recorded that in that time her external purchases have more than doubled. Such a development is impossible in the time in any of the older countries, and the swelling purchasing power it certifies to becomes a potent influence upon the man with money to invest.

NORTH COUNTRY.

Manchester, March 17th.

⁂

ANSWERS TO ENQUIRERS.

M. A., City.—The milreis of Brazil is stated as worth 2s. 3d. sterling, or about 55 cents; Exchange varies.

Bank Clerk, Rat Portage.—The total liabilities of the Canadian banks were at December last $587,918,063 apart from capital. And their assets were $729,915,962.

Manufacturer, St. John.—The company you enquire about has offices in the Merchants Bank building in Montreal; its name is the Mite-E-Motor Co., The directors are five in number: three of Montreal, one of Toronto, one of Watertown, N.Y. Of the Watertown man we know nothing; the Toronto man we find to be a mechanical engineer of small means; of the Montrealers, one is a stock broker who deals in unlisted securities, another used to be a jeweller and is now a promoter. Cannot advise you to buy any of the stock.

⁂

TRIAL OF J. B. HILL, MERCHANT, OF ST. THOMAS.

"In all commercial transactions honesty is the only thing that men can rely upon between man and man, between firm and firm. If that is gone, then commercial life is gone entirely in our country. If we have not honesty between merchants, wholesale and retail men, then the whole fabric of our commercial enterprise is shaken. It depends upon the honesty, the truthfulness in the dealings between man and man to establish a proper commercial community. If that is gone, then goodbye to all honesty in dealings in other matters. That is the foundation of the whole of society."

In such words did Judge Winchester comment upon the evidence given before the jury on the conclusion of the trial of J. B. Hill, of St. Thomas, at the General Sessions on Thursday of last week. After being out an hour and a half, the jury returned a verdict of guilty on the charge of obtaining goods under false pretences.

Reviewing the evidence, His Honor pointed out that Hill, as customary, came to Toronto in February, 1904, to give orders, bringing his milliner with him. Previous to that, in the fall of 1903, one of the travellers for the company had received an order from Mr. Hill for about $950 worth of goods.

Mr. Reid, one of the McKinnon firm, stated that he asked Hill when in Toronto how he was getting along, what his present position was. Hill told him it was just about the same as it was last year; there was not much improvement; that he had been taking stock and that he had a statement. Mr. Reid asked him then to let him have a statement. No goods had been sent up to this time. On the 4th of March Reid got the statement, upon receiving which he directed the goods to be sent, and on the 6th of March those goods were sent, and subsequently received by Mr. Hill, as entered in his own books.

Hill's Actual Position.

"The question is," continued His Honor, "what was the honest position of Mr. Hill at that time? Two or three months afterwards four of the largest creditors in Toronto met and

THE ONTARIO BANK

Head Office,
TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS
GEO. R. R. COCKBURN, ESQ., President DONALD MACKAY, ESQ., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES
Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford
Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest, ... 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Robert Reford W. G. Gooderham John Waldie Hon. C. S. Hyman, M.P
Robert Meighen William Stone John Macdonald
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs

Ontario
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury

Thornbury
Wallaceburg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,........................ $3,000,000
Reserve Fund, ... $3,000,000

DIRECTORS:

T. R. MERRITT..........................President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY,..........................Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.

Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.

Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P. Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world.

This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.

Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont

Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
North Gower, Ont,
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.

Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.

Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.

Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfld.
Shubenacadie, N.S.

Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT,
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira

Milton
Petrolia
Picton

Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 2,920,000
Rest 700,000
Undivided Profits... 350,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira

Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield

Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown

Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

discussed the position of Mr. Hill, and sent a bookkeeper or accountant over to look into his books. In June Mr. Lee, an accountant, went there; and in consideration of these matters, gentlemen, it is well to look into these small details, because they lead your minds to exactly what occurred and what was the motive in all these matters.

"Now, when Mr. Lee applied to Mr. Hill in St. Thomas to go over his books, Mr. Hill refused to allow him to go over them in his own office. Mr. Lee said: 'I will take the books over to the hotel.' He stated that Mr. Hill objected to his being seen around there. Mr. Lee did take two books—the bills payable book and the ledger—over to his hotel, and went over them that night, and returned early the next morning and told Mr. Hill that his statement of the 4th March was incorrect; that, instead of $19,000 being the amount of his indebtedness to his trade customers, it should have been $38,000 or $39,000. Mr. Hill did not object to that statement. He said: 'Well, then, if that is so, then the stock must be so much greater;' and he left it there.

A Ledger Page Cut Out.

"After that, gentlemen, one of the most important pages in that book was cut out by Mr. Hill, that is, the merchandise account, which would show merchandise on hand at the end of any month. What was it cut out for? He says there was some error in it, or it was blotted. Now, gentlemen, is this a story that is likely to appeal to your minds as an honest explanation of why that page was cut out? And it was cut out after he heard the statement made by Mr. Lee as to his position at that time. It is these small things that you have to consider in arriving at conclusions as to who is and who is not telling the truth in connection with these matters; because it is not when a man says 'I did not do it,' that you are to rely on the statement, or when a man says, 'I did do it,' but you are to find from the facts, from all that has taken place, whether it is likely that he did or that he did not do what he denies."

Owed $23,000 to Friends.

Dealing with Hill's own evidence, His Honor said: "He admits that he was a school teacher before taking up this business; and he must be a man of some education to be a school teacher. He goes into storekeeping in a small way, so small that he only had $100 of capital. He succeeds in building up a good business, and for that he is to be commended;; but, gentlemen, how is that built up? You have heard his statement of borrowing money right and left, from every relative and friend apparently that he could borrow it from. He gives you the names of many. In the year 1903 he had $23,000 or $25,000 borrowed from friends.

"These sums of money were not put in any book or in the bills payable book, because he considered them individual debts, not trade debts. He distinguishes them. But, gentlemen, you cannot distinguish a debt when you have to pay it. It has to come out of the assets belonging to Mr. Hill. And what were his assets? That business and that store. He had a branch, too; which is a part of the business. So all his assets were liable for that $25,000, just the same as they were liable for the McKinnon debt.

Knew of His Liabilities.

"At the time that he spoke to Mr. Reid, in February, or when he gave that statement to him in March, did he know about these liabilities? Why, gentlemen, he admits that he did. He says up to that time he had been borrowing, even that previous month he had been borrowing this money, and never put it in. He knew his liabilities.

"He admits that he was behind, going behind fast, and had gone behind considerably in 1903; and if you believe the evidence of Mr. Lee, he was behind $20,000 that year. Mr. Lee says that without considering this $25,000 of personal debts, which Mr. Hill says were not taken into account at all in this statement, there was over $20,000 of trade debts that he did not take into account in that statement of March, 1904.

"Now, it was stated by counsel for Mr. Hill that McKinnons have not suffered very much, and that there was no false representation upon which they acted, and they received more money than would cover this indebtedness. Counsel forgot to tell you, gentlemen, that at the time they received that $3,500 there was an indebtedness of $6,500 then due in addition to this $2,244—in addition to the amount that is set forth in the indictment. The amount as set forth in the indictment has never been paid—not one cent of it, gentlemen. That $3,500, as Mr. Reid says, went on the old indebtedness.

The Real Question.

"Now the question is this: Did Mr. Reid rely upon that statement as being truthful? He swears he did. If you believe his statement, then you must come to the conclusion that he would not have sent those goods had he not received that statement and relied upon it as being honest. This is what he says, and if you believe his statement, then you must believe that he did send those goods relying on the statement as being truthful. Now, if you come to the conclusion that that statement was made by Mr. Hill, knowing the position in which his business was, for the purpose of getting these goods, and they were sent relying on the truth of that statement, then you find him guilty of false pretences. That is a false pretence; that is obtaining goods under false pretences. If, however, you find that Mr. Hill did not make the statement dishonestly, for the purpose of getting those goods, then you should bring in a verdict of not guilty. Gentlemen, if you believe that, then is Mr. Hill in a position to say that that statement is an honest one? Why was that statement made, gentlemen?

"There is another way of looking at it, in order to weigh the evidence. Why was that statement made? It was made for the purpose of getting credit. He had had a line of credit for some years at the McKinnon Company, $4,000, provided he kept up his payments. He did not keep them up. He was behind, and that was the reason that Mr. Reid was careful about it."

⁂

CANADA IN FRANCE.

A correspondent of the Monetary Times, living in the South of France, tells us that with but little exception, ours is the only one among the papers he receives in which he finds any information about Canadian industrial or other shares, apparently because such are rarely dealt in in France. He says his Paris agent can tell him next to nothing of Canadian securities, other than Grand Trunks and Canadian Pacifics. And he asks where he is to look for a guide to quotations of such stocks on the Paris or Brussels market—since he is too far away to deal in them in Montreal?

We reply that among our foreign exchanges there is none save Le Portefeuille de l'Epargne, published every Sunday at 14 Rue de la Grange-Bateliere; (subscription five francs per year outside of France), which quotes Canadian securities. In the issue of 12th March of that journal, we find London quotations of several Canadian municipalities, e.g., Quebec, Montreal, St. John, St. Catharines; of ten Canadian banks; of several railways (among them, the Calgary and Edmonton, and the Victoria-Sydney), and industrials, including Crow's Nest Pass Coal, and Canadian General Electric, Montreal Telegraph, and Richelieu-Ontario Navigation, besides Nova Scotia Steel, Dominion Coal, and Dominion Iron and Steel, and a few British Columbia mines, such as Ymir and Le Roi.

Transactions in Canadian securities on the Paris Bourse, however, are few and far between. We can find in this Paris paper only Canadian four per cents., and Quebec 3s. of 1894, and 4½s. of 1880, quoted, and shares in the Crédit Fonciere Franco-Canadien. These last are priced at 415 and 481 francs, according as they are 3 or 3½ per cents. Among the "Sundry Mines" all over the world, whose shares are quoted, we note the West Canadian Collieries, given at 34 francs, and the Canadian-American Coal and Coke Co. at 23 francs—whatever and wherever these may be located. In the bourses of Lille, Lyons, Frankfort and Brussels, no Canadian securities of any sort appear in the lists. Among the "Valeurs Etrangères" appear Sao Paulo, and Mexican Power and Light.

But the present are days of comparatively small things, we believe, in Canadian Industrials. As this country develops and its really remarkable resources become known to peoples on the Continent of Europe, it may be reasonably expected that scientists and capitalists from France, Germany and Holland will pay relatively much greater attention to industrial investments here than has ever been done by England. The United States have already shown their faith in Canada's future by the investments and purchases they have made here, and there are many more millions of dollars still to come.

To Our Subscribers

MONETARY TIMES and the "BUSINESS MAN'S MAGAZINE AND BOOK-KEEPER." ═══ A PRACTICAL COMBINATION

The publishers of The Monetary Times take pleasure in announcing that they have arranged with the Book-Keeper Publishing Company, Limited, of Detroit, Mich., for a weekly copy of The Monetary Times and a monthly copy of the Business Man's Magazine and Book-Keeper, to be furnished at a combination rate of $2.50 per annum paid in advance. In addition, every subscriber under this arrangement will also receive, ABSOLUTELY FREE OF CHARGE, a copy of

BUSINESS SHORT CUTS

A handsomely bound book of 160 pages. Bound in art boards. Over a hundred ways of saving time. It contains the "boiled down" experience o a hundred successful business men. How to save ten minutes here and an hour there. How to do your daily work more easily. Worth ten dollars to any business man. Price $1.00. The BOOK-KEEPER PUBLISHING CO., Limited.

THE BUSINESS MAN'S MAGAZINE AND THE BOOK-KEEPER

The only magazine in the world for the busy man. Published monthly at Detroit, Mich. Over 200 pages of good solid business information each month.

For the cashier, . . .	**Financial Systems.**
For the manager, . .	**Office Systems.**
For the salesman, . .	**Selling Plans.**
For the advertiser, . .	**Advertising Articles.**
For the book-keeper, .	**Accounting Systems.**
For the superintendent, .	**Cost Systems.**
For the proprietor, . .	**Store and Factory Management.**
For the student, . . .	**Business Teaching.**
For the clerk, ...	**New Methods and Time Savers.**

The most helpful magazine in the world for any man in any business—no matter what or where . . . . **Price, per year, $1.00**

THE MONETARY TIMES

Canada's leading and favorite commercial and financial weekly. If you, as a business man desire to keep posted as to the industrial development of our country you cannot afford not to be a reader of the Monetary Times . **Price, per year, $2.00**

PRESENT SUBSCRIBERS

May when renewing their subscription, by the payment of an additional 50 cents, secure a copy of "The Book-Keeper" for one year. Subscribers who have already renewed their subscriptions can secure a copy of this magazine for a year by a further remittance of 50 cents. Each subscriber will also receive a copy of "Business Short Cuts" **ABSOLUTELY FREE OF COST.**

Monetary Times . . .	$2.00
Business Man's Magazine	1.00
Business Short Cuts . .	1.00
Total, ...	$4.00
Our price for the three .	$2.50

Send in Your Order To-Day

TO THE

MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

62 Church Street, TORONTO, Canada

Meetings

REPORT OF THE DIRECTORS
OF THE
Bank of British North America

PRESENTED TO THE PROPRIETORS AT THEIR SIXTY-NINTH YEARLY GENERAL MEETING.

The annual general meeting of the proprietors of the Bank of British North America was held on Tuesday, March 7th, at the office of the corporation, No. 5 Gracechurch Street, London, Mr. E. A. Hoare, presiding.

The Secretary (Mr. A. G. Wallis), having read the notice and the auditors' report.

The chairman said: Before making any reference to the balance-sheet which is in your hands to-day, I must say a few words respecting one paragraph in the report issued with the balance-sheet of June 30th last. We then said:—"The sum of £4,180 has been set aside out of the profits of the half-year to meet the depreciation in the bank's investment in Dominion of Canada bonds, which will hereafter stand in the books at 97." Having been obliged in December, 1903, to set aside out of profits the sum of £9,000 to provide for depreciation in our Consols, we felt that it was rather hard that this further appropriation in respect of our Canada bonds should be necessary; but you no doubt understood perfectly well that it was rendered necessary by market fluctuations alone, and that, as the quotation on the Stock Exchange had fallen, it was necessary for us to write down our investment to that level, although we are well aware that on its merits a Dominion of Canada bond is worth more to-day than it ever has been before. It is satisfactory to be able to add that a recovery in values has already taken place, and that our investment is to-day again worth par. I will now pass on, and make some observations on the balance-sheet to December 31st, 1904. Deposits and current accounts, compared with December, 1903, show an increase of £311,000; 77 per cent. of this increase is in the savings bank department, which is daily growing in favor in Canada. Bills payable and other liabilities show a decrease of £620,000. This decrease consists almost entirely in the bills payable, which are £550,000 less than at this time last year. This reduction does not signify any diminution of the bank's business generally, but it is the reflection of a long period of inactivity in New York, to which I shall have to refer again when I speak of our profits. Notes in circulation show an increase of £32,000 compared with this time last year. But here I must explain that the figures at December 31st do not represent in this or in any year the highest point of our circulation. It is in the months of October and November, when the harvest is being moved, that the circulation reaches its maximum, and by December 31st the ebb-tide has begun and made some progress.

Addition to Reserve Fund.

By an addition of £20,000 to our reserve fund the total is raised to £420,000. I would remind you that the whole of this sum has been saved out of profits, while the reserves of many of our friendly rivals have been largely augmented by the premiums obtained from the issue of new capital. On the other side of the account, cash and specie are £67,000 less than this time last year; but cash at call and short notice is £125,000 larger, so that the total under these two headings shows an increase of £57,000. The cash and specie is 37 per cent. of our immediate liabilities, while the two items together amount to 35 per cent. of our total liabilities to the public. Investments, so far as regards our British Government stocks, show no change, while our Dominion of Canada bonds, as already explained, now stand at 97 instead of 100. Other securities, at £133,000, show a decrease of £14,000. In Canada, as in the United Kingdom, the values of all high-class securities continued low during the half-year, but a strict revaluation of these securities shows that they stand in our books at less than actual values. Bills receivable, loans on security and other accounts show a decrease of £323,000 compared with this time last year; but I have nothing special to say respecting these figures, which are not due to any other cause than the ordinary fluctuations of our business.

New Bank Premises.

Bank premises show an increase of £21,000 during the year. Our actual expenditure has been £31,000, but, as you have seen, we have taken from the profits of the half-year the sum of £10,000 in reduction of this account. At December 31st, 1901, our premises account stood £120,000; so that in these three years we have spent £70,000. Had it been possible, we should gladly have avoided this large increase in the account, but I have no hesitation in saying that we had no choice if we were to retain our position in Canada. The bulk of the money has been spent in Winnipeg, and although I am myself responsible for urging upon my colleagues the necessity of a proper banking house in that city, I am going to add that it has been well spent. The site, which was purchased in October, 1902, is one of the best in the business part of the city, and it is worth a great deal more to-day than it was then. The building which we have erected upon it is not only well adapted to all our banking requirements, but is also an ornament to the city, which is rapidly increasing in importance, population and wealth, and if we had been influenced chiefly by motives of economy in this matter we should have made a great mistake. At Toronto we have carried out extensive internal alterations, whereby we not only secure first-class banking accommodation, but also earn a considerable rental. At Ottawa our building was right enough, but the situation was wrong, and it was necessary to make a change or to be forgotten, so we made the change, and this was the next heaviest item. Then we had to build a manager's residence at Winnipeg, where the demand for houses is so great that it is almost impossible for a married officer to obtain accommodation, even at an exorbitant rental. At Rosthern until quite lately we conducted our business in a little wooden shanty, of which I had a photograph taken when I was there in 1903. If you will come and look at a print of that photograph after the meeting you will thoroughly appreciate that it was not a leaning to extravagance which led us to purchase a modest brick building, where we might conduct our business in safety. The bank at Victoria has been practically rebuilt, and although I have not seen it, I believe it is now a thoroughly modernized and suitable building. There has been other expenditure at other branches, but nothing of importance. I have spoken at some length on this point, so that you may thoroughly understand our reasons for the present transfer of £10,000, and for further transfers which will have to be made in the future—not because there is not ample value, and more than ample value, in property, but because we do not wish to see this account remaining at so high a point.

Profits for Year £96,000.

Finally, I may point out that our profits this year, after making ample provision for all accounts which we consider to be in the least doubtful, amount to £96,000, exclusive of those sums which you so generously allow us to appropriate for the benefit of the staff, compared with £88,000 in 1903. We regard this as particularly satisfactory, because, as I have already stated, the year 1904 was one of inactivity in New York. As you are aware, we employ a large part of our resources at call and short notice in New York, and during 1904 the average rate for call money did not exceed 1½ per cent., and for time money 3 per cent. Such were the general conditions of the money market in New York, over which we have no control, and the result was that the contribution of profit from that office was largely reduced. That need not trouble you at all, for these conditions will not be permanent, and a return to greater activity will certainly be seen, although I am not going to venture to predict the date. In the meantime, we consider that it is eminently satisfactory under such circumstances to see a substantial increase of £8,000 in the total profits of the year, compared with those of 1903.

Industrial Conditions.

In general business the year 1904 was not without its vicissitudes. The winter 1903-4 was of exceptional severity, so that traffic by road and railway was only carried on under great difficulties and expense. This interfered with the shipment of produce and the distribution of merchandise, and also had a serious effect upon agriculture in Eastern Canada. The lumber industry did not enjoy so much prosperity as during recent years, chiefly owing to a diminished demand from the United Kingdom, which was only partly compensated for by the steady consumption of the United States. The dairying industry, which is of such growing importance in the East realized considerably less money for the producers than in 1903, and had it not been for the good harvest in the West, we should probably have seen a partial setback in the growing prosperity of the Dominion.

The Wheat Crop.

Naturally, the progress of the crops in Manitoba and the North-West Territories was watched by all in Canada and in the United Kingdom with anxiety, for the success or otherwise of the harvest in that great country is no longer a question of merely local interest. In certain parts of the country the crops were damaged by rust, and in consequence of this the grade of wheat was not so high as the hopes of the farmers had led them to anticipate. The crop was, however, bountiful, being estimated at sixty million bushels; while the inferiority in quality was more than made up by the higher price obtained, and it is estimated that the wheat alone will realize forty million dollars. The influx of settlers consequently continues, many still coming into the country from across the boundary, and bringing with them not only capital but valuable experience. New lands are being constantly taken up, while farmers already on the ground have been adding to their holdings. This is, perhaps a weak spot at the present time, for, encouraged by the success of past seasons, and seeing the price of land steadily advancing in value, no doubt many have been tempted to make larger purchases than their capital justifies. That the price of land should advance under the influence of a constant stream of settlers is only natural but there is reason to fear that the speculator has also contributed to this movement. and this is much to be regretted. for speculation of that sort actually retards the progress of the country. It is also noticeable that the number of commercial failures in Manitoba and the North-West Territories has increased. although the total of such liabilities has not increased in like proportion. It is difficult for us who remain at home, or perhaps pay an occasional visit to the West to realize the amount of self-restraint that is necessary in these western communities. if business is to be kept on a safe basis; the potentialities of the country are so immense. the genuine opportunities for extension are so frequent. and the very climate is so conducive to a sanguine temperament. But we are convinced that the true development of the country in the future is dependent upon the prudence of those who have the power of granting or withholding credit. and we fully recognize our own share of this responsibility.

The U.S. "Drawback."

No reference to the North-West would be complete without some mention of the new departure by the Government of the United States. with reference to the importation of wheat from Canada. Hitherto wheat has been subject to a duty of 25 per cent. There has been no alteration in the law but there is in existence a law by which the United States Treasury may permit a "drawback" of 90 per cent. of the duty paid on raw materials used in manufacturing articles intended for export only. In future wheat is to be included amongst such raw materials. I do not intend to wander on to the debatable ground of fiscal questions. but this action by the United States Treasury may have effects not at present contemplated. To the wheat grower in the West it must surely be beneficial. inasmuch as he will find a new market open to him where the price of his produce is. as a rule. higher than that to which he has been accustomed. Those who may wish to pursue this interesting subject further should refer to the Commercial supplement of the Times of February 6th and 20th. or to the Canadian Gazette of February 9th. Since the harvest the weather has been unusually favorable for farming operations. and I have seen it stated that the land already under plough for next season is 500.000 acres in excess of that at this time last year. and that a reasonable estimate of the land under wheat in 1905. is 4½ million acres.

Mining Industries.

Passing on westwards. the mining industries of British Columbia have shown considerable activity during 1904. and a rough estimate compiled by the Provincial Government values the mineral output at $19.775.000. This shows an increase of more than $2.000.000 over the production of 1902 and 1903. but just falls short of 1901, when the output reached $20,000.000.

This increased production has not. however, been accompanied by any better results for the shareholders in either the Canadian companies or those established in the United Kingdom, and in all alike. profits. where existing at all. have been meagre in the extreme. Efforts are now being made by influential persons in Canada and the United Kingdom. representing some of the principal companies in the Rossland Camp. to bring about an amalgamation of interests. and should these efforts meet with success there should be brighter days ere long. In the Yukon. on the other hand. the output of gold showed further diminution. barely reaching $10,000.000 in 1904. compared with $11.000.000 in the preceding year. The population of Dawson is also considerably less than it was a year ago: but this is by no means surprising, for in placer mining camps as the auriferous ground is worked out the miners move on to more attractive fields of labor; and so it has been in this case. the exodus to the goldfields of Tanana and Fairbanks. having been on a large scale. Apart from fresh discoveries that may be made. either of alluvial or quartz. the future of the camp appears to depend chiefly upon an adequate water supply, and I understand that efforts are being made towards the attainment of this object. Whatever may be the output for the future, it is interesting to look back on the results of the camp, since it first came prominently into notice seven years ago, for during this period the value of gold recovered has certainly not been less than £20,000,000. These figures must surely entitle it to rank amongst the wealthiest placer mining camps in the world. On the Pacific Coast the canning industry met with poor results, the catch being small. Last autumn our general manager visited England by invitation of the court, as there were matters which we desired to discuss with him personally. His visit was most valuable; we availed ourselves of the opportunity of frequent consultations with him, which we trust may be productive of good in the future.

A vote of thanks to the directors, general manager and staff was unanimously passed.

THE BANK OF BRITISH NORTH AMERICA.

Balance Sheet for the Half-Year Ending 31st December, 1904.

Dr.

To capital ... 20,000 shares of £50 each, fully paid.			$4,866,666 66
To reserve fund ...			2,044,000 00
To deposits and current accounts ...			17,887,704 44
To notes in circulation ...			3.017,607 30
To bills payable and other liabilities, including provision for contingencies ...			10,979,817 73
To rebate account ...			80,287 90
To liabilities on endorsements..		$1,122,256 57	
To profit and loss account—balance brought forward from 30th June, 1904 ...		176,817 12	
Dividend paid October, 1904		146,000 00	
		$ 30,817 12	
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts ...		298,527 83	
		$ 329,344 95	
Deduct:—			
Transferred to bank premises account.	$48,666 66		
Transferred to reserve fund ...	97,333 33		
Transferred to officers' widows' and orphans' fund	2,500 00		
Transferred to officers' pension fund	2,771 30		
		151,271 29	
Balance available for April dividend ..			178,073 66
			$39.054.157 69

Cr.

By cash and specie at bankers and in hand ...		$3,645,661 43	
By cash at call and short notice.		7,935,271 00	
			$11,580,932 43
By investments—			
Consols, £225,000 at 86 ...	$941,700 00		
National war loan, £50.000 at 90	219.000 00		
Exchequer bonds, £25.000 ...	119.461 46		
		1,280.161 46	
Dominion of Canada bonds, £140,000 at 97 ...		660,893 33	
Other securities ...		650.142 00	
			2,591.196 79
By bills receivable, loans on security, and other accounts ...			23.853.783 46
By bank premises, etc., in London, and at the branches ...			877.589 28
By deposit with Dominion Government required by Act of Parliament for security of general bank note of circulation			150,655 73
			$39.054.157 69

Note.—The latest monthly return received from Dawson City is that of the 30th November, 1904. and the figures of that return are introduced into this account. The balance of the transactions for December with that branch has been carried to a suspense account, pending the receipt of the December accounts.

We have examined the above balance sheet with the books in London, and the certified returns from the branches, and find it to present a true statement of the bank's affairs.

Edwin Waterhouse,
G. Sneath,
Auditors.

Of the firm of Price, Waterhouse & Co., Chartered Accountants.

London, 23rd February, 1905.

* * *

—A combination offer of practical helpfulness to all classes of business men is made on page 1319 of this issue, to which your attention is especially called.

* * *

LIFE INSURANCE NOTES.

Mr. C. T. Gillespie, general manager for Canada of the Provident Savings Life Assurance Society of New York has been on a visit to Winnipeg, and has appointed Mr. John C. G. Armytage, of that city, manager for Manitoba and the Territories, with headquarters in Winnipeg.

In a paper read last week by Dr. E. M. Von Eberts before the Montreal Insurance Institute, that medical man made the recommendation to life underwriters that they should decline the applications of persons who had not been vaccinated, showing how smallpox fastens upon unvaccinated persons. He also presented some statistics taken from the experience of life assurance companies showing that total abstainers lived longer than persons who drank malt and spirituous liquors.

The Puget Sound Life Insurance Company of Seattle, the first corporation of its kind formed in that part of the United States, has filed articles of incorporation, says the Review. Offices have been opened on the second floor of the Alaska building in that city.

The validity of the suicide clause in an assessment insurance policy was affirmed last week by the Ohio Supreme Court. The suicide clause has now been sustained by all the Ohio courts.

A cable just received from Sydney, the principal office of the Mutual Life Association of Australasia, states that new business for the year 1904 amounted to £639,681 net, the total income was £308,580, the rate of interest realized £4.451 per cent., and the funds reached £1,868,774, an increase of over £100,000 on the figures at end of previous year.—Ins. Record, London.

According to a report prepared by Dr. Laberge, chief health officer of the city, the average yearly death rate from consumption in Montreal is nearly 700, and the total death rate is about 7,000. In the year 1900, the total deaths were 7,351; next year, 6,915; in 1902, 7,954, and in 1903 they were 6,895. The deaths in that city from consumption show a fairly steady decline, so that probably the efforts of the Anti-tuberculosis League are bearing some fruit. In 1900 there were 692 deaths from that dread cause; next year, 647; in 1902, 664, and in 1903 only 633.

At the annual meeting of the Massachusetts Grand Lodge of the Ancient Order of United Workmen, the other day, the Grand Master Workman submitted a recommendation looking to the appointment of a beneficiary commission, with power to employ a competent actuary to ascertain the standing and condition of the Order, devise a level graded rate of assessment, and report to the Executive Committee of the Order by the first of next December at the latest.

A startling event was the finding of the body of A. W. Murton, a well known life insurance agent, on Wednesday morning last, beside the G.T.R. tracks at the western entrance to High Park, Toronto. The wheels of a train evidently had passed over the head, and the legs were broken. It is supposed Mr. Murton fell off a train, and was run over and that the body afterwards was picked up by another train and thrown to the spot where it was found. Arthur W. Murton was born in Guelph about fifty years ago. From his earliest days he was interested in life insurance, and except for a short time, when he was manager of the Newmarket branch of the Federal Bank, he had always been in the employ of life insurance companies. For the past eighteen years he was with the Canada Life. Lately he had been employed as inspector of the various agencies in western Ontario. Although his headquarters were at Guelph, he resided in Toronto.

FIRE INSURANCE NOTES.

It was proposed at the Philadelphia March meeting of the Western Insurance Union to change the time of its semi-annual meeting from March to April, but this was defeated. The annual meeting will be held on the 20th September at Niagara Falls.

It has been explained to us that the dividend paid by the Standard Mutual Fire Insurance Company was for 1903, although it appeared in the 1904 statement, and therefore the strictures we passed upon the company for paying a dividend after the Toronto fire were not deserved.

The Rosario fire brigade has recently received a steam fire engine. It is to be hoped that it will share a better fate than its predecessor, which was supplied by the insurance companies, and was taken by the Governor of the Province for irrigation purposes on his estancia.—Review of River Plate.

It is stated that the safety plug was found in its proper position in the case of the exploded boiler, which killed fifty persons in a Brockton, Mass., shoe factory last week. Usually in cases of explosions this plug disappears. Its presence, it is stated, indicates that there was water in the boiler at the time of the explosion.

The United States Review tells of an occurrence which contains a warning. A girl in Scranton, Pennsylvania, was badly burned last Saturday, when she threw a smouldering match in a tray in which were some celluloid combs. The combs blazed up and set fire to her clothing. Her mother saved her from burning to death by wrapping carpet about her. This is but another instance of the celluloid hazard.

There are thirteen mutual fire insurance companies doing business in the Province of Quebec. The aggregate of their policies was $69,501,000 for 1904, as compared with $61,137,000 for 1903; assets amounted to $2,027,000, as against $1,753,000 in 1903; income was $509,141 last year against expenditure of $425,280, of which $223,886 was for losses. The Inspector of Insurance for that Province is Mr. A. O. Dostaler. His return is made up to the close of August in each year.

Nearly three hundred mutual fire insurance companies were represented at the tenth annual meeting of the National Association of Co-operative Mutual Insurance Companies of the United States, held in Chicago, one day this month. They ranged from the small town mutuals of the West to the factory mutuals of the East. President W. D. Forbes, of Des Moines, Iowa, reviewed the year and outlined the reforms that are now in progress. The mutual men report their business as growing rapidly because of the increased rates of stock companies, and that the tendency is toward better methods and the accumulation of reserves, so as to strengthen their indemnity.

Fire Marshal Davis, of Ohio, in a recent bulletin to the public, entitled: "Consider the Ash Pile," says: In Ohio, last year, 91 buildings were fired by hot ashes being put in wooden boxes or thrown against the siding of a house or shed. This figure does not include the fires from tobacco pipe ashes nor those caused by hot ashes falling from stoves or grates. The inspectors of this office find many wooden ash boxes in tenement houses; closets sometimes are occupied by an ash heap, and ash piles against wooden fences and out-houses are common. Ashes not hot enough to ignite the side of a wooden receptacle will char it. The charcoal thus formed is a tinder which will blaze if any greasy waste comes in contact with it while hot.

The new general manager of the Caledonia Insurance Company, of Edinburgh, Mr. Robert Chapman, who succeeded the late Mr. David Deuchar, about the beginning of the present year, has come to visit the United States and Canada, and incidentally to look over some of the agencies. He reached New York a fortnight ago or more, and is now on a visit to Canada after seeing Niagara Falls. Accompanying him, when he reached Toronto on Saturday last, were Mr. Charles Post, manager of the company for the United States, and Mr. Lansing Lewis, its general manager for Canada, and the party left this week for Ottawa and the East. Mr. Chapman is described to us by an insurance man, who has met him, as "a brisk and agreeable young man" (he is really about 45). He was formerly manager of the company's London branch.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 28th Feb., 1905.

		CAPITAL				LIABILITIES		
		Capital auth rized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
	Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000,000	10	$8,167,905	$2,138,898
2	Bank of New Brunswick	500,000	500,000	500,000	800,000	12	457,082	46,714
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,364,310	22,195
4	Bank of Nova Scotia	2,500,000	2,131,300	2,079,000	3,326,400	10	1,949,280	197,215
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	118,800	6,410
6	Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	2,402,648	7,340
7	Bank of Toronto	4,000,000	3,000,000	3,000,000	3,300,000	10	2,325,973	19,366
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,377,724	36,416
9	Eastern Townships Bank	3,000,000	2,500,000	2,499,910	1,500,000	8	1,699,415	17,147
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,281,388	13,977
11	Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,266,340	15,777
12	Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,332,825	12,086
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	3,943,203	202,891
14	Banque Provinciale du Canada	1,000,000	846,537	823,317	Nil	3	703,999	16,946
15	People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	908,036	15,317
16	People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	120,938	5,001
17	Bank of Yarmouth	300,000	300,000	300,000	35,000	5	50,409	10,296
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,246,882	4,791
19	Canadian Bank of Commerce	10,000,000	9,660,950	9,561,810	3,844,724	7	6,429,285	156,348
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,317,859	97,367
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,625,897	26,543
22	Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	251,424	....
23	Bank of Hamilton	2,500,000	2,237,400	2,235,380	2,100,000	10	2,103,571	22,433
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	870,321	20,601
25	Banque de St. Jean	1,000,000	500,200	281,320	10,000	6	132,883	....
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,532,499	19,542
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	277,545	....
28	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,172,914	43,779
29	Imperial Bank of Canada	4,000,001	3,000,000	3,000,000	3,000,000	10	2,653,807	12,607
30	Western Bank of Canada	1,000,000	500,000	500,000	250,000	7	441,875	....
31	Traders Bank of Canada	3,000,000	3,000,000	2,918,815	700,000	7	2,165,070	....
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,085,370	....
33	Metropolitan Bank	2,000,000	1,000,000	1 000,000	1,000,000		825,512	....
34	Crown Bank of Canada	2,000,000	769,100	675,535	Nil		225,930	....
	Total	100,546,666	82,176,976	81,431,491	54,711,209	....	58,828,919	3,188,003

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railway and other Bonds, Debentures and Stocks
1	Bank of Montreal	3,484,702	5,695,426	460,000	1,936,667	......	8,502	2,074,196	3,696,673	432,244	351,541	9,893,945
2	Bk. of New Bruns'ck	117,059	222,611	25,000	51,206	......	104,343	18,826	441,797	176,863	126,799	261,022
3	Quebec Bank	305,424	536,325	90,045	586,173	226,090	7,035	33,180	151,004	150,633	127,655	707,895
4	Bank of Nova Scotia.	1,691,869	1,689,039	96,614	1,105,199	139,721	57	....	1,050,318	537,060	1,319,446	2,847,496
5	St. Stephen's Bank	23,327	16,500	11,000	11,806	......	25,960	....	32,116	....	....	....
6	Bk. of Br. N. America	954,871	1,243,379	150,655	608,837	......	15,289	94,304	494,583	1,025,122	1,331,354	273,147
7	Bank of Toronto	639,867	1,606,177	134,000	768,817	......	41,939	....	1,519,708	235,435	24,514	2,417,904
8	Molsons Bank	511,797	1,748,276	135,000	848,137	20,000	314,738	442	1,356,426	376,269	1,154,841	1,512,037
9	E. Townships Bank..	149,317	814,615	100,000	290,485	44,389	329,258	9,033	593,925	167,073	281,400	134,366
10	Union Bk. of Halifax	264,980	548,475	69,137	413,684	......	306,877	....	297,005	634,937	265,047	169,550
11	Ontario Bank	131,001	455,006	72,102	523,272	......	327,848	....	120,921	50,000	143,424	1,079,689
12	Banque Nationale	118,729	432,428	75,000	412,949	......	45,659	....	124,728	....	....	....
13	Mer. Bk. of Canada..	523,293	2,183,264	240,000	2,023,794	844,384	2,963	128,076	71,226	635,103	878,313	6,003,757
14	Bk. Prov. du Canada	28,732	29,271	39,816	54,677	......	287,770	11,589	82,937	....	737,020	372,835
15	Peop's Bk. of Halifax	104,365	174,047	47,000	246,951	......	63,939	....	33,118	129,895	45,892	105,107
16	People's Bk. of N.B.	10,462	46,520	9,000	4,123	......	27,541	1,283	15,436	36,307	5,000	9,717
17	Bank of Yarmouth ..	5,662	6,395	4,445	4,413	......	6,037	....	885	19,400	14,750	....
18	Union Bk. of Canada	377,942	1,833,673	125,000	602,326	......	128,212	145,976	408,997	....	51,154	15,000
19	Canadian Bk. of Com.	2,257,095	4,879,950	400,000	2,794,970	......	36,926	5,861,038	1,324,279	1,066,093	320,697	3,693,420
20	Royal Bk. of Canada	1,492,095	1,443,009	120,000	1,950,250	......	97,117	....	1,528,121	385,000	2,451,463	2,953,434
21	Dominion Bank	1,097,418	2,115,638	150,000	1,483,350	......	549,575	9,635	2,683,875	91,857	671,236	3,106,002
22	Mer. Bk of P. E. I..	28,365	89,499	14,500	17,561	......	63,035	9,910	6,958	....	....	....
23	Bank of Hamilton ..	431,714	1,531,753	110,000	564,482	......	540,414	....	834,786	128,724	2,393,725	737,981
24	Standard Bk. of Can.	246,240	956,054	50,000	429,793	......	258,368	....	208,487	579,201	1,365,295	665,522
25	Banque de St. Jean..	4,207	5,840	8,053	15,281	......	32,168	....	2,476	....	....	....
26	Banque d'Hochelaga	249,768	831,138	93,000	895,703	......	81,111	59,448	513,179	852,151	285,445	303,000
27	Ban. de St. Hyacinthe	11,066	10,185	16,748	14,258	......	32,240	....	14,032	....	....	....
28	Bank of Ottawa	523,138	1,293,934	125,000	540,338	......	219,653	140,689	286,924	577,936	959,316	474,964
29	Im. Bk. of Canada ..	797,495	3,302,781	145,000	1,013,987	......	501,555	330,291	1,290,360	561,061	1,249,853	1,424,741
30	W. Bk. of Canada ..	33,337	26,548	22,304	36,535	......	960,027	....	19,138	129,966	479,445	220,904
31	Traders Bk. of Can..	235,774	1,456,309	100,000	341,262	......	387,483	413,838	328,521	651,469	302,100	909,284
32	Sov. Bk. of Canada..	158,154	485,476	56,868	232,081	......	80,716	....	231,850	513	941	668,067
33	Metropolitan Bank...	88,885	193,565	28,464	183,584	......	371,149	....	71,215	....	4,500	596,458
34	Crown Bank of Can..	27,752	111,267	5,020	45,524	......	135,599	....	74,520	....	12,887	94,260
	Total	17,125,902	38,014,373	3,328,771	21,052,475	1,274,581	6,391,103	9,341,754	19,910,524	9,630,312	17,355,056	38,651,504

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 18th February 1905.

LIABILITIES

al. due to Provincial vernments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
666,285	19.666,652	55,486,696	20,040,692	....	761,888	....	....	....	106,929,017	1,282,000	1
....	667,490	2,695,078	....	....	202,216	....	....	2,731	4,071,314	222,299	2
146,021	3,735,002	3,925,294	....	....	350,288	....	....	22,567	9,565,678	402,677	3
9,023	7,676,182	10,591,981	2,883,806	....	485,996	81,885	450,400	4,735	24,330,507	295,133	4
....	132,452	183,018	....	....	....	....	5,506	394	446,582	31,648	5
40,543	5,050,439	10,401,896	1,958,365	....	91,810	146,000	223,732	8,213,225	28,535,998	Nil	6
233,194	5,589,873	12,394,922	....	....	449,947	94,244	3,734	1,025	21,112,281	1,226,312	7
259,399	4,901,023	13,933,713	....	....	260,607	113,278	115,875	....	21,998,038	449,008	8
4,927	1,836,385	7,931,249	....	....	....	....	....	....	11,489,125	164,143	9
53,229	910,118	5,112,975	354,074	....	61,298	299,201	....	45,473	8,131,737	481,917	10
422,022	2,391,042	8,771,769	....	....	....	114,910	....	....	12,981,861	23,000	11
68,121	1,432,591	5,069,676	....	....	59,246	79,368	....	....	8,053,916	696,320	12
149,108	6,150,293	19,941,566	44,!05	....	1,234,843	....	....	1,450	31,667,462	249,322	13
157,022	361,360	2,317,043	....	1,070,475	....	....	....	1,139	4,627,986	Nil	14
145,916	671,273	2,682,371	....	....	287,200	141,485	....	31,505	4,883,107	185,359	15
....	172,764	264,269	....	....	3,386	....	....	25	566,385	152,786	16
....	34,018	232,191	....	39,721	....	16,486	....	5,538	388,660	39,458	17
1,503,567	4,404,079	9,822,605	....	....	1,939	....	....	....	17,983,866	568,300	18
1,182,848	18,137,260	40,546,722	6,985,224	....	133,025	....	193,457	1,405	73,765,578	1,227,868	19
299,107	4,824,769	10,901,462	6,560,623	....	127,860	499,457	66,394	3,420	25,698,321	375,479	20
215,403	8,042,209	21,088,789	....	....	....	....	....	....	31,998,843	372,000	21
990	271,047	754,693	....	....	....	....	....	8,639	1,286,793	173,714	22
688,860	4,932,609	14,088,025	....	....	72,450	762,763	3,754	....	22,674,470	83,787	23
93,345	3,056,469	9,295,154	....	....	1,481	193,945	158,795	114,023	13,804,137	11,295	24
29,147	13,751	259,775	....	....	....	20,000	....	897	456,454	15,988	25
54,462	2,386,755	6,892,981	....	....	....	48,000	22,867	128,706	11,085,815	343,172	26
19,290	59,144	595,808	....	44,389	....	....	....	6,850	1,003,027	36,159	27
386,972	2,561,355	12,118,378	....	....	5,145	....	....	....	17,288,545	308,401	28
583,013	7,025,421	15,747,443	....	....	112,097	....	....	....	26,134,389	204,229	29
....	578,092	3,288,221	....	....	....	69,309	....	19,854	4,397,354	8,414	30
226,556	3,625,400	11,683,186	....	....	2,250	....	....	....	17,702,463	113,262	31
162,470	1.838,796	5,333,563	....	....	338	546,156	....	....	8,966,695	109,490	32
232,928	548,642	1,156,736	....	100,000	148,388	45,855	....	....	3,058,062	180,619	33
....	247,972	674,009	....	....	....	24,958	....	....	1,172,871	56,275	34
3,033,768	123,932,727	326,183,257	38,826,889	1,254,585	4,853,698	3,297,300	1,244,514	8,613,601	578,257,337	10,089,834	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
....	28,293,670	67,642,370	7,809,300	1,202,880	154,894	......	13,200	600,000	1,768,731	132,518,949	3,501,606	6,147,585	8,167,905	1
555,432	98,500	2,902,741	179,350	45,598	3,933	......	......	35,469	4,758	5,371,314	119,580	203,841	477,044	2
,366,851	......	7,627,429	....	....	19,297	8,583	36,668	227,889	96,850	13,305,034	301,917	671,897	1,423,535	3
,163,639	2,444,961	10,520,684	3,063,419	141,939	21,521	......	......	264,028	13,590	29,910,608	1,645,346	1,726,020	1,949,280	4
....	....	489,369	....	....	16,175	54,008	......	20,000	2,000	702,263	22,840	15,980	119,406	5
,932,538	2,868,416	16,397,802	3,539,015	451,087	207,335	5,124	19,569	861,884	4,335,985	36,813,296	931,870	1,294,653	2,555,471	6
,179,624	500,000	17,413,906	....	....	23,340	......	......	365,500	....	27,870,734	640,025	1,874,601	2,394,500	7
,104,798	....	17,552,407	....	....	139,219	208,011	56,029	300,000	63,157	28,401,589	523,008	1,438,152	2,406,624	8
445,609	....	11,725,249	....	....	70,432	45,318	65,032	401,910	27,232	15,694,650	150,645	727,185	1,748,330	9
194,960	....	6,287,177	901,245	....	74,521	4,083	2,000	112,158	....	10,545,841	255,392	633,835	1,288,409	10
525,660	....	11,710,682	....	....	11,275	25,000	4,000	125,000	4,662	15,309,547	131,482	523,721	1,272,600	11
337,199	....	8,283,833	....	....	50,660	37,869	16,500	217,639	126,834	10,280,029	116,900	371,900	1,343,645	12
,940,571	3,158,470	20,215.763	239,293	....	133,173	1,369	31,171	886,307	46,465	41,186,764	511,000	2,057,000	3,943,203	13
,435,383	....	2,118,593	....	....	17,532	21,057	6,581	130,000	163,648	5,537,448	29,606	32,320	703,999	14
153,294	....	5,162,576	....	....	19,673	......	51,844	65,068	870	6,403,647	98,827	167,471	908,036	15
....	....	778,604	....	....	2,745	......	......	13,500	102	960,344	10,329	46,505	129,862	16
....	....	267,818	....	....	382,309	3,543	......	8,000	....	723,660	9,613	7,020	53,424	17
551,273	....	16,359,968	....	....	43,562	47,412	41,197	1,029,296	19,696	21,780,793	374,863	1,665,299	2,246,882	18
,530,460	7,551,060	49,789,470	3,399,856	....	214,995	69,455	182,207	1,000,000	266,371	87,638,348	2,866,000	4,504,000	6,468,000	19
,538,690	955,627	14,217,665	2,325,337	148,977	15,980	......	......	431,819	10,000	32,064,592	1,477,467	1,299,074	2,319,317	20
,955,823	....	23,435,491	....	....	9,371	34,683	6,000	446,000	8,428	38,854,388	1,098,000	2,357,000	2,626,000	21
....	....	1,638,225	....	....	27,828	335	......	21,132	32,784	1,950,132	27,562	88,255	258,835	22
,605,440	....	16,358,955	112,293	....	62,536	11,294	35,264	636,912	141,681	27,237,960	425,000	1,366,000	2,103,571	23
320,052	....	10,706,544	....	....	50,974	......	8,678	110,870	83,876	16,039,959	244,345	993,250	870,321	24
....	....	644,336	....	....	24,846	......	8,573	14,209	9,191	769,183	4,129	6,273	152,168	25
538,031	....	9,331,244	....	....	120,229	26,256	32,775	207,817	111,504	14,531,804	250,971	627,318	1,561,224	26
....	....	1,227,173	....	....	7,626	11,024	20,771	30,242	31,310	1,426,680	11,084	12,524	285,460	27
,171,124	....	15,655,149	....	....	84,419	24,724	22,553	473,422	3,307	22,576,597	522,880	1,488,882	2,172,914	28
,801,322	....	18,308,956	....	....	42,925	21,252	89,777	727,756	15,541	32,627,859	796,295	3,489,517	2,699,017	29
....	....	3,123,840	4,201	....	36,474	12,085	12,368	25,878	19,597	5,162,653	32,493	26,346	444,915	30
,475,440	....	14,924,802	....	7,000	18,062	4,622	......	224,000	70,652	21,850,625	232,221	1,372,500	2,165,070	31
833,808	....	7,763,612	....	....	53,169	......	......	129,297	10,889	10,705,442	107,015	543,823	1,085,900	32
592,652	....	2,625,031	....	....	20,710	......	......	92,361	690	5,169,271	87,088	264,459	825,512	33
252,931	....	1,026,409	....	....	7,413	......	......	50,595	10,961	1,855,144	26,886	131,854	225,930	34
,802,704	45,670,704	414,233,873	21,573,309	2,000,481	2,189,153	680,107	762,757	10,285.958	7,501,556	723,777,147	17,584,285	38,076,060	59,396,303	

J. M. COURTNEY,
Deputy Minister of Finance.

THE ROBB ENGINEERING COMPANY, LIMITED, OF AMHERST, N.S.

This is one of the industrial concerns of which the Maritime Provinces have just reason to be proud. Increasing business has compelled them to erect a new machine shop during the past summer in which to manufacture their famous Robb-Armstrong engines. This building was designed by the general superintendent of the company, Mr. A. G. Robb, and built by Messrs. Silliker & Co., Limited, of Amherst. It is 250 feet long by 100 feet wide, has a heavy stone foundation, the walls are of brick and the roof of mill construction, consisting of three-inch plank, carried by massive Southern pine rafters, spaced eight feet centres. The windows are carried as high as possible, and consist of panel openings, containing from six to nine sashes in each opening. Light is free, and in designing the new shop the Robb Engineering Company has endeavored to get their full share of it within the building. This is obtained by the use of 6,114 panes of 12 by 16 inch glass, equal to 8,152 square feet.

The building is constructed on the slow-burning principle, of very large timber, with very thick floors, consisting of three-inch spruce, overlaid with one inch of hard wood, which can be renewed as it wears. The ground floor is bedded on the earth, thoroughly tamped, over which is spread a layer of sand to the depth of about two inches, and next to the flooring is a layer of ordinary wood shavings, the combination almost entirely preserving the floor from rot. In other respects, such as the permanent interior whitewash, the fire risk has been reduced.

The building is heated by a fan system which utilizes the exhaust steam from the main engines. The air, being heated by passing over steam coils, is distributed over the shop through underground ducts and overhead pipes. The half of the building which forms the erecting floor for assembling heavy machinery will be served by an electric crane with a capacity of twenty-five tons and an auxiliary hoist of five tons.

The machinery of the entire works is to be driven by electricity supplied from a central power-unit, consisting of a Robb-Armstrong Corliss engine and Canadian General Electric dynamo, and is distributed by wiring to a number of Canadian Westinghouse and Bullock electric motors through the shops. Some of the larger tools have individual motors attached, and the medium and smaller ones will be grouped so that one motor will operate half a dozen or more machines. Economy has been observed in the interior arrangements. The new machine shop is so arranged that the castings come directly from the foundry into one side of the erecting floor, and are distributed by the electric crane to any part of the shop where they are to be machined or fitted, and finally returned to the erecting floor to be assembled and tested. A branch railway siding passes through one end of the shop for convenience in loading. Machinery to be loaded for shipment can be simply picked up by the crane from the testing department or any part of the shop and dropped on the cars. Such a modern building is a credit to any manufacturing establishment.

We have been privileged to see a copy of the company's report and balance sheet for 1904. Their sales for the year were $487,605, and the net profits $64,567. The amount available for dividend and reserve was equal to 17.45 on the capital of $250,000. Eight per cent. was declared, and the balance added to reserve, which is now $55,212. The company has $245,000 in plant, machinery and real estate; its stock-in-trade and patent rights are valued at $210,000, and the total assets are $615,000, against which are mortgage debentures $194,000 and bills payable and sundry creditors $93,168. The statement is a very clear one.

* * *

"It seems to be the fate of sawmills to be burned," says our St. John correspondent, adding, "and almost every summer some are destroyed." Only a few days ago, he states, the steam mill of W. W. Shaw, at Hartland, in Carleton County, was burned. The same mill was burned in June last, and Mr. Shaw had just got going again after rebuilding.

On Tuesday last, the city council of Woodstock appointed Frank Whetmore, of Brantford, chief of the Woodstock Fire Brigade, to succeed Chief Johnson.

* * *

—It is quite in line with what was contended in a recent Monetary Times article on the coal trade in the East of Canada, that we find officials of the P.W.A., as well as officials of the Cumberland Railway and Coal Company, freely admitting, according to a despatch of Wednesday 29th inst., that there is no possibility of averting a strike at Springhill. The company say: "We cannot compete in the coal markets unless the miners accept a reduction." On the other hand, the miners say: "We cannot accept the reduction, and if the company must economize, it must be done in some other way besides cutting.

* * *

—We welcome the appointment of Mr. E. D. Arnaud as Canadian Government Agent at Chicago, not only because the creation of such a port is a good move, but because the appointment has been given to a desirable man. This is the first appointment of the kind, but is not likely to be the last, and its object is the encouragement of commercial relations between the two countries, particularly between the Western part of America and the Dominion. Chicago was selected largely because of the Canadian grain trade with the United States. Mr. Arnaud is a banker, and was for some years manager of the Union Bank of Halifax, at Annapolis, Nova Scotia.

* * *

—Prof. Odlum, of Vancouver, says that to secure the future of Manitoba there must be an outlet for cattle, grain and other products by Hudson's Bay, and he predicts that the time is coming when on Hudson's Bay will be built the most gigantic elevators in the world, which will hold the grain over winter for the summer navigation at rates much cheaper than the long railway haul and steamboat by Montreal. The professor has made a study of the official reports of the Hudson's Bay Company covering a period of fifty-six years, and has come to the conclusion that the navigation of Hudson's Bay would average six months annually.

* * *

—It is not surprising that the commercial travellers of Canada are worked up in regard to the Act recently passed by the British Columbia Legislature imposing a tax on representatives of outside firms doing business in the Province, nor that the Commercial Travellers' Association should have decided to protest against such backward legislation to the Dominion Government. A deputation from that body, in alliance with one from the Western Travellers' Association, whose headquarters are at London, and with the Dominion Travellers' Association, whose headquarters are at Montreal, representing, in all, about 14,000 travellers, is to wait on the Minister of Trade and Commerce this week. It seems a curious commentary on the business methods of British Columbia, a Province which takes as much pride as any other western country in its "up-to-dateness," that any responsible party should even dream of such an anachronism as this proposed tax would be.

* * *

—There was on the 25th inst. a convention of the Canadian Furniture Manufacturers' Association in Guelph, the largest in the history of that body. It was resolved to call the association the Dominion Furniture Manufacturers' Association. Messrs. Jenkins and Hardy, Toronto, were elected secretary and treasurer respectively. The appointment of a president was left over until the next meeting. The association will meet in Guelph quarterly. The object of the association is to promote uniform terms and discounts. The Executive of the National Retail Furniture Dealers' Association, consisting of Messrs. John Hoodless, Hamilton, president; J. M. Struthers, Guelph, secretary; Wm. Trafford, London; G. A. Hall, Preston; H. L. Badett, Thomas Little, Galt; F. Walker, Hamilton. James Acton and W. B. Rogers, Toronto, conferred with the association regarding the settlement of certain grievances between the manufacturer and dealer, viz., the uniformity of finish, better castors and trimmings, transportation, dating, etc. Satisfactory agreements were reached.

TheSTANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
H. Alexander, Esq., - - - - - - - - Secretary.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

Mercantile Summary.

R. Y. Henderson, cigar and tobacco merchant at Wiarton, has assigned to W. H. Spotton. Liabilities are estimated at about $600, and assets are nominally the same. The little business was established in June, 1902.

For some time Neil S. McLaughlin carried on an agricultural implement business at Brussels, Ont. Recently, however, he has shown financial weakness, and has just assigned to F. S. Scott.

The Montreal Gazette prints a special of Monday last from Victoria, stating that the British Columbia Legislature has unanimously adopted a resolution protesting against interference by the Dominion with the educational rights of the new Provinces.

D. Steinback, of Zurich, has assigned to J. T. Rickbeil after being in business as a general storekeeper for thirty years, during which period he has had a clear record. At one time he was in a fair position financially. For several years past, however, he has been gradually going behind, with the result recorded above.

The shipyards on the Pacific coast are quite busy on repair work. Bids were recently opened at San Francisco for remodelling the transport Dix. The bidders were: The Risdon Iron Works, $10,900; Union Iron Works, $10,930; W. A. Boole & Son, $11,900; Fulton Iron Works, $14,727; United Engineering Works, $17,000.—Marine Review.

During the week the Canadian Smelting Company at Trail, B.C., closed a contract for handling the output of Le Roi No. 2 Company, of Rossland. This plant is receiving large quantities of custom ore from all over southern British Columbia, besides handling the product of the Centre Star, War Eagle and Spitzee. When Le Roi No. 2 is added to these it will materially increase the tonnage treated at Trail. A new 250-ton furnace is being installed.

The annual meeting of the shareholders of the Nova Scotia Steel and Coal Company was held at New Glasgow on the 29th. The report of the directors, as already published, was adopted. R. E. Harris, K.C., Halifax, was elected president, in succession to the late John F. Stairs. The company's steel furnaces at Trenton will be removed to Sydney Mines this year, but there will be no reduction of the staff at Trenton, the other departments being extended.

The Monetary Times had a call, on Wednesday last, from Mr. Jas. Cox Fillan, of Dominica, British West Indies, some of whose communications we have printed. He is the owner of a large plantation in the West Indies, and is familiarly known as "the lime-juice-king of the Indies." Mr. Fillan is a member of the Legislature of Dominica, which is a Crown colony. He tells us that there is a strong and growing desire in the West Indies for confederation with Canada, which, they think, would increase their trade and add to their prosperity.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............	$ 630,200 00
Reserve Fund	250,000 00
Assets	2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

NO WILL

Are you willing to allow your estate to be distributed in the manner it will be if you make no will?

Have your will made to-day. Consult us about it. We act as executor under wills.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,200,000

Head Office,
MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, ESQ
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D.
T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
and VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
" Market
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,.................$3,000,000
Capital Paid-up $1,336,150
Rest................................$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } ....INSPECTORS.
A. D. MCRAE, }

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines

IN NEW BRUNSWICK—St. John.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,.............$200,000 RESERVE,.............$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, . B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,.......................President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,................Vice-President and General Manager.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Head Office, Hamilton, Ontario.

Capital ....$ 2,250,000
Reserve Fund ....$ 2,100,000
Total Assets $26,500,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon, Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br,
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.61
Capital Paid-up... 998,800.00
Reserve Fund 440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W. H. Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S.. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere. P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

La Banque Nationale.

NOTICE—On and after Monday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 17th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 11th May next.

By order of the Board of Directors.

Quebec, 21st March, 1905. P. LAFRANCE, Manager.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.......................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

WE PAY INTEREST AT

3½%

compounded twice a year on deposits of one dollar and upwards. Our depositors are afforded

EVERY FACILITY

in dealing with their accounts.

ABSOLUTE SECURITY

is assured by conservative investments amounting to more than TWENTY-THREE AND ONE-HALF MILLION DOLLARS. Our paid-up capital is SIX MILLION DOLLARS.

CANADA PERMANENT

MORTGAGE CORPORATION.

Toronto Street, - - TORONTO

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our . . . .

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted. . . .

We could send you this booklet if we only had your address. Write now while you have the matter in mind. . . . 2

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER.

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on tne security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO R. R. COCKBURN. PRESIDENT.
THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

103 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - - -	$ 724,550 00
RESERVE FUND - - - - - - -	275,000 00
TOTAL ASSETS - - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorabla terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL

Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]50,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in tha debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,

32 and 34 Adelaide St East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	136,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up...........	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS............	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President
C. FERRIE, Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

HON. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

A demand of assignment has been made upon André Labbé, general dealer, Chartierville, Que. In the spring of 1902 he was in trouble, and then settled with his creditors, some of them accepting 75 cents on time, and others 60 cents cash.

Mercantile Summary

Never has the Grand River been so high. The flume belonging to the Broomfield Mills near Fergus, Ont., was last week entirely swept away.

Gilbert Bros., of Seeley's Bay, Ont., who succeeded their father in the carriage-making business five or six years ago, have assigned.

The assignment is now noted of McEwen & Partridge, general dealers, St. Peter's Bay, P.E.I., who were last winter reported as offering 40 per cent. on liabilities of $10,000.

Meldrum Brothers, Limited, Montreal, have been granted a Dominion charter to carry on, with a capital stock of $250,000, a general cartage and forwarding, and coal and ice business.

An assignment has been made by James Morris, who has carried on a small cigar-making business at Montreal for the past three or four years under the style of the "H. H. Cigar Co." His indebtedness is figured at $6,000 to $7,000.

Telegraph linemen are supposed to be pretty well up-to-date sort of men, likely to achieve success in what they may attempt, but Victor Gauthier, who long followed the above occupation, and who went into hotelkeeping at Lachute, Que., three or four years ago, has had to put his affairs into the hands of the assignee.

Mr. J. H. Mayston, of Great Yarmouth, England, who is engaged extensively in fishing operations in the North Sea, desires information regarding the prospects of operating steam trawlers off the coast of the Maritime Provinces. He proposes, if feasible, to send over a fleet of steam trawlers, and to establish a fish-curing plant at some point.

Richard Shipley, in a moderate general store way at Bridgetown, N.S., has, through his attorney, made an offer of compromise to his creditors of 25 cents on the dollar. He has been much handicapped in business through being a cripple, as well as by recent illness, and is also reported to have been unfortunate in bad debts and endorsements.

The Ontario Government has granted a charter to the Walter Nicholls Motor Boat Company, Limited, Toronto, capital $25,000. The object of the company is to build, manufacture, buy, sell, let, to hire, trade and deal in boats, launches, vessels, motor vehicles, motors, engines, machinery and appliances, and the parts thereof, and motive power to operate the same. Among the charter members are Frederick Nicholls and A. Angstrom.

Abraham Fred, doing business in Montreal as a jobber in furs for the past eight years, under the style of A. Fred & Co,, has had two demands in insolvency served upon him as the outcome of proceedings which have been pending against him for some weeks past in the criminal court for complicity in the receiving of stolen goods, and a meeting of his creditors is called for the 3rd prox. Liabilities are estimated in the vicinity of $25,000.

Something new in a
BELLOWS
SUIT CASE

This is the concealed Bellows Suit Case and is one of the best selling cases we ever made. It is made in heavy brown or Russett grain leather, linen lined, 24 inches long

Price, $17.00.

Catalogue M of our Traveling Goods specialties mailed free. Express charges paid in Ontario on all goods.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N.S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

Waugh & Beattie,
REAL ESTATE AND INVESTMENT AGENTS.
Merchants Bank Bldg., Winnipeg, Man.
Agencies solicited for Insurance and Loan Companies.
References furnished.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................. 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.

Montreal—Con.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Brandon, Man.
Gretna, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under	....	3 cents
Over $5 and not exceeding	$10	6 cents
" $10 " "	$30	10 cents
" $30 " "	$50	15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States**.

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3200,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

The Molsons Bank.

99th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FIVE PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of April next.

The Transfer Books will be closed from the 20th to the 31st March, both days inclusive.

By order of the Board,
JAMES ELLIOT,
Montreal, 24th February, 1905. General Manager.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund.............................. 420,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and
Undivided Profits $3,634,00

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.
GEO. P REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B
Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.

30 Toronto St., TORONTO.

Write for Particulars.

ÆMILIUS JARVIS EDWARD CRONYN
C. E. A. GOLDMAN.

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

BANKERS and BROKERS

BONDS and DEBENTURES Dealt In.

Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES

COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lamphlack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.

650 Craig St., MONTREAL.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	88,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

Mercantile Summary.

A factory is being started in London, Ont., for the manufacture of cement blocks.

The voting on the by-laws granting a loan of $30,000 to the Canada Carriage Co. at Brockville, whose premises were destroyed by fire in January last, and a $1,000 site and exemption from taxation for ten years to the D. H. Burrell Co., of Little Falls, N.Y., took place on the 23rd, and both carried by large majorities.

The ratepayers of Brockville voted last week on two money by-laws, one to authorize the council to lend $30,000 to the Canada Carriage Company, whose works were destroyed by fire a few months ago; and the other to raise $1,000 to buy land for a site for the D. H. Burrell Company's factory, of Little Falls, N.Y., which will make dairy supplies. Both by-laws were adopted by large majorities.

A voluntary assignment has been made by Hormisdas Drainville, who began store-keeping at St. Barthelemi, Que., in the fall of 1903. He is a young man, who had no previous experience, and started on capital advanced by his father, a well-to-do farmer. He has been largely dependent upon a hired clerk in the management of the business, so that the present outcome of affairs is hardly surprising.

A bill has been introduced in the Nova Scotia Legislature to loan the Halifax and South-Western Railway Co. the sum of $1,075,000 with which to purchase the Yarmouth and Halifax and the Middleton and Victoria Beach Railway lines, and add them to the Mackenzie & Mann system of railroads. For the fifty miles of the Yarmouth and Halifax line they are to be loaned $13,500 per mile at 3½ per cent., and for the forty miles of the other road they are to be loaned $10,000 per mile at the same rate. The acquisition of the Yarmouth and Halifax gives Mackenzie and Mann a continuous line between Halifax and Yarmouth in the west, after they have built eighty-five miles from Liverpool to Barrington.

Dr. Ami, of the Geological Survey, is responsible for the statement that there is likely to be another Kimberley north of the Great Lakes. He is convinced that diamonds in quantity lie somewhere between there and Hudson's Bay. All surveying parties and explorers in the northern part of Ontario, he says, should be on the lookout for everything that will show where diamonds are to be found in "place." While in New York recently, Dr. Ami consulted Prof. G. F. Kunz, an expert in the United States Geological Survey, who is enthusiastic about the prospects of diamonds found in the States of Wisconsin, Illinois and Michigan. Two more specimens have been found lately. The finding of these two specimens in drift intensifies the interest in the matter, and goes to show further that diamonds exist in "place" in Canadian territory north of these States.

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. MCCLURE.

Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.

DALY, CRICHTON & McCLURE

BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,
—WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

STATIONERY

We have now in stock complete lines

Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.

Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∴ Letter orders promptly attended to.

BROWN BROS.,
Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

WORK AND PRICES RIGHT

GALVANIZING

ONT. WIND ENGINE & PUMP CO. LIMITED
TORONTO, ONT.

Mercantile Summary.

Albert Drolet, who began in the confectionery line in Quebec last May, is already reported as being in the hands of the assignee. He owes about $1,300.

The St. Lawrence Wagon Company, Limited, Montreal, is empowered, with a capital of $75,000, to manufacture and sell tools, wagons, motor cars, etc. James and William Meldrum, of Montreal, are interested.

The Martel-Stewart Company, Limited, Montreal, capital stock $45,000, has a charter to manufacture, sell and lease signs and advertising devices; also to manufacture or acquire electric power for illuminating purposes.

After much discussion and recrimination, Hamilton city council has awarded the contract for 15,000 barrels of cement to the Ithaca concern. The price was $1.55½. The Owen Sound company who tendered at $1.58, put up a big fight.

A fire in the finishing-room of the Durham furniture factory on the 23rd inst. completely destroyed it. A large stock of lumber was saved with difficulty, about $10,000 worth, indeed, being burnt. Total loss is estimated at $50,000.

E. N. Moyer Company, Limited, Toronto, capital stock $150,000, has a charter to manufacture and deal in store, school, office and church furniture. E. N. Moyer, of Toronto, and H. R. A. Moyer, of Halifax, are charter members.

A fire which broke out in Montreal in the premises of the Star Iron Company spread to those of the Standard Shirt Co., C. Howard Smith, paper manufacturer, the Filder Manufacturing Co., and H. Ouellet, gold and silver plater. The loss altogether was nearly $75,000, insured for about $47,000.

The Western Development Company, Toronto, capital $1,000,000, has acquired a Dominion charter, with the object of obtaining and working coal mines and producing petroleum, fire clay and gas; manufacturing lumber and cement and dealing in general merchandise. Robt. Armstrong and H. M. Asley are among the charter members.

The Upper South-West Miramichi Log-driving Company held their annual meeting in Fredericton, N.B., on the 21st inst. Directors were elected as follows: M. Welch, T. Lynch and E. Hutchison. At a subsequent meeting officers for the ensuing year were elected as follows: President, Michael Welch; secretary-treasurer, J. H. Barry.

Toronto's city engineer has made an estimate of the cost of a civic electric plant. The cost of installation of an underground system would be $638,000. The expense of operation would be $40 a lamp, and other charges would be interest and depreciation $38.30, and insurance $2 per lamp, making an aggregate annual cost of $80.30 per lamp, compared with $74.82, the cost of each light under the present agreement with the Toronto Electric Light Company. An overhead circuit would reduce the cost per lamp per annum to $71.30.

Burmese Linen Ledger

Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality.

TRADE MARK

All dealers can supply it. Samples gladly sent.

CANADA PAPER Co.
LIMITED, 4
Toronto. Montreal.

Made in Canada

W. HARRIS & CO.,

MANUFACTURERS OF . . . **GLUE**

Also CLEANERS and IMPORTERS of all kinds of

SAUSAGE CASINGS

Correspondence Invited.
Telephone North 1386.

W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO, - - ONT.

CANADIAN WEST INDIA STEAMERS

Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.

The demand for Canadian goods in West India markets is constantly growing, an prospective exporters should inquire as to freight rates by this line.

PICKFORD & BLACK,
HALIFAX.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

A brace of New Brunswick failures are noted as follows: C. W. Hurst, of Hartland, shoemaker and jeweller, a combination somewhat unusual, has assigned to the sheriff for the general benefit, and shows assets of $1,382 liabilities of $1,900.—D. Cornier, a small trader at Bathurst, has also assigned, owing $1,880, while his assets are estimated at $900.

YOUR EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will.

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis
Company,
Limited.

TORONTO
WAREHOUSE:
Nos. 33, 35,
37 and 39
Alexander
Street.

Factory in
BRANTFORD.

ENVELOPES
made in great
variety.

Mercantile Summary.

Prince Bros.' general store at Battleford, Sask., has been burned down at a loss of $30,000, partially covered by insurance.

D. Goyer, an old-time jeweller, of Ottawa, has fallen upon evil days. He has been in trade there some thirty-five years, but has been unable to keep up with the competition from younger men, and his business of late years has been very small. He would like to compromise at 50 cents.

The Railway Committee at Ottawa have passed upon the Brantford and Woodstock Railway Company's bill. This company proposes to construct and operate a railway from Brantford, through the townships of Brant, East Oxford and Blandford, to a point near Woodstock. It is intended to run a steam railway. The capital stock was placed at $500,000, and the head office is to be in Brantford. The length of road will be about twenty-eight miles.

A report from Leamington says that a well on the Wales farm, from a depth of 1,080 feet, shot up oil recently 75 feet above the derrick. Great trouble was experienced in capping, as the cap was blown off before the drillers could get a large enough lead pipe connected. The well is now said to be flowing at the rate of one barrel per minute. It is situated a mile and a half north of the Jackson gusher. It is believed that the discovery of this oil makes a refinery in the district a certainty.

There are reports of a large electrical power plant to be developed at Grand Falls, N.B., by a syndicate of New York, New England and Canadian capitalists, comprising the Electro-Manganese Company, B. E. Kingman, New York; Fred Sayles, Providence, and others. The plans are said to provide for an extensive electrical ferro-manganese reduction works, big pulp, paper and saw mills, power plant for the operation of international electrical trolley line and transmission of current for lighting and manufacturing along the St. John river to St. John city. The complete or approved figures of the estimates approximate between four and five million dollars. A deposit of $50,000 has been placed with the New Brunswick Government, which will be returned with interest if in five years the company shall have spent $3,000,000.

* * *

Tenders Wanted.

Tenders will be received by the undersigned up to **Saturday, April 15, 1905**, for the purchase of Debentures of the Town of Fort Frances, in the District of Rainy River, as follows: $20,000 for Municipal Buildings and Fire Protection at 5 per cent. for twenty years; interest paid annually.

Tenders may state for what amounts they would desire the respective Debentures confirming said aggregate sum to be drawn.

The highest or any tender not necessarily accepted.

F. H. WARNER,
Town Clerk.

Dated at Fort Frances this 15th day of March, 1905.

Tenders for Debentures.

Sealed Tenders marked "Tenders for School Debentures," addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4, N.W.T., will be received up to and inclusive of **Monday, the 1st of May, 1905**, for the purchase of Debentures of the said School District, issued in pursuance of a by-lay in that behalf, authorizing the raising of $56,000 for the purchase of ground and the erection thereon of a Solid Brick School, said Debentures bearing interest at the rate of four and three-quarters per cent. per annum, and repayable in thirty equal consecutive annual instalments.

Tenders for Debentures.

Sealed Tenders marked "Tenders for School Debentures," addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4, N.W.T., will be received up to and inclusive of **Monday, the 1st of May, 1905**, for the purchase of Debentures of the said School District, issued in pursuance of a by-law in that behalf, authorizing the raising of $4,000 for the purchase of ground and the erection thereon of a Frame School House, said debentures bearing interest at the rate of four and three-quarters per cent. per annum, and repayable in ten equal consecutive annual instalments.

ST. CATHARINES BOARD OF TRADE.

On the evening of Thursday, 23rd March the first annual banquet of the St. Catharines Board of Trade was held at the Welland House. Several presidents of other boards were present, among them President J. D. Allan, of the Toronto Board of Trade; President Kitson, of the Hamilton board; John White, president of the Woodstock Board of Trade; President Stauffer, of the Galt board, and President C. H. Mills, of the Berlin board. President Allan, of Toronto, replied to the toast "Canada," and dwelt mainly upon her commercial interests. President Kitson, of Hamilton, spoke to the toast of "Sister Cities." Mr. Frederic Nicholls, of the Niagara, St. Catharines and Toronto Railway Co., was to have been present, but was compelled by a pressure of other engagements to decline. The chair was occupied by Mr. R. B. Hamilton, president of the St. Catharines board.

* * *

—The following dialogue was overheard in a drug store:

Druggist (to little girl customer)—Did you say pills, miss?

Little Girl—Yes, sir, please.

Druggist—anti-bilious? Little Girl—No, sir, but uncle is.—Harper's Weekly.

—"Can I O U?" asked the new customer.

"No," answered the grocer. "I C. O. D."—Chicago News.

* * *

TORONTO MARKETS.

Toronto, March 30, 1905.

Chemicals, Drugs, etc.—Business continues fair, with a normal activity in country districts. This has shown considerable improvement since the roads in some sections began to mend. There is a very strong feeling in iodine owing to the position the Old Country makers are taking with regard to holding the supplies. Acetic and tartaric acids also are firmly held. A report from Manchester says the export trade with Canada and United States is quite brisk. In New York a certain degree of dullness is complained of in the export trade.

Dry Goods.—Trade continues good, with no new features but those which were referred to in last week's issue. Staples are all very firm, woolens particularly so. Linens, too, are firmly held. Dress goods are being ordered in satisfactorily large quantities. Travellers on the road report all the indications favorable for a good spring trade.

Flour and Grain.—Flour is a little on the dull side just now, though prices keep up fairly well. The ruling quotation for ninety per cent. patents is around $4.40. Oatmeal is a little firmer than has been the case for some time past. In wheat no very great change has occurred. Oats remain the same. Buckwheat and rye are scarce. No large amount of trade is going on.

Fruits and Vegetables.—The fruit trade is about normal for this time of the year. Semi-tropical fruit is in average supply, and prices keep up well.

Hides and Skins.—No change in prices has occurred since last report, and trade is dull. Tallow presents no feature of interest.

Groceries.—A steady market keeps up for sugars, though quotations are no higher. The general opinion, however, seems to be that a higher range of values than those prevailing to-day will ultimately come into force. The general trade is seasonably good. For dried fruits there is a continued good demand. Teas and coffees are quiet. Canned goods are held very firmly, and there is not likely to be any decline in strength in this item.

Leather.—While stocks are in fairly large compass, there is no prospect of coming lower prices, and some dealers believe the reverse will take place. Actual business transacted, however, is not extraordinarily large.

Live Stock.—With another light run business was again very brisk. Advanced prices were noted in some lines. Only a few exporters were offered, but these were sold out very early. The firmness extended to butchers' cattle as well. Stockers and feeders were in good demand. But few calves were offered. Briskness was shown in the demand for sheep and lambs.

Provisions.—Receipts of butter are still very light, owing to poor roads, but values remain unaltered. Cheese is firm at unchanged quotations. Eggs are not coming in very readily, but this is believed to be due to poor roads; and the production is no doubt increasing rapidly, which will shortly be manifested in lower prices. In hog products and smoked meats there is a fairly good trade going on.

Wool.—Old-clip price quotations remain as before—nominally so at any rate. New clip will not cut any figure for two or three weeks to come. Values are likely to be very firm, judging from the present state of the market and from reports from all textile centres.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1904.

Policies Issued and Taken '04..	$5,103,413	Interest received, 1904............	$133,262
" " " " '03..	4,278,850	" " 1903............	93,035
INCREASE **19%**	$824,563	INCREASE OVER **40%**	$40,227
Business in Force Dec. 31, '04..	$20,611,399	Total Assets, Dec. 31, 1904....	$2,557,983
" " " " '03..	18,023,639	Liabilities, " "	2,017,291
INCREASE **14%**	$2,587,760	SURPLUS TO POLICY-HOLDERS..	$540,692

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association
HEAD OFFICE, - TORONTO.
OFFICERS:
W. H. BEATTY, ESQ., PRESIDENT.
W. D. MATTHEWS, ESQ., FRED'K WYLD, ESQ, VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MAN'G DIR.
DIRECTORS:
W. H. BEATTY, ESQ.
W. D. MATTHEWS, ESQ.
FRED'K WYLD, ESQ.
HON. SIR W. P. HOWLAND.
HON. JAMES YOUNG.
A. McLEAN HOWARD, ESQ.
GEO. MITCHELL, ESQ., M.P.P.
J. K. MACDONALD, ESQ.
S. NORDHEIMER, ESQ.
E. B. OSLER, ESQ., M.P.
WILLIAM WHYTE, ESQ.
D. R. WILKIE, ESQ.
Policies issued on all approved plans.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, March 29, 1905.

Ashes.—Though the present demand is limited, supplies coming forward are still more so, and values are steady at $5.40 to $5.50 for No. 1 pots; seconds, $4.90 to $5. There has been no business in pearls for some weeks; the last transaction was at $7.25.

Cements and Firebricks.—More interest is being manifested in cements, and the Government has just awarded contracts among Canadian manufacturers for some 20,000 barrels. Prices for spring arrivals of foreign cement have not yet been established. From store quotations are unaltered. Firebricks are moving out freely at $18 to $23, as to quality and lot.

Dairy Products.—Butter has again taken a firmer tone owing to the very light supplies coming forward, and sales of new milk creamery are reported at 27 to 28c.; fine held stock, 26c.; Western dairy, c.; rolls, c. In the cheese market no new features can be noted, and the volume of actual business is extremely small. Values, however, are very firm, about 12c. being the idea for any little good stock held here.

Furs.—We were in error last week in speaking of the London raw fur sales as being then in progress. They began on Monday, and no definite ideas as to results can yet be reached. Local receipts are now small, doubtless largely owing to the breaking up of the roads in the interior. We continue to quote: Black bear, large, $12; medium, $8; small, $5; badger, 50c. for No. 1 large; fisher, $5 for No. 1 dark; brown, $4; pale, $3; red fox, $2 to $3.25; silver fox, $75 to $150 for No. 1 as to size; cross fox, $5 to $10 for No. 1; wolverine, $2.50 to $5; lynx, $2.50 to $6. as to quality; marten, $4 to $7 for British Columbia; Eastern skins, $2.50 to $4 for No. 1; mink, $4.50 to $5.50 for No. 1; muskrat, 8 to 10c. for fall; 10 to 15c. for prime winter; otter, $8 to $12; fine Labrador pelts would bring $25 or more; coon, $2.50 for fine black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, $2; short stripe, $1.65; long stripe, 60c.; broad stripe, 25c.

Dry Goods.—The weather this week has at last been of a decidedly spring-like character, and with the fast-disappearing snow the heart of the retailer rejoices, as his counters are well lined up with shoppers buying required seasonable goods. The break-up of the snow roads is interfering with the movements of travellers to off-rail points, but a fair number of outside buyers have been in the city the past ten days or so, and, on the whole, wholesale business is rather more active, with a better feeling prevailing, though collections continue rather on the slow side. Nearly every wholesale house in the city has quantities of goods on the "Parisian," now on the bottom in Halifax harbor. Most of these goods are urgently wanted for orders actually in hand, and the inconvenience will be generally felt.

Groceries.—Latest cables from Barbadoes announce a further stiffening in molasses quotations, 22c. being the figure now given, which means about 34½c. laid down here and as a consequence local jobbing quotations have been advanced 2c. to 35c. for single puncheons, and 37½c. for barrels. The sugar market has undergone no recent variation, and the factory price for standard granulated is steadily maintained at $5.65 in barrels. Refiners report the demand rather slack at present. A representative of the Pacific Coast Salmon Packers' Association has been in town this week calling on the trade, but prices for new pack will not be made for some weeks yet. At last some litle improvement in demand is noted for teas, and one leading broker reports sales aggregating about 2,000 packages of a general assortment during the past week, but at generally easy figures.

Hides.—The advance in calfskins noted last week is confirmed, and dealers generally are paying 14c. for No. 1 and 12c. for No. 2. No. 1 beef hides are unchanged at 9½c.; lambskins are quoted at 10c. still and sheepskins at $1.15 to $1.20.

Metals and Hardware.—The domestic pig iron men had a conference at the Windsor last week, and as a consequence it has been decided to advance prices 50 cents a ton. In other lines there is nothing specially new. Bar iron is steady at $1.75 to $1.80, and bar steel is rather firmer at $1.95 to $2. Nails, wire, etc., are unchanged. The plate market in Britain seems a shade easier, but local prices are steady; Canada plates are quoted at $2.45; tinplates of standard brand, $3.65 for cokes, and $3.90 for charcoal; galvanized sheets, $4.15; black sheets of 28 gauge, $2.20. Boiler plate and iron pipe remain at last quoted figures. The general run of metals are all steady to firm, copper quoting at 16¼c.; ingot tin, 32½c.; lead, $3.45; spelter, 6¾c.; antimony, 9½c.

Promotor Wanted.

Of first-class executive ability to handle an Industrial Proposition inviting a limited amount of capital, to co-operate with an American Manufacturing Concern about to locate in Canada, which shows a strong earning power. Present goods entirely imported.

Address, Box 138, Monetary Times.

Sale of Valuable Fishing and Cold Storage Plants, Buildings, Real Estate, Tugs, Sail Boats, Nets, Provisions, Merchandise and Fishing Privileges.

IN THE MATTER OF

The Ewing & Fryer Fish Co., LIMITED

SELKIRK, MANITOBA

Sealed tenders at a rate on the dollar will be received by the undersigned, at his office in the City of Winnipeg, until NOON ON WEDNESDAY, THE 12th DAY OF APRIL, 1905, for the assets of the above estate, amounting, as per inventory, to $49,914.46.

A marked cheque for 10 per cent. of the amount tendered must accompany each tender, which in the event of the successful tenderer not carrying out the terms of his tender, shall be forfeited to the estate.

Detailed statements of the assets to be sold can be seen at the office of the undersigned, or will be forwarded to any address on application.

Boats, tugs, and the plant generally have been put in perfect repair, and ice, nets and other supplies provided for, and the business is now in such a condition that the purchaser would be enabled to begin operations at once, and thereby obtain the benefits of the spring and summer fishing.

This presents an opportunity to any person or firm with capital of going into a business which is practically now a going concern, and where every provision has been made for active and immediate operation.

The highest nor any tender not necessarily accepted.

For further information or details, apply to the undersigned at his office in Winnipeg, or to Mr. W. W. Fryer, at the company's premises in Selkirk, Man.

Winnipeg, March 20th, 1905.

C. H. NEWTON,
Official Assignee.
Office of Newton & Davidson, Assignees and Accountants.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 25	4 40
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
RAIN		
Winter Wheat	1 04	1 05
Spring Wheat, new	0 95	0 96
Man. Hard, No. 1 g. i. t.	1 08	1 09
" Nort. No. 1 "	1 04	1 05
" " No. 2 "	0 98	1 00
" " No. 3 "	0 96	0 98
Barley No. 2.	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3.	0 42	0 43
Oats	0 40	0 41
Peas	0 75	0 76
Rye	0 68	0 71
Corn Canadian	0 52	0 53
Buckwheat	0 56	0 57
Provisions.		
Butter, dairy, tubs	0 20	0 22
" Prints	0 24	0 25
Creamery, boxes	0 24	0 25
" Prints	0 27	0 28
Cheese (Large)	0 11	0 11½
" (Twin)	0 11½	0 11¾
Dried Apples	....	0 04½
Evaporated Apples	0 06½	0 07
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 00
Bacon, long clear	0 08¾	0 09
" Breakf'st smok'd	0 13	....
Hams	0 12½	0 13
Picnic Hams	0 08½	0 09
Rolls	0 09	0 09½
Lard	0 08½	0 08¾
Eggs, ⅌ doz. fresh	0 22	0 23
" " pickled	0 18	0 19
Beans, per bush	1 60	1 70
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 50—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	6 38
" " 100's	....	6 28
Extra Granulated	....	5 73
Acadia	....	5 73
Beet Granulated	....	5 68
Phoenix	....	5 68
Bright Coffee	....	5 63
No. 3 Yellow	....	5 53
" 2 "	....	5 33
" 1 "	...	5 23
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k o Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G. E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 00	0 07½
Calfskins, green. No 1	....	0 11
Country hides, flat	0 06¾	0 07½
Deerskins	0 14	0 22
Sheepskins	1 25	1 50
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (old clip)	0 22	0 23
Fleece (unwashed)	0 13	0 14
Fleece (rejected)	0 16	0 17
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under . . dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06¾	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 50	....
Linseed, raw	0 47	....
Spirits Turpentine	0 79	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 75	....
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, E bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 65	1 75
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 85	....
Carbolic Acid	0 60	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 60	4 80
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ¾'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
C[illegible] ped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic	"	1 05	1 10
Ales, Etc.			
White Labe		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 00	....
Lath, No. 2		....	2 50
Lath, Norway		....	2 50
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —⅌M. ft. Car Lots			
Ash white 1st and 2nd—	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in.	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to ... in.	35 00	38 00
Basswood "	1 to 1½ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1½ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	12 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	05 00
Whitewood "	to 2 in.	35 00	40 00

Oils, Paints and Glass.—Trade in these lines is quite brisk, and with spring freight rates coming into effect on April 1st, there will begin the active shipping out of quite a fair accumulation of orders. Linseed oil is a little firmer, and some houses profess to be now getting 44c. and 47c. for raw and boiled respectively in small lots, though the general quotation is a cent less. Turpentine is firmer at 77c. Glass is very strong at the late advance, with low stocks, and it is reported the leading importers of English glass are declining further orders at present.

* * *

THE SEVEN PRECEPTS.

Baron Kaneko, of Japan, tells in the New York World some of Gen. Oyama's characteristics. He also mentions the Seven Precepts laid down for his soldiery by the Emperor of Japan in 1882.

"In barracks the officers not only drill their men in the knowledge of these precepts, but they explain them in detail, illustrating their explanations with examples drawn from history. Deeds of Washington, Alexander, Caesar, Napoleon, Grant and the other men whose valor has made them famous are told to the men in order that they may know the precepts in their practical application as well as in theory.

"President Eliot, of Harvard University, asked me recently to explain to him the real reason for the personal valor of our soldiers. I told him it was due to the practice of these precepts. Here they are as I have translated them from the edict for President Eliot:

" '1. To be sincere and loyal and guard against untruthfulness.

" '2. To respect superiors, keep true to comrades and guard against lawlessness and insolence.

" '3. To obey the command of superiors, irrespective of its nature, and never to resist or disregard it.

" '4. To prize bravery and courage, and be diligent in the performance of duties, and guard against cowardice and timidity.

" '5. To boast not of brutal courage, and neither quarrel with nor insult others, which will incite general hatred.

" '6. To cultivate virtue and practise frugality, and guard against extravagance and effeminacy.

" '7. To prize reputation and honor, and guard against vulgarity and greed.'

"Truly, it is the practice of these that makes our Japanese soldiers what they are from the common infantryman up to the great Field Marshal Oyama."

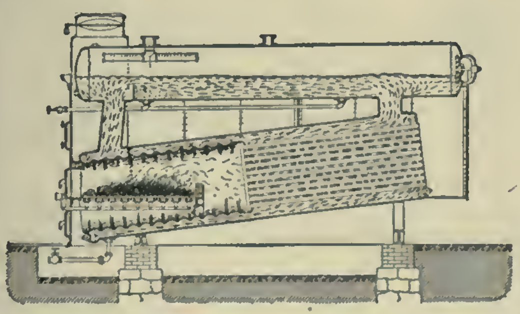
* * *

OTHER KINDS OF FLOUR.

The Chinese cook stuck the end of an ivory chopstick into a small brown biscuit.

[FIRE]
German American
Insurance Company
New York
CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

Reduce Your Coal Bill.



Your coal bill is a large item in your expense account, and if it could be reduced **ten per cent.** it would mean a large addition to your net profit.

A **Robb-Mumford** internally fired boiler will make a saving of at least **ten per cent.** over an externally fired boiler, and in some cases considerably more.

Robb Engineering Co., Ltd., Amherst, N.S.

AGENTS—Wm. McKay, 320 Ossington Ave, Toronto. Watson Jack & Company, Bell Telephone Building, Montreal. J. F. Porter, 355 Carlton Street, Winnipeg.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,625,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - PRESIDENT
A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets......................$ 319,377
Amount of Risk....................... 16,231,751
Government Deposit.................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
							HALIFAX, Mar. 27, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	137	140¾
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	2,500,000	2,084,000	2,035,000	3,257,000	5	261	267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	112	116
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	212	218
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	95	100
Merchants Bank of P.E.I.	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal Mar. 29.	
Banque St. Jean	....	1,000,000	500,000	274,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	133	135
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	170	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	256	257
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	228	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	128	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	142	145
							Toronto Mar. 29.	
Canadian Bank of Commerce	50	10,000,000	9,005,000	8,767,000	3,527,000	3½	163	164
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	246	248
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	220	222½
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	241½	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	134	137
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	225	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	240	....
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	239½	....
Traders	100	3,000,000	2,746,000	2,724,000	700,000	3½	138	140
Western	100	1,000,000	500,000	500,000	217,000	3½	141½	....
Crown Bank of Canada	-	2,000,000	761,000	661,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	129½	....
Agricultural Savings & Loan Co.	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	105	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	315,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	184	188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	120	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	120	....
London Loan Co. of Canada	50	679,700	679,700	679,700	161,000	3	118	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	120	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	92	95
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99½	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	115	117
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	..
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,850,000	1,850,000	1,024,000	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	100	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	93	...
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	147	148⅞
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	108	108½
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	113¾	114
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	....	2*	124	124⅝
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	160	162
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	169	170½
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¾*	150	....
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	84	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	22½	23
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	72	74
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	84	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	79	....
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	65	67
" " " preferred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	108	....
Canada North West Land, preferred	80	....	2,530,000	2,530,000	....	3	98	....
" " " common	25	1,467,000	1,467,000	....	....	..	300	310
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	123	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	74	75
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	210	211½
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	116½	118

*quarterly
†for 2 m'ths
§annual

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

"Taste, sir," he said.

The biscuit was warm, crisp, rich; it was light, well salted, nutritious—a biscuit, in a word, of a peculiar excellence.

"This biscuit, sir, is made of flour of lentils," said the Chinaman. "You know lentils? Little green pellets, slightly flattened, like split peas. Lentils are considered the most nutritious of all the foods of the earth. This one lentil biscuit, sir, is equal in nourishing power to a pound and a half of roast beef."

He took from a tin a little cake.

"Again taste," he said.

The little cake was rich and good.

"It is made, sir, of the flour of almonds," said the cook. "Fresh, sweet almonds, ground into a white powder between two millstones. Such a flour is a finer thing than your flour of wheat, eh?"

Then he lifted a great lid and revealed some thirty or forty compartments, one filled with a pink flour, another with a yellow one, a third with a brown one, a fourth with a white, a fifth with a pale green, a sixth with a blue, and so on.

"All these are Chinese flours," he said. "In China, sir, we make over fifty kinds of flour. We make flour out of rice, out of peanuts, out of beans, out of potatoes, out of sweet potatoes, out of peas, out of cocoanuts, out of millet, out of pulse, out of oats, out of bananas—the fact is, sir, we make flour in China

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 17	
	%					
50,000	8 ps	Alliance............	20	21-5	11½	12½
50,000	35	C. Union F L. & M	50	5	60	61
200,000	8½	Guardian F. & L..	10	5	10½	11
35,862	20	London Ass. Corp.	25	12½	56	57
10,000	17½	London & Lan. L..	10	2	8¾	9¼
289,155	24	London & Lan. F..	25	2½	24	24½
45,640	90	Liv. Lon. & Globe..	Stk	2	45½	46½
130,000	30	Northern F. & L...	100	10	77	79
10,000	30ps	North Brit. & Mer..	25	6¼	38	39
153,776	35	Phœnix	50	5	34½	35½
25,234	63½	Royal Insurance. ..	20	3	49½	50½
10,000	....	Standard Life......	50	12	..	..
10,000	8/6ps	Sun Fire..........	10	10	11	11½

RAILWAYS	Par value ₩ Sh.	London Mar. 17	
Canadian Pacific $100 Shares, 3%.......	$100	150½	151½
C. P. R. 1st Mortgage Bonds, 5%........	....	110	111
do. 50 year L. G. Bonds, 3½%......	....	100	102
Grand Trunk Con. stock......	100	22½	...
5% perpetual debenture stock......	....	132	134
do. Eq. bonds, and charge 6%......	....	119	121
do. First preference 5.............	10	113	114
do. Second preference stock 3½.....	....	103	104
do. Third preference stock........	....	50½	50¾
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	London Mar. 17	
Dominion 5% stock, 1903, of Ry. loan.........	101	103
do. 4% do 1904, 5, 6, 8................	101	105
do. 4% do 1910, Ins stock............	104	106
do. 3½% do. ns. stock...............	101	105
Montreal Sterling 5% 1908....................	....	....
do. 5% 1874...........................	100	102
do. 1879, 5%........................	101	103
City of Toronto Water Works Deb., 1906, 6%..	102	105
do. do. gen. con. deb. 1920, 5%..	108	110
do do. stg. bonds 1928, 4%..	103	105
do do. Local Imp. Bonds 1913, 4%..	100	102
do. do. Bonds 1929 3½%..	94	96
City of Ottawa, Stg. 1904, 6%..	101	103
City of Hamilton Debs. 1934 5%..	102	104
City of Quebec, con., 1905, 6%..	100	103
do. do. sterling deb 1923, 4%..	101	103
City of Vancouver, 1931, 4%..	101	103
do. do. 1932, 4%..	100	102
City of Winnipeg, deb 1914, 5%..	07	109

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building, TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"
does not affect
THE DOMINION LIFE
Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.
HEALTHY GAINS made in all features of the Company's business during 1904.
THOS. HILLIARD, Managing Director. FRED. HALSTEAD, Supt. of Agencies.

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

out of everything but wheat. For in China, sir, we eat no bread, and, therefore, the coarse, dry, tasteless flour of wheat is useless to us."—The Philadelphia Bulletin.

The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO

GRIFFIN & WOODLAND
MANAGERS.

3

WANTED.

MANAGER FOR
Western Loan Company.

Well established loan company in Winnipeg, working on the old line permanent plan, is looking for a man to take the managership. Must be thoroughly familiar with financial matters and capable of handling office details. This is a splendid opportunity for the right man and full particulars may be obtained by addressing

H. W. WHITLA,
c/o McDonald, Haggart & Whitla,
Winnipeg, Man.

Mercantile Summary.

Guelph city council has made a grant of ten acres of land, part of the city sewerage farm, to the Canada Glue Company, who will erect on it a factory at a cost of $30,000.

Talk is heard to-day, as it might have been a year ago or more, as to the possibility of amalgamating the Canadian Rubber Co., of Montreal; the Granby Rubber Co., of Granby, Que., and the Gutta Percha and Rubber Company, of Toronto. Details, however, are not forthcoming, nor is any immediate action likely.

Here is a modern application of economic ideas—however it may jar some of the old-fashioned fishermen of the New England coast: The Master Marine Association of Gloucester, composed of the skippers of fishing vessels, have decided to build a towboat to be used in towing their vessels in from sea with fares of fish and taking them out again.

The Northern Mines, Limited, is the name of a new company recently organized in Vancouver for the purpose of operating in the Atlin district. The company, which has a capital of $50,000, proposes to introduce new mining methods into the camp, viz., to mine by steam-shovel. Operations by this method have been carried on in the Yukon, where, it is understood, they have met with great success, but the steam-shovel will be a novelty in the Atlin camp. Operations will be begun on Spruce Creek.

The Temiskaming and Northern Ontario Railway Act now gives power to build a line from North Bay to Abittibi River, a distance of about 213 miles. When this legislation was passed, it was thought the line would cut the Grand Trunk Pacific at a point some distance south of the river. It now appears, however, that the original location is not suitable, the country to the south-west of Abittibi Lake being rough and mountainous. Accordingly, the location has been changed to the north of the lake, where the land is officially designated as "rolling clay." This will place the legal terminus on the Temiskaming Railway forty miles south of the G.T.P.

For a week before Sunday last the South Saskatchewan river had been rising, and cakes of ice floating down threatened the safety of the railway bridge of the C.P.R. at Saskatoon. Ice-jams were blown up, and every effort made to save the bridge, but on Monday last, the river being unusually turbulent, an immense flush of ice wiped out the centre of the structure, leaving only a portion at either side. The bridge destroyed was only a temporary one awaiting the construction of a larger one by the company this season. In the meantime another temporary one will be built, and the company has been preparing for the emergency. During the erection of this bridge passengers and baggage will be transferred by ferry as soon as the waters have subsided.

Gains in 1904 by

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

In Assets $937,372
In Reserve.............. 737,457
In Income 164,239
In Surplus.............. 170,920

Expense rate reduced One per cent.
Death Losses only 41% of the expected.
Interest rate increased to 5.09%.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

Nova Scotia Steel & Coal Company,
(LIMITED.)

DIVIDEND NOTICE.

A dividend of 2 per cent. on the preference shares of this company, for the quarter ending March 31, 1905, has been declared, payable on April 15, 1905, to shareholders of record of March 31st. The transfer books of the Company will be closed from April 1st to April 5th, both days inclusive.

By order of the directors.

THOS. GREEN, Cashier.

That some attention should be paid to weather conditions when people are building houses is strongly proved by the fall of buildings in the States erected during hard frost. It is stated that the ninth partially completed building in New York to collapse since the thaw set in fell on Monday of last week. The structure was one of three five-story buildings nearing completion in First Avenue, near 101st Street. The freezing of mortar before it had time to settle is held responsible for these collapses.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE
Federal Life
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:
HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

By Insuring in
THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED,
$1,000,000.

HEAD OFFICE,
TORONTO.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.
(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve.
$73,326.8	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600,000.00.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

EVANS & GOOCH

RANDALL DAVIDSON, Manager
MONTREAL

SUN
FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON. . . . . **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The

PELICAN and BRITISH EMPIRE LIFE OFFICE

Invites applications from gentlemen of proved ability and wide experience for the position of PROVINCIAL INSPECTOR and SPECIAL AGENT for NOVA SCOTIA and NEW BRUNSWICK, also for INSPECTOR AT HEAD OFFICE, MONTREAL.

Remuneration by salary and commission. Applications confidential. Write to

A. McDOUGALD, Manager, **Montreal.**

Standard Life

Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,

Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for

THE NORTHERN LIFE
ASSURANCE CO.

		Gain over last year
Insurance written	$1,231,580	15 %
Insurance in force	4,144,881	15½%
Premium income	130,468 85	10½%
Interest income	21,460 69	60 %
Total Assets	486,949 15	19½%
Government Reserves	311,326 00	29 %
Management Expenses	49,245 43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.

Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.

JOHN MILNE, Managing Director.

THE RECORD OF THE

NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535

Insurance in force $35,629,988
An increase of $3,004,895

Income................$1,504,063
An increase over 1903 of $122,700

Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal-Victoria
LIFE INSURANCE COMPANY

December 31st, 1904.

Capital and Accumulated Assets	$1,244,436 76
Deposited with the Dominion Government for the special protection of policy-holders, par value	250,553 33
(Above securities deposited have a market value of over	268,000 00)

Steady Progress of the Company.

CASH INCOME.

1898	$ 29,673 78
1900	95,420 47
1902	137,361 31
1904	150,424 52

ACCUMULATED ASSETS.

1898	$ 203,199 26
1900	272,865 51
1902	356,218 42
1904	444,436 76

INSURANCE IN FORCE.

1898	$ 921,000 00
1900	2,116,880 00
1902	3,557,859 00
1904	4,204,683 00

DAVID BURKE, A. I. A., F. S. S.,
Head Office, Montreal. | Gen'l Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents.
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 41. Toronto, Canada, April 7, 1905. $2 A YEAR IN ADVANCE

CONTENTS

Groceries and Provisions 1345
Canadian Imports and Exports 1346
Montreal's Streets and Sewers 1347
The March Fire-Waste 1346
Fireproof and not Fireproof 1348
"Cheap" Life Assurance 1348
Matters in Sydney, Cape Breton 1349
Brantford Men out West 1350
Royal-Victoria Life Co. 1349
Excelsior Life Co. 1349
Fire Insurance Matters 1351
Life Assurance Items 1352
Banking and Financial 1350
Americans for the Canadian West.. 1354
Edmonton and its Board of Trade.. 1354
A Gruesome Reminder 1356
Canadian and British Lumber Trade. 1356
Death of James A. Mathewson..... 1356
Dry Goods Notes 1356
For Grocers and Provision Dealers. 1358
Metropolitan Life 1354
Toronto Markets 1368
Montreal Markets 1369
Mercantile Summary......1339 to 1368

GROCERIES AND PROVISIONS.

The wholesale grocery trade has been distinctly dull this week, though this condition is believed to be due to the only moderate improvement in the state of the country roads, rather, than to any poverty of the consumptive demand. Payments by retailers continue to be fairly satisfactory. Prices are quite steady also. In sugar, the movement latterly has not been by any means heavy, though there is now visible a considerable improvement. There was an advance recently in Berlin granulated beet, so that now this product is within 5c. per cwt. of a parity with refined cane. The St. Lawrence Refinery advanced their price 5c. per cwt. in sympathy with the New York advance of 15c., but this has not been followed generally. Maple syrup is meeting with particularly good sale this year, perhaps on account of the efforts which are being made to keep up its standard of purity. Other syrups and molasses are without special feature. Stocks of the latter are in small compass.

The coffee market has been easier during the last two weeks, and the high rate of exchange for Brazilian money has perhaps restricted trading in this article. In teas the business transacted is of very fair volume, especially in Ceylons. Indians and Ceylons have advanced 1d. in the London market.

Canned goods of every description are very firm. Tomatoes of last year's crop are almost out of the market. With regard to the future for this article, opinions vary. It is known that growers have threatened to stop growing them if higher prices are not paid. In some quarters the canners have succeeded, so it is said, in placing all the orders necessary for tomatoes at 25c per bushel, while on the other hand, it is asserted that this will be a famine year. Canned asparagus has advanced 25c. per case. Canned fruits are coming now into greater demand every day, with the diminution of the supplies of fresh fruit.

Dried fruits are meeting with a normal demand for this season of the year. For prunes the enquiry is quite brisk. Stocks in the growers' hands and on the primary markets on the Pacific Coast are reported abnormally small, and it would not surprise the trade, were the whole crop to be cleared out. Apricots are very scarce, while the demand is very active. Raisins and sultanas are going well for this time of the year. Currants also are in fairly good request. Advices from Greece say that the results of the latest retention law have been so disappointing that an agitation has been raised to do away with all legislative restriction altogether.

The demand for fish, which has naturally thus far during Lent been very brisk, is now easing off. Fresh fish is now arriving in the usual quantities, and cod and halibut are beginning to be plentiful in the cities.

Eggs are coming into the Toronto market freely, and prices are declining daily. About 14 to 15c. would cover the present quotations. It is expected by some dealers that prices will be considerably lower this year than last. In the West, the egg trade is in a more or less demoralized condition. Owing to the very high prices realized there last spring, preparations were made on a very extensive scale in the following fall to put up large quantities for pickling and in cold storage. These eggs were bought in many instances for as high as 22c., and it is said they are in some cases selling as low as 10c. per dozen. A large amount of money is bound to be lost in any event, as now that fresh eggs are being received in volume, it is very difficult to dispose of held stock at any price. Dealers in the western provinces will certainly be extremely cautious buyers during the coming season. From Great Britain comes word that the dealers there feel very indisposed to offer more than 7s. per long hundred, a price at which it is practically impossible to obtain Canadian eggs, that is, unless the prices here go down to a very marked extent.

The receipts of butter in city markets are increasing. The market, however, continues very firm in both Montreal and Toronto, especially considering the season of the year at which we have now arrived. The dealers are buying cautiously, as they anticipate a drop at any time. It is likely, however, that the receipts will have to increase very decidedly before any marked decline can take place.

The cheese market continues firm, and prices are likely to remain at a high range until the new cheese comes forward. Stocks are believed to be light.

Great firmness is shown by the market for hog products of all kinds. Long clear bacon and lard are held particularly firmly, with a slight advance over last year's quotations. The supply of hogs available does not appear to be sufficient for the packers' requirements, and high prices are anticipated for some time to come. According to the Cincinnati Price-Current, the total number of hogs killed in commercial channels during the past twelve months has been exceeded only in a single instance, for the year ending March 1st, 1902, the number for the summer season in that year being 1,609,000 greater than for the past summer season, while the record for the winter season now closed exceeds the corresponding period of that year by 116,000. For the past year, says that journal, the total western packing represents 23,318,000 hogs, compared with 22,375,000 for the preceding year; 25,411,000 for the year of high record, ending March 1st, 1902, and compared with an annual average of 20,599,000 for ten years prior to the past year.

⁂

THE MARCH FIRE WASTE.

It would be a pleasing thing could we congratulate our readers on a very greatly lessened fire loss for the first three months of this year. But that is not possible. We may be thankful that March is no worse, but its fire record is two millions greater than the average of the last four years, while February and January were destructive.

The fire loss of the United States and Canada for the month of March, as shown by the "Journal of Commerce and Commercial Bulletin," makes a total of $14,715,400. The following table gives a comparison of the losses by months:—

	1903.	1904.	1905.
January	$13,166,350	$21,790,200	$16,378,100
February	16,090,800	90.051,000	25,591,000
March	9,907,650	11,202,150	14,715,400
Total 3 months	$39.164,800	$123,043,350	$56,684,500
April	13,549,000	23,623,000	....
May	16,366,800	15,221,400	....
June	14,648,350	10,646,700	....
July	12,838,600	11,923,200	....
August	8,428,350	9,715,200	....
September	9.939,450	14,387,650	....
October	10,409,800	12,866,200	....
November	13,589,550	11,515,000	....
December	17,224,700	19,422,350	....
Total 12 months	$156,195,600	$252,364,050	....

The heavy fires recorded during the month of March were at Cedar Rapids, Brockton, and Connellsville. During the month there were 252 fires of a destructiveness, each, of $10,000 or more, in the States and Canada.

CANADA'S IMPORTS AND EXPORTS.

Gradually the information given by the Canadian Department of Trade and Commerce is being added to and improved. The monthly reports are a convenience to many, and the still more frequent bulletins from our trade agents abroad are welcomed by exporting merchants. In the December report we find, under the heading of General Commercial Information, a statement showing the values of the principal articles imported by Canada and exported from Canada for thirteen years past. We have taken these principal items for 1895—1900—and 1904, and compared them below; we venture to think they will be found interesting.

The total imports into Canada for the year 1895 were $106,205,062; in 1900 they were $181,325,075; in 1904, $251,337,490—a comfortable ratio of growth.

Exports from Canada totalled $109,313,484 in 1895; $183,237,555 in 1900; and $211,055,678 in 1904.

The principal items of import and export were:—

PRINCIPAL IMPORTS INTO CANADA.

	1895.	1900.	1904.
Cement	$257,847	$520,593	$985,222
Coal and coke	9,199,807	11,656,449	21,562,053
Cotton and mfrs. of	7,886,463	11,503,360	15,508,930
Drugs and chemicals	2,761,161	4,126,271	5,943,855
Electric apparatus	389,365	875,328	2,435,376
Fancy goods	1,444,000	1,895,351	3,124,170
Flax and jute goods	2,357,511	3,623,311	4,344,394
Fruits	2,505,986	3,697,996	4,925,499
Hides and skins	1,966,620	4,219,399	4,916,222
Metals and mfrs. of	12,331,421	36,656,885	51,839,065
Paper and mfrs. of	982,201	1,426,305	2,624,319
Precious stones	278,798	629,934	1,217,514
Rubber goods	1,162,199	2,853,334	3,492,569
Silk goods	2,369,523	4,214,058	4,135,455
Spirits and wines	1,250,076	1,983,591	2,648,162
Sugar and molasses	9,262,931	9,014,209	9,819,191
Tea	3,115,324	3,611,014	4,695,440
Tobacco	1,684,455	2,157,824	3.504.775
Wool and mfrs. of	9,116,820	11,728,019	16,854,931
Other goods	....	....	....
Total	$106,205,062	$181,325,075	$251,337,490

PRINCIPAL EXPORTS FROM CANADA.

	1895.	1900.	1904.
Animals living	$10,357,479	$12,330,002	$12,819,184
Breadstuffs	13,062,529	31,289,893	32,240,465
Carriages and carts	77,253	255,638	444,935
Coal and charcoal	3,807,991	4,808,114	4,670,178
Cotton and mfrs. of	601,180	483,345	871,970
Drugs and chemicals	280,077	396,992	1,417,491
Fish and products	9,647,826	10,636,517	10,275,603
Fruits	2,440,889	3,384,013	5,594,444
Fur and mfrs. of	2,823,685	2,371,752	2,662,110
Hay	1,540,251	1,414,119	1,898,068
Hides and skins	980,418	1,407,202	2,100,020
Leather and mfrs. of	1,376,660	1,889,507	2,427,270
Metals and mfrs. of	4,254,621	23,150,859	34,826,962
Musical instruments	310,847	547,529	367,150
Provisions	21,496,054	41,031,513	46,472,132
Seeds	932,474	1,406,960	1,557,045
Spirits and wines	353,088	410,431	720,014
Vegetables	664,806	506,516	1,422,626
Wood and mfrs. of	25,334,136	32,998,171	36,966,264
Other goods	2,814,345	1,974,248	1,936,551
Total	$109,313,484	$183,237,555	$211,055,678

OUR IMPORTS.

Among these items of import a few attract attention from their rapid growth. For instance, we bought seven times as much electric apparatus in 1904 as we did in 1895, notwithstanding the increase in Canadian manufacture of such goods; the import of gutta percha and rubber goods is trebled, and that of cement doubled in ten years; precious stones ($1,217,514 last year) show a more remarkable growth of import than jewellery, ($876,841 last year), indicating the development of the lapidary's art in Canada.

The largest item of our imports by far is metals, minerals, and manufactures thereof, an item which is enlarged from $12,331,000 in 1895 to $51,839,000 in 1904. This marks a wonderful broadening of our constructive industries. Coal and coke have naturally gone up in the same period from $9,199,000 to $21,562,000. Then taking a group of textiles, and the materials for making them, we find that imports of cotton, flax, silk, wool, and manufactures thereof have risen from a total of $21,730,000 in 1895 to a total of $40,843,000 in 1904, every department of the four showing figures nearly or more than doubled. The increase in drugs, dyes and chemicals purchased bears an indication of advancement in our manufactures; the same with hides and skins. The doubling of purchases of spirits, wines, and fruits, when we have all three of our own, is perhaps rather a proof of the increase of the population than of any growth in luxurious habits among our people.

OUR EXPORTS.

Looking next at the exports of Canada, there are a few striking items. For example, metals and manufactures thereof exported, swelled from $4,254,000 in 1895 to no less than $34,826,000 last year. This is accounted for largely by our shipments of Yukon gold and British Columbia minerals, for up to 1897 the item did not much exceed $9,000,000; provisions, $46,472,000—doubled in ten years—including of course cheese, which is the largest item in the whole list of Canada's products exported; breadstuffs, $32,000,000 to-day where it was $13,000,000 ten years ago; fruits, five and a half millions' worth exported from this country in twelve months; sales of spirits and wines of Canadian production doubled in ten years. Of wood, one expects the export to be large, and of fish, for these are among our great natural possessions. Living animals, too, are a considerable item, and an accustomed one. Among manufactures, some of our readers will mark with approval the growth in carriages and carts exported, increased six times; in leather goods, in dyes and chemicals. But musical instruments do not keep up their usual export trade, nor unfortunately have woolen manufactures increased, but declined.

* * *

MONTREAL'S STREETS AND SEWERS.

We read in the Montreal papers that the city surveyor, Mr. Barlow, presented to the road committee of the council of that city a report on public works which he urgently recommended to be undertaken this year. Among his recommendations were: increasing the capacity of the Craig Street sewage pump, a new outlet for Delorimier Avenue sewer, a connection from the sewage farm with the Back River, a storm sewer for Sherbrooke Street, and safety valves to prevent floodings. Then there is a sewer outlet for Elgin Basin, and an enlargement of the sewer on Mount Royal Avenue recommended. These works, every one of which is needed, are estimated to cost $259,000. This sum is but part of the proposals of the city engineer, whose total suggested expenditure for the year, including cleaning streets, repairs to pavements, permanent sidewalks, grading and macadamizing, amounts to $592,000.

Now let it be observed that of these works which the city engineer recommends as desirable or essential in 1905, the cost of the sewage system is less than half the total. But what does the committee say about these most essential works for the sanitation of the city? We read: "It was the general opinion of the committee that the construction of new sewers and the pump-house must be left to the discretion of the Finance Committee, which means the question must be decided by the funds on hand." That is: the health of the inhabitants of the great city of Montreal must be subservient to the consideration whether a quarter million dollars can be afforded for a year's work in this most necessary direction! The Gazette tells us that, "The pump-house referred to has been recommended for years. It is intended to strengthen the city's pumping system during the high water season, when the sewage has to be pumped into the river. The two pumping stations now in use do well, but the city is growing."

Any one conversant with the municipal history of Montreal for the last twenty years can recall civic enterprises on which millions have been spent which are of less importance to the well-being of its inhabitants than the $592,000 recommended to be expended on works which intimately concern the general health and comfort. It is to be hoped that some member or members of the city council will have the courage to rise and say, what no member of the roads committee dared to say, that the money for these necessary works must be provided.

A resident of Montreal, Mr. R. D. McGibbon, in a letter to the press, dated 30th March, refers to the "miserable" and "disgusting" condition of the streets of Montreal, spring after spring, as a "disgrace to civilization." And he claims that "it is the duty of the city council and its servants to provide the taxpaying citizens with streets that are passable, and to see that the necessary taxation is imposed and properly expended." While declaring that it is futile to expect any relief from the incompetent civic authorities, he asks if it may not be possible that a united effort of the citizens generally would have some beneficial result!

"Either by the gradual removal of the snow during the winter, or by a concerted and vigorous effort early in the spring, this protracted season of impassable, reeking roadways could be avoided. If it is necessary that the citizens should be further taxed, in heaven's name let us be taxed! Anything is preferable, in my humble opinion, to these annual visitations so detrimental to the commercial interests of the city, and so prejudicial to the health of its inhabitants."

He proposes that a public meeting of citizens be convened to consider the question and to appoint a committee of leading citizens to see that something shall be *done*. We look with interest to the outcome of such a proposal, for it is discreditable to have it said that scores and hundreds of Montreal's citizens leave the city every spring to remain away until such time as the snow and filth of the streets are removed and the health of their families is no longer prejudiced thereby.

"CHEAP" LIFE ASSURANCE.

We have seen a copy of a letter signed Philip C. P. Kelly, general manager for Canada of the State Life Insurance Company of Indianapolis, dated 28th March, and offering cheap insurance in blocks of $12,500; $25,000; $37,500, or $50,000 under any one of three plans, viz.: Ordinary Life (continuous premiums), 20-Payment Life, or 20-Year Endowment. The rates quoted are so low as to cause one to doubt whether any company having a proper regard for its future solvency would offer them. We have made enquiry as to these rates and now present them, alongside of those of two respectable and strong old line companies, one Canadian, one American. The second column rates are for a $25,000 policy, ordinary life:—

Age.	State Life Ind. Annual Premium.	Rate per $1,000.	Canada Life.	Aetna Life.
30	$339 36	$13 57	$18 75	$19 14
35	391 02	15 64	21 70	22 23
40	458 92	18 36	25 60	26 28
45	550 20	22 01	30 90	31 63
50	674 94	27 00	38 15	38 83

By comparing the last three columns it will be seen that the new State Life company offers insurance at from 25 to 30 per cent. less than respectable companies of long standing can afford to do it for. This State Life is the company whose Advisory Board scheme of cheap insurance was condemned by United States insurance commissioners from Vermont to Ohio, and from Missouri to Tennessee. And it is the company which has just been adjudged by Chief Justice Meredith to pay back the amount of his premium on a $10,000 policy to an applicant in Hamilton.

No company, we consider, can do business successfully at such rates, and we venture to think that the smart people who offer them must have devised policy clauses "with a string to them," provisions, that is, that in case of death some rebate from the face of the policy would be made. Either this or some stipulation that would result in increasing the premium from the inadequate figures given. Besides, these special rates quoted by Mr. Kelly do not by any means agree with those of the State Life itself, as we find them in the Handy Guide of the Spectator Company. These last are much higher. This latest effort of the cunning State Life folks to boom business in Canada will not impose upon people who are well informed. And the people over here who take out $25,000 life policies are likely for the most part to take pains to inform themselves.

* * *

FIRE-PROOF AND NOT FIRE-PROOF.

What are called fire-proof buildings are sometimes not fire-proof. And it is often a simple thing that takes away their valuable character. For instance the walls, the floors and the roof may be built fire-proof, and yet the partitions, window-frames and doors, the decorations and the furnishings be of wood. This wooden finish takes away the fire-proof character. In Boston, the other day, the Congregational House was in its essential parts a fire-proof structure, yet a vulnerable place endangered the entire structure. And in Chicago, recently, the Stock Exchange building, considered in every way a strictly fireproof risk, was badly scorched from basement to the roof to the extent of $20,000, through an almost similar defect. In fact, the so-called fire-proof quality of this building was taken in part from it by the construction of a wooden flue, where a concrete flue with a vent at the top would have wholly avoided this danger, and even in a wooden flue a stop at each floor might have limited the fire to the floor on which it originated. Some particulars are given by the Argus, which we condense as under:

The building is of brick, stone and steel, eight stories in height, with basement and sub-basement, floors and partitions of terra cotta, and the whole is a good example of so-called fire-proof construction. The building is occupied mainly for miscellaneous offices, but there is a large book store on the lower floor and a printing office on the upper floor. A policeman saw the light of flames, in the seventh or eighth story window of this building and rang in an alarm. On reaching the building the firemen found fire in every story and the corridors full of smoke. Three 30-pair telephone cables (sixty wires each) came from the street through the basement and thence up, one cable going nearly to the top, the others stopping lower down, the wires branching and supplying telephones in the various offices. These cables were carried up through *hardwood varnished box*, about 5 by 16 inches square. The box ran from the basement to the top story through a tier of small offices just off the hallway near the main elevators and made a continuous flue through all the floors. There was no vent at the roof. This box was practically destroyed from top to bottom.

It is not known what caused the fire. The weight of evidence, says the Argus, indicates that the fire probably started on the seventh or eighth cable box, igniting the cable, with the result that burning pieces fell down through the flue, spreading the fire to all the floors. The wires in the telephone cable have rubber insulation with an outer winding of jute and tape, and when once well ignited burn freely and with much heat, thus accounting for the almost total destruction of the enclosing wooden box, and the spread of the fire to all the floors. The electric light wires for the building seem to have played no part in the fire, as they were entirely separate from the telephone wires, and were carried in iron conduits.

* * *

—It is many years since the proposal was made to bridge or tunnel the River Detroit, that fine stream which connects what are known as the lower lakes of the great American chain with the upper. Of late years, since the volume of lake traffic has become so enormous, the objection to any proposal made by the railways for a bridge at the city of Detroit has met with overwhelming opposition from steamboat and vessel masters and owners. A tunnel was proposed, some two miles above Amherstburg, when the Canada Southern Railway was first projected, about 1860, and the difficulties and delays of keeping up connection between Windsor and Detroit, between the Michigan Central, the Wabash and Canadian railways at that point have renewed interest in the project at various times since; but especially has the thick ice of the last two severe winters tried the patience and purse-strings of railway managers. We now learn that a force of Michigan Central engineers were last week busy in the Windsor yards, and as a tug was at the same time taking soundings in the river, it is believed that the best place at which to begin the tunnel under the Detroit River is being sought for. After the success of the Sarnia tunnel of the Grand Trunk and the relief it gave that system we may expect to see a Detroit tunnel ere many years have passed.

* * *

—It was to be expected that a stir would be created among the politicians at Ottawa by the letter of Hon. Mr. Rogers, of the Manitoba Government, exposing the Sbarretti incident. But if one looks away from that hot-bed of rhetoric, where party casuistry and inflamed language alternate, and talks with his neighbors, or reads the country papers, he will quickly find how strong and general is the sense of outrage at the conduct of the Papal ablegate. If this is a Protestant country, the spectacle of an emissary from Rome negotiating *directly* with ministers of the crown, and in effect promising them that by making legislative concessions to his faith they are likely to get an extension of their provincial boundaries, is an intolerable thing. The impudence of the proceeding is unsurpassed. We trust it is not too much to expect that Monsignor Sbarretti will hear, from the lips of one whose authority even he cannot deny, some such words as the King spoke to Pandulph in Act III, Scene I, of Shakespere's King John.

* * *

—Several large manufacturing concerns are said to be seeking factory sites in Toronto. Ashbridge's Marsh locations seem to be in particular favor, that is, would be, if a plentiful supply of water could be assured for that part. The city engineer figures the cost of bringing down a water main for the supply of such factories on the marsh would be at least $12,000. It will be well for the authorities of Toronto to treat such applicants as if they were welcome, and to meet their views as far as is possible. Do not let us have a repetition of the stupid municipal vanity and the stiff-necked folly of former years which deprived this city of extensive and most desirable industries. There is nothing peculiarly sacred about land in the outskirts of Toronto; though from the words and acts of certain of our city fathers one might imagine it was in some way hallowed, and not to be obtained for the most natural commercial purposes except on most onerous terms.

* * *

—Respecting the Government enquiry now being held into the telephone in Canada, we have ascertained by perusal of the full report of the evidence given by Mr. F. Dagger before the Parliamentary Committee that it is unjust to credit him, as the daily paper report from which we quoted credited him, with the statement that the rates in Canada and the United States are the highest in the world, and that they can easily be cut in two. The full statement as published referred only to the long distance charges, which it is well known are twice as high as the British rates, which in turn are much higher than German rates. We had no desire to mis-state Mr. Dagger's words, and we now correct what we said amiss in this particular.

* * *

—The election of Judge E. F. Dunne as mayor of Chicago is a triumph for the principle and practice of municipal ownership. Plans are being arranged in that city to bring out from Glasgow, Scotland, an expert on the question of municipal ownership of railways to advise on the best methods of procedure for bringing about the necessary changes in the American city.

ROYAL-VICTORIA LIFE.

An agreeable exhibit of the results of the business of the year last past is made by this company. Accumulated assets are more than doubled in six years; the annual income has gone up from $95,000 in 1900 to $150,000 in 1904; and the insurance in force, which in 1900 was a little more than two millions, is now in excess of four millions. There is an increase in payments to policyholders from $33,862 in 1903 to $42,604 last year; in policy reserves from $302,000 in 1903 to $368,000 last year; and in securities deposited with Government from $202,000 in 1903 to $268,000 at the close of last year. These creditable increases are concurrent with a decrease in expenses of management, to what extent we are not told, but the statement is a welcome one. These results, in the face of the sharp competition of the time in life assurance, ought to be encouraging to the management.

* * *

EXCELSIOR LIFE.

Some features of the year's business, as given in the resumé which we publish to-day, merit notice. The remainder of the authorized capital was disposed of during the year at the price of 150, and more could have been sold at the same price, we are told. This is a decided proof of confidence in the company's future. Other favorable features are the unusual rate of interest earned on the net assets, 6 1-3 per cent., the continued low death rate, and the increase in reserve fund. The total of insurance in force is now $7,646,000, an increase of 24 per cent. on the year. The Excelsior is nearly fifteen years in business, so that it can no longer be called a new company, and the extension of its sphere of operations gives rise to the hope of its steady and firm growth.

* * *

MATTERS IN SYDNEY, C.B.

Reports of progress and activity continue to emanate from Sydney and other Cape Breton establishments. The Nova Scotia Steel and Coal Company plans for a record summer, having already seven chartered steamers for the summer coal trade with St. Lawrence ports. It is expected that they will get out over a half a million tons of coal this season. The new colliery, Sydney No. 3, will be responsible for the greater part of this increase. The company expects to be making steel not later than June, when the open-hearthed furnaces are to be completed. An output of over 60,000 tons of pig is anticipated. Another battery of coke ovens, forty in number, will soon be in operation, making the daily production of coke 350 tons. The annual meeting of the company was held at New Glasgow on the 29th ult., and somewhat of a surprise was sprung on the public in the selection of a president to succeed the late John F. Stairs. It was generally anticipated that Senator James D. McGregor, vice-president of the company, would be the man selected. The choice of the shareholders, however, fell on Robert E. Harris, K.C., a prominent barrister of Halifax, and interested in many industrial and other enterprises. He is a director of the Acadia Sugar Refinery, of the Robb Engineering Company, the Royal Securities Corporation, the Eastern Trust Co., and the Trinidad Electric Co.

Business is active at the works of the Dominion Iron and Steel Company, at Sydney. It is said that the company earned $75,000 in January, which month was not particularly good in the steel trade; and this leads to great hopes as to what will be done when the company's rail mill is in good running order. This, by the way, may not be so soon as anticipated. The date looked forward to for some time was June, but some of the officials in Sydney intimate that it may be July or August. The mills are far from complete, and the machinery will have to be put in, which will take considerable time. The billet mill has been closed for repairs to the foundation, which has been found, I am told, to be sinking and out of plumb, and repairs will take two or three weeks. This will mean the closing of the rod mill also.

Captain J. A. Farquhar has been presenting a railway dry dock scheme to the council of North Sydney. It is estimated to cost $250,000, is to receive a Government bonus of 3 per cent., and he asks $2,500 a year, for twenty years, and freedom from taxes and water rates. This is bonusing on a liberal scale, to be sure. In addition, the Captain proposes to establish a complete modern wrecking plant at a cost of $140,000. The scheme will be submitted to a meeting of ratepayers.

A Toronto gas company is desirous of establishing a plant in Sydney. The company asks a thirty year franchise, and five years exemption from taxation on its site. The parties propose, I am told, to spend $30,000 in laying mains, etc. The proposition will be considered.

The A. C. Thompson, Hardware and Stove Manufacturing Co., Limited, held its annual meeting at Sydney last week, when the following officers were re-elected: President, A. C. Thompson; vice-president, Hiram Donkin; secretary-treasurer, W. S. Thompson. They gave out no further information.

It is stated that the Sydney rod mills are now supplying 85 per cent. of the iron rods used in Canada. Eleven of the thirteen nail factories in the Dominion now buy from these mills, the two exceptions being in Hamilton. The two mills in St. John use on an average 850 tons per month, worth about $27.50 per ton. The output of the Sydney mills is now about 150 tons a day of iron rods.

A Sydney fireman has patented a fire alarm box, which will discourage the ringing of false alarms of fire. It is large enough to hold a man, and the alarm can be sent only by the person getting into the box and closing the door, which automatically locks him in until released by a member of the department.

Sydney is to have a summer carnival during the first week in August, with $1,500 offered in prizes for water and other sports, races, etc.

* * *

FINANCIAL MATTERS.

The total revenue of the United Kingdom for the fiscal year ending March 31st last was $765,915,515, or $9,124,125 more than in the previous twelve months.

A bill for the prohibition of all bucket shops in the State of New York has been introduced in the Assembly at Albany. It prescribes a penalty of not less than six months' imprisonment for exhibiting stock quotations for transfers, purchases or sales on margins, and other fictitious stock transactions.

It is announced that the Ontario Government has decided to make a direct issue of bonds for $6,000,000 for the building and completing of the Temiskaming and Northern Ontario Railway. It is not known yet for certain whether, in order to connect with the Grand Trunk Pacific it will be necessary to extend the line beyond the present proposed terminus.

The city of Halifax is having an act passed by the Legislature to enable it to renew the consolidated bonds and stock, which mature within the next two years. The city authorities are also requesting an act to readjust the license and taxes paid by the Halifax Electric Tramway Co., which will considerably increase the amount paid by this company into the city's treasury.

Thompson & Barry is the name of a new stockbroking firm who have opened an office at 10 Jordan Street, Toronto. They will buy and sell stocks and bonds on commission. The firm comprises Robt. W. Thompson, who for a number of years has been a member of the firm of Robert Thompson & Co., and James W. Barry, who was connected for eleven years with Robt. Beatty & Co., stock brokers.

A letter from Halifax, dated 3rd April, says that arrangements for the merger between the Peoples Bank of Halifax and the Bank of Montreal are complete, only wanting the ratification of the shareholders. "It is not too much to say that there has been very widely expressed surprise and discontent here at the arrangement, which takes over the Peoples Bank shares at 115. Perhaps this is not unnatural considering the fact that a large proportion of those shares were bought at 140. and, indeed, have been quoted around that figure up to the time immediately preceding the announcement of the merger. Large blocks of them were held by prominent financial men here, who had not the slightest inkling, apparently, of the depreciation which was about to take place in them. But, after all, the deal will probably go through, it being concluded that the interests of the shareholders of the Peoples Bank will be best served by accepting the terms of the agreement."

The Grand Falls Power Company, which has just been granted a charter by the Dominion Government, and in which Sir W. Van Horne is interested, proposes to build and operate factories near the St. John river, in New Brunswick, for the manufacture of mechanical and ground wood pulp, sulphite, pulp, paper, cardboard, paper materials and lumber. Its capital stock is placed at $200,000. Among the other charter members are R. B. Angus and Ernest Alexander, of Montreal; H. H. McLean, of St. John, and F. R. Kimberley, of New York.

Newfoundland seems to be passing through a brighter period in its history. At the opening of the new Parliament on the 31st ult. a surplus of revenue for the current fiscal year was announced, besides which during the year there was a "favorable balance" of trade of over a million and a quarter dollars. Everything indicated the continuance of prosperity. The fisheries have brought large returns, and the prices have been the highest for years, except in the whale fisheries, over-production in which depressed prices. Mining and lumber have also shown good results.

The directors of the Dominion Coal Co. are, we understand, engaged in a plan for the reorganization of its finances. The principal features of the arrangement are that the company will issue $5,000,000 bonds and $3,000,000 preferred stock, and with the proceeds of these all the present bonds, preferred stock and indebtedness to the Dominion Iron and Steel Co. are to be paid up. In addition to the $5,000,000 there is proposed also $2,000,000 bonds, which will not be issued at present, but which are to be held in the treasury. It is intended that the $5,000,000 bonds should bear 5 per cent. interest, and be issued at par. It is understood that the new $3,000,000 issue of preferred stock shall bear 7 per cent., and will be redeemable at 120, while the present preferred, which bears 8 per cent., is redeemable at 115.

* * *

A BRANTFORD MAN ON BRANTFORD MEN IN THE FAR WEST

A description of a trip from the Lake Region to the Pacific Coast of Canada is almost sure to be attractive, especially if the person who reads it has been across the continent. There is so much of the natural features of the country worth describing, and then there are adventures and novelties and new faces every day, on every train. The Brantford Courier of last Saturday contains a letter written by Major J. S. Hamilton, of Brantford, descriptive of a trip he took last month to British Columbia, Washington, Oregon, and California. We cannot reproduce the letter, which occupies some five columns of the newspaper, but it is well worth while to accompany the Major on his round and make extracts here and there.

One thing becomes increasingly apparent as we pass in his company from Ontario to Manitoba, through the Territories to the mineral Province, and thence to the American States named, and this thing is that there are Brantford men in every corner of the North American continent. We do not need to insist further on this point at the moment—the narrative will presently make it clear. First, we note the traveller's arrival at Port Arthur and Fort William, of whose strivings in rivalry and whose expectations our readers have heard. Both towns are flourishing, says the Major, "and both are well boomed by land agents. On the street I had the pleasure of meeting So-and-So from Hamilton, and later Arthur Jones and Sergeant Sharp"—from Brantford, of course. Rat Portage next, bustling, as usual, with mining projects and actual saw mills, and the usual Brantford man at the station who accompanies our writer to Winnipeg.

Great changes visible, of course, at the capital of Manitoba: sky-scraping buildings on Main Street; Eaton's departmental store in steel skeleton; the C.P.R. hotel and station in progress; storehouses, warehouses, dwellings rising wherever the eye would rest. "Winnipeg now claims 120,000 population!" Among those who go to make up this handsome estimate the Major found and names ten former residents of the Telephone City—a banker, a major, several commercial managers and employees, a hotel keeper. Then he goes out by the Canadian Northern to Dauphin, and meets at the station a man from Brantford. Arriving at Portage la Prairie, in a fine wheat-growing section, "and taking the Brandon special we arrived at that prosperous town of 6,000 with a new club building costing $14,000, where I met the new B.B.N.A. manager, well known in Brantford." Next morning at 7.15 he meets at the station Mr. J. M. Nicoll, formerly G.T.R. agent at Brantford. Along here are Indians and settlers, horses, and cattle. Near Gull Lake is the first large herd, belonging to a company which has upon its ranches a total of 15,000 head.

Dunmore Junction passed, four hours on the Crow's Nest Pass branch railway brings the Ontario traveller in succession to Lethbridge, Fort MacLeod and Pincher Creek, in the Alberta country, at the last of which is located the agent for the Massey-Harris Co.—an acquaintance and a Brantford man we may infer. A word or two about Frank, where the great disaster of 1903 took place, and then Blairmore and Coleman, two newly sprung-up towns, are mentioned, at the latter of which an old Brantford boy, Oscar W. Benedict, is keeping a general store. Passing through Michel, "a typical mining town, the headquarters of the Crow's Nest Pass Coal Company, which has recently erected a fine large hotel." . . . An hour's run brings us to Fernie, "whose hundreds of coke ovens are in full blast, and whose appearance has been changed for the better as a result of the fire of last summer." The mayor, Mr. Fred Stark, a prosperous merchant, is a former sergeant in the Dufferin Rifles, and, of course, a Brantford man. In his description of Cranbrook the traveller dwells long enough on the place and its now principal industry, lumbering, to point out the depression which exists in this trade because of the admission into the Province of many millions of feet of Idaho and Washington lumber duty free. What the Western lumbermen want, to combat this, is a duty imposed of $2 per thousand.

Moyie and the St. Eugene mine, Proctor and Kootenay Landing, and all the fine stretch of scenery thereabout, embracing mountain, lake, and river, are described with a loving and admiring touch. And then Nelson strikes the Major's eye and heart, for there he finds "two Brantford boys," Charlie Benedict, storekeeper, and Herb Fullerton, traveller for a Vancouver house. Sixty-two miles to Rossland camp, via West Robson and Trail, and at this celebrated station of the renowned War Eagle and Leroi, behold three Brantford men, Mr. Craddock, and Messrs. Rowley and Lewar of the Bank of B.N.A. Slocan City and Silverton, New Denver and Nakusp, all well-known points in that mining district; then the picturesque Arrow Lakes and Arrowhead (where there are two large saw mills and a busy town has quickly grown up near them), and in an hour the main line of the C.P.R. is reached at Revelstoke. The "meeting of the waters" next morning at Lytton, the striking landscape at Yale, and by noon Vancouver is reached. Here are found Brantford boys galore—a merchant, a lawyer, an actor, a broker, a travelling salesman, another merchant, and then, before he put foot on the steamer to cross the Strait, Mr. Simpson, formerly of the B.B.N.A. at Brantford, and his wife. The man who is writing this notice of the Major's travels stops just here to rest his wrist and to wonder whether the B.B.N.A. branch at Brantford has been all these years a seminary for bankers to graduate at before they took their way to the Canadian North-West.

New Westminster has, it appears, among its other industries, a distillery, whose capacity is 2,000 gallons per day. Mr. Hamilton may be excused for making a note of this establishment, for it is all in the way of his business. Beautiful as Victoria is, it is more so in his eyes for the possession of half a dozen at least of Brantford men, two of them British Bank managers of Ontario memory, Mr. Oliver and Mr. Galletly. Seattle and Tacoma, in the State of Washington, are presently reached, then Portland, in Oregon, where the grounds are being made ready for the Exposition to be opened in June. His guide to these was a Brantford man, and at the Arlington Club he had a Brantford host. It surpasses belief, until one reads these daily notes, that there could be Brantford graduates enough to go round such an array of towns, Canadian and American. But their proven number justifies the honorable and reverend but always cheerful "Dave" Waterous, in his offer of a wager to the 170 members of the C. M. excursion of 1903 to the Coast, that there were more former residents of Brantford to the acre on the prairies and in the towns of our Great West than of any other city or town.

The charm of San Francisco on a bright day, with the thermometer at 80, must have been great to the indefatigable Major Hamilton, being whirled as he was in the automobile of Doctor John Stinson, "an old Brantford boy," through the streets and to Golden Gate Park. Through the Sierra Nevada mountains to Leray, in Utah, and Salt Lake City is reached, where "I met in the street Mr. Wm. Finlayson, of Brantford," and next day Mr. John McKenzie, foreman in the railway shops for some years, "who formerly lived in the East Ward." At Sioux City, Omaha, an old Brantford friend, Col. Ballachey, gave me lunch."

Finally, after all his wanderings, our observant and much-travelled Major reaches the sights and sounds of home, "the rolling, fertile fields of Norfolk and Brant counties and the Grand River, still ice-bound." There were, just as he had left them, the fine buildings of the Waterous Engine Works Co. on the right and the Massey-Harris Implement Works on the left. "They made me feel that Brantford compares favorably with the other cities I had visited." But his enthusiasm was floored with a dull thud when he beheld again "our antiquated town hall!" Recovering, he grasps his pen again to give this unequivocal tribute to his much-loved home: "After a trip of nearly seven thousand miles on both sides of the line, I saw no Province or State which in my judgment equalled Ontario, and few places I considered more desirable for a residence than Brantford."

* * *

FIRE INSURANCE NOTES.

Peterborough town council has passed the second reading of a by-law to raise $25,000 to build a new central fire hall, install a new fire alarm system, purchase a chemical engine, and generally place the fire system on a first-class footing. The people will vote on the by-law May 4th.

The monthly fire report issued by the Fire Alarm Department in Montreal shows that, compared with the corresponding period of last year, there was an increase of three fires, and, very fortunately for the fire brigade apparatus, considering the condition of the streets, a decrease of 22 runs. To extinguish the fires required the service of 81 streams, 64 hand extinguishers, and 11 fire engines, 7 incipient fires being put out with buckets.

Lectures on the following fire underwriting subjects are to be delivered before the Wharton School of Finance of the University of Pennsylvania during April: F. C. Oviatt, editor of the Philadelphia Intelligencer, "A Review of Fire Insurance," April 6th; Chas. A. Hexamer, "Rate Making in Fire Insurance," April 13th; Everett U. Crosby, "Fire Protection," April 20th; F. C. Oviatt, "Policy Contracts in Insurance," April 27th.

Universal regret is felt at the untimely death of Alex. W. Aitchison, chief of the Hamilton Fire Department, owing to a collision between his buggy and a chemical combination wagon, while driving to a fire on Wednesday last. The deceased fire chief, who was one of the best known on the continent, was born in Binghampton, N.Y., in 1850, but came to Hamilton with his parents in 1853. He was a member of the volunteer fire department in that city, and became one of the first paid firemen, having been appointed chief in 1879.

It is not long since the following, on the subject of adjustments, appeared in the New York Journal of Commerce: "A great deal of interest is being taken in the adjustment proposition in the West in view of the agitation for better co-operation. One company which has classified its loss reports for a year, covering 1,865 losses, finds that 286 losses adjusted for special agents cost on an average $24.11 each, while 355 settled by adjustment companies cost $8.47

each. Local agents settled 1,158 small losses at an average cost of $1.02 each, while independent adjusters handled 66 losses at an average cost of $13.33. The average for the entire number was $6.42."

* * *

LIFE ASSURANCE PARAGRAPHS.

In reply to Agent, London, who asks for a compendium relating to accident insurance in America, we would say that the Spectator Company, of New York, publishes "The Pocket Register of Accident Insurance for 1905," showing the condition and business of stock and assessment accident insurance companies operating in the United States. This chart is compiled from official reports, the figures covering the five years ending January 1, 1905.

Good risks are not always properly presented; an agent's oversight may reject his own applicant. If the papers as filed lack information deemed essential by the medical director, delay is inevitable, even though the risk is actually of the highest grade; and if this information is not secured, rating up or rejection will surely follow. The company takes risks on a scientific basis; it doesn't gamble. In coming to a conclusion, the medical department welcomes all the facts it can get; and in addition, the opinion of an agent who has proved the honesty and wisdom of his judgment, is always given great weight.—Fidelity Mutual Monthly Bulletin.

A decision by Chief Justice Meredith confirms the judgment of the county and divisional courts in the suit of Gordon S. Henderson, of Hamilton, against the State Life Insurance Co., of Indianapolis, the plaintiff claiming the amount of $351, a premium on a $10,000 insurance policy he had applied for. Before the company's medical men approved the issuing of the policy, Henderson decided to withdraw his application, and did so, demanding his money back. That company refused to pay it, and he sued to compel them to pay. The defendants appealed twice, and are finally adjudged to pay the premium back, Chief Justice Meredith holding that the policy was of no effect until it had been accepted by the holder.

A well-known and valuable life underwriter passed away when Jacob L. Greene died of apoplexy at Hartford last week. Col. Greene went to Hartford to reside in 1870, and had been president of the Connecticut Mutual Life Insurance Company since 1878. He had written many authoritative articles on financial topics. He was a graduate of Michigan University, and for a time before the civil war practised law in Michigan. He was a real colonel, not one of the so-called colonels who never smelt powder. He enlisted at the opening of the war as a private, but for meritorious conduct was promoted rapidly through many grades, reaching the rank of colonel. A Detroit man who knew him well says that he was "a gallant young lieutenant-colonel detached from the Seventh Michigan Cavalry, to which he belonged, to serve on Gen. Custer's Michigan Brigade."

—The winter pack of lobsters on the western coast of Nova Scotia is now estimated at 5,000 cases, compared with 9,000 to 10,000 cases on the average. The factories closed a month earlier than usual. It has been a poor season all through on account of the severe cold, etc.

* * *

—The arrival at Halifax of the Allan Line turbine steamship "Victorian," which had been looked forward to with keen interest, took place on the 1st after a voyage of seven days, twenty hours and some odd minutes from Moville, Ireland, by way of the northern route. No effort was made to effect a particularly fast passage; moreover, strong headwinds and rough seas rendered it a much slower one than would normally be the case. The turbine engines, all agree in stating, worked admirably, and there was a noticeable absence of vibration.

* * *

—There appeared to be every probability that the first of April would usher in a strike in the coal mines at Springhill, Nova Scotia, the property of the Cumberland Coal and Railway Company. The company employs 1,170 men, and claims to have operated last year at a loss. They announced some time ago that they would reduce wages 12 per cent. on March 1st. The men, through the Provincial Workmen's Association, announced that they would strike if this decision were adhered to, and would cease work on April 1st. After a series of conferences it has been agreed to have the whole subject open to discussion until May 16th. Official reports show that the average rate of pay throughout 1904 was $2.98 per day. The men claim to have lost much time since the first of the year through bad weather and poor markets. To the claim that the company has been operated at a loss last year, the men rejoin that large sums spent on the railroad and around the mines have been charged to current account instead of to capital. If a strike occurs it will affect business in the Province seriously, and particularly in Springhill.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, April 6th, 1905, as compared with those of the previous week:

	April 6.	March 30.
Montreal	$31,333,900	$22,746,371
Toronto	23,923,017	17,537,432
Winnipeg	3,934,115	3,620,079
Halifax	1,523,188	1,374,634
Hamilton	1,434,777	953,973
St. John	969,794	900,630
Vancouver	1,448,271	1,270,369
Victoria	442,371	578,331
Ottawa	1,699,463	1,303,185
Quebec	2,357,502	2,068,068
London	1,053,047	758,307
Total	$70,119,445	$53,111,379

The FIVE per cent. Debentures issued by this Company afford the following advantages:

The investment can be converted into cash at any time after two years by giving sixty days' notice.

The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.

The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.

The Debentures issued by the Company will be a first charge upon the assets.

5%
NET

Subscribed Capital, ... $3,000,000.00
Paid-up Capital, ...over $1,000,000.00
Assets, ...over $1,400,000.00

The
British Columbia
Permanent Loan and
Savings Company,
VANCOUVER,
BRITISH COLUMBIA.

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S
B. B.
WHITE LEAD
REGISTERED TRADE MARK
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

THE PURITY AND EXCELLENCE OF

COWAN'S
PERFECTION
COCOA

IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

Slow And Bad Accounts are specialties with our collecting department.

Pay don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Citie
Dominion

TO THE TRADE.
April 7th, 1905.

Dress Goods

Silk and Wool—
Crepe de Chine,
Eoliennes,
Voiles in Blacks and
all Fashionable Colors,

Now in Stock.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

Buy and Sell only

FIRST CLASS
BONDS.

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION &
INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

RICE LEWIS & SON
LIMITED.

IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

AMERICANS FOR THE CANADIAN WEST.

The interest in Western Canada which has been so pronounced during the past two years among Americans of the State along the Mississippi, continues, and is even increasing. Letters to us during the week from Medicine Hat and Calgary refer to intelligence having been received of numbers of home-seekers or purchasers coming or to come in this spring from the States, probably from Kansas and Nebraska. And we have seen a newspaper statement that east of Regina, in the neighborhood of Wolseley and Grenfell, there would be a lot of Americans from Missouri settle presently, because at Hannibal, in that State, one real estate man had chartered two whole passenger cars to carry sixty farmers into that part of Southern Assiniboia. When we remember that the centre of Nebraska is at least 500 miles from the Canadian border, that portions of Kansas and Missouri are 700 to 900 miles distant, while Arkansas and Oklahoma are still farther away, it becomes apparent that residents of these States, now arranging in hundreds and thousands to remove to Canada, must either be possessed of land hunger or have conceived a tremendous admiration for our North-West.

Much detail is afforded as to the character of these prospective settlers in a special sent to the Toronto World by its travelling correspondent in South-western States, who signs "G. C. P." He shows that the people of the States, from Nebraska to Kansas, who are removing to Canada go there to raise wheat and to raise cattle, and are already accomplished farmers. The two States named, he says, produce to-day the finest of spring wheat, though much of their land was alkali desert twelve or twenty years ago. And he accounts for their present move in this way:

"It is because of their success in this region that thousands of these farmers are rushing into the Territories. They realize that the climatic conditions are very similar, and that the north country has the advantage of increased sunlight."

"Spring wheat is the great product of Kansas and Oklahoma, and it is to raise wheat that most of these new settlers are going into British North America. They are expert stock-raisers, too, but it is grain that has enabled them to make fortunes here, and they have studied the Canadian North-West, and appear convinced that the wheat and oats and barley Western Canada will send into the markets of the world within the next few years will make fortunes for every man engaged in the production of the food-product."

The correspondent says he found maps of Canada in many real estate offices in Omaha and Kansas City, and lots of Government and private company literature. "Regina Moose Jaw, Battleford, Prince Albert, Medicine Hat, Edmonton, Calgary, Macleod and High River are places heard on the streets of this city in front of these offices and at the central station as frequently as in Winnipeg. Many of these new settlers have friends in the north country, and probably the best advertising received is from the letters of these people who have gone into the country and been pleased with the result." And daily papers of Topeka and Hannibal contain certificates, so to speak, from Americans who have removed to the Canadian West two, three, five years ago, of their success and satisfaction in their new home. He says the traffic Canada-ward has opened earlier this spring than usual, and "'Jerry' Black,' the general passenger agent of the Atchison, Topeka & Santa Fe Railroad, told me that his reports for February showed 920 tickets through the Minneapolis gateway for Western Canadian points. Further, he said, Norton, Kan., a town of but 600, sent seventy persons over his line into Manitoba and the Territories during last month. . . . The Commoner, the paper established by William Jennings Bryan, told me to-day that Nebraska was sending 30,000 farmers into the Territories this year. At the Omaha stock yards I found hundreds of men buying animals last week to make the trip overland. Many of them [the men] balk at the heavy freight rates, and prefer to travel overland to the north, exactly as they reached Kansas and Nebraska and Illinois thirty years ago. . . . And I was told by E. L. Lomax, general passenger agent of the great Union Pacific, that he fought against 'this advertising a foreign country until my directors told me to stop, as the people wanted the information, and we might as well have the revenue as some of the other roads which were hauling the traffic north.'"

The explanation given by Governor Hoch, of Kansas, of the migration to Western Canada, was that the people of Kansas have the "travel fever," and he thought it useless to try and keep them at home. He added that land values had reached such a figure in Kansas that it was most natural for farmers to want to sell out and get "into the open," where land was cheaper.

* * *

METROPOLITAN LIFE ASSURANCE CO.

The business of this company is remarkable for its great extent, and this great extent is most largely by reason of the growth of the industrial branch. The company issues policies of $1,000 to $1,000,000 in its ordinary department, and industrial policies for smaller amounts on all insurable persons. Its policies, in the words of the company, "are plain business contracts, which tell their whole story upon their face, leave nothing to the imagination, borrow nothing from hope, require definite conditions, and make definite promises in dollars and cents." In the personnel of its chief officers and the high character of its management during these many years is found the secret of the very great confidence it commands.

The assets of the Metropolitan Life at the close of 1904 were $128,094,315. Its income for 1904 was $55,985,756, which is more by six million dollars than the income for 1903. It had the extraordinary number of 8,029,906 policies in force on January 1st, while the total amount paid to policy-holders and beneficiaries since the company's organization is $277,290,466.

The record of growth as shown by increase of assets from a little over two and a quarter million dollars in 1884 to more than one hundred and twenty-eight million in 1904 is remarkable. An interesting item is the one showing Canadian securities deposited with the Canadian Government to secure Canadian policy-holders. These aggregate $2,612,495.

A notion of the volume of the company's new business for 1904 may be got when we say that the total of its insurance written during the year—$436,570,349—is equal to an average of $1,426,700 per day.

* * *

EDMONTON AND ITS BOARD OF TRADE.

The annual meeting of the Edmonton Board of Trade was held on 23rd March, about 75 members being present. Mr. A. B. Campbell was elected president; Mr. A. T. Cushing, vice-president, and Mr. F. T. Fisher, secretary. A strong council was elected, consisting of Messrs. T. W. Lines, J. A. McDougall, G. R. F. Kirkpatrick, T. M. Turnbull, E. C. Pardee, J. B. Mercer, A. C. Fraser, J. H. Morris, C. W. Strathy, J. H. Gariepy, and Theo. Revillon. It was decided to open a permanent office, which will serve as a bureau of information for intending settlers or investors; and a vigorous campaign will be inaugurated to make known to those interested the great resources and opportunities of Central Alberta.

We are favored by the secretary with some facts and opinions about the neighborhood which deserve to be printed. Curiosity about that rich but distant portion of Canada is still rife, and anything about it from a trustworthy source cannot but be of interest to our readers. Says Mr. Fisher:

"While the great want of the West is farm settlers, Edmonton and the surrounding district offers opportunities to many others as well; and the secretary invites correspondence with manufacturers or others looking for the best thing there is in locations as well as from prospective settlers on the land.

"The business men of Edmonton, who are largely old-timers in the West, who know the whole country thoroughly, have great faith in the future of their city; and they speak with a faith born of knowledge. It is pointed out that Edmonton is about the centre of what is probably the largest

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The Globe-Wernicke "ELASTIC" CABINET keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

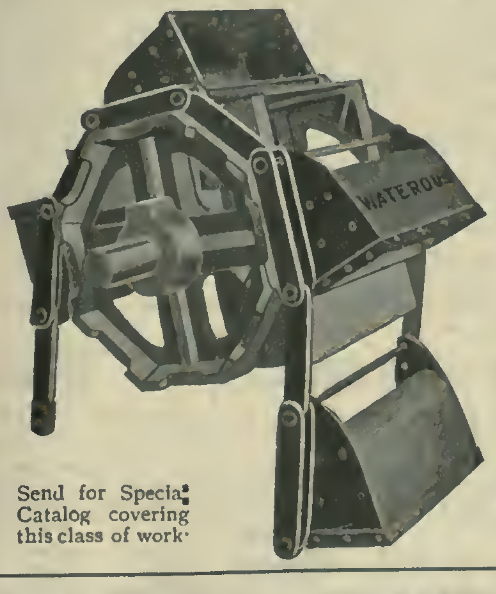
The W. R. Brock Company (Limited)

WHOLESALE DRY GOODS

Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

Bay and Wellington Streets.

CHAIN BELTING



Send for Special Catalog covering this class of work.

We handle all Sizes of Detachable EWART Chain Belting.

All Sizes and Styles of CONVEYORS and ELEVATORS Designed, Manufactured and Installed by us.

Information and Estimates cheerfully given.

WATEROUS, - BRANTFORD, - CANADA.

Tenders Wanted.

Tenders will be received by the undersigned up to Saturday, April 15, 1905, for the purchase of Debentures of the Town of Fort Frances, in the District of Rainy River, as follows: $20,000 for Municipal Buildings and Fire Protection at 5 per cent. for twenty years; interest paid annually.

Tenders may state for what amounts they would desire the respective Debentures confirming said aggregate sum to be drawn.

The highest or any tender not necessarily accepted.

F. H. WARNER,
Town Clerk.

Dated at Fort Frances this 15th day of March, 1905.

Debentures For Sale.

We are just issuing a new and attractive list of Government, Municipal and other Bonds and Debentures. Apply for circular.

C. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

Murray's Interest Tables.
Price $10.

Shows interest on all sums from one dollar to ten thousand dollars, for one day to three hundred and sixty-eight days, from 2½ to 8% at ½% rates.
B. W. MURRAY, - - TORONTO,
Accountant's Office, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also **Air Brakes**
For Steam and Electric Railways
For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Liverpool & London & Globe Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

tract of almost uniformly high-grade farm lands to be found, practically in one block, anywhere in America. Add an unlimited supply of coal of high grade, a liberal supply of fine spruce timber, plenty of good water, every indication of enormous supplies of natural gas and oil, the finest climate east of the Rocky Mountains, and the fact that both the Canadian Northern and the Grand Trunk Pacific railways have repeatedly stated that Edmonton will soon have the best shipping facilities of any city between the Red river and the Pacific, and it would almost look as if the citizens have considerable grounds for their faith in their city.

"The fact that the Edmonton Board of Trade has a membership of 136, as compared with such places, for instance, as Vancouver, with 158 and Peterboro' with 74, as mentioned in a recent number of the Monetary Times, shows that the spirit of progress is abroad at the centre of the new Province of Alberta."

* * *

A GRUESOME REMINDER.

A reminder of one of the most dreadful catastrophes known in industrial Canada comes in the shape of a report of the disposition made of the relief fund for the sufferers by the explosion in the Springhill Mines, Cumberland County, Nova Scotia, in January, 1891. By this terrible accident 57 persons were made widows; the orphans and fatherless numbered 142, and dependents on those killed, 19. Funds flowed in to the extent of $138,000 from all parts of the world. During the administration of the fund 29 of the widows found husbands, three died and 25 remained. Nineteen of the orphans died, and all the children except six are now over the age limit laid down. Of the disposition of the relief fund for the Springhill sufferers, the Maritime Mining Record says: "After a lapse of fourteen years, the last money was paid lately of this big relief fund, and its administration closed with credit to those having oversight. During all these years Mr. A. H. McLeod, of the Cumberland Railway & Coal Company's staff, was the secretary, and to his prudent management is due much of the economical way in which the fund was administered. His work was not light, as the beneficiaries had wandered in the interval to many lands, to Great Britain and Ireland, the United States, Newfoundland and France, and, of course to Pictou, Cape Breton and other counties within the Province. And, though cheques were sent to all these places at intervals, not a penny went missing."

* * *

CANADIAN AND BRITISH LUMBER TRADE.

While considerable firmness continues to be felt in the lumber trade in Ontario, no feature worthy of special comment has developed since last report. Prices of pine are steady, and, as before indicated, one or two lines showed slight advances, but, as a rule, values hold very much as they were during the winter. There seems little probability, at any rate for some time to come, of any decline from the present high range of prices, stocks being as a rule in small compass, while the demand is likely to be at least normal. The building trades promise to be satisfactorily active during the year, so that, on the whole, the indications are that the lumber trade, in Ontario at any rate, will be good.

The latest report to hand from Farnworth & Jardine, timber merchants, Liverpool, says that the arrivals continue on a moderate scale, the deliveries have been fair, and stocks with few exceptions are not heavy. Values are stronger for some of the leading articles, and all round have been well maintained. In regard to Canadian woods, there have been no arrivals of pine. Of waney, there is no improvement in the demand; values rule firm; stocks are ample. There is only limited enquiry for square pine, and stocks are adequate; prices are steady. The stock of red pine is nearly exhausted, but the demand is nominal. The deliveries of oak logs show a little improvement, but stocks, although light, appear sufficient, and values are easier. Elm is in fair request, and prices rule high; stocks are low. There have been no arrivals of pine deals; the deliveries have been disappointing, but there is little change in values to report; stocks are too large. Red pine deals are dull of sale; stocks are ample.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The import to Liverpool and Manchester Canal during the past month shows an increase compared with corresponding month of last year, viz.; 3,350 standards, against 2,710 standards in 1904. The deliveries have been fairly satisfactory, and stocks show a further reduction, but moderation in consigning is still more desirable. There has been rather more enquiry, and recent sales have shown a little improvement. Pine deals are very dull of sale and stocks are heavy. Birch—Of logs from St. John, N.B., there has been an import of 8,000 cubic feet; the stocks are light; values are firmer. Planks have arrived in moderate quantities, and, as the deliveries have more than kept pace, the stock is low, and values rule steady.

Of British Columbian and Oregon pine there were no arrivals up to 1st March. The demand is very quiet, but prices are steady; stocks are heavy.

* * *

DEATH OF JAMES A. MATHEWSON.

A worthy man, who had in his day been prominent in commercial circles of Montreal, Mr. James A. Mathewson died in that city on Monday last, having reached the age of eighty-two. While he was well known in the wholesale quarter of the city, he was, perhaps, equally well known in benevolent circles and in connection with the Methodist Church. His grocery establishment was for very many years in the same spot on McGill Street, and his dwelling, with its voluminous verandahs, was long one of the show houses of Sherbrooke Street.

The deceased gentleman was senior member of J. A. Mathewson & Co., McGill Street, the partnership consisting of himself and his three sons, Messrs. W. B., S. J., and J. A. Mathewson, Jr. He left Strabane, Ireland, in 1833, for Montreal, in which city he may be said to have been continuously in business for sixty years. In 1834 his father established in St. Paul Street the wholesale house which has been continued since. After a parnership in the concern, he succeeded as its head on the death of his father.

We are told that besides the sons identified with him in business, Mr. Mathewson is survived by two others, Dr. G. H. Mathewson, of Montreal, and E. P. Mathewson, manager of the Anaconda Mining Company, in Montana. The family circle was a large one. We know that "the memory of the just is blessed"; and J. A. Mathewson was a just and kindly man.

* * *

NOTES FOR DRY GOODS DEALERS.

Foley, Lock & Larson are building a large biscuit and confectionery factory in Winnipeg.

The wholesale millinery and dry goods firm of Jno. C. Green & Co., London, Ont., will remove to Toronto.

Some damage was caused by fire on the 24th inst. at the Canada Woolen Mills, Hespeler, but it did not spread.

Brophy-Cains, Limited, is the name of a new company licensed by the Dominion Parliament to carry on business in Montreal as wholesale and retail merchants. F. L. Cains and Thos. Brophy, of Montreal, are the chief parties concerned.

THE ONTARIO BANK

Head Office,
TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. Cockburn, Esq., President   Donald Mackay, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
Charles McGill, General Manager.   R. B. Caldwell, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest, ... 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Robert Reford W. G. Gooderham John Waldie Hon. C. S. Hymen, M.P
Robert Meighen William Stone John Macdonald
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Gananoque
London
London East
Millbrook
Oakville
Oil Springs

Ontario
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury

Thornbury
Wallaceburg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,........................ $3,000,000
Reserve Fund, ... $3,000,000

DIRECTORS:

T. R. MERRITT,...President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY,.................................Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.

Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.

Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.

Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont

Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
North Gower, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.

Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.

Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.

Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.

Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C,
THOS. BRADSHAW, ESQ., F.I.A. JOHN FIRSTBROOK, ESQ.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira

Milton
Petrolia
Picton

Streetsville
Sutton West
Wellington

In Toronto,—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized, $3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 2,920,000
Rest 700,000
Undivided Profits... 350,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira

Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield

Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown

Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

It is interesting to note that farmers in the West are becoming more and more alive to the importance of local flour mills, and in many cases they are combining and forming companies to erect them. It is recognized that a much larger proportion of wheat than is desirable is being shipped out of the country, and that the interests of Canada would be conserved by retaining the raw material at home.

In a letter from a country dealer in the west of Ontario, the writer tells us: "I have been busy during the last week taking stock and figuring up our little business, which we find improving nicely, although we have three or four peddling wagons to contend with, which are a curse to a small business like ours. Still by close attention and honest dealing we manage to exist." There are more country dealers than this man who find peddlers' wagons interfere with store trade. But if they pay their license, where a license is exacted, it is not easy to get rid of their competition.

Seldom has there been so much activity in the Lancashire cotton mills as has reigned there since the lowering of the price of raw material. All the mills are busy, and there are orders for all the goods that can be produced for months ahead, but so strong is the demand, that it is said that thirty mills, with 3,000,000 spindles, are soon to be added to the manufacturing equipment of the district. The English cotton trade and industries subsidiary to it are said to give employment to at least a million persons, or a livelihood to perhaps 5,000,000. The prompt revival of the business on the removal of the embargo upon American cotton was due to Great Britain's hold on foreign trade. Of the average annual production of $450,000,000 in value of cotton goods, not more than $100,000,000 are consumed at home. The moment the mills could obtain sufficient material at a normal price they were ready to supply the reviving demand the world over.

In Boston, Mass., the volume of business transacted in the wool market continues of about the same proportions as previously noted, although manufacturers are, if anything, showing a little more interest in the situation. "There would be more business done if there was more wool here; but it would be difficult to transact a larger business in domestic wools, with supplies as restricted as they are at present. In domestic stock there are no very large lines of anything available." Many conclude that the new clip wools, when they become available at the seaboard, will be largely taken by consumers, assuming, of course, that the goods market is to continue in a favorable condition. One factor, it is believed, which will lead to a quick sale of the new wools, will be their excellent condition. Reports thus far received from the interior very generally indicate that the new wools will be of fully as light shrinkage as was the case last year, and, in some localities, of even lighter shrinkage.

Retailers in the United States are having their troubles in respect to the trading stamp nuisance in the same way that they are here. However, it seems to be decreasing in importance. The Dry Goods Economist, of New York, refers to the subject in this wise: For some time past signs have not been wanting that the more or less forced popularity of the trading stamp scheme was on the wane. One proof of this has been furnished by the apathy of retailers who were known to be opposed to the stamps. For several months past careful study of the daily papers of the country has failed to reveal any reports of the meetings of merchants for joint action against the stamps that at one time were so frequent. Efforts to obtain State legislation or city ordinances against the stamps have declined in similar manner. Apparently, so far as the great majority of retailers are concerned, the trading stamp proposition has at length become a negligible quantity. This condition may be attributed to various causes. The agreements on the part of merchants in various centres to discontinue the use of trading stamps have had something to do with their decline. A greater influence, however, has been exerted by the trading stamp companies themselves. It is a matter of common knowledge that in many instances they have not lived up to their professions in the matter of premiums, and that stamp collectors have been disappointed in the results obtained by their trouble and patience. The most potent adversary of the stamps, however, is a comparatively new arrival in the field, namely, the stamp broker or scalper.

Manufacturers of hosiery at Chemnitz are still very busy shipping spring goods, of which a great many are overdue. As importers are very anxious to get these as early as possible, mills are even running overtime. In plain goods orders were filled pretty promptly, but in lace hose delays are unavoidable. Manufacturers, however, endeavor to give each of their customers some goods to keep them going, as they are not in a position to deliver all of them at the time mentioned at the beginning of the season. New orders are not coming in very fast. In plain staple numbers importers are buying only what they must have for immediate use, anticipating lower prices before long. Unless the market becomes unusually active a drop in prices of plain cotton hose is almost sure to come, but it is hard to say now just to what extent yarns will be reduced. This is the only factor that can count in reductions, as wages will not go lower.

* * *

FOR GROCERS AND PROVISION DEALERS.

The Grocers' Wholesale Company, Limited, of Hamilton, is bringing an action against the Canadian Grocers' Company on the ground that the latter comprises ten large wholesale houses, who form a combine with the object of compelling the sugar refineries to sell only to them. The first-named company demand $100,000 for damages already sustained. Defendants ridicule the charges made.

In their Letters to Tom, the Grocer, the second of which we find in last week's Canadian Grocer, the G. E. Tuckett & Son Co. make a very good suggestion to enthusiastic but inexperienced buyers, thus:

"Dear Tom,—We think you need a word of warning. Young buyers are apt to over buy. The offer of an extra 10 per cent. discount on gross lots is a temptation, but it may be bad business to yield to it. If your business won't stand the safe purchase of more than a dozen, don't buy eleven dozen more just to reduce the price of one dozen by 10 per cent. We once knew a man who bought a gross of tubs this way. He sold most of them at a loss."

The Pure Food Exhibition, which is going on during this and next week at Massey Hall, Toronto, seems to be meeting with great success. The whole ground floor is devoted to the exhibition, and there are fifty or more stalls containing food of various kinds. At the opening ceremony, which took place on Monday, there was a large attendance, amongst those present being the Mayor, Ald. Vaughan, Ald. Church, Ald. McBride; Messrs. Hugh Blain, representing wholesale firms; G. Good, chairman of the Grocers' Section; J. H. Walker, vice-chairman; M. Moyer, second vice-chairman; F. C. Higgins, secretary; John Bond, treasurer; E. M. Trowern, general secretary Retail Merchants' Association, etc., etc.

* * *

—The Secretary of the Interior for the United States has set apart $1,300,000 from the reclamation fund for the purpose of beginning operations in connection with the Payette-Boise irrigation project in Idaho, and $1,000,000 for the same purpose in connection with the Milk River project in Montana. It is calculated that 370,000 acres will be reclaimed in Idaho and 325,000 in Montana, and the ultimate cost of the two enterprises is fixed at $11,000,0000 and $10,000,000, respectively. In the Milk River scheme an international question is involved, as a portion of that river from which it is proposed to divert water is in Canada. Many urgent petitions have come for relief from the situation in the Milk River valley, and the Secretary of the Interior has ordered steps to be taken to carry into effect the plans of the reclamation service for storing floods in St. Mary's lake. This will necessitate the diverting of the water of St. Mary's river over into the head of Milk river, and ultimately across the head waters of Milk river into the Marais, and again out of the Marais back into the Milk river in Montana, thus creating a great artificially regulated system of water supply south of the international boundary. It is expected that construction will be begun this season on the diversion of St. Mary's river into the head waters of Milk river, allowing the water to flow for a time through Canada back into the United States.

Mercantile Summary.

The Stark Telephone, Light and Power System, Toronto, held their annual meeting and re-elected the old directors. Hon. John Dryden was in the chair. A dividend for the six months ending July 1st, next, at the rate of 7 per cent. per annum, will be declared.

Messrs. J. S. Hamilton and W. G. Elliott, of Brantford; W. J. Aikens, of Dunnville, and others, are applying to the Ontario Legislature for incorporation, so as to authorize them to build an electric railroad to run from St. Catharines to Dunnville and Port Dover.

A fire, which started on the 31st ult., in a block occupied by A. Jahnke & Sons, undertakers, and J. C. Wanless, hardware, in Chatham, Ont., did some $20,000 worth of damage before it could be put out, and several people were only rescued with difficulty from death. The loss was partially covered by insurance.

It seems likely that the Canadian Northern and the Grand Trunk Pacific railways will join hands in the erection of a commodious union station in Winnipeg. Mr. Morse, general manager of the latter road, states that the terminal on the Pacific Coast has practically been decided on, and, provided that certain details are successfully carried out, it will be made public very shortly.

The Canadian Pacific Railway has kept up its reputation for swift construction, by the recent rebuilding of the bridge across the mighty Saskatchewan at Saskatoon. It was a masterly piece of work, huge gangs of men working day and night putting in the 29 new bents carried away by the turbulent spring floods. The task was completed last Sunday night, and three big freight trains crossed the bridge on Monday.

About March or April last year, G. Herman Bingham opened a men's furnishing store at Thessalon. On May 16th of that year a statement issued by him showed his position to be as follows: Assets, accounts, and bills receivable, $700; cash on hand and in bank, $1,200. No liabilities. However, his business since that time does not seem to have been conducted at much of a profit, for on Friday of last week he assigned.

The assignment is noted of M. J. Christie Co., general dealers at South Mountain, Ont. Christie failed in 1901, and was unable to get a settlement, the stock being bought in at 67 3-4 cents on the dollar by his wife, who has since been the legal proprietress, though the business has been entirely managed by her husband. He has died within the last few weeks, and she has now assigned. The liabilities are put at about $3.800.

The business record of Samuel Solomon, dealing in clothing at Mattawa, Ont., has been a brief one. He is a young man who formerly clerked for his father at Ottawa, and in May, 1903, started business at North Bay. A year later he removed to Mattawa, buying out the Montreal Clothing Store there, but a Montreal accountant was sent up a week or ten days ago to investigate his affairs with the result that his estate is being closed out.

Seventh Annual Statement of the

ROYAL-VICTORIA LIFE INSURANCE COMPANY.

The Annual Meeting was held at the Company's Head Office, Place d'Armes, Montreal, March 29th, 1905. The Report was unanimously adopted and the Directors retiring, Mr. James Crathern, Hon. L. J. Forget, Hon. Robert Mackay and Mr. David Burke, were re-elected for three years.

FINANCIAL STATEMENT, DECEMBER 31st, 1904.

BALANCE SHEET.

Assets.		Liabilities.	
Securities deposited with Dominion Government (market value)	$ 268,448 76	Policy reserves, Government standard	$368,474 06
Loans on first-class securities	85,000 00	Claims reported	4,500 00
Cash in banks, accrued interest and all other assets	90,988 00	Surplus security for policy-holders	871,462 70
	$444,436 76	(Including paid-up capital, $200,000.)	
Guarantee capital, uncalled	800,000 00		
	$1,244,436 76		$1,244,436 76

RECEIPTS AND DISBURSEMENTS.

Receipts.		Disbursements.	
Premiums	$135,604 32	Death claims, annuities and surrender values	$42,604 77
Interest	14,487 08	Taxes, re-insurance, expenses and all other payments	66,591 25
		Balance	40,895 38
	$150,091 40		$150,091 40

RESULTS IN. 1904.

INCREASE in payments to policy-holders.
INCREASE in accumulated assets.
INCREASE in insurance in force.
INCREASE in securities with the Government.
INCREASE in annual income.
INCREASE in Policy Reserves.
DECREASE in Expenses of Management.

STEADY PROGRESS OF THE COMPANY.

Annual Income.		Accumulated Assets.		Insurances	
1898	$ 29,673.78	1898......	$203,199 26	1898.....	$ 921,500.00
1900	95,420.47	1900......	272,865.51	1900......	2,116,800 00
1902	137,361.31	1902......	356,218.42	1902......	3,535,859.00
1904	150,091.40	1904......	444,436 76	1904......	4 204 683 00

BOARD OF DIRECTORS.

President,—James Crathern, Esq.; Vice-Presidents,—Hon. L. J. Forget and Hon. Robert Mackay; Medical Director. T. G. Roddick, Esq., M.D.; General Manager,—David Burke, Esq., A.I.A., F.S.S.; Hon. Wm. Mortimer Clark, K.C., LL.D.; Jonathan Hodgson, Esq.; Rev. R. H. Warden, D.D.; Gaspard LeMoine, Esq.; David Morrice, Esq.; H. N. Bate, Esq.; Charles F. Smith, Esq.; George Caverhill, Esq.

The Directors' Report is being printed in pamphlet form, and will be mailed in due course to Shareholders and Policyholders of the Company.

TheSTANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The work of electrifying the Lulu Island Railway, Vancouver, British Columbia, in which there has been some hitch, is to be now proceeded with without further delay.

Foundations have just been completed for the new C.P.R. hotel at Victoria, B.C., which is to be one of the very finest in Canada. The contract for the superstructure alone amounts to half a million dollars.

With the establishment by the Dominion Government of wireless stations along the St. Lawrence, and by the De Forest Company of one at Ottawa, it should be possible shortly to send "wireless" messages from Toronto to Cape Race, or even further east.

The Midland Railway, between Windsor and Truro, recently purchased by the Dominion Atlantic for $1,500,000, is now again open. Owing to the snow blockade no trains have moved on it since January 25th. Nearly every foot of the road had to be shovelled out.

The threatened strike of the soft coal miners of Central Pennsylvania has been averted by the operators coming together in secret session and deciding to grant the demands of the men for a renewal of the wage scale in effect last year, which was based on a rate of 62c. per ton for pick-mining.

We have already mentioned the move made by Calgary towards an electric light plant. It is further mentioned among the arrangements of towns in Western Canada that Prince Albert is about to spend $160,000 in a system of sewerage, on sidewalks, and the provision of electric light. Indian Head, too, proposes to expend $140,000 in providing waterworks, fire protection, sewers and lighting.

Mr. J. R. Booth, of Ottawa, proposes to lease the Union Square, at the Chaudiere river for ninety-nine years, for the purpose of erecting a 3,000 horse-power steam plant for his paper mill. He has been using Union Square for some time past, but wants a more legitimate title. The plant he proposes to put up would cost about $250,000; eventually he will have to erect a sulphide mill, at a cost of $500,000; and the paper mills, when completed, will cost about $1,000,000. The committee of the City Council is in favor of making some arrangement satisfactory to Mr. Booth.

The annual meeting of the Montreal Steel Works, Limited, took place a few days ago, Mr. K. W. Blackwell in the chair. The annual report was deemed very satisfactory, and was adopted unanimously. In spite of the depression in the iron and steel industries during the early part of last year, the company's net earnings, available for dividend on the common stock, were equal to 15 per cent., or 30 per cent. on the price at which this stock was issued to the original shareholders. The old board of directors was re-elected.

Griffin & Company's packing house, at Winnipeg, was on the 29th ult., destroyed by fire at a loss of $35,000, covered by insurance.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital................$ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

NO WILL

Are you willing to allow your estate to be distributed in the manner it will be if you make no will?

Have your will made to-day. Consult us about it. We act as executor under wills.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,200,000

Head Office,
MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, ESQ
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Managar. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agancy—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office. - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd VICE-PRESIDENT and GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
" Market
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,..................$3,000,000
Capital Paid-up $1,336,150
Rest.......................................$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER,
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, }
A. D. MCRAE, }..............................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL, ...$200,000 RESERVE,..................$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,..................................President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches.

Head Office, Hamilton, Ontario.

Capital.......................................$ 2,250,000
Reserve Fund ....$ 2,100,000
Total Assets $26,500,000

Branches:

Aberoethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br,
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.61
Capital Paid-up... 998,500.00
Reserve Fund 440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

La Banque Nationale.

NOTICE—On and after Monday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 17th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 11th May next.

By order of the Board of Directors.

Quebec, 21st March, 1905. P. LAFRANCE, Manager.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.............................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

WE PAY INTEREST AT

3½%

compounded twice a year on deposits of one dollar and upwards. Our depositors are afforded

EVERY FACILITY

in dealing with their accounts.

ABSOLUTE SECURITY

is assured by conservative investments amounting to more than TWENTY-THREE AND ONE-HALF MILLION DOLLARS. Our paid-up capital is SIX MILLION DOLLARS.

CANADA PERMANENT
MORTGAGE CORPORATION.
Toronto Street, - - TORONTO

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for $100.00 and upwards, for one, two, three, four or five years with interest at . . .

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

3

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - - -	$ 724,550 00
RESERVE FUND - - - - - - -	275,000 00
TOTAL ASSETS - - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and Interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up...........	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS............	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street We

HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W N. DOLLAR
Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

There is a steady, indeed a rapid, increase in the mileage of electric railways in Michigan. According to a Detroit paper, there are now in that State 1,158 miles of single track. The capital of the various roads is stated at $34,000,000, their actual value being $45,000,000. The receipts last year for carrying passengers were $6,581,275.

The James Bay Railway Company have ordered 20,000 tons of English rails for deliveries ending in September, Canadian mills being unable to supply the quantity in such short notice. It is stated that the trains will be running to Parry Sound by September 1st, and to Sudbury by the New Year. A steamer service to Port Arthur will be inaugurated then until the road is completed to that point.

Mercantile Summary

A voluntary assignment has been made by A. Lafontaine & Co., general dealers, at Drummondville, Que. Lafontaine failed before in 1902, and has since done business under cover of his wife's name. His present liabilities are $3,400.

The Collingwood Shipbuilding Company has been reorganized under the same name as a company with a capital of $1,000,000, of which $350,000 is preferred, and $650,000 common. The new company's members are: Thomas Long, H. S. Osler, K.C.; William B. Raymond, Dalton Lally McCarthy, Britton Osler, Frank Ford, and others.

The Pure Food Show, held in Massey Hall for two weeks, from April 3rd to 15th, is under the auspices of the Grocers' Section of the Retail Merchants' Association of Canada. It is open from 1 p.m. to 11 p.m., every day. A share of the profits is given to the Sick Children's Hospital. That so good a cause is to be assisted out of the proceeds may induce even those to attend who are not attracted by the display itself. Mr. E. M. Trowern is the general secretary.

The number of motors in use ten years ago in manufacturing plants was very limited, but as the size of factories increased, the older forms of power transmission and machine-drive became more impractical, and electricity rapidly moved to the front. This increase in the applications of electric motors has so increased that it is difficult to name a single industry which does not use them. Orders for hundreds of these motors, we are told, both alternating and direct current, are received every week by the Westinghouse Electric and Manufacturing Company. Two companies at Alliance, Ohio, last week placed orders for a total of 120 crane motors varying from 1 to 100 horse-power.

On the 2nd inst. two serious fires broke out in Montreal. A large building occupied by Jos. Ward & Co., provisions; Loynachan & Scriver, commission merchants, and the Canadian Dairy was destroyed at a total loss of $45,000. The second fire, which broke out in a large building on Craig street, near Victoria Square, owned by D. C. McCaskill & Co., and occupied by a number of firms, was of a still more serious nature. The building was completely destroyed, at a loss of $20 000 to $25,000, and the following firms suffered: Canada truss factory, F. W. Gross, proprietor, loss, $1,500, insured; Buntin, Gillies & Co., wholesale paper dealers, loss, $5,000, insured; J. Cohen & Co., wholesale clothing, loss, $40,000, insured; Abbey Effervescent Salt Company, Limited, $10,000, fully insured; G. W. Dawson, die sinker and engraver, loss, $2,000, insured; N. Tourangeau & Co., manufacturers of trusses, loss, $2,000; L. E. & A. F. Waters, printers, loss, $7,000, insured; Royal Dye Works, loss, $3,000; Rice, Johnston & Gladwish, photo supplies, damage, $2,500, partially insured; Carter's Ink Company, damage, $1,500. In the latter fire, the water tower fell over at the beginning of the firemen's operations, and was damaged to the extent of a few hundred dollars.

Something new in a
BELLOWS
SUIT CASE

This is the concealed Bellows Suit Case and is one of the best selling cases we ever made. It is made in heavy brown or Russett grain leather, linen lined, 24 inches long

Price, $17.00.

Catalogue M of our Traveling Goods specialties mailed free. Express charges paid in Ontario on all goods.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

Waugh & Beattie,
REAL ESTATE AND
INVESTMENT AGENTS.
Merchants Bank Bldg., Winnipeg, Man.
Agencies solicited for Insurance and Loan Companies.
References furnished.

EDWARDS MORGAN & CO.
Chartered
Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London
Ottawa
Paris

Ontario—Con.
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Altona, Man.
Brandon, Man.
Gretna, Man.
Oakville, Man.
Portage La Prairie.
Winnipeg, Man.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under	....	3 cents
Over $5 and not exceeding	$10	6 cents
" $10 " "	$30	10 cents
" $30 " "	$50	15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States**.

Negotiable at a fixed rate at
The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1882.

Capital Paid-up, $2,000,000. Reserve Fund, $3200,

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.
Quebec—Montreal and Paspebiac.
Manitoba—Winnipeg.
Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C. Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital............................ £1,000,000 Sterling
Reserve Fund.............................. 420,000 "

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,634,00

HEAD OFFICE, **TORONTO**

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts, cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.
GEO. P REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono,

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.
30 Toronto St., TORONTO.
Write for Particulars.

ÆMILIUS JARVIS EDWARD CRONYN
C. E. A. GOLDMAN.

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
BONDS and DEBENTURES Dealt In.
Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Chambers, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.
AGENTS WANTED in every unrepresented District in Canada.

Mercantile Summary.

The New Glasgow dry goods dealer, G. B. Layton & Co., whose failure has been already noted, is now offering his creditors 35 cents, cash, on liabilities of $23,000.

Lefaivre & Taschereau, accountants, Quebec, are in possession of the estate of L. P. Martin, general dealer at St. Helene de Kamouraska, Que. He has been reported slow pay for a considerable time past.

The Medicine Hat Woolen Mills Company, capitalized at $50,000, has applied to the council of that place for exemption from taxation for ten years, a loan of $15,000 to be repaid at the rate of $1,000 a year, and some other privileges.

We note the assignment of W. H. Wattman, carriagemaker at Perth, Ont. He was formerly a journeyman in Toronto, and began business in Perth last fall.——T. W. Tennant, who came from Cornwall, and started in the confectionery line at Prescott, Ont., about a year ago, has assigned.

It is stated that the Bellingham Bay and British Columbia Railway has been secured by Rockefeller interests, who will make it a part of the Chicago, Milwaukee and St. Paul system, and extend it to the coast. It is possible, also, that the White River and Pacific line will be extended from South Dakota, so as to connect with the first-named.

—A prominent Manitoban reached the Winnipeg depot of the C.P.R. in an inebriated condition, and asked for "a first-class ticket, please." "Where do you want to go?" said the ticket clerk, somewhat pointedly. There was a pause, while the inebriated one muggily reflected, and then he blandly and politely asked: "What trains have you?"—Commercial.

We learn from the Montreal Herald of a project to encourage immigration to Canada by establishing at New York a comprehensive exhibit showing the resources of the Dominion and its capabilities for yielding wealth to the energetic settler. Alongside this is to be an information bureau, where European immigrants on landing in New York can learn of the superior advantages the Dominion offers, and how to secure them. A company with this useful object in view is being formed, under the name of "The Canadian General Service and Colonization Company," to be incorporated. Mr. P. Poulin, of 242 St. James St., is one of the promoters.

A 75 per cent. compromise has been arranged by E. Denis, of Valleyfield, Que., doing business in dry goods, etc., under the style of Denis Freres, his wife being the registered owner on account of old troubles. Monsieur Denis has had a varied business experience. Originally he was in the general store line in St. Hyacinthe, Que., and afterwards moved to Montreal where he engaged in the flour trade. This venture did not "pan out" very well, and he then tried his hand at running a poolroom. He next went into the dry goods business in the eastern suburbs of Montreal, subsequently going to Lachute, where he failed in 1898, and since then has been located in Valleyfield. He has always seemed to live well.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN,
JOHN L. COFFEE.
Board of Trade Building
Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. MCCLURE.
Cable Address "DALCRI." Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
——**WINNIPEG, Man.**

Cable Adress "Therson" Toronto. Telephone Main 2863
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - -	625,000
Total Assets - - - -	2,926,918
Total Liabilities - - - -	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO., Limited,
MONTREAL

STATIONERY
We have now in stock complete lines
Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.
Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∴ Letter orders promptly attended to.
BROWN BROS.,
Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

Mercantile Summary.

A proposal is on foot in St. Lambert, a town across the river from Montreal, to supply the streets with electric lights.

Ottawa city council has unanimously expressed its opinion in favor of buying out the Consumers' Electric Company of that city for $200,000.

A despatch from the Soo, dated 3rd inst., speaks of the loading of the schooner "Agawa" with 6,500 tons of steel rails for the C.P.R. to be sent to Port Arthur.

Edmund Eaves, Limited, Montreal, has been incorporated with a capital of $90,000 for the purpose of making and dealing in clocks, watches, jewellery, fancy goods, etc.

The Pittsburg Gold Dredging Company, Limited, Peterboro, capital, $300,000, has been granted a Dominion charter. W. Hamilton and Matthew Smith, of Peterboro, are interested.

The Pacific Coal Co., a subsidiary company of the C.P.R., is putting in, at Bankhead, B.C., a 500-h.p. electric power plant, and a five-mile transmission line to give Banff and Bankhead electric light. The plant cost $60,000. The coal produced is a semi-anthracite.

It is announced that the annual convention of the Canadian Manufacturers' Association will be held in Quebec city, Monday to Wednesday, September 18th, 19th and 20th next. The Mayor of Quebec has offered the assembly room of the city in which to hold the convention.

Wright & Johnson's large warehouse, in Winnipeg, was on the 4th inst. badly damaged by fire. It was occupied by A. C. Parsons, wholesale produce; Colbert & Cameron, commission merchants; Canada Biscuit Co., Pulford & Leonard Drug Co., J. Boyd, wholesale crockery. The loss altogether amounts to about $10,000. On the same day, a fire at Belleville, Ont., in the McGinnis men's furnishing store, caused a loss of over $4,000; mostly insured.

For several years, G. R. Levagood was employed as a key-maker in the piano factory of Karn & Co., at Woodstock, and had accumulated a little means. Having made up his mind that he could manage his own business as a merchant and make it a success, he moved to Guelph and opened a piano store. Since that his path has been a little uneven. He seems to have spread out and invested too much of what little capital he had in assets of a nature not readily realized upon. The upshot is that on Friday last he assigned to the sheriff of the county.

A subscriber, who applies to us for a copy of a pamphlet on Transportation, written by George H. Dobson, of Sydney, does not appear to be aware that Mr. Dobson is dead. He died in January last. He had for years taken a keen interest in the proposed Canadian fast ocean service, and was well informed on the coal trade of Nova Scotia. He had been for a long period secretary of the Sydney Board of Trade, and was a most patriotic Canadian. We believe that S. B. can obtain a copy of the pamphlet he names by writing to A. & W. MacKinlay, stationers, Halifax.

IF YOU WANT A BOND PAPER
THAT ISN'T GREASY
THAT ISN'T FUZZY
THAT WON'T TEAR
THAT ISN'T DEAR
USE BURMESE BOND
This design a guarantee of quality.
YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.
TRADE MARK
Made in Canada.
CANADA PAPER CO.
Limited
Montreal Toronto

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1388.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO, - - ONT.

CANADIAN WEST INDIA STEAMERS
Sail from Halifax for Bermuda, The Windward Islands and Demerara every other Monday, and for Jamaica once a month.
The demand for Canadian goods in West India markets is constantly growing, and prospective exporters should inquire as to freight rates by this line.
PICKFORD & BLACK,
HALIFAX.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

The London City & Midland Bank, Limited.
ESTABLISHED 1836.
Paid-up Capital $15,000,000
Reserve Fund $15,000,000
Head Office:—
Threadneedle St., London, England.

X—X

YOUR EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will. 7

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto

X—X

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis
Company,
Limited.

TORONTO
WAREHOUSE:
Nos. 33, 35, 37 and 39 Alexander Street.

Factory in BRANTFORD.

ENVELOPES
made in great
variety.

Mercantile Summary.

The output of the Dominion Coal Company for the month of March was 228,765 tons from all properties, or 100,000 tons greater than in February.

—The Dymond Gas and Engine Co., Toronto, capital, $1,000,000, has been incorporated. R. J. Goudy, and John Dymond, of Toronto, are charter members.

Mrs. A. Lussier, keeping a small general store at Ste. Rosalie, Que., has been obliged to assign. Her husband was a farmer, who died about two years ago. His estate cleaned up about $2,000, which she decided to put into a store property and small stock. The above is the outcome.

By-laws were voted on in Morrisburg, Ont., on Friday last, one for developing a 1,100-h.p. plant and canal for electric power for factories, and the other to grant free power, light and water to a new tinplate and sheet industry. The by-laws carried by a large majority.

The Dominion Department of Marine and Fisheries has purchased the steel steamer "Seguin" from the Parry Sound Lumber Company, and will use her as a lighthouse supply boat. Her foredeck will be fitted with a powerful crane, strong enough to handle the largest gas buoy. The vessel measures 556 gross tons. She is 207 feet in length and 34 feet beam.

The report of the Calgary and Edmonton Railway Co., recently issued, states that land sales during the year amounted to 92,047 acres, realizing $414,455, against 129,975 acres in 1903, realizing $535,329. The total quantity sold to the end of last year was 493,048 acres, leaving unsold a balance of 306,431 acres. The profit for the year was £40,681, compared with £30,174 last year.

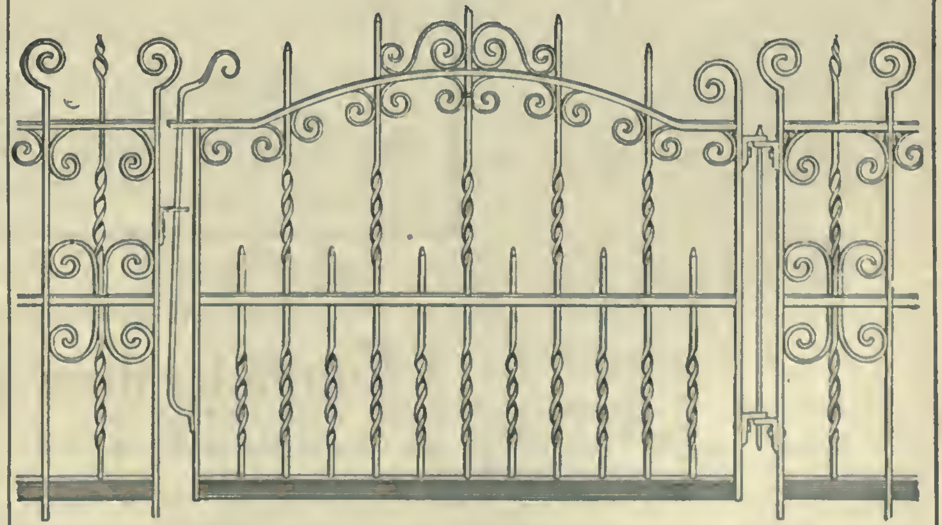
Tenders for Debentures.

Sealed Tenders marked "Tenders for School Debentures," addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4, N.W.T., will be received up to and inclusive of **Monday, the 1st of May, 1905,** for the purchase of Debentures of the said School District, issued in pursuance of a by-lay in that behalf, authorizing the raising of $56,000 for the purchase of ground and the erection thereon of a Solid Brick School, said Debentures bearing interest at the rate of four and three-quarters per cent. per annum, and repayable in thirty equal consecutive annual instalments.

Tenders for Debentures.

Sealed Tenders marked "Tenders for School Debentures," addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4, N.W.T., will be received up to and inclusive of **Monday, the 1st of May, 1905,** for the purchase of Debentures of the said School District, issued in pursuance of a by-law in that behalf, authorizing the raising of $4,000 for the purchase of ground and the erection thereon of a Frame School House, said debentures bearing interest at the rate of four and three-quarters per cent. per annum, and repayable in ten equal consecutive annual instalments.

WE MAKE IRON FENCES,



Fire Escapes, Wire Lockers,
Window Guards, And Specialties in Wire and Iron Work.

The Geo. B. Meadows, Toronto, Wire, Iron & Brass Works Co., Limited,
117 King Street West, Toronto, Ont.

A report from St. John, N.B., states that an English syndicate has offered £650,000 to the various owners for their oil fields in the province.

The Royal Screw, and Specialty Company, Montreal, capital, $40,000, will manufacture screws, bolts, tools, dies, etc. T. McS. Royall, and W. S. Leslie, of Montreal, are among the charter members.

It was not generally anticipated that the Cunard Steamship Company would pass its dividend, but this has been done. Its report was issued on Monday last. The profits total $401,065, and to these $375,000 is added from the reserve fund. A balance of $37,145 is carried forward. The report explains that the shrinkage was due to the rate war initiated by other lines, and the fact that the general trade was not good. It seems that the attack on the Cunard Company by the allied lines involved both them and the Cunard Company in great losses. Homeward cargoes were small, and rates unremunerative. Steerage passenger traffic increased, owing to the cut in rates, but the first-class traffic was below normal.

⁂

TORONTO MARKETS.

Toronto, April 6th, 1905.

Chemicals, Drugs, Etc.—While there is no feature of any particular moment to report, trade may be said to be pretty good, with prices as a rule quite firm. Opium is steady, but only little business is passing. Quinine, likewise, is steady, with only immediate requirements being attended to. Cardamon is advancing gradually. Menthol is lower than it was, and nux vomica is easier. Norwegian cod liver oil is meeting with fair enquiry. Cyanide of potash is higher. Carbolic acid is not quite so firm as it was. Bromides are a little on the scarce side. Generally speaking, the trade reports payments satisfactory.

Dry Goods.—Wholesalers are very busy with the sorting trade, which is distinctly good. Travellers have fall samples with them, and the prospects for this branch are quite satisfactory, but the chief centre of interest is certainly the replenishment of present-day and early-summer stocks. There is a strikingly larger demand for domestic dress goods, especially homespuns of a light weight. A very large business is being done in blankets and these are quite a feature in the woolen trade. Blankets are a line of goods in which the Canadian manufacturers are certainly able to take care of themselves. The price of raw wool may advance any day and this is causing country merchants to get in their stocks as soon as possible. Cotton staples are held firmly.

Flour and Grain.—The tendency of the flour market is towards easier conditions. Ninety per cent. patents sell around $4.40, in buyers' bags, Eastern or Western freights. Millfeed is still strong, the supplies being mostly taken up locally. Prices have made no further change since the recent advances. Oatmeal is fairly firm. Wheat continues unchanged, and there is but little export business. Peas are one or two cents higher. Rye is 2 to 3c. lower. Buckwheat is 2 to 3c. higher. Other grains remain the same.

Hardware.—Trade in ordinary hardware is quite active, both on city and on country account. The farmers generally seem in a prosperous position, while in the cities, building promises to be particularly brisk, with the result that all such goods as are usually required by the trades in question sell readily. In metals, the movement is quite good, though nothing, perhaps, beyond the normal. Just now the British iron market seems to be in an unsettled condition. Tin plates and galvanized iron are weak. Round steel bars, however, have advanced about 5s. per ton.

Hides and Skins.—The hide market is quite dull, and prices remain unchanged, though in Chicago business is fairly active. Calfskins and deerskins are steady, but unchanged in price.

Leather.—Efforts have been made to advance the prices of harness and some other grades of leather, and, while there cannot be said to be any tendency in the opposite direction, the full stocks on hand prevent any great success in the attempt.

Live Stock.—Prices for all kinds of stock at the market this week ruled steady and occasionally advances were recorded. The run of cattle was light, and the quality, generally speaking, poor, but, as noted, the demand was such as to keep up values. There can be little doubt

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, 6 Colborne Street,
Manager for Canada. Toronto.

RECORD FOR 1904.

Policies Issued and Taken '04..	$5,103,413	Interest received, 1904............	$133,262
" " " " '03..	4,278,850	" " 1903............	93,035
INCREASE **19%**	$824,563	INCREASE OVER **40%**	$40,227
Business in Force Dec. 31, '04..	$20,611,399	Total Assets, Dec. 31, 1904....	$2,557,983
" " " " '03..	18,023,639	Liabilities, " "	2,017,291
INCREASE **14%**	$2,587,760	SURPLUS TO POLICY-HOLDERS..	$540,692

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association

HEAD OFFICE, - TORONTO.

OFFICERS:
W. H. BEATTY, ESQ., PRESIDENT.
W. D. MATTHEWS, ESQ., FRED'K WYLD, ESQ, VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MAN'G DIR.

DIRECTORS:
W. H. BEATTY, ESQ.
W. D. MATTHEWS, ESQ.
FRED'K WYLD, ESQ.
HON. SIR W. P. HOWLAND.
HON. JAMES YOUNG.
A. McLEAN HOWARD, ESQ.
GEO. MITCHELL, ESQ., M.P.P.
J. K. MACDONALD, ESQ.
S. NORDHEIMER, ESQ.
E. B. OSLER, ESQ., M.P.
WILLIAM WHYTE, ESQ.
D. R. WILKIE, ESQ.

Policies issued on all approved plans.

SWEET CAPORAL
CIGARETTES
STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

that, considering the market conditions in the Old Country, the prices here ruling are quite too high. One feature which seems to affect adversely the quality of offerings is the high price of grain, which causes farmers to sell it, and fatten their stock on the coarser and less valuable feeds. Choice exporters sold at $4.75 to $5.25, or more for extras. Not much butchers' cattle were sold to satisfy immediate demands. Not many stockers and feeders were shown, and all sold early at a brisk rate. Good milch cows sold well. Calves are becoming plentiful. Sheep and lambs are steady to firm.

Seeds.—Prices of red clover are higher, owing to the short supply. For some lots $8.50 is being paid. Some is being imported from Britain. Alsike and timothy are fairly plentiful.

Wool.—Some small quantities of new clip wool have arrived. Dealers here are paying for unwashed, 13 to 14c., or fraction of a cent less than prevailed at this time last year. It is as yet difficult to foretell how the market will go.

⁂

A BAD EXAMPLE.

There is a report that the Canadian Government is going to offer a bounty of $6 a ton on shipbuilding. This will strengthen the hearts of the ship subsidy grabbers in the United States. Time out of mind we have boasted our superiority to the rest of the world. Europe was effete and British North America was backward. We wanted none of their worn-out theories of Government and business. True enough, we have not been slow in rejecting many of their good features. But is is wonderful how prone we have been to adopt their absurdities. Among these are protective tariff and ship subsidies. The proposed Canadian shipbuilding bounty will appeal to the "standpatters" with all the force of a noble example.—Boston Post.

⁂

ODD NAMES FOR NEWSPAPERS.

The names of American newspapers are a study in nomenclature. In Arkansas are the Buzz Saw and the Back Log; California, the Condor, the Wasp and the Tomahawk; Colorado, the Rattler and Yesterday and To-day; Iowa, the Postal Card, the Unit, the Nucleus and the Firebrand; Kentucky, the Salt River Tiger, the Push, the Boomer; Missouri, the Missing Link, and the Cyclone; Nevada, the Rustler; Oklahoma rejoices in the Dinner Bell and the Plain People. South Dakota has a Plain Talker. In West Virginia is the Irrepressible. Missouri has the Crank and the Entering Wedge. Wyoming reads Bill Balon's Budget. — Philadelphia Ledger.

⁂

MONTREAL MARKETS.

Montreal, 5th April, 1905.

Ashes.—Receipts are practically nil at the moment, and as there is generally some demand for export, about the opening of navigation, quotations are pretty steadily maintained at $5.40 to $5.50 for No. 1 pots; seconds, $4.90 to $4.95; pearls, nominally, $7.25 to $7.50 per cental.

Dairy Products.—There is little of interest in the cheese situation. There are only one or two moderate lots of desirable quality here, and holders appear very firm in their ideas at 12 to 12¼c. Prices for new fodder cheese have not yet been established, and tentative offers of 10½ to 11c. are said to have been declined by factorymen. In butter there is rather an easier feeling with the advancing season, and about 28c. is now the limit for choice new milk creamery.

Furs.—The great London March sales, which have been in progress for the past ten days, will be completed to-morrow. Telegraphic reports have been conflicting in some respects, but it is established that there have been some very pronounced advances over prices of a year ago, such as from 50 to 60 per cent. in marten, 60 to 70 per cent. in mink, as well as marked advances in otter, lynx, silver fox, etc. More detailed information will be available next week. In the meantime, we quote:

Promotor Wanted.

Of first-class executive ability to handle an Industrial Proposition inviting a limited amount of capital, to co-operate with an American Manufacturing Concerg about to locate in Canada, which shows a strong earninn power. Present goods entirely imported.

Address, Box 138, Monetary Times.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director

NOW IS THE TIME
TO BUY AN

Design No. 301.
IRON FENCE
Neat and Ornamental.
A Necessity in Improving a Lawn.
A Protection to a Well Kept One.
OUR PRICES WILL SURPRISE YOU.
Send for Bulletin Number 9.
CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.
DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 25	4 40
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
RAIN		
Winter Wheat	1 04	1 05
Spring Wheat, new	0 95	0 96
Man. Hard, No. 1 g. i. t.	1 08	1 09
" Nort. No. 1 "	1 04	1 05
" " No. 2 "	0 98	1 00
" " No. 3 "	0 96	0 98
Barley No. 2	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3	0 42	0 43
Oats	0 40	0 41
Peas	0 77	0 78
Rye	0 67	0 68
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 60
Provisions.		
Butter, dairy, tubs	0 20	0 22
" Prints	0 23	0 24
Creamery, boxes	0 24	0 25
" Prints	0 27	0 28
Cheese (Large)	0 11½	0 11½
" (Twin)	0 11¾	0 12
Dried Apples	....	0 04½
Evaporated Apples	0 06½	0 07
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 00
Bacon, long clear	0 09½	0 09¾
" Breakf'st smok'd	0 13	0 13½
Hams	0 13	0 13½
Picnic Hams	0 09	0 09½
Rolls	0 09¼	0 10
Lard	0 09½	0 09¾
Eggs, ℔ doz, fresh	0 14	0 15
Beans, per bush	1 75	1 80
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 50—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02¼	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05¼	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	6 38
" " 100's	....	6 28
Extra Granulated	....	5 73
Acadia	....	5 73
Beet Granulated	....	5 68
Phoenix	....	5 68
Bright Coffee	....	5 63
No. 3 Yellow	....	5 53
" 2 "	....	5 33
" 1 "	...	5 23
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 00	0 07½
Calfskins, green, No 1	....	0 11
Country hides, flat	0 06½	0 07½
Deerskins	0 14	0 22
Sheepskins	1 25	1 50
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (old clip)	0 22	0 23
Fleece (unwashed)	0 13	0 14
Fleece (rejected)	0 16	0 17
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	...
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	.....
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis	50-7½
Peerless	dis.	50-7½
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
20 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 75	1 00
Palm, ℔ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 50	....
Linseed, raw	0 47	....
Spirits Turpentine	0 79	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 75	....
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, Bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 65	1 75
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 90	....
Carbolic Acid	0 65	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 75	4 90
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1 s, 2 doz	"	......	3 20
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark s, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunc Tongue—" 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1 s, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in.		2 50	3 00
XX Shingles, 16 in.		....	2 00
Lath, No. 1		3 00	....
Lath, No. 2		....	2 50
Lath, Norway		....	2 50
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —℔M. ft. Car Lots			
Ash white 1st and 2nd—	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to in..	35 00	38 00
Basswood "	1 to 1½ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in..	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1½ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	12 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	05 00
Whitewood "	to 2 in.	35 00	40

Black bear, large, $12; medium, $8; small, $5; badger, 50c. for No. 1 large; fisher, $5 for No. 1 dark; brown, $4; pale, $3; red fox, $2 to $3.25; silver fox, $75 to $150 for No. 1 as to size; cross fox, $5 to $10 for No. 1; wolverine, $2.50 to $5; lynx, $2.50 to $6, as to quality; marten, $4 to $7 for British Columbia; Eastern skins, $2.50 to $4 for No. 1; mink, $4.50 to $5.50 for No. 1; muskrat, 8 to 10c. for fall; 10 to 15c. for prime winter; otter, $8 to $12; fine Labrador pelts would bring $25 or more; coon, $2.50 for fine black, large pelts, with prices ranging down to 25c. for unprime, poor colored skins; skunk, No. 1, all black, $2; short stripe, $1.65; long stripe, 60c.; broad stripe, 25c.

Hides.—Receipts of country hides are very light at present, probably largely due to the state of the country roads, and buyers' quotations are steady at 9½c. per lb. for No. 1, though quality is generally poor. Calfskins are steady at 14 and 12c. per lb. for Nos. 1 and 2, respectively. Lambskins will probably not be advanced till the first of next month, and are still quoted at 10c.; sheepskins, $1.20 each.

Dry Goods.—Business is rather more active. A good many letter orders are reported here, showing that country stocks are being fairly broken into, and city retailers are feeling the effects of more favorable weather, shoppers being more numerous. Remittances are fair for the season of the year. In goods of domestic manufacture, there is nothing new. British letters advise an advance in carpets of from 10 to 15 per cent. Merinos and other soft, clinging dress goods, which will be greatly in demand for fall wear, are firmer in price.

Groceries.—The molasses market has shown further strong advance, the cable now giving 24c. per gallon as first cost at the island, equal to a laid-down cost of 37 to 38c. Local stocks have rarely been so low, the total supply in first hands not being estimated to exceed 100 puncheons, and as jobbers have also very little in hand, prices are again advanced to 40c. per gallon for single puncheons. The sugar market is stronger. New York prices for refined went up 10c. a few days ago, and the St. Lawrence Refining Co. put up quotations 5c. a cental all around, thus making standard granulated $5.70, but the Canada Refinery people have not as yet followed suit. The demand is reported rather brisker. Further moderate transactions are reported in teas, and values, which have been so long depressed, are assuming a firmer tone.

Metals and Hardware.—The movement in these lines has received considerable of an impulse, now that spring freight rates are in effect, and shipments of both shelf and heavy goods are being actively made. In values there are few noteworthy changes. All the general metals, such as tin, lead, copper, etc., are steady at quotations of last week. There is some disposition to shade prices of Canada plates, etc., owing to a dull winter's trade, and near arrival of new stock, and $2.40 would now bring moderate lots. Black sheets, $2.15 to $2.20; galvanized sheets, $4.15 to $4.25; ternes, $6.50 to $6.75. Boiler plate remains at old figures; iron pipe, $4.12½ per 100 ft. for inch.

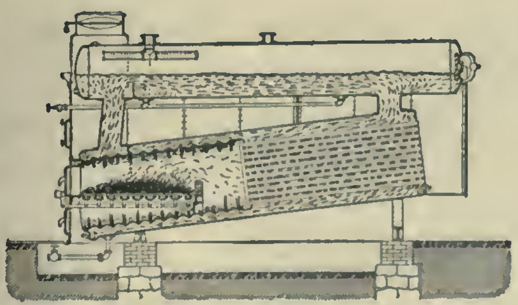
Oils, Paints and Glass.—The marked feature of the week is the phenomenal jump upwards of 10c. a gallon in turpentine, due to speculative manipulation of the market by the Standard Oil Co., and the jobbing price for single barrels is now 87c. per gallon. Linseed oil is now pretty generally held at 43 and 46c. for raw and boiled respectively. There is a firmer feeling in leads, and it appears to be expected in some quarters that an advance on the $4.50 figure for No. 1 pure may be shortly established; putty may also be advanced. Window glass stocks are low, and $3.75, firm, is quoted for Belgian per 100 feet first break. English is dearer. Paris green in bulk is quoted at 14c., and in pound packages at 15c.

Wool.—Importers complain that the demand is very slack, and with additional mills shutting down every little while, they do not look for material improvement in the near future. A little business is being done in Capes at 18 to 20c.; pulled, Australian, 37c.; good B.A., 39 to 42c.; domestic, pulled, 28 to 30c. per pound.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

Reduce Your Coal Bill.



Your coal bill is a large item in your expense account, and if it could be reduced **ten per cent.** it would mean a large addition to your net profit.

A **Robb-Mumford** internally fired boiler will make a saving of at least **ten per cent.** over an externally fired boiler, and in some cases considerably more.

Robb Engineering Co., Ltd., Amherst, N.S.

AGENTS—Wm. McKay, 320 Ossington Ave, Toronto. Watson Jack & Company, Bell Telephone Building, Montreal.
J. F. Porter, 355 Carlton Street, Winnipeg.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds,............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA
HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets,
$1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - President
A. J. PATTISON, - - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets........................$ 319,377
Amount of Risk 16,231,751
Government Deposit........................ 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Apr. 3, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	137	141
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	2,500,000	2,131,000	2,079,000	3,326,000	5	261	267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	113	117
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	213½	220
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	95	100
Merchants Bank of P.E.I	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal Apr. 5.	
Banque St. Jean	....	1,000,000	500,000	281,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	...
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4†	161	...
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	133	135
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	170	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	256	257
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	228	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	..
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	128	....
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	142	145
							Toronto Apr. 5.	
Canadian Bank of Commerce	50	10,000,000	9,960,000	9,561,000	3,844,000	3½	165	166
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	253⅜	254
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	222	223
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	241½	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	134	137
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	225	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	240	....
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	...
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	239	....
Traders	100	3,000,000	3,000,000	2,918,000	700,000	3½	139½	140
Western	100	1,000,000	500,000	500,000	250 000	3½	141½	....
Crown Bank of Canada	-	2,000,000	769,000	675,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128½	....
Agricultural Savings & Loan Co	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	105	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	315,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	187½	188
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	415,000	3	120	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	121	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	118	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	92	95
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99½	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	725,155	64,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	115	117
Real Estate Loan Co	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1 000,000	1,850,000	1,850,000	1,024,000	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co	40	2,000,000	2,000,000	2,000,000	163,507	3	93	....
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	152⅞	153
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¾*	111	112½
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	119½	120
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	....	2*	130	130¾
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	160	162
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	171½	172¾
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¾*	150	....
Northern Navigation Co	100	1,000,000	840,000	840,000	50,000	5	80	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	22½	23
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	72	74
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	84	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	82	83½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	65	67
" " " prefesred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	....	....	3	108	....
Canada North West Land, preferred	80	....	2,530,000	2,530,000	....	3	09	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	....	..	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	74	75
Consumers Gas Co	50	3,500,000	2,250,000	2,250,000	....	2½*	212	....
Niagara Navigation Co	100	1,000,000	1,000,000	605,000	....	4	119	121

*quarterly
‡for 2 m'ths
§annual

W. G. A. LAMBE
LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

The Hamburg-American Line of steamships is building a new vessel at Stettin, which will be fitted out with an invention by which it is expected to reduce the rolling of the ship at sea to a minimum. It consists of a massive balance wheel mounted in such a manner as to counteract the shifting of the centre of gravity of the ship. The invention hitherto has only been tested in connection with models, but the Hamburg-American officials are convinced of its utility. Naval engineers regard the invention as likely to be of the greatest use to warships in adding to the stability of the gun platforms.

Preparations are being made for an early opening of navigation on the Great Lakes. The report issued by the Weather Bureau of Detroit, on the 4th inst., stated that the ice had wasted rapidly during the previous week, and navigation was expected to open by about the 10th inst. At Collingwood, a stiff southeaster early this week sent all the ice up the bay out of sight, and since then a change to the southwest, from which there has been a gale blowing, has taken the ice over to the north shore, where it is breaking it up among the islands. As a consequence, the harbor is open, and at latest reports, many of the vessels had steam up. Navigation will be fully open at least three weeks ahead of last year. The rivers near Winnipeg are breaking up nicely, and the season promises to be one of the earliest in

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 24	
	%					
250,000	10 ps	Alliance..............	20	2 2-5	11¾	12¼
50,000	45	C. Union F L. & M	50	5	61	62
200,000	10	Guardian F. & L..	10	5	10½	11
35,862	20	London Ass. Corp.	25	12½	56½	57½
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
89,155	28	London & Lan. F..	25	2½	25	25½
245,640	90	Liv. Lon. & Globe..	Stk	2	45½	46½
130,000	32	Northern F. & L...	100	10	77	79
110,000	34-6ps	North Brit. & Mer..	25	6¼	39	40
53,776	35	Phœnix	50	5	35	36
130,629	63⅓	Royal Insurance. ..	20	3	49½	50½
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire...........	10	10	11	11½

RAILWAYS	Par value ₩ Sh.	London Mar. 24	
Canadian Pacific $100 Shares, 3%.......	$100	153¼	153¾
C. P. R. 1st Mortgage Bonds, 5%........	....	110	111
do. 50 year L. G. Bonds, 3½%......	....	100	102
Grand Trunk Con. stock......	100	22⅝	23
5% perpetual debenture stock......	....	133	136
do. Eq. bonds, 2nd charge 6%......	....	120	122
do. First preference 5...............	10	113½	114½
do. Second preference stock 3½.....	....	104	104½
do. Third preference stock........	....	50¾	51
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.		London Mar. 24	
Dominion 5% stock, 1903, of Ry. loan.........		101	103
do. 4% do 1904, 5, 6, 8................		101	105
do. 4% do 1910, Ins stock...........		104	106
do. 3½% do. ins. stock................		101	105
Montreal Sterling 5% 1908....................		....	....
do. 5% 1874..............................		100	102
do. 1879, 5%............................		101	103
City of Toronto Water Works Deb.,	1906, 6%..	102	105
do. do. gen. con. deb.	1920, 5%..	108	110
do do. stg. bonds	1928, 4%..	103	105
do do. Local Imp. Bonds	1913, 4%..	100	102
do. do. Bonds	1929 3½%..	96	98
City of Ottawa, Stg.	1904, 6%..	102	104
City of Hamilton Debs.	1934 5%..	102	104
City of Quebec, con.,	1905, 6%..	100	103
do. do. sterling deb	1923, 4%..	101	103
City of Vancouver,	1931, 4%..	102	104
do. do.	1932, 4%..	101	103
City of Winnipeg, deb	1914, 5%..	108	110

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building, TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"
does not affect
THE DOMINION LIFE

Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.

HEALTHY GAINS made in all features of the Company's business during 1904.

THOS. HILLIARD, Managing Director. FRED. HALSTEAD, Supt. of Agencies.

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

WANTED

A secretary and chief rating officer. Must be experienced in various systems of schedule ratings, and the application of same; with a practical knowledge of insurance engineering and field work, and familiar with the executive work of Board offices.

Apply to
President Manitoba and North-West Fire Underwriters' Association,
Box 1,299, Winnipeg, Man.

WANTED.

MANAGER FOR
Western Loan Company.

Well established loan company in Winnipeg, working on the old line permanent plan, is looking for a man to take the managership. Must be thoroughly familiar with financial matters and capable of handling office details. This is a splendid opportunity for the right man and full particulars may be obtained by addressing

H. W. WHITLA,
c/o McDonald, Haggart & Whitla,
Winnipeg, Man.

the country's history. At Southampton, Ont., already two fish tugs have arrived from Port Elgin. The ice has all moved out from the vicinity of Owen Sound, and clear, open water is reported from outside Presque Island.

The annual meeting of the Starr Manufacturing Company, of Dartmouth, was held on March 22nd, and was a very satisfactory one. This company has announced a seven per cent. dividend on the past year's operations. During the thirty years it has been in existence making skates and other hardware, its career has been checkered, some years earning no dividends. The business is now expanding in the West, and the future seems bright.

—Since the publication of the Washington report of the number of bales of cotton baled, which puts it at 13,597,782, futures have advanced slightly, though the figure is much as had been expected. Reports from the Southern States show a reduction of about 19 per cent. in acreage, and of 20 per cent. in the use of fertilizers. As an indication of the prospects of cotton prices, no matter what the crop may be, it is stated that Lancashire manufacturers are more deeply under contract to-day than at the beginning of February. For China, especially, enormous contracts have been entered into between shippers and makers. Some special makes of shirtings, suitable for Shanghai, are engaged to the end of June, 1906. Shirtings for India also are sold in many quarters to the end of March next. Broadly speaking, producers of calico for export never were so strongly fortified with orders as at the present time.

⁂

THE EXCELSIOR LIFE INSURANCE COMPANY.

The annual meeting of this company was held at the head offices in the company's building in this city, on February 11th. The directors' report, which was unanimously adopted, shows a most satisfactory increase in each item of the company's business. During the year the balance of the authorized capital was disposed of at 150, the issue being largely over-subscribed for; the required amount was allotted and paid for within ten days. The amount of new insurance issued during the year was $2,238,157, an increase of 38 per cent. The amount of insurance in force at the end of the year was $7,646,798.35, an increase of $1,474,192.85, or 24 per cent. The income, excluding capital, was $283,397.61. The rate of interest realized on the mean net ledger assets was 6.33 per cent. The disbursements were $168,286.90, of which nearly $50,000 comprises payments to policyholders. The company's death rate for the year was 5.56, the revenue from interest alone being more than sufficient to pay death claims, the average annual rate since the company commenced business being the unparalleled low one of 3.54. The net assets are $840,352.16, the increase being $167,326.12, or 26 per cent. The company's investments have proved extremely satisfactory from the standpoint of both security and productiveness. The gross assets for security of policyholders, including uncalled capital, are $1,253,216.05, being an increase of $291,068.58. It is a well-known fact that the security afforded to policyholders by all regular Canadian companies is absolute, but taking the amount of the company's policy contracts into consideration, it will be seen that the extra security afforded its policyholders is unusually large. The reserve fund now totals $744,074.49, an increase of $139,726.12, or 23 per cent. The net surplus on policyholders' account is $88,141.56. The sphere of operations has been extended during the year. The company is now pushing for business and meeting with good success in every part of the Dominion. It is expected that the additional organization effected will result most advantageously to both shareholders and policyholders. The company attributes its continued success to its attractive plans of insurance and liberal policy contracts, coupled with its prominence in respect to those features of its business in which policyholders are most particularly interested. The directors' report was unanimously adopted.

The following gentlemen were re-elected directors of the company for the ensuing year: David Fasken, Esq., B.A., Toronto, president; S. J. Parker, Esq., Owen Sound, and Ruliff Grass, Esq., Toronto, vice-presidents; George Gooderham, Esq., Toronto; Thomas Long, Esq., Toronto; John Ferguson, Esq., M.A., M.D., Toronto; J. F. W. Ross, Esq., M.D., Toronto; W. J. McFarland, Esq., Toronto; Alexander Fasken, B.A., Toronto; George E. Weir, Esq., Dresden; W. F. B. Colter, Esq., L.D.S., Sarnia; William Harvey, Esq., B.L., Winnipeg; R. W. Gordon, Esq., Pembroke; Jos. Wright, Esq., Toronto; J. S. Knechtel, Esq., Hanover. The company have desirable openings for good men on their agency staff. Those interested will do well to communicate with the head office, Toronto.

Gains in 1904 by

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

In Assets	$937,372
In Reserve	737,457
In Income	164,239
In Surplus	170,920

Expense rate reduced One per cent.
Death Losses only 41% of the expected.
Interest rate increased to 5.09%.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg, Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

Nova Scotia Steel & Coal Company,
(LIMITED.)

DIVIDEND NOTICE.

A dividend of 2 per cent. on the preference shares of this company, for the quarter ending March 31, 1905, has been declared, payable on April 15, 1905, to shareholders of record of March 31st. The transfer books of the Company will be closed from April 1st to April 5th, both days inclusive.

By order of the directors.

THOS. GREEN, Cashier.

THE CANADA LIFE

holds Policy Reserves greater by $3,000,000 than the present Government requirement.

The business in force is three times as great as that of twenty years ago, while in the same period the Assets have increased four fold.

Each year with its increasing age, Canada's leading Life company

Shows Increased Strength.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.
Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON, Chief Agents For the Dominion,
164 St. James St., MONTREAL.

Western Assurance Co.
Incorporated 1851
FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital	$850,000.00
Assets	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than
THE CROWN LIFE
HEAD OFFICE, - TORONTO.
Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.
Liberal Agency Contracts to Reliable Men.
Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
EVANS & GOOCH
RANDALL DAVIDSON, Manager
MONTREAL

SUN
FOUNDED A.D. 1710
INSURANCE OFFICE
FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The PELICAN and BRITISH EMPIRE LIFE OFFICE

Invites applications from gentlemen of proved ability and wide experience for the position of PROVINCIAL INSPECTOR and SPECIAL AGENT for NOVA SCOTIA and NEW BRUNSWICK, also for INSPECTOR AT HEAD OFFICE, MONTREAL.

Remuneration by salary and commission. Applications confidential. Write to

A. McDOUGALD, Manager, **Montreal.**

Standard Life
Established 1825.
Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542 36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for
THE NORTHERN LIFE ASSURANCE CO.

		Gain over last year
Insurance written	$1,231,580	15 %
Insurance in force	4,144,881	15½%
Premium income	130,468 85	10½%
Interest income	21,460 69	60 %
Total Assets	486,949 15	19½%
Government Reserves	311,326 00	29 %
Management Expenses	49,245 43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.

Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.
JOHN MILNE, Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income...............$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal-Victoria
LIFE INSURANCE COMPANY
December 31st., 1904.

Capital and Accumulated Assets	$1,244,436 76
Deposited with the Dominion Government for the special protection of policy-holders, par value	250,553 33
(Above securities deposited have a market value of over	268,000 00)

Steady Progress of the Company.

CASH INCOME.	
1898	$ 29,673 78
1900	95,420 47
1902	137,361 31
1904	150,424 52

ACCUMULATED ASSETS.	
1898	$ 203,199 26
1900	272,865 51
1902	356,218 42
1904	444,436 76

INSURANCE IN FORCE.	
1898	$ 921,000 00
1900	2,116,880 00
1902	3,557,859 00
1904	4,204,683 00

DAVID BURKE, A. I. A., F. S. S.,
Head Office, Montreal. | Gen'l Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 42. Toronto, Canada, April 14, 1905. $2 A YEAR IN ADVANCE

CONTENTS

Maritime Province Railways...... 1377
Graphite Development 1378
Canadian Banking Profits........ 1378
Notes on the Live Stock Market.. 1380
A "Humbugger" Discredited...... 1380
Prices of Commodities 1380
Proposed New Lumber Regulations 1381
Medicine and Life Assurance.... 1382
Our Montreal Letter............. 1381
A Handbook of Canada.......... 1382
Financial and Banking Items..... 1382
Our Halifax Letter 1386
Ill-advised Storekeepers 1386
New Board of Trade 1386
Dirt in the Air.................... 1386
Lake Terminus of the Grand Trunk Pacific 1386
The Late J. X. Perrault.......... 1388
Sherbrooke, Que. 1388
Something About Detroit........ 1388
Our English Letter 1390
Employment Bureau 1390
Our St. John Letter.............. 1391

MARITIME PROVINCE RAILWAYS.

Among this week's telegrams from Ottawa is one to the effect that an arrangement has been effected whereby the Intercolonial Railway will get running rights over the Canada Atlantic when that road passes into the control of the Grand Trunk. In this way the Intercolonial will have a port on Georgian Bay, and a summer route between the Canadian North-West and the seaboard. Such an arrangement would fulfil an ideal which has been in some people's minds for a year or two past, and would assuredly extend the importance and enormously increase the popularity of "The People's Railway." Whether it would yield a dividend, government management being continued, is a separate proposition upon which we offer no opinion.

The present is perhaps a convenient moment to glance at the railways in the east of the Dominion, especially those of Nova Scotia. A recent report by the Provincial Engineer gives the following as the railways under the control of the Province of Nova Scotia:—

	Miles.
Cumberland Railway and Coal Co...........	32
Cape Breton Railway Co....................	31
Canada Coal and Railway Co..............	12
Inverness Railway and Coal Co............	61
Midland Railway	58
Sydney and Louisburg Railway	39
Halifax and Yarmouth.......................	50
Halifax and Southwestern	96
Nova Scotia Steel and Coal Co. Railway....	12½
Total	391½

Every one of these lines, with the exception of the Sydney and Louisburg (which has competition from an electric tram-line), shows considerable increases in traffic. We hear that the Cape Breton Railway Company has been granted a subsidy of $5,000 per mile by the Nova Scotia Legislature to assist them in completing a line from St. Peter's to Louisburg on that island. The central branch of the Halifax and South-western, formerly the Nova Scotia Central, shows an increase in traffic returns of over fifty per cent. in the past ten years. Only one passenger was injured during the year, and that was by his own act. A bill recently introduced in the Nova Scotia Legislature is intended to enable the Halifax and South-Western Railway Co. (virtually the firm of Mackenzie & Mann), to purchase the Yarmouth and Halifax, and Middleton and Victoria Beach railways, and make them a part of the Halifax and South-Western system. The Government's proposal to loan a sum of $13,500 per mile on the Yarmouth and Halifax Railway, which runs from Yarmouth to Barrington, fifty miles, and $10,000 per mile on the Middleton and Victoria Beach, forty miles, has been carried through the House. In each case the sums are to be secured by a first mortgage on the road. When the section between Liverpool and Barrington is built, the system will consist of a trunk line all the way from Halifax to Yarmouth, along the south shore of Nova Scotia. A despatch of last week contained the statement that the entire bond issue of $20,000 a mile for the Nova Scotia Eastern Railway has been underwritten in London. The issue over the whole road is about $5,000,000.

Our St. John correspondence tells of the resolution passed by the Legislature of New Brunswick requesting the Dominion Government to purchase the New Brunswick Southern Railway, running from West St. John to St. Stephen. It is about eighty miles long, and when a bridge is built across the St. Croix River will be connected with American lines running to Boston and New York. It is stated that the line does not pay, and in winter little effort is made to keep it open. But it is delicately suggested that if it were bought, and added to the Intercolonial, it *might* pay—the Dominion Government, of course, taking all risks. Exactly. And the resolution also asks the Government at Ottawa to buy the Caraquet & Gulf Shore Railway, and add it also to the Intercolonial. Presumably that line does not pay either. Is this also the reason that the Ottawa Hercules should help the Provincial waggoners?

The railway men of Nova Scotia have had to contend with most trying conditions, imposed by the snow of February and March, our former advices have shown how serious was the blockade of traffic. All the railway lines in the Province have been open for some time now, according to our Halifax correspondence of Monday last, the Halifax and South-Western being about the last to push its way through the abnormal snow of the cruel winter. The effects of those enormous snow-drifts were felt, however, by others than railway men. "There will be thankfulness all over this Province," says our correspondent, "when the snow disappears and pasturage returns. The straits to which farmers are driven by the scarcity of hay are almost incredible. Although snow blockades no longer prevent hay from getting through by railway routes, there is now a scarcity of railway cars. At all events for some reason or another, there are large districts of the country which have received little relief, and the wretched cattle have actually been fed in some cases on the small branches of birch and other trees."

* * *

GRAPHITE DEVELOPMENT.

Receiving from Ottawa last week a description of properties containing graphite or plumbago on the Rideau Lakes, near Perth, in the County of Lanark, Ontario, we wished to have all information possible about this valuable deposit and therefore wrote to the director of the Ontario Bureau of Mines, Mr. Gibson, asking what he knew about the properties and the probable outcome of their working. The description forwarded to us said:—

> Up to quite recently, there were three separate graphite properties near Perth, the trio being owned by New York, Ottawa, Montreal and Toronto people. These properties had been developed to some extent when Mr. Rinaldo McConnell, of Ottawa, and his friends secured an interest in two of them and built a refinery, capable of treating ten tons a day. After running the plant for some time, it was found that to ensure complete success, a merger of all the properties would have to be effected. With this end in view, Mr. Bannell Sawyer, of the Corporation Trust Company, brought about the amalgamation of the different interests in the three properties in question, under the name of the Globe Refining Company, Limited. Mr. Rinaldo McConnell being president and manager of the new company; Messrs. George S. James, of Perth, is vice-president; J. E. H. Barnett, lumberman, of Renfrew, and Bannell Sawyer. are also directors, and Mr. F. A. Bapty, of Ottawa, is secretary, while Hon. R. A. Pyne, Provincial Minister of Ontario, and Mr. J. Lorne McDougall, of Ottawa, are also interested. The capital of the company is $300,000, there being 3,000 shares at $100. The first year's output of the new company has already been sold to Germany, at a figure estimated to net $150 a ton. The product is the finest flaked graphite, and is for the making of crucibles. The Ontario Government's officials have drilled the property, and the engineers estimate that 2,000,000 tons are blocked out.

The reply of Mr. Gibson to our enquiry is as under, and bears date 8th April: "Regarding the reported amalgamation of graphite interests near Perth, the paragraph concerning which states in brief that a graphite property, owned by Mr. Rinaldo McConnell, and two other properties, all situated near Perth, have been united under the name of The Globe Refining Company, Limited, of which Mr. McConnell is president and manager, Hon. R. A. Pyne, Minister of Education, and other parties named, being also interested:

"I am aware that Mr. McConnell, or rather The Globe Refining Company, of which he is president, owns a graphite mine and refining plant near Oliver's Ferry on the Rideau Canal, which is not far from Perth, and also that Hon. Mr. Pyne is interested in an adjoining property. I learn from Mr. Pyne, to whom I referred the matter, that some transaction of the kind reported has taken place, but he advises communication with * * * * Montreal, for definite particulars. The whereabouts of the third property is not indicated in the paragraph, but I understand it is situated near by.

"In reference to the concluding paragraph in the clipping, in which it is stated that the first year's output of the new company has all been sold to Germany at a figure estimated to net $150 a ton, I cannot corroborate this, as I have no knowledge of what has been done. The price mentioned would, no doubt, refer to the refined article, the best qualities of which, such as are used in crucible making, command a good figure. As to the Ontario Government's officials having drilled the property, this remark refers to Dr. Pyne's property, where one of the Government drills was engaged for some time. The drill showed up a large extent of graphite, but no estimate was ever made by the Bureau regarding the total quantity."

These properties we find are described in the report for 1903, of the Bureau of Mines—pages 26, 50, and 132,—and there is reference to the occurrence of the mineral in the Sudbury district on pages 258 and 284. The McConnell, or Oliver's Ferry, graphite mine was being worked as long ago as 1872, when a mill was erected. More modern works were since instituted for treating the ore, a small water-power on the River Tay being utilized, equal to treating say, twenty tons per day.

Mr. McConnell is the leading operator in Ontario graphite, having a short time ago leased the well-known Black Donald graphite mine at Whitefish Lake in Renfrew County, regarding which the Ontario Report has this to say: "A refinery on this property was completed last year, the motive power being electricity generated by a waterfall on the Madawaska River, some two miles away. The works have a capacity of 15 tons of crude ore per day. Flake graphite for crucible-making, is the leading product," [the amorphous kind is used for foundry facings, etc.]. * * * * "The ore body at the Black Donald mine is of unusual size and excellence of quality." "Work on the Allanhurst property in Denbigh Township [Addington County] began on the 19th November, 1902, and a small quantity of graphite was taken out before the close of the year." In the five years, 1899-1903, the total quantity of graphite produced in Ontario was 10,385 tons, valued at $101,713. The product of graphite in the United States in the year 1903 was 4,525,700 pounds, of refined crystalline graphite, of the value of $164,247, and 16,591 tons amorphous graphite worth $71,384.

* * *

CANADIAN BANKING PROFITS

In the Monetary Times of the 1st April, 1904, there was given a statement showing the profits and premiums earned and received by the Canadian banks during the year 1903, and the disposition made of them. The figures for 1904 are now to hand, and it is possible to make some interesting comparisons between the results of the two years. We give a similar table in to-day's issue. It should be noted that the figures given do not cover the clean period from 1st January to 31st December, 1904. The year-ends of the respective banks come at various dates; some early in the spring, quite a few in May, and most of the remainder in November and December. Several important banks, among which were the Bank of Montreal and the Bank of Commerce, recently changed their year-ends from the spring of the year to the fall. Their operations will therefore now cover the calendar year period more nearly than heretofore.

The statement contains all the going banks except two small concerns whose united assets amount to less than a million and a half. The Crown Bank is not included as it has not yet completed its first year. Results for the Bank of Yarmouth, which failed at the beginning of March, 1905, were not obtainable. Comparing the two years the first thing to be noticed is that the profits earned by the banks generally were very much the same in both instances. The increase, $650,000, must be considered as very moderate when it is remembered that the banks had at their command an average of some four millions new capital, five millions more in their reserve funds, and fifty-three millions more derived from deposits and circulation than they had in 1903. In comparing the 1904 profits of the individual banks with the results for the previous year, it is to be observed that the great majority show gains, but these gains are not as a rule important, while the increases in the resources wielded by the several banks are quite considerable. The Bank of Montreal's profits for 1904 were a quarter of a million less than for 1903, notwithstanding that the bank had nearly six millions more to work with in 1904. The falling off in this instance has been explained as due to the exceedingly low rates for call money in New York during the latter year. This era of cheap money came into contrast with the era of high rates that followed the upset in the securities markets at the end of 1902. This showing of the largest bank had a powerful influence on the general result. It will be remembered also that some industries in Eastern Canada were not in very flourishing condition in the year just past. The great dairy industry was under the cloud of low prices for cheese; the important lumber industry was depressed; the wheat crop of Ontario proved very discouraging; all was not well with the boot and shoe factories. These factors, no doubt, had something to do in making it more difficult for the banks to earn profits.

Another striking feature in the statement now presented is the great falling off in premiums received on new stock issues. Last year the banks received from this source no less than $5,099,376; this year they received but $591,380. Here, apparently, is convincing evidence that the movement to increase the country's banking capital, which has been in force for the last few years, is well nigh spent for the time being. It is true that there was in 1903 the specially large amount of $1,381,492 reported by the Bank of Montreal. But a glance at the records shows plainly enough that the drop in these premiums is due to the general inaction of the banks rather than to the absence of particularly large individual amounts.

Turning to the other side of the account, the dividends paid to stockholders increased roundly half a million, which represents distributions, chiefly at the former rates, on the new capital paid in. Additions to reserve funds are less by $4,139,558. The difference is accounted for, within a few hundred thousand dollars, by the decrease in the receipts as premiums on new stock referred to above.

There is a larger amount written off for depreciation of assets, premiums, etc.—$897,707 in 1894, as against $608,091 in 1893. The increase was caused chiefly by the revaluation of assets made by the new general manager of the Union Bank of Canada upon his coming into power.

The amounts contributed to pension funds, etc., shows a slight increase. New banks are forming these funds, and others which had already organized them are increasing their contributions. This is a highly gratifying feature. The statement showing the profits and how they were disposed of, follows.

H. M. P. Eckardt.

CANADIAN BANKS—DISPOSITION OF PROFITS, 1904.

Banks.	Profit and Loss Balance brought in.	Earnings 1905	Premium on New Stock,	Total.	Paid in Dividends	Added to Reserve Fund.	Written off for Depre't'ns Premises etc.	Contributions to Pension Fund, etc.	Profit and Loss Balance carried out.	Total.
Bank of Montreal	$373,988	$1,609,208	......	$1,983,196	$1,400,000	......	......	.....	$583,196	$1,983,196
Canadian Bank of Commerce ..	165,559	1,124,973	......	1,290,532	609,000	500,000	127,806	25,000	28,726	1,290,532
Merchants Bank of Canada....	74,245	729,714	......	803,959	420,000	300,000	50,000	15,000	28,959	803,959
Bank of British North America.	32,879	447,539	.....	480,418	292,000	97,333	48,666	10,347	32,072	480,418
Imperial Bank of Canada......	160,387	504,414	13,688	678,489	299,194	213,688	25,000	.. ..	140,607	678,489
Dominion Bank	474,903	459,670	......	934,573	300,000	500,000	......	......	134,573	934,573
Royal Bank of Canada	192,705	435,038	......	627,743	240,000	......	75,000	10,000	302,743	627,743
Bank of Toronto..............	103,194	‡440,506	45,570	589,270	297,422	145,570	25,493	7,500	113,285	589,270
Molsons Bank	25,756	‡447,628	129,222	602,606	266,929	279,222	9,378	10,000	37,077	602,606
Quebec Bank	47,441	283,221	......	330,662	162,500	100,000	25,000	5,000	38,162	330,662
Bank of Ottawa	66,344	357,684	25,821	449,849	224,407	110,821	36,289	5,000	73,332	449,849
Union Bank of Canada........	24,117	438,697	......	462,814	174,763	......	210,711	10,000	67,340	462,814
Eastern Townships Bank	27,647	306,969	22,995	357,611	197,393	50,000	80,000	......	30,218	357,611
Bank of Nova Scotia	41,638	401,561	......	443,199	200,000	100,000	91,260	12,000	39,939	443,199
Bank of Hamilton	70,122	335,513	195,483	601,118	219,037	300,000	10,000	5,000	67,081	601,118
Banque d'Hochelaga	25,662	295,337	......	320,999	140,000	150,000	......	10,000	20,999	320,999
Banque Nationale	69,705	152,777	......	222,482	90,000	50,000	......	......	82,482	222,482
Traders Bank of Canada	14,975	238,422	150,000	403,397	130,719	250,000	......	......	22,678	403,397
Ontario Bank	73,607	176,255	....	249,862	90,000	100,000	.....	5,000	54,862	249,862
Union Bank of Halifax	6,504	148,308	6,406	161,218	93,405	45,000	20,322	......	2,491	161,218
Sovereign Bank of Canada	1,352	119,761	1,991	123,104	65,000	26,991	25,000	......	6,113	123,104
Standard Bank of Canada	14,507	183,007	.....	197,514	100,000	75,000	......	......	22,514	197,514
Metropolitan Bank	18,233	84,815	......	103,048	......	.....	......	.....	103,048	103,048
Peoples Bank of Halifax	15,261	85,671	......	100,932	59,976	......	5,300	......	35,656	100,932
Provincial Bank of Canada	100,000	80,227	......	180,227	24,699	......	.....	......	155,528	180,227
Bank of New Brunswick	6,521	92,389	. ....	98,910	60,000	25,000	......	......	13,910	98,910
Western Bank of Canada......	14,414	76,415	......	90,829	30,442	42,500	15,000	......	2,887	90,829
*Banque de St. Hyacinthe	18,919	13,874	......	32,793	......	.....	9,482	......	23,311	32,793
Merchants Bank of P.E. Island.	879	57,895	204	58,978	27,517	30,000	......	......	1,461	58,978
†Peoples Bank of New Brunswick	9,131	26,340	......	35,471	14,400	5,000	8,000	......	8,071	35,471
	$2,270,595	$10,153,828	$591,380	$13,015,803	$6,228,803	$3,496,125	$897,707	$129,847	$2,263,321	13,015,803

* Ten months. † Eleven months. ‡ Taxes deducted.

A "HUMBUGGER" DISCREDITED.

At different dates during February and March we have had communications from Manchester and Birmingham telling of the injury done to Canada's reputation and to Canadian trade by the reckless statements and perfidious promises of the long notorious Gustavius W. Griffin, "Doctor" Griffin, as he styled himself. This dangerous man too long posed as the agent in the United Kingdom for one or two commercial journals in Montreal, which he falsely alleged to be subsidized by the Government of Canada. And we consider that the Canadian Government has not done its whole duty in the way of repudiating the man, for they might thereby have thrown suspicion upon the odious misrepresentations by which he secured advertisements in England for his journals. True, the Department of State disavowed him in December, 1902, in a letter replying to the Monetary Times. But this was not enough, for he had the hardihood to go on last year and the year before with his dirty work in the manufacturing cities of England, repeating his dishonest claims to recognition as a Government emissary.

Now we hear that Griffin having been pretty thoroughly exposed and discredited in Birmingham, has left that city. Our North of England correspondent, writing from Manchester on the 31st March, says: "The latest recorded adventure of the arch-charlatan 'Doctor' Griffin is his flight from Birmingham. That talented exponent of the humbugging art is under the suspicion of non-compliance with certain financial formalities which are customarily discharged before departure. His re-appearance in new places is being awaited by anxious friends." The cleverness of this plausible rascal is so great that it would compel one's admiration if the consequences were not so serious in affecting the good name of this country, and in arousing abroad suspicion of good faith among our merchants.

* * *

NOTES ON THE LIVE STOCK MARKET.

For some weeks past the number of cattle offered on the Toronto and, to some extent, on the Toronto Junction markets, has been becoming less and less than the requirements have warranted, and this refers particularly to animals of high grade. The cause of this, perhaps, is that farmers and ranchers in Ontario last year met with such a poor season for feedstuff, and have since had to pay such a high price for it that they have experienced great difficulty in keeping up stock to a reasonably high standard. As a consequence prices are ruling high, and this week there was an advance of about 25c. per cwt. for many kinds of animals. In some cases, indeed at the Union Stock Yards, the price for thoroughly good stock was as much as 35c. per cwt. in excess of the prices of last week.

At Tuesday's market the showing of exporters was of better grade than has been the case for some time. The best sold for as high as $5.50, but the generality went for $4.50, for $4.90, with choice around $5. The supply of butchers' cattle was not more than enough to supply all wants, although it was a fairly large one. The shortage which had prevailed previously, however, created quite a brisk demand, under which all offered sold speedily. At the Junction yards picked lots were sold for $5.25 to $5.40 per cwt., while in the Toronto market $5 was reached on more than one occasion. Medium lots sold at $4.50 to $4.90, while some common went as low as $3.

Not many stockers and feeders have been offered lately, and many of those which were only half good enough were taken as exporters, owing to the scarcity of the latter. Good short-keep feeders are quoted at a range of $4.50 to $5, with considerably less, of course, for second-raters. In one branch of the trade there has been an over-supply, namely, in calves. The run on Tuesday was so large that there was some difficulty in disposing of them. Prices dropped to an average of 3¾ to 5½c. per pound, or perhaps $2 to $6 a piece. Milch cows continued in good demand, and sell at $30 to $65 each, according to quality.

Considerable activity has been manifested in sheep and lambs. Exporters fetched $3.75 to $5.25 per cwt., while mixed were a trifle easier. No change has occurred in hogs since the advance a week or ten days ago. Selected fetch $6.25 per cwt.

The largest cattle exporting contract by one firm ever reported in Montreal went through a few days ago according to a dispatch from that city this week. Messrs. Armour & Co., of Chicago, have contracted for the entire space for cattle on all the Thomson Line vessels for the next twelve months. It is said Messrs. Swift & Morris, of Chicago, have secured considerable space on the C.P.R. vessels for the summer.

Mr. F. W. Hodson, the Live Stock Commissioner, has just returned from a visit to Fredericton. He reports that the New Brunswick Government have decided to hand over the live stock records of that Province to the Federal Department of Agriculture. The Government of Nova Scotia have already passed an Order-in-Council to the same effect. The Province of Quebec and the Holstein Association of Ontario have yet to enter the arrangement.

* * *

PRICES OF COMMODITIES.

The London Economist's total index number showing the average prices of ordinary commodities at the end of March last stood at 2,153, compared with 2,136 for the end of December. It is thus seen that the high range of prices which has prevailed for so long has been well maintained, and that indeed it has been improved upon slightly during the last quarter. The level has remained fairly steady since the end of June, 1904, at which time the Index Number stood at 2,130. A year ago it stood at 2,234, but at this time cotton, flax, and manufactures thereof, were at an inflated level. Generally speaking it may be said that the prices of raw materials are fully up to the average of the last four years which serves to show that demand is strong, and that supplies are being easily absorbed. In foodstuffs, the variations of prices, comparing the end of the first quarter of the present year with the same date of last year may be set forth as follows: Wheat, 30s. 9d. in 1905; 28s. 6d. in 1904: barley, 25s. 2d., and 22s. 9d, respectively; oats, 17s., and 16s. 7d.; prime beef, 4s. 4d., and 4s. 2d.; inferior beef 2s. 10d., and 2s. 2d.; mutton, 6s. 4d., and 5s. 10d.; West India sugar, 17s. 10d., and 14s. 9d.; tea, 3⅞d., and 4¾d. In metals a similar comparison shows that Cleveland pig was 49s. at the end of the first quarter of 1905, compared with 44s. at the same time last year; steel rails 100s. against 90s. Wallsend coal, 16s. and 16s. 6d. respectively. Among textiles, cotton (middling) was 4.24d. and 7.72d. at the respective dates: wool (unwashed, N.S.W.), 11d. and 8¾d.; jute, £18 3-16 and

£13½; flax, £31½ and £39; hemp, £41½ and £37½. Petroleum stood at 5d. and 6⅜d. respectively.

The make of pig-iron, says the Economist, has not been fully absorbed, but the market has not been weakened by this fact to any great extent, owing to the expectation of a demand arising from the United States. English wool has receded a little during the last two months from the very high position it occupied at the end of last year, but colonial grades maintain their price well, the supplies coming forward being readily absorbed. The price of tea continues very low, owing to the heavy supplies, or as contended by the producers, to the check on consumption due to the increased duty just imposed.

* * *

PROPOSED NEW TIMBER REGULATIONS.

A large deputation of holders of timber licenses in Ontario and others interested in lumber waited upon the Provincial Government last week to make suggestions regarding the more efficient protection and conservation of timber. One proposal worthy, it seems to us, of very careful consideration was that the Government should appoint inspectors to report upon the adaptability of localities situated within districts under timber licenses, and unless at least 10 per cent. of a township is suitable for cultivation, such lands should not be opened for settlement under the Free Grants and Homesteads Act, and if already open, should be withdrawn. Instead of granting a location certificate, the deputation suggested that the applicant should not be located, but should be allowed to merely enter upon the lands for the purpose of cutting and clearing and putting under cultivation the two or more acres prescribed by the regulations, building the house, and residing upon the lands, according to the requirements of the Act, and then, upon the expiration of six months, upon furnishing the department with valid proof of residence and improvement, and of his having complied with the provisions of the Act, he should receive his location. The further provision should be made that he is not to be allowed to cut timber except in the actual process of clearing for cultivation prior to the issue of his patent. The request was also made that the rights of licensees to cut timber other than pine, where it is included in the licenses, be not made to cease upon the location as at present, but be suspended from the time of the location, to be revived on abandonment or failure of the locatee to comply with the regulations. Attention was also drawn to the recent passing of a resolution by the Lumbermen's Association to the effect that in view of the loss of timber by fire, the newer and unexplored settlements of the country should be explored in advance of settlement.

* * *

MONTREAL LETTER.

At an adjourned meeting of the Montreal Harbor Board, held on Saturday last, a motion was carried favoring the rental of wharf space to the steamships at specified sums per foot frontage, and also the collection of a regular annual charge from the floating grain elevators and tugs, and space occupied on the harbor front by dealers in coal, lumbermen, etc. This decision, in the form of a motion, was rendered after a heated discussion of the question how the deficit as shown in the Harbor Master's report was to be met.

It was shown that the total revenue which would be raised in this way, would amount to something like $42,000; but the question was raised whether the rates had been arrived at fairly in proportion to all. Mr. Bickerdike, who proposed the motion, said that he thought it only fair that all interests utilizing the harbor should pay a share, and it was to be understood that only sufficient would be collected under the resolution to make up any deficiency which might exist. Several passages of arms occurred between Mr. Robert Reford and Mr. Bickerdike, during one of which Mr. Reford remarked: "You are going to kill the port altogether," to which Mr. Bickerdike replied: "I want make everybody who uses the port pay a little." Eventually as stated above, the motion was adopted, Mr. Reford and Mr. McFee dissenting.

This revenue scheme, however, is meeting with general condemnation in commercial circles, and on Change the matter has been the chief topic of discussion among the members. The shipping interests seem unanimous in their determination to oppose the tax. The St. Lawrence route, they contend, has been the most expensive in the North Atlantic, and to have additional fees placed on this port will, they say, prohibit many of them from sending their vessels here for cargoes.

Mr. W. T. Gear, president of the Montreal Board of Trade, when asked for his opinion on the determination of the Commission to impose these taxes, said: "Speaking for the Board of Trade, I consider it a retrograde movement, and it is not in accord with the status of the Dominion. Prior to 1888 tonnage dues were collected, but on the Government assuming the channel debt it was part of the agreement forced on the trust by the Federal authorities that tonnage dues be cancelled, and the imposition of these in another form will certainly affect the business of the port. In 1897, the Montreal Board of Trade advocated the freeing of the port of all dues, and thus making Montreal the national port of the Dominion. The progress that this city has made from a business standpoint owes its present prominence to to the shipping interests, and it appears to me that the taxing of what is Montreal's foundation is a suggestion that ought to be opposed by all citizens, without regard to politics."

Mr. Gear intimated that in all probability he would bring the matter before the council of the Board of Trade. The imposition of the tax on grain elevators and tugs has given the grain men ground for complaint, and a meeting of the Corn Exchange was called for Thursday of this week, to protest against any such action being carried out.

The Dominion immigration officials anticipate that the influx of immigrants to this country during the present year will create a new record, and judging by the figures the railways have published in this connection, these expectations may indeed be realized. Since the first of January last, 23,000 immigrants have arrived in Montreal from St. John, Halifax, and Portland. The majority of the immigrants have gone to Western points, some few hundred remaining in Montreal. As a general thing they were observed to be English-speaking people of good appearance. Of the foreign elements, Russia, Sweden, Norway, Germany, Italy, Belgium, and Hungary, were represented. Some idea of what activity the C.P.R., particularly, has employed to handle the crowds who came up from eastern ports over their line, may be gathered from the fact that on Monday of this week that company sent out an order over the entire system to rush 110 coaches to St. John to accommodate this week's arrivals of immigrants.

Once more the Canadian Freight Association has drawn the attention of shippers to the fact that the practice of false classification, false representation of the contents of packages, false reports of weights, etc., continues unabated. The association gave out, at the conclusion of their annual meeting at the Windsor Hotel, Montreal, on Thursday of last week, that they are determined to stamp out the evil, if not by moral suasion, at least by process of law. They point out, however, that as these practices not only deprive the railway companies of revenue to which they are justly entitled, but places shippers, who do not adopt such practices and who are averse to defying the law, at a most unfair disadvantage, it is hoped by the railway companies that it is only necessary to bring the matter to the attention of shippers to have the abuse entirely discontinued. It may be well to suggest to those interested in this connection that any attempt to secure the transportation of goods at less than the required tolls is liable to a penalty not exceeding one thousand dollars, or less than one hundred dollars.

Another branch of the City and District Bank is about to be established in this city. The property secured for the purpose is situate at the corner of Pine Ave. and St. Lawrence St. It is a new stone building, erected two years ago by Mr. G. Papineau, druggist, who occupies a portion of it with his own store. The whole ground floor is to be devoted to banking purposes, and the bank will be installed within a very few days.

Montreal, 12th April, 1905.

A HANDBOOK OF CANADA.

The Commercial Hand Book of Canada: Edited by Ernest Heaton, B.A. Oxon.—For some months the compiler of this book has been at work devising and arranging a hand book which should give information about Canada to traders and investors in Europe, and to persons abroad intending to settle in Canada. And from a glance at the proof-sheets—for the work is still in the press—he has succeeded in collating many facts and circumstances of the kind that people going into a new country most want to know. The first division of the book: "Hints to Traders," where it does not (how could it?) anticipate all enquiries likely to be made, by an Englishman for instance, or provide an answer for him, yet tells him where to go in London or the English big towns for information, refers him to Boards of Trade in Canada, of which a list is given, to mercantile agencies, to directories, to trade journals. Then coming to specific advice, Mr. Heaton gives some warnings as to advertising (which are by no means needless when we remember the way an unscrupulous canvasser for commercial journals, in Montreal, has swindled export merchants in English towns), as to trade marks and brands, as to the classes of goods Canadians use. Legal weights and measures are given, rates of exchange indicated, and suggestions made as to consignments. Rates of railway travel, commercial travellers' privileges and taxes, the duty on commercial samples—all these points are touched upon, not at great length, but sufficiently condensed.

The section entitled Canada's Progress gives statistics, recent and compact, respecting farm products, manufactures, minerals, our forests and fisheries; also our imports and exports, savings bank figures, clearing house returns, and, what is by no means usual, Ontario municipal statistics. The editor has made no splurge about the enormous extent of Canada, her great possibilities, her future vast importance, and for his forbearance in this particular one feels disposed to thank him, because we get a trifle too much of this, sometimes, in print.

An unusual feature and a valuable one is the list given on pages 20 to 24 of Useful Publications on Canada. These are for the most part Government publications, either of the Dominion or of the provinces, with foot-notes indicating where a certain blue book is of special interest to investors, to traders, to immigrants. The summaries made of treaties and special tariff, and of customs regulations, and the abridgement of commercial laws are valuable and must have cost the compiler great labor. The Customs Tariff of the Dominion is printed, which the editor tells us has been revised to date, and a number of tables are added, showing values of European foreign coins, exchange tables, etc. There are other features in the book which we have not room to notice. It is a very practical publication, not alone for the immigrant and foreign investor or trader, to whom it must prove of distinct value, but for the Canadian, and it is interesting to learn that it is to be published every year. Such books as this are needed in the present stage of Canada's development, and we shall be gratified to hear that a good distribution has been secured for this Commercial Hand-Book.

* * *

"THE MEDICAL ASPECT OF LIFE INSURANCE."

Editor Monetary Times,—

Sir,—Permit me to thank you for your kindness in calling my attention to an editorial which appeared in the "Review," of London, England, under the above heading, in the issue of March 3rd last. This editorial draws attention to the paper which I had the pleasure of reading before the Ontario Medical Association in June, 1904. It was one of a set of papers dealing with life insurance, and it fell to my lot to touch upon the selection of lives from the actuarial standpoint. In this paper I first referred to the influence of the plan on the acceptance of risks for a life insurance company, and then said as follows: "I must now refer to one investigation which will, no doubt, have an effect on the acceptance of risks, namely, what is known as the 'Specialized Mortality Investigation.' This is the experience of thirty-four Canadian and United States companies, upon ninety-eight special classes of risks, which was compiled by the Actuarial Society of America. . . As the result of the investigation of the mortality of the various classes is very interesting, I will now quote from the report of the Committee of Actuaries, who had charge of the investigation."

In spite of the paragraphs quoted above, the editor of the "Review" has given me credit for the Specialized Mortality Investigation, and he seems to infer that this refers to the experience of the company with which I am connected. I am sending the editor of the "Review" a copy of the original paper, as he may have made the mistake from having seen only the report of my paper which appeared in one of the insurance papers in the United States. Yours truly,

Percy C. H. Papps, Actuary.

Manufacturers Life Office,
Toronto, 10th April, 1905.

* * *

LAKE AND MARINE MATTERS.

It is believed that the coming season will be one of the busiest on record for the Canadian lake marine. Some 30,000,000 tons of iron ore have already been contracted for for delivery from Lake Superior to Lake Erie ports, and, while, of course, the proportion of Canadian ore is only a small part of the above quantity, it will prove a strong factor, because it will be carried almost entirely in Canadian bottoms. Marine men accept the condition of the steel trade as the basis of marine conditions on the Great Lakes. If the movement of iron ore is strong, a healthy condition all round follows inevitably. This year's iron ore delivery will exceed that of last year, according to contract figures, by over 6,000,000 tons. The Canadian tonnage is looked on now as being sufficient for all ordinary present requirements.

At a meeting of marine men two or three weeks ago in Toronto, the question came up of shortness in delivery of grain, through which, owing to the high prices of wheat, some serious losses have been incurred. It looks, however, as though no action will be taken in the matter, owing to the hesitancy on the part of several of those interested.

On Saturday last several vessels left Buffalo for the upper lakes, and the season may be said to have opened, though some little difficulty was experienced on account of pack ice. On Friday last the steamer "Modjeska" left Toronto for Hamilton with several passengers on board.

* * *

FINANCIAL ITEMS.

The Bank of Toronto has opened new branches at Galt and Brantford.

The Shawinigan Water Power Company, Montreal, is making an issue of $2,000,000 five per cent. consolidated first mortgage bonds, the price being 98.

T. W. Johns, cashier of the defunct Bank of Yarmouth, who was arrested at the outcome of the report of the curator, has been released on bail. The arrest followed on the report charging him with having made false monthly returns to the Government.

The bank rate in London has been reduced to 2½ per cent., the lowest in seven years. It looks as if at last the country is recovering from the strain imposed by the South African War, and great satisfaction is expressed in consequence.

Vancouver city council has awarded its entire recent issue of $175,000 worth of 4 per cent. debentures for waterworks extensions and school purposes to the Dominion Securities Corporation, at the very satisfactory rate of 98.78, the highest which has prevailed for some years.

At a meeting of the Ottawa Board of Trade, on Monday last, which was well attended, a resolution was adopted approving the action of the city council in applying to the Ontario Legislature for permission to issue debentures of $86,000 for new exhibition buildings and extension of the Central Canada Fair buildings in that city.

In Montreal, a curb stock market has been established. In New York and London, curb markets, that is, facilities for the purpose of buying and selling unlisted securities, have been in existence for some years. There is no initiation fee and no dues. At the opening on Monday last, a feature was the heavy demand for South American securities.

There have been reports in several daily newspapers of Montreal and Toronto stating that the Bank of Nova Scotia is about to establish agencies in Mexico. We have the best authority for saying that bank has no intention of extending in that direction. A branch of the bank of Nova Scotia will be established in Havana, Cuba, within a few weeks, and this may have lent color to the idea that Mexico was within the area of the bank's proposed extension.

Paul Leroy-Beaulieu, the French economist, throws some light on the much discussed question of where the gold output of the world has gone since 1890. He says that of the $2,800,000,000 (twenty-eight hundred millions), of gold shown this year in the reserves of the world's banks of issue, and in that of the United States Treasury, a little more than one-half has been accumulated since the great expansion in gold output, or since the above date.

The Quebec Government proposes to put a tax on stock exchange transactions. Such a step will be vehemently opposed by brokers, who claim that it would be ultra vires of a provincial Legislature. A similar proposal to tax transactions on the New York Exchange $2 per 100 shares, has just been pushed through the New York Legislature, but has evoked a storm of hostile criticism, it being held that such a tax is a tax on capital in motion, and that it will simply have the effect of driving business from New York to other cities.

A rather important judgment has just been delivered by Chief Justice Meredith regarding the payment of balance on stock purchased. John Jarvis subscribed for one share of stock, worth $25 in the now defunct Wiarton Beet Sugar Company, and paid a cash payment of 5 per cent. The balance was to be paid out of money withheld from his payments for beets delivered during the next five years. He delivered beets for two years, or thereabout, and then the concern collapsed, and Jarvis still owed $14.75. He claimed that he was not actually a shareholder until his agreement had been completed. Chief Justice Meredith in quite explicit terms confirms the judgment of the official referee to the effect that Jarvis became a shareholder immediately on the signing of the agreement. The failure of this sugar company caused personal loss to a large number of farmers in Grey and Bruce. Being a test case, the costs will be paid out of the company's estate.

FIRE INSURANCE NOTES.

At a meeting of the Toronto Board of Fire Underwriters, held yesterday, the resignation of the manager, Mr. McCuaig, was accepted.

The roof of John Norton's large farm-house, near Dover, N.H., was discovered on fire last week, and a total loss of house and outbuildings was threatened. The only available water supply was Mr. Norton's well, which contained but a few feet of water, so the fire-fighters, bursting in the heads of three barrels of hard cider in his cellar, applied that beverage by the pailful and the blaze was extinguished with a damage of only $100.

A fire in the Stock Exchange building, Chicago, a few days ago, says an exchange, brought to light defective and inadequate "stand-pipes," and placed in jeopardy life and property. In their efforts to extinguish the fire the firemen had access to the inside hydrants, but no water was available. Upon investigation a very faulty condition was discovered. On a number of floors it was found that connection between the main pipes and the elbows extending into the building had not been made.

The responsibility that rests upon the authorities of a growing city or town to keep pace with its growth in the matter of fire protection, drainage and light, is illustrated by the following from the Montreal Gazette: "The necessity for improvement in the fire protection accorded the West End of St. Catherine street requires no other illustration than the fact that it is the same to-day that it was twenty-five years ago. The property valuation of that district has more than doubled. The chances of a disastrous fire have more than quadrupled. It is time the matter was remedied. We cannot always be lucky."

We notice the new insurance brokerage firm of Irish & Maulson, with offices at 20 Toronto street, in this city. They represent the Sun Insurance Office, and the London and Lancashire Fire; the Dominion Guarantee Company, and the Employers' Liability Assurance Corporation. The members of the firm are Mark H. Irish, for years inspector of the Guardian Assurance Company, and Frank E. Maulson, late inspector of the Sun Fire Office. The long field and agency experience enjoyed by both these gentlemen should fit them to be of service to clients in the insurance business. They have many friends and we believe deserve them.

Like many other arrangements entered into in anticipation of fire breaking out fire-escapes are often allowed to become useless when they are most wanted. Under its heading of "Fire Protection," the Insurance Age for March has the following: "The lamentable fire at 105 Allen Street, with the loss of nineteen lives, shows that putting the Tenement House Commission in charge of the fire escapes has proved to be a vital mistake. As long as the fire department had charge of the fire escapes there was a sort of perfunctory inspection made, and a great many obstructions were removed. Now, the fire-escapes, particularly in the rear of tenements, are nearly all obstructed, and the large loss of life at this particular fire was clearly due to the fact that the fire escapes were practically impassable to the firemen, as well as to the tenants of the house. While very few of our readers know how "the other half live," they can readily imagine how easy it is for them *to die* when a fire breaks out at four o'clock in the morning in the basement of a crowded tenement, and immediately extends to the roof throughout the halls and staircases. With the fire-escapes encumbered with boxes, barrels, flower pots, beds, old furniture and rags, and with from three to seven people in a room, it can be readily seen that the chance of escape is small."

LIFE AND ACCIDENT ASSURANCE.

The Grim Reaper often rides in a reaping machine—the automobile or trolley.

"I'll let you know when I'm ready" has cost many a man the insurance he might have had if he had been ready when the agent was.

The Empire Accident and Surety Company has been granted a charter to transact in Canada the business of accident, sickness and guarantee insurance.

"I've got him skinned to death," remarked the banana peel, as the victim landed on his head on the sidewalk. These treacherous things do a pile of damage.—T.I.P.

Weren't you shocked, uncle, when you heard that Harry had died and left me a widow? asked the niece. And the uncle answered: Well, no. That's about all I ever expected he would leave you, for he had no life insurance.

"Fresh and active at fourscore, popular among his associates and the public, and turning in the applications right along," says the John Hancock Field, "Agent Hippolyte Gignac of the Lowell district lands this Osler business a good blow, smack in the solar plexus. On January 15th, Mr. Gignac completed his fourteenth year of service as an agent of the John Hancock at Lowell, during which time he has steadily produced business."

The organization or reorganization of surety companies and the extreme youthfulness of some of the presidents are incidents of the day, says the Insurance Press. Industrial accident insurance is proving attractive to an increasing number of companies. Credit insurance is another line that some of the older companies are disposed to take up. Other casualty companies are endeavoring to devise something entirely new.

A week ago, thirty-eight out of the fifty members of the board of directors of the Equitable Life Assurance Society assembled in the board-room and discussed the company's affairs. It is announced that those present unanimously decided to adopt the two years' mutualization plan announced several days ago. The statement is officially made that no resignations were tendered. Messrs. Cornelius N. Bliss and Chauncey M. Depew have declared that the meeting was absolutely harmonious.

At Ottawa, on Friday last, the following bills were read a third time and passed. Respecting the Century Life Insurance Company. To incorporate the Imperial Guarantee and Accident Insurance Company. Respecting the Grand Council of the Catholic Mutual Benefit Association of Canada. To incorporate the Annuity Company of Canada.

How vast is the work carried on by the Prudential Assurance Company of England will be understood when we mention that on December 31st last there were no fewer than 15,577,161 policies in force in the industrial branch, with an average duration of about ten and three-quarter years, while those in force in the ordinary branch numbered 742,147, giving a grand total of 16,319,308. The amounts assured are even more amazing. In the industrial branch the total has now reached £154,942,181, this amount of protection being bought by weekly premiums aggregating £118,958 per week, or £6,185,816 per annum. In the ordinary branch, which is now probably the most progressive, the sums assured, with bonuses, total £82,607,425, and produce a yearly premium income of £3,968,638.—Insurance Observer, London.

An American exchange has the following about the assessment organization bearing the more or less captivating title of the Modern Woodmen of the World—a kind of contrast, by the way to the Ancient Order of Foresters: It will be observed that the income of the Modern Woodmen in 1904 was $7,110,231, and the outgo $7,504,712. And this is assessmentism, whether the figures be large or small. It will be hard to find a better description of the insurance side of fraternalism than Dickens gives in "David Copperfield:" "My other piece of advice, Copperfield," said Mr. Micawber, "you know. Annual income twenty pounds, annual expenditure nineteen nineteen six, result happiness. Annual income twenty pounds, annual expenditure twenty pounds ought and six, result misery. The blossom is blighted, the leaf withered, the god of day goes down upon the dreary scene, and—and, in short, you are forever floored. As I am!"

* * *

TRADE NOTES.

A by-law has been passed in Essex, Ont., to grant a bonus of $5,000 to the Essex Canning and Preserving Company, Limited.

Cotton manufacturers sent a deputation to the Dominion Government last week to ask for an increase in the duties on cotton goods.

There was recently held in Montreal a meeting of men interested in the vinegar trade, a result of which was the decision to memorialize the Government to take action regarding the continued sale of acetic acid as vinegar, which is not only illegal, but detrimental to the health of the consumer. The consumption of this acid is still quite common in the Maritime Provinces.

It will come as a shock to many to learn that the consumption of malt and spirituous liquors in Canada for the year 1904 was 22 per cent. larger than the average consumption for the previous four years. Prosperity must have impelled us to drink, apparently. The yearly average from 1899 to 1903 was 2,843,106 gallons, while the consumption in the fiscal year 1903-04 was 3,481,287 gallons. The quantity of spirits manufactured in the Dominion in the last-named period was 5,678,153 proof gallons, against 4,063,603 gallons in the previous year. Of malt liquor, the quantity manufactured in Canada was 27,305,985 gallons, against 25,755,154 gallons in the preceding year. It is a redeeming feature, however, that notwithstanding the increase of last year, the proportionate quantity of spirits consumed to-day is less than that consumed some thirty years ago, when it ran up to nearly two gallons per capita. Last year it was less than one gallon per capita.

* * *

—The Japanese Government proposes to establish a large sawmill for the purpose of sawing timber from the Government forests, and this, if successful, will be followed by others in various parts of the Island. Mr. Alexander MacLean, the Canadian Commercial Agent, who is stationed at Yokohama, says this is a good opportunity for Canadian makers of sawmill machinery to try to introduce their articles into Japan. They are recommended by him to send their catalogues to the Director of the Forestry Bureau, care of the Department of Agriculture and Commerce, Ottawa.

* * *

—A new boat is being built for the Nova Scotia Steel and Coal Company for the purpose of extending the Ontario market for coal. The present ocean-going boats cannot pass Montreal. The new vessel is of the tubular type. Belt conveyors are to be used for unloading her, which work can be done at the rate of 400 tons per hour from a 3,000-ton boat. An estimate of the cost of carrying coal from Sydney to Toronto places it at $1.10 per ton. Great interest is being taken in this attempt to gain the Ontario market for Nova Scotia coal.

* * *

—The late Government of Ontario, that is, the Ross Government, passed an order-in-council allowing the Electrical Development Company, of Ontario, which is a subsidiary company of the Toronto and Niagara River Co., to develop 125,000 horse-power at Niagara Falls. The parties concerned now want power to develop 250,000 horse-power. The original rights were granted on condition that the company should pay $15,000 per annum for the location and the right to develop 10,000 horse-power. After that the rate should be $1 per horse-power for the next 10,000, 75 cents for the next 10,000, and 50 cents for the remainder up to 125,000. With this in view the company began work on a wheel-pit to accommodate twelve 10,000 horse-power turbines, and also built a tail-race tunnel under the river to discharge under the Falls. At the same time the wing dam was built in the rapids, an engineering feat of great skill, overcoming tremendous difficulties. The engineers realized that they could develop 250,000 horse-power as easily as 125,000, and this is the reason for the confirmation of the order-in-council, with the amended clauses.

* * *

—It was natural to expect, after what Mr. Justice Winchester said at the trial about the crooked proceedings of J. B. Hill, the St. Thomas merchant, that he would have imposed a severe sentence upon that curious individual, whom a jury found guilty of getting goods under false pretences. The judgment, however, was merely imprisonment for sixty days. From what was said by Hill at the trial, and from what we are told of his demeanor since, it is clear that the man's moral equipment is "built on the bias," so to speak. He boasted yesterday, we are told, that within six months—which is only three times sixty days—he will be back in St. Thomas doing a bigger business than ever! If he does, it will be to the lasting disgrace of the merchants and manufacturers of Canada who will trust him.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, April 13th, 1905, as compared with those of the previous week:

	April 13.	April 6.
Montreal	$28,299,367	$31,333,900
Toronto	22,883,840	23,923,017
Winnipeg	5.645,507	3,934,115
Halifax	1,700,018	1,523,188
Hamilton	1,293,545	1,434,777
St. John	907,545	969,794
Vancouver	1.380,599	1,448,271
Victoria	656,750	442,371
Ottawa	1.502,391	1,699,463
Quebec	2,171.316	2,357,502
London	907,458	1,053,047
Total	$67,348,336	$70,119.445

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S B.B. WHITE LEAD
REGISTERED TRADE MARK
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.
BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.
Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.
Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

COWAN'S

Cocoa,
Chocolate and
Cake Icings

Are the Standard of Purity and Excellence.

KEEP POSTED
EVERY DAY
Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year
R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

TO THE TRADE.
April 14th, 1905.

An Attraction

For the assorting trade. Check Cotton Voiles, Cotton Delaines in Colored Spots on Cream Ground. Shepherd Check Mercerized Sateen in Black, Brown, Green and Blue. Marsilda Cloth in all the leading shades.

Samples sent
On Application.

Filling Letter Orders a Specialty.
JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.
Buy and Sell only
FIRST CLASS BONDS.
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores
Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

Rice Lewis & Son
LIMITED.
HARDWARE MERCHANTS
Importers of
Bar Iron Pipe
Chain Sheet Steel
Nails Tubes
Rivets Iron Pipe
Valves, Bolts
Pipe Fittings, etc., etc.
WRITE FOR PRICES.
TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. EGERTON R. CASE, Temple Building Toronto, Canada
Agencies,--Ottawa Ont. Washington D. C

OUR HALIFAX LETTER.

Nothing has as yet been heard of the progress of the Lunenburg fishing fleet, which started out some weeks ago, much earlier than usual. Men, that is, sailor-fishermen, have been more plentiful this season than for years. Last year owners were almost reduced to press-gang tactics, and men had to be petted, coaxed and bonused before they would sign articles for the voyage. Now, however, owing to the high prices and the fact that the fleet is reduced by over twenty-five vessels, makes the probability of a larger catch and a larger share a great inducement. A large number of craft of from ten to seventeen tons each have been launched lately for the shore fisheries.

A colony of Welsh settlers, consisting of about 7,000 persons, now in Patagonia, is anxious to come to Nova Scotia, and the Halifax Board of Trade is in correspondence with them.

John H. Mayston, of Great Yarmouth, England, who operates a fleet of steam trawlers in the North Sea, has been in communication with the Board of Trade of Halifax, as to the prospects in Nova Scotia waters, and also for a fish-curing plant. The letter is being dealt with. He would at least be safe from Rojestvensky.

The Halifax Board of Trade has passed a resolution protesting against the proposal of the Province of British Columbia to tax commercial travellers from other Provinces.

A movement is on foot to establish a very large carriage factory in Amherst, N.S., the company to have a capital of two hundred thousand dollars.

One of the best known men in eastern Nova Scotia, W. L. P. McNeill, of New Glasgow, died last month. He was closely identified with the interests of New Glasgow, and had in operation the largest bridge-building plant in the Maritime Provinces.

So much has already appeared regarding the steamship "Victorian" and her turbines, that there is not much left to add. Her performance of over eight days from the Mersey to this port was, to tell the truth, discouraging, even for a first voyage, considering that the "Parisian," now laid up here as a result of a collision with the "Albano," made her maiden trip twenty-three years ago in seven days. The "Victorian" has not demonstrated that there is any advantage in the turbine engine so far as speed is concerned, whatever she may do in the future; but everyone who came across on her, and those who went around to St. John from this city, are unanimous in their praises of her wonderful freedom from vibration. Unless watching the shore, it is almost impossible to tell that the ship is moving. More is expected of her in the way of speed in the future, and as she is excellently prepared to carry perishable freight, her advent will be of great help to trade.

M. Neville, the lobster packer of this city, has recently purchased three or four lobster factories owned by Gray Bros., of Sambro, on the south shore of Halifax County. This concern now owns eleven factories from Port Matoun to Sable Island.

The bricklayers in the employ of the Dominion Iron and Steel Works, about one hundred in number, have demanded an increase of wages after the 15th of this month. They are at present receiving 38 cents an hour and demand 45 cents. Otherwise they will strike.

Halifax, Nova Scotia, 10th April, 1905.

* * *

ILL-ADVISED STOREKEEPERS.

The assignment of Ovide Lamothe, liquor dealer at St. Guillaume d'Upton, Que., between Sorel and Drummondville, is another example of the results most likely to follow from a man's attempting a business without any of the experience or other qualifications necessary to success. Lamothe was a farmer, and described as a very respectable man in his way of life, who a year ago sold off his farm, and with the proceeds invested in a license and a general stock of liquors. To-day his affairs are in the hands of the assignee, his farm and its proceeds gone. It is perplexing to the observer, this persistent desire of people to go into "storekeeping." So many try the game and fail at it that one would think the coming race would take warning. But whether through ignorance of the fate of their many predecessors or from wilful blindness to their lack of equipment for successful merchandising, or whether through having credit foolishly pressed upon them, they embark—to suffer shipwreck. Here is the case of a decent man, G. A. Fortin, of Sherrington, a village between Montreal and Rouse's Point, N.Y. For several years past he conducted a creamery and restaurant, apparently with fairly satisfactory results. Last summer he was unwise enough to engage in general storekeeping, without having any experience in the buying and handling of such a stock. The result is his assignment to a Montreal accountant already. We cite the cases of these two unfortunates and give them publicity in the hope that some people may be led to modify the desire to "get into business for himself," which seems of late to have afflicted many thousands more people than there was room for as storekeepers.

* * *

NEW BOARD OF TRADE.

A Board of Trade has been organized at Bear River, Annapolis County, Nova Scotia, with the following officers: President, V. T. Hardwick; vice-president, L. Ruggles; secretary-treasurer, W. G. Clarke; council, J. V. Thomas, Dr. L. J. Lovett, W. W. Clarke, J. A. Purdy; auditors, G. L. Tupper and Lewis Harris. An organization to be known as the Annapolis Valley Fruit Shippers' Association has been formed at Round Hill, N.S., and other branches are shortly to be added in Annapolis County.

* * *

DIRT IN THE AIR.

The annual general meeting of the Canadian section of the Society of Chemical Industry took place in Toronto on the 30th ult. The following officers were elected: Chairman, F. J. Smale, B.A., Ph.D.; vice-chairmen, W. H. Ellis, B. J. Harrington and A. McGill; honorary treasurer, M. J. Taylor; honorary secretary, Alfred Burton. Some interesting views were propounded regarding smoke consumption in large cities, views that will come rather with a shock to those who believe it to be worth even some sacrifice to be able to breathe pure air. Prof. Galbraith said that making tests by noting the time the black smoke is emitted from a chimney and then noting the grey smoke was not a proper way to test a smoke consumer. What the public complain about is the dirt, and dirt is thrown into the air even when there is no perceptible smoke. The so-called smoke consumers do not lessen the dirt at all. They distribute it evenly, so that it is imperceptible, and it does not come out in volume; but houses in the vicinity of places using smoke consumers are just as much troubled with dirt as those which do not use them. Where there is the combustion of coal there is sure to be dirt, and devices to prevent this were not successful. Whether this be absolutely true, we do not know, but it will certainly come as a disappointing statement from a scientific man. Another speaker took the ground that in a country like Canada there must be some industrial cities, and if Toronto is to be a manufacturing centre her citizens must forego a little of the conveniences which comes from living in the country. He did not think that Toronto was destined to be a purely residential city like Edinburgh, but that its growth and prosperity were dependent upon manufacturers, and while every effort should be made to abate the smoke nuisance, it could not be eliminated altogether.

* * *

LAKE TERMINUS OF THE GRAND TRUNK PACIFIC.

Arrangements have now been made for the location of lake terminals for the Grand Trunk Pacific Railroad. The result is looked on as a feather in the cap of Fort William, which will secure the railroad's Lake Superior terminal works and offices. The town will assist the railroad in securing 1,600 acres of land on Mission property from the Government. This Mission property includes Mount MacKay. The corporation are to deed the G.T.P. 1,300 feet of water frontage, on the Kaministiquia river, and give the railway a right of way 150 feet wide on James street. A cash bonus of $300,000 is to be made in three instalments. Upon the Grand Trunk Pacific spending $300,000 on their terminal docks and works on the Mission, the first

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET
keeps all business papers end records instantly accessible. And it grows with your business. It's a system of units.

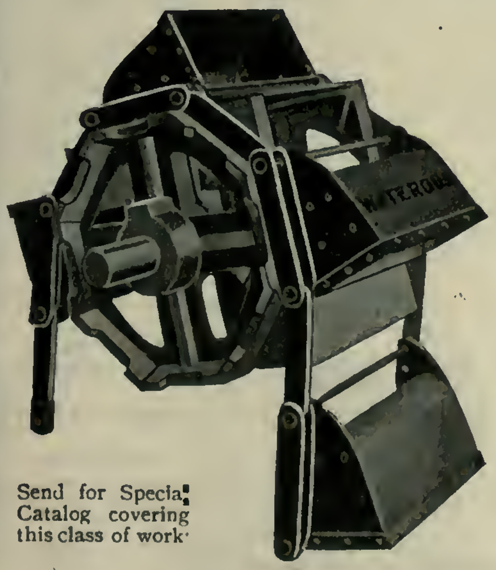
The W. R. Brock Company (Limited)

WHOLESALE DRY GOODS

Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

Bay and Wellington Streets.

CHAIN BELTING



We handle all Sizes of Detachable **EWART** Chain Belting.

All Sizes and Styles of CONVEYORS and ELEVATORS Designed, Manufactured and Installed by us.

Information and Estimates cheerfully given.

Send for Special Catalog covering this class of work.

WATEROUS, - BRANTFORD, - CANADA.

Tenders for Debentures.

Sealed Tenders marked "Tenders for School Debentures," addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4, N.W.T., will be received up to and inclusive of **Monday, the 1st of May, 1905**, for the purchase of Debentures of the said School District, issued in pursuance of a by-lay in that behalf, authorizing the raising of $56,000 for the purchase of ground and the erection thereon of a Solid Brick School, said Debentures bearing interest at the rate of four and three-quarters per cent. per annum, and repayable in thirty equal consecutive annual instalments.

Tenders for Debentures.

Sealed Tenders marked "Tenders for School Debentures," addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4, N.W.T., will be received up to and inclusive of **Monday, the 1st of May, 1905**, for the purchase of Debentures of the said School District, issued in pursuance of a by-law in that behalf, authorizing the raising of $4,000 for the purchase of ground and the erection thereon of a Frame School House, said debentures bearing interest at the rate of four and three-quarters per cent. per annum, and repayable in ten equal consecutive annual instalments.

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

PRICE, $10.00.

B. W. MURRAY, - - TORONTO,
Accountant's Office, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also **Air Brakes**
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Liverpool & London & Globe B dg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

$100,000 to be paid; upon the expenditure of another $300,000 the town to pay over their second instalment, and when the G.T.P. have spent $500,000 more and have a train running into the terminals , the third instalment becomes due. An additional bonus of $50,000 is granted upon the G.T.P. building by 1908 a swing bridge across the river for railway traffic, electric street cars, wagons and pedestrians, the town also to have a perpetual right over the same bridge. The railroad is to be exempt from taxes for thirty years, except school taxes. The town will give the company rights to run over the several streets in the town. The company will erect extensive docks along the Kaministiquia river, above the C.P.R. docks, and intends to spend large sums on grain elevators, freight sheds, etc. The line will enter the town from the west, midway between the C.P.R. and the Canadian Northern.

* * *

THE LATE J. X. PERRAULT.

On Friday last there died in Montreal, Mr. J. X. Perrault. a man whose varied attainments and whose extraordinary energy enabled him to do much for his native Province of Quebec. He was born in the City of Quebec in May, 1836, and therefore was within a month of his seventieth year. The deceased gentleman in his early days studied classics in the Seminary at Quebec, then took a course of agriculture in Durham University, in the Royal College of Cirencester, England, and in the Ecole Nationale d'Agriculture of Grignan, France, where he graduated. Returning to Canada in 1857, he was appointed secretary of the Provincial Board of Agriculture, and of the Lower Canada Agricultural Association, and edited the Canadian Agriculturist and the Revue Agricole. In 1865 he was elected member of Parliament for Richelieu, and occupied that seat until the Confederation of the Provinces in 1867, a measure which he opposed, and was then defeated.

Mr. Perrault was in 1875 appointed secretary-treasurer to the Canadian Commission at the Philadelphia Universal Exhibition, and held a like office at the Paris Exhibition of 1877-78. He aided in the foundation of the Chambre de Commerce, and was delegate of that body at the Paris Exhibition of 1889, as well as a representative of Great Britain on the international jury, in the class of implements, horses and cattle.

Mr. Perrault was a delegate to the Congress of the Chambers of Commerce of the Empire, held in London, in 1893 and 1896. He was a Knight of the Legion of Honor, and an officer of Public Instruction of France. Mr. Perrault was the first to import Ayrshire cattle into the Province and Percheron stallions from France, and he was on the first steamer that ever ran to Rouen from Canada. Last year he was appointed secretary of the Transportation Commission, and a few weeks ago the St. Jean Baptiste Society unanimously appointed him its general president. He had written extensively on agricultural and political subjects.

Having strong pride of race, and believing firmly in the claims of the French-Canadians to social and commercial dominance in the Province, which he seemed to think particularly their own, Mr. Perrault could scarcely be called popular among the English folk in Montreal. He was tinctured with mediævalism, they thought, and sometimes termed a restless and intractable crank. But at the same time his vigor and versatility were admired, his public spirit respected. Unusual intelligence obtained him position after position of honor and responsibility, and it deserves to be said of him that he was, according to his lights, a patriotic and conscientious Canadian.

* * *

SHERBROOKE, QUE.

The city of Sherbrooke is growing steadily. A financial report of the municipality has been issued for 1904 and we learn that the population is now 18,064, an increase of 3,436 since the year 1894. The city debt amounts to $578,500. Value of real estate is $4,951,793; the value of properties exempt from municipal taxes, $314,500, and exempt from taxation, $1,105,217. The cost of managing the city's affairs was $43,864, not including the water department. There are 91 arc lights and 53 incandescent lamps in the city. Cost of electric lighting was $5,918 for the twelve months.

Sherbrooke has a fair share of wholesale trade, being in th centre of a rich and populous district; and possesses some extensive and well known manufactories. For example, suc extensive establishments as the Jenckes Machine Co. and th Canadian Rand and Drill Co.; the Paton Tweed Manufacturin Co. and the Lomas Woolen Mills; the Quebec Asbestos Co. an the Dominion Lime Co.; Mitchell & Co.'s fine hardware esta lishment and the Walter Blue clothing factory. There is in th city (or near it), a powder mill, producing the explosive wit the semi-Icelandic name of rack-a-rock; there are the Easter Townships brickyard, and several stone and marble work cigar factories, which use both Canadian and imported lea the Silver Spring brewery; the bobbin and spool factory of G. Thomson & Co. We have mentioned only a dozen, b there are scores worth mentioning.

It is stated that a majority of the city councillors a enamored of municipal ownership, and are resolved to buy o the Sherbrooke Power, Light and Heat Company. But th ratepayers generally are not so modern or so experimental their ideas for twice within a year they have declared at th polls against its purchase by the city. A majority of the cou cillors resolved, at a recent session, to notify the company th under a clause of their charter the city has the right to pu chase by arbitration on and after June next, and that it w demand the carrying out of this privilege. The company, ho ever, is determined to contest the city's claim in the courts. is a singular attitude for representatives of a city to assum that of taking proceedings in a direction the very opposite what their constituents have twice determined upon. If the persist, their action will be likely to lay the foundation for fine crop of lawsuits.

* * *

SOMETHING ABOUT DETROIT.

I saw that you published not long ago some statisti of the growth of Pittsburg. Now, why should you not, say to myself, be equally willing to print something abo Detroit, if it is sent to you. We are nearer your bailiwic and our citizens do more business with Canada than Pitt burg, or even than Buffalo or Cleveland.

This is an old city, but in the first half of the centu it did not grow fast, and up to 1860 had not reached a pop lation of more than 40,000 or 50,000. But after that it gre very fast, for people were coming west then. It was as shipping and shipbuilding point that Detroit was first know to fame. Wooden ships and steamers were built there f the traffic of the lakes. Now it is vastly more: it is a rai way centre for Canadian and Western railways; it is a man facturing centre, and it is bound to be one of the great b cities of the Western States.

It does not give an adequate idea of the very gre growth of Detroit's manufactures to quote census figure for these do not come beyond 1900, whereas enormous add tions have been made to our manufactures since that yea But I may say that where in 1880 the number of hands e ployed in manufactures was shown by the census to 16,000, in 1900 it was 45,000. And where in the first ye named the value of manufactured product was $30,000,00 it had reached $100,000,000 in 1900. To-day it is estimate that we have 55,000 workers and an output of $125,000,00 Detroit is one of the largest consumers of pig iron in th United States. Of course, we get the ore here readily fro

THE ONTARIO BANK

Head Office, TORONT

Capital Paid-up, - $1,500,000
Rest, - - - - - 600,000

DIRECTORS

Geo. R. R. Cockburn, Esq., President   Donald Mackay, Esq., Vice-Preside
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, E
Charles McGill, General Manager.   R. B. Caldwell, Inspector.

BRANCHES

Alliston, Aurora, Bowmanville, Buckingham, Que., Collingwood, Cornwall, Fort William, Kingston, Lindsay, Montreal, Que., Mount Forest, Newmarket, Ottawa, Peterboro, Port Arthur, Sudbury, Trenton, Tweed, Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmo Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. N York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot Natio Bank.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,............$3,000,000
Rest,................ 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Robert Reford W. G. Gooderham John Waldie Hon. C. S. Hyman, M.P
Robert Meighen William Stone John Macdonald

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Galt
Gananoque
London
London East
Millbrook
Oakville

Ontario
Oil Springs
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner

Sudbury
Thornbury
Wallaceburg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,........................ $3,000,000
Reserve Fund,.......................... $3,000,000

DIRECTORS:

T. R. MERRITT..President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY,..............................Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P. Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS :—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man. (Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont. (Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
North Gower, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT.
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized . $3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 2,920,000
Rest 700,000
Undivided Profits... 350,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
C. S. Wilcox, Esq., Hamilton
W. J. Sheppard, Esq., Waubaushene
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

the mines in the North Michigan peninsula, but we buy much pig iron besides what is smelted here. It is not easy to say which is our principal industry, there are so many. We make railway cars, and have done so for forty years, turning out 19,000 of them in 1903; also electric cars. Stove-making is another very large industry—we do not have to take a seat now behind Troy, Albany, or Buffalo in that line—4,400 hands produce $6,000,000 worth of stoves a year. Furnace and radiator making has been added of late years. Agricultural implements are made here in large quantity; so are waggons and carriages and automobiles. Where this is the case there must be a great consumption of malleable iron, and this city may be called a centre of that industry.

I have mentioned automobiles, and it is only fair to say that Detroit is the greatest entrepot for the production of these in the whole United States, if not in the world. This has come about almost entirely within the last five years. Estimates are made that between 9,000 and 10,000 of these handy machines were turned out of our fifteen or twenty factories in 1904, their total value being, perhaps, $10,000,000. Of course, gasoline engines are made here largely, too. We make varnish, furniture, musical instruments, boots and shoes, tobacco, pickles and preserves, and we have one of the largest drug and tincture making establishments in the world.

Nature has done much in placing this city in a favorable position in many respects. We are close upon a noble stream of pure running water, thirty feet deep and near a half mile wide. Our sanitary conditions are good, and our labor conditions unusually satisfactory, for there is much and varied skilled labor here. Within the last ten or a dozen years the situation of Detroit close to, almost, indeed, upon, a vast deposit of rock salt has been availed of, and factories of soda ash and caustic soda have arisen, as well as those for materials of which alkali is the basis. Coke and Portland cement are further products of very recent years. The volume of our wholesale trade is large in the neighboring States and in the Province of Ontario, for our merchants make the most of their position as convenient shippers by either rail or water. Bank clearings, which in 1894 were $288,000,000, had gone up by 1904 to $523,000,000.

Not wishing to load you up with statistics, which are not pleasant reading to everybody, I will shut them off and ask your attention to some other aspects of our city. We believe we have here 330,000 people, for the United States census gave us 285,704 of a population in 1904, and there have been 9,180 dwellings built within the city since then (costing $7,000,000), which, at five persons to a dwelling, means 46,000 more folks. No city has better, or, I believe, cheaper electric lighting than Detroit, and none is more freely supplied with water. The city is well governed, and our municipal taxes are only 15½ mills in the dollar, with a low public debt. We have good drainage and paving, and an excellent park and boulevard system, which, with the trees and grass plots which citizens take pleasure in maintaining around their dwellings, render this one of the most pleasing of cities to the eye.

Now, if I have not wearied you with too many particulars, I hope I have said enough to convince you that you good people of Toronto have in the city of Detroit one of the finest and friendliest of neighbor cities. We hear much of your progress and welfare from time to time, and I just thought I would devote this afternoon to doing a little justifiable blowing for our city.

CADILLAC.

Detroit, Mich., 8th April, 1905.

* * *

EMPLOYMENT BUREAU.

The Employers' Association of Toronto have established an employment bureau, the work of which is thus described:

"Without any cost whatever to the men, employees of all kinds could register for positions, and work would be found for them without the necessity of having to go from shop to shop and without the loss of time to themselves, and the consequent loss to the manufacturers of having the time of their firm or enquiry office taken up with applicants for whom they had no positions. The bureau would make a specialty of ascertaining what the current wages are, of differentiating between different classes of workmen, and classifying them into different degrees of proficiency, and ascertaining from former employers what their records have been with reference to skill, workmanship, etc. Vacancies for workmen reported from any of the firms would be filled by those registered on the unemployed list. It would be known at the central office exactly how the trade was supplied with men at any time. In case of shortages, the head office would endeavor to bring in just sufficient workmen to keep the trade supplied, and in case of a superabundance of men, would find them positions in other districts."

* * *

OUR ENGLISH LETTER.

Nobody doubts the imminence of a political upheaval; one only wonders how the tossed fragments will fall. Chamberlain has large control of the Conservative party machine. Balfour has the Parliamentary majority, and the Liberals, whose leader is still undetermined, have doubtless a latent majority of votes in the constituencies. It would be an impertinence to prophesy in these confused circumstances. One can say safely that the position of members who have shouted with Chamberlain, and now wish to sing with Balfour, is highly invidious. Their inconsistency must cost them votes. But if a Liberal Government is certain, a Conservative Opposition is its necessary corollary. When it comes to opposing, Chamberlain will be the most formidable figure on the Opposition benches. By more arts than one he will be enabled to advance the progress of his fiscal projects, and some interesting divisions will serve further to compromise the Conservative members, and to reduce the colonial preference proposals to a more practical shape.

A passage in an official journal notes a probable employment for commercial automobiles in Toronto. Electric motors are suggested for light parcel delivery and for heavy goods. They have not been thus used on this side the ocean. Electric broughams and 'buses are seen in London, and their silent and smooth running is admirable. For parcel delivery a few large stores employ petral motor vans, but the vehicles are used for their advertising value quite as much as because of any other consideration. Heavy motor waggons are driven by steam, and the perfect waggon has yet to be built. Many controllers of cheap and heavy cargo for road-transit are looking eagerly for cheaper power producers than the horse. In general, however, our manufacturers are agreed to wait for improvements. Gradients in different districts, the length of haul, and the weight of load are all factors of variable importance in individual cases. Though heavy waggons are seen about daily in our cities, their adoption is experimental, and overwhelmingly the chief haulier is still the faithful horse.

Mr. J. B. Jackson, the Canadian Agent at Leeds, made an announcement very pleasing to the Bradford Chamber of Commerce the other day. He described as "very favorable" the prospect of a reduction of the tariff upon worsted dress goods and linings. As these are not articles that Canadian mills make in any bulk, and as there is little likelihood of their being made advantageously in the future, the Bradford people ventured to suggest that 23 per cent. taxation should be sufficient. It is, perhaps, worth noting that these are precisely the classes of fabrics that Uncle Sam's formidable barriers fail to repel. In 1903 he took some $4,250,000 worth, and last year still more, and this despite a taxation which more than doubles the cost of the articles.

Speaking of the growth of local expenditure in this country, a stout Tory organ, a foe to many of the new-fangled notions of reform, attributes the general cause to "a growing sense of public duty and public requirements." The pronouncement will gain weight with all those who know the paper when it is explained that the authority is the Yorkshire Post.

A great ground landlord in Liverpool has incensed the insurance agency profession by calmly assuming its prerogatives. He informs all lease-holders that in future a certain fire office is to undertake the management of insurances upon the estate. He desires that henceforth all lessees shall cover their risks with this company, whether or not any clause in the lease compels them so to do. It is pointed out, amiably, that compliance will absolve tenants from the necessity of producing policies and renewal receipts on demand. And with forethought that is scarcely less than beautiful the landowner adds that the insurance may be made through the estate office. The leasehold tenure of land puts whole towns under the control of one individual, and one hereditary landowner in the north could transfer at least three million dollars worth of risk to his nominee if he so willed. What the Dukes of Bedford, Norfolk and Westminster, with their huge leasehold London estates, could do in the same way is enough to make an agent shiver to dream about.

Northampton bootmakers are now asking more money for their products. How successful the effort will be remains to be seen, but without some relief in this direction the year threatens to be a seriously bad one. Although there are promises of freer supplies of hides from the chief cattle-raising countries, these quantities are not available, and nobody dares to think that leather is in any imminent likelihood of cheapening. Even local inland markets have been invaded by agents buying hides for the United States. Our tanners are, therefore, in a more pitiable plight than the boot manufacturers to whom they sell.

No good impression has been created by the Australian jam-makers, whose packages are said to have been of short weight. The War Office, in peace time, is capable of the most egregious errors, and in war no limit can be set to its possibilities in bungling. It is said, moreover, that the Australians who contracted to supply the jam were seeking to buy a great weight of the fruit pulp in this country. The pulp was alleged to be wanted to improve the flavor of the Australian fruit. In all senses the transaction was a singular one, and under more expert control it would not have been Australia that was commissioned to supply preserves to the troops in South Africa.

* * *

OUR SAINT JOHN LETTER.

An English syndicate have secured control of the New Brunswick oil fields, and development work on a large scale is looked for as a result of the deal consummated a few days ago. Under the new arrangement all shareholders of the original company become shareholders with the English syndicate, receiving two shares of the par value of £1 each for each share they owned. The new company will have a capital of £650,000, and besides giving the two shares to each shareholder of the New Brunswick company, it will put in the treasury £100,000 in cash for immediate development work, and £100,000 in stock for future work. The sum of £10,000 has been put up as a forfeit that the bargain will be carried out. The great drawback in the past has been the lack of sufficient capital to enable the company to prosecute development work successfully. All this should now be changed, and if the oil fields are as extensive and as productive as the preliminary work seems to indicate, the future will be bright.

There is a prospect of the establishment within the Province of New Brunswick, in the very near future, of another large pulp and paper industry. George D. Bayles, president of the Bayles Pulp and Paper Company, of Binghampton, New York, and some of the directors of his company, were here within a few days on their return from an inspection of the lumber lands of the Wm. Richards Company, on the southwest Miramichi and Taxis rivers. They expressed themselves as thoroughly well satisfied, and it is known that negotiations for the purchase of the property are now well advanced. The headquarters of the company will probably be at Chatham.

An unusual condition of affairs has arisen in connection with the operation of the mines of the Imperial Coal Company, at Beersville, and of the Beersville Railway, running from the I.C.R. to the mines, six and a half miles. Each is owned by a different company, and there is trouble between them. The railway is not being opened, and as a consequence the mines not being worked. The matter was discussed in the Legislature a day or two ago, and the Government took authority to operate the railroad and to cancel the license of the coal company if work is not prosecuted. This is expected to solve the difficulty.

The Legislature, by a unanimous vote, has decided to ask the Dominion Government to purchase the New Brunswick Southern Railway. This line runs from West St. John to St. Stephen, and is owned by Russell Sage, the American millionaire. It is about eighty miles long, and when a bridge is built across the St. Croix river will have connection with American lines running to Boston and New York. Hon. Mr. Emmerson is known to favor the purchase of this line, as it will give the Intercolonial a good American connection and will open up for summer travel a splendid section of New Brunswick. At present the line does not pay, and in winter little effort is made to keep it open. That is the reason for the demand of the Legislature for Government ownership.

Apparently the city of St. John will have to pay a good round sum in damages to property-holders along the Mispec river before it can secure permission to take the water of Loch Lomond, the source of the river, for its new water service. Already it has been agreed to pay the Messrs. Mooney, who claim a water mill privilege, the sum of $15,000, and there are many others yet to be dealt with.

St. John made strenuous efforts to secure from the Legislature powers to grapple with the Street Railway Company, which has a very liberal franchise. The company escapes taxation on the ground that it is a railway, and the Legislature refused to alter this. It also refused power to the city to regulate the service and in fact knocked out all that the city asked. There was a very powerful lobby against the city, leading citizens who hold stock asking the Legislature to protect the widows and orphans who have invested in the company, on the strength of the powers it has.

Messrs. Magee's Sons, hatters and furriers of St. John, have just purchased the Y.M.C.A. building, and will remodel it for their wholesale and for warehouse purposes. The Y.M.C.A. is raising a fund of $60,000 to secure a new building, and as they now have upwards of $57,000, it may be taken for granted that the work of construction will be commenced at an early date. The old building sold for $19,000.

Some quite extensive municipal works will be carried out in New Brunswick during the coming year. The most important will be the new water system of St. John. A number of contractors from the United States are now here figuring on the plans. The city of Fredericton will make improvements in its water supply and will establish a system of sewerage. The village of Fairville, near St. John, will also establish a sewerage system. These are but a few of the works of this kind now in contemplation.

The Legislature of New Brunswick has granted a charter to a company to utilize the Grand Falls water power on the St. John river. The Parliament of Canada has chartered another company with the same purpose. The company chartered in New Brunswick, chiefly Americans, have put up a forfeit of $50,000, as a guarantee of good faith, and the Legislature intends to protect them and to fight the Canadian company, of which Sir Wm. Van Horne and Senator Proctor, of Vermont, are leading spirits. As one move in the game, a bill has been passed by the Legislature that no company chartered elsewhere can hold land in the Province, except on a warrant from the Governor-in-Council. This would seem to make secure the rights of the New Brunswick company.

St. John, N.B., 11th April, 1905. * * *

* * *

—These Western men are, for the most part, hustlers. At Rosthern, in Assiniboia, on the Canadian Pacific line to Prince Albert, they have a board of trade. This body is possessed of some enterprise and public spirit. They have conceived the idea that an experimental farm would be a good thing, educationally and otherwise for the people of that locality, and they are "pulling strings" to get one established in the neighborhood. Not only this, but they are enthusiasts in favor of good country roads, and are taking steps to have the roads of that part of the country improved.

TheSTANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

We beg to announce that Mr. John Backus, Room 24, Fraser Building, St. Sacrament Street, Montreal, has been appointed general agent for The Monetary Times for the Province of Quebec. Mr. Backus is authorized to make advertising contracts, to take subscriptions, and to report proceedings of meetings for this journal.

The Monetary Times Printing Co. of Canada, Limited.

Thomas Robertson, President. James Hedley, Editor.
Edgar A. Wills, Business Manager.

The men employed at the Acadia Coal Company's mines, at Westville, N.S., on Monday last went out on strike. The trouble may spread to other properties of the company mentioned.

In the Okanagan Lake section of British Columbia, a real estate boom seems to be making itself felt. Large quantities of land have been sold to Eastern people, and is being set out with fruit trees.

The Quebec Board of Trade is agitating to have that port made a free port for shipping. It points out that Quebec is open for navigation eight months in the year, against only five months and a fraction for Montreal.

At the Enderby, B.C., coal mines, the present indications are very promising. A coal seam has been discovered 30 ft. below the surface twenty feet thick, and the mineral seems to be of good quality, burning readily, and giving forth a strong steady heat. It is quite possible that Enderby may yet supply fuel to the mining districts of the Similkameen, and that the Okanagan district may be known as a coal as well as a fruit country.

The British Columbia Electric Railway Co. have an arrangement with all their employees whereby one-third of the surplus earnings, after the payment of a 4 per cent. dividend, are divided each year equally among employees who have remained one year or more continuously in the company's employ. At the close of 1903, each employee's share was $35, and for 1904 the sum is expected to be larger. This bonus is secured by between 300 and 400 employees.

A meeting of the creditors of W. H. Redding & Sons, the failed boot and shoe firm of Yarmouth, was held last week. The assignees reported that they had received tenders as follows: For goods, 64 per cent. of inventory value of $6,345; for machinery, 12½ per cent. of $8,578; findings, 37½ per cent. of $3,005; stock, $750, inventoried at $1,254. The creditors being anxious to keep the industry in the county, if possible, advised the assignees not to accept tenders for the machinery for one month, in order to allow the purchase of the plant by local capital. The entire stock of goods has, we understand, been purchased by L. Higgins & Co., of Moncton.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital................$ 630,200 00
Reserve Fund.................. 250,000 00
Assets.......................... 2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

Employ A Trust Company

Death or other causes may suddenly remove an individual executor. Employ this company to execute your will and you'll have an ever-ready executor whose life is perpetual.

☞Consultation on this subject invited.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,200,000

Head Office,
MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet. Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepewa, (Sub-agency, Ardeo, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and one-quarter (1¼) per cent for the current quarter, being at the rate of five (5) per cent. per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches on and after MONDAY, THE 15th DAY OF MAY NEXT.

The transfer books will be closed from the 1st to the 13th, prox., both days inclusive.

By order of the Board,
D. M. STEWART,
2nd Vice-President and General Manager.

Toronto, 11th April, 1905.

Union Bank of Halifax

Capital Authorized,................$3,000,000
Capital Paid-up $1,336,150
Rest..$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................GENERAL MANAGER,
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } ....INSPECTORS.
A. D. MCRAE, }

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,...............$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, . B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches.

Head Office, Hamilton, Ontario.

Capital ....$ 2,250,000
Reserve Fund ....$ 2,100,000
Total Assets $26,500,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brendon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br,
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man — Grain Exchange
Wroxeler

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.61
Capital Paid-up... 998,500.00
Reserve Fund 440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere. P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

La Banque Nationale.

NOTICE—On and after Monday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 17th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m , on Thursday, the 11th May next.

By order of the Board of Directors.

Quebec, 21st March, 1905. P. LAFRANCE, Manager.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.........................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital, -	$ 6,000,000.00
Reserve Fund, - -	$ 2,000,000.00
Invested Funds, -	$24,000,000.00

Deposits received. Interest allowed at—— 3½% per Annum Compounded Twice each year

EVERY FACILITY ≡ ABSOLUTE SECURITY

Send for pamphlet containing last Annual Report, Financial Statement, Etc.

14-18 TORONTO STREET, - - - TORONTO

The Country Is Prosperous

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it. . . . . .

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address 4

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000,000
Assets Dec. 31st. '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - - -	$ 724,550 00
RESERVE FUND - - - - - - -	275,000 00
TOTAL ASSETS - - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and Interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed........	$1,500,000 00
Capital Paid-up...........	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS............	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

Mr. Sidney, the architect and designer of the Singer sewing machine works, now building in St. Johns, is supervising the construction of the factories in that Quebec town. Work on the plant is now in progress; but it is expected that much larger gangs of men will be employed in the course of a few days.

The steamship "Jacona," of the Thomson line, with a cargo of fruit from the Mediterranean, sailed last week from Sorrento, and she will be at the Gulf ready to ascend to Montreal, it is expected, as soon as the river is navigable. Her cargo consists of 28,698 boxes, and 4,194 half-boxes of fruit from Messina, and 12,699 packages from Sorrento.

Mercantile Summary

Lakefield ratepayers have granted a loan of $15,000 for fifteen years to the Lakefield Furniture Company.

Mrs. J. A. Lyons, in the millinery line at Grand Falls, N.B., has failed. She owes $2,700, and recently made an offer to her creditors of 35 cents on the dollar, but has since had to withdraw said offer.

The firm of Gatehouse & Co., dry goods dealers in Montreal, West End, are seeking a compromise arrangement at 30 cents in the dollar, instalments payable in one, two, and three months. Their liabilities are stated at about $6,000. One of the partners is said to have recently given up a position, worth $2,000 to $2,500, to take an interest in the firm, which, if true, is a hard case.

An offer of compromise at the rate of 40 cents on the dollar is made by Benjamin Rogers, who has long been a prominent general merchant at Alberton, P.E.I. Mr. Rogers has had a penchant for politics, to the detriment of his business, to which indiscretion his financial troubles are largely attributable. He was at one time Commissioner of Agriculture in the Island Ministry, and not long ago was spoken of as an aspirant to the Governorship of the Province. Mr. Rogers is said to owe $28,000, with estimated assets of $21,000 or perhaps slightly more.

The Grand Trunk and Canadian Pacific Railway Companies are both reported to be taking a hand in the movement for the improvement of country roads. It is proposed that a special "good roads" train shall be sent out through the districts most in need of better roads, from which expert advice will be given by means of lectures and literature. The theory upon which the officials are working is that a good road ensures the farmers contiguous to it the certainty of taking advantage of every demand of the market. Every spring and at other times when there has been a prolonged wet spell much grain is held back on account of the impassability of the roads. With dry weather comes a rush of business which taxes the ability of the railroads to secure cars, and a general congestion ensues.

A Temiskaming Mining Division has been created by the Ontario Government. It takes in the territory where the rich silver cobalt ores have been discovered, and also an area to the north. The head office of the division will be at Haileybury. The district is bounded on the east by Lake Temiskaming and the boundary line between Ontario and Quebec, as far north as Lake Abitibi. Thence the line runs to a point eight miles north of the outlet of the Abitibi River, due west to the Nipissing-Algoma boundary line, thence south on the boundary line, diverging east to Trout Lake, thence along the great northern bend of the Montreal river, following the river to the southern boundary of the township of Coleman. It then runs along the eastern boundary of the timber limit of Lumsden & Booth, thence along the 3rd and 4th concessions of Colerain township to Lake Temiskaming.

Business Men
going to England on the Manufacturers' Association Trip should make it a point to see our stock of
Steamer Trunks
We carry no less than twenty-five different qualities in all lengths. If you live out of Toronto, Catalogue "M" illustrates the principal lines we make, also shows many other articles that will make the trip more pleasant. ∴ We pay express charges in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

Waugh & Beattie,
REAL ESTATE AND
INVESTMENT AGENTS.
Merchants Bank Bldg., Winnipeg, Man.
Agencies solicited for Insurance and Loan Companies.
References furnished.

EDWARDS MORGAN & CO.
Chartered
Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................. 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Sir Geo. A. Drummond, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. Montreal—O. W. Dean, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London
Ottawa
Paris

Ontario—Con.
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Altona, Man.
Brandon, Man.
Gretna, Man.
Oakville, Man.
Portage La Prairie.
Winnipeg, Man.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

In Newfoundland—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

In Great Britain—London—Bank of Montreal, 22 Abchurch Lane E.C.
Alexander Lang, Manager

In the United States—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

Bankers in Great Britain—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

Bankers in the United States—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under	3 cents
Over $5 and not exceeding $10	6 cents
" $10 " " $30	10 cents
" $30 " " $50	15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States**.

Negotiable at a fixed rate at
The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. **Reserve Fund, $3,200,000**

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, *President.* Chas. Archibald, *Vice-President.*
R. L. Borden, G. S. Campbell, J. W. Allison, Hector McInnes
H. C. McLeod.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLeod, *General Manager.*

D. Waters, *Supt. Branches.* Geo. Sanderson, *Inspector.*
C. D. Schurman, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines. Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona. Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C. Henshaw
Wm. C. McIntyre. James Elliot, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches.
W. H. Draper, Inspector. H. Lockwood and W. W. L. Chipman, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

Agents in Great Britain and Colonies—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

Foreign Agents—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital............................ £1,000,000 Sterling
Reserve Fund............................ 420,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET. LONDON, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. Stikeman, Gen'l Mgr. | J. Elmsly, Supt. of Branches. | H. B. Mackenzie, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
" St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T,

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,634,00

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. Osler, M.P., President Wilmot D. Matthews, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

Offices in Toronto—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Terauley Sts , cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. Cowan, President
Fred. Wyld, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

Head Office, - **TORONTO, Ont.**

GEO. P REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono;

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg
Wellington

BANKERS

Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London England—The National Bank of Scotland.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.
30 Toronto St., TORONTO.
Write for Particulars.

ÆMILIUS JARVIS EDWARD CRONYN
C. E. A. GOLDMAN.
ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
BONDS and DEBENTURES Dealt In.
Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardia Chambers, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized	$1,000,000 00
Capital Subscribed	250,000 00
Government Deposit	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.
AGENTS WANTED in every unrepresented District in Canada.

Mercantile Summary.

The Canadian Trenton Potteries Company, of St. Johns, P.Q., has been incorporated with a capital stock of $60,000. The promoters are from Trenton, N.J.

A firm of Copenhagen merchants tells the Canadian Government Office, in London, that they wish to correspond with packers of apples in barrels for export. The circular from the London Office, dated 31st March, states that a combination of Western Ontario apple growers having decided to pool their products for sale in Great Britain will be seeking to arrange with one or more firms to take a large quantity of barrels, packed and graded in good style.

At the annual meeting, in Montreal, last week, of the Canadian Freight Association, Mr. C. A. Jaques, of the Merchants' line of steamships, announced that his company will, at the opening of navigation, put on two vessels to operate between Montreal and Fort William, calling at Toronto, Hamilton, and whatever other lake ports offer freight. They will give a fortnightly service, which means that every two weeks a vessel will arrive at and leave Montreal, making similar time for Fort William. The two vessels will have a capacity of 2,500 tons of freight, and will compete with the Upper Lake steamers and the three railways eastward.

Continued efforts are being made by Prince Edward Islanders to induce the Dominion Government to unite their Island to the mainland by means of a submarine tunnel between Cape Traverse and Cape Tormentine. It is claimed that, according to the terms of Confederation, the Dominion Government is bound to maintain efficient communication and continuous connection with the railway system of the mainland. The cost of such an undertaking is estimated at $10,000,000, the interest on which, it is believed, would be easily saved by the improvement on the present unsatisfactory arrangements.

The annual report of the United States Steel Corporation for 1904 has been published. The gross earnings showed a decrease from the previous year of $92,167,000. However, with the decreasing operating and general expenses, depreciation and improvement deductions, and by passing the dividend on the common stock in January, the final surplus for the year showed a decrease of only $7,300,000. Through the conversion of the seven per cent. preferred stock into five per cent. bonds $5,184,000 was saved in dividend payments. In his report, President Corey said that the depression in the iron and steel trade, which, in common with all other lines of business, took place during the summer of 1903, continued until the late fall of 1904. In the latter part of the year 1904, there was a marked increase in the volume of business received, and this revival has continued. The tonnage of unfilled orders on the books on December 31st, 1904, was 4,696,203 tons of all kinds of manufactured products, in comparison with 1,325,123 tons at the close of 1903.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN, JOHN L. COFFEE.
Board of Trade Building Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON. ROLAND W. MCCLURE.
Cable Address "OALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
—WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863
THOMSON, TILLEY & JOHNSTON.
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER.

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to John H. Menzies, F.C.A. (Can.)

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,737

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

STATIONERY
We have now in stock complete lines
Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.
Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∴ Letter orders promptly attended to.
BROWN BROS.,
Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO. TORONTO, ONT. LIMITED.

Mercantile Summary.

A large deputation from Northern Ontario waited on the Provincial Government the other day and asked that Nipissing be set aside as a mining district, and that a recorder be appointed.

We thank the Stovel Company, of Winnipeg, for a copy of their map of Manitoba in pocket form. It is engraved by this company by the wax process in eight colors, and shows every post office and railway station in the Province. The details are distinct, and the type matter legible. An alphabetical index enables the possessor to find any place on the map readily. This is one of a series comprising Manitoba, Assiniboia, Saskatchewan, and Alberta. We understand the price of these to be fifteen cents each.

The following patents have been granted by the United States Government to Canadians: Stamp affixing and cancelling machine, D. Carter and R. Mackerrow; hoe, Charles N. Choate; waxing-up tool for dental trial plates, Andrew May; casting, Frederick Cowden; metal shaping machine, William Ross; printing machine, J. A. Thompson; inserted-tooth saw, W. J. Cummings and S. Abernethy; apparatus for marking sunken vessels; Fred. W. Johnson; cattle guard, T. K. McQueen; bedstead construction, Alfred Taylor; mower and reaper, Jules Gagne; hydraulic motor for presses, William Ross; casting, Frederick Cowden.

The Grand Trunk Pacific Railway is said to have acquired large coal properties on the Telqua river in British Columbia. The coal is pronounced of the best. Of the twenty-six square miles acquired, one-half was the property of the Pacific Northern and Omineca Company, and the other half is reported to have been owned by F. Vernon, of Vancouver. It is said that the company will fully develop the property at once. An expert mining man says that in order to prepare property for the future the company will require to put two years' development work on the property, with a considerable force of men. That done the mines will be in shape to furnish coal immediately upon the railway coming through. It is reported that the coal company which will be formed subsidiary to the railway corporation will spend about $750,000 in development this coming year. The Pacific Northern & Omineca Railway charter is also said to have been acquired by the Grand Trunk Pacific. The two sections of the road from Kitimaat to Hazelton, approximating 135 miles in length, will, it is generally believed, become a part of the Grand Trunk Pacific. During construction days, says a British Columbia exchange, it will be the great artery for carrying supplies into the interior so that work may be carried on from Hazelton. Hazelton is recognized as likely to become a great centre in connection with the line. The main line will probably pass down the Bulkley Valley, or failing that, a branch will have to be built along that route to the coal fields recently acquired on the Telqua.

THE POPULAR PAPER FOR OFFICE AND HOME STATIONERY.
Burmese Bond
PURE WHITE, STRONG, EASY TO TYPE ON, PLEASANT TO WRITE ON.
This design a guarantee of quality.
TRADE MARK
Made in Canada.
YOUR PRINTER CAN SUPPLY YOU ALL SIZES AND WEIGHTS.
CANADA PAPER Co.
Limited
Montreal Toronto

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . **GLUE**
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
W. HARRIS & CO.,
DANFORTH AVE.,
TORONTO. - - ONT.

Unlisted Securities
We make a specialty of Electrical Development, Mexican Power, Etc.
C. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE, INVESTMENTS, INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

X—X
Trusts

This Company executes trusts of every description, its duties being performed under the supervision of a Board of Directors of representative men of the highest business standing and experience.

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto
X—X

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis
Company,
Limited.

TORONTO
WAREHOUSE:
Nos. 33, 35,
37 and 39
Alexander
Street.

Factory in
BRANTFORD.

ENVELOPES
made in great
variety.

Mercantile Summary.

The Canada Launch Works, Toronto, has almost completed a trim auxiliary yawl for Mr. E. B. Greene, of Buffalo. She is 39 feet 6 inches over all, a beam of 11 feet and is equipped with a 6-h.p. gasolene motor.

Four years ago, J. P. Brennan went to Cape Breton from Alberton, P. E. Island, and engaged in the grocery and provision business at North Sydney. He gave credit freely, and not apparently being a good collector, has had to assign. He owes about $9,000, and possesses about $6,000 in more or less dubious book accounts, and $2,500 in stock and other assets.

On the 2nd inst., E. A. Morgan & Co.'s carriage factory, at Fredericton, N.B., was badly damaged by fire, which started in the paint shop. The loss was about $7,000, covered by insurance. About the same time a petition by the company to the local council for a bonus of $15,000 to enable them to enlarge their premises was rejected.

The value of the permits issued from the office of the building inspector, in Vancouver, during March, was $271,335, a record amount. April is one of the best months in the year, and the activity in building, says a local newspaper, promises to be better this season than in 1904. The permit for a $50,000 theatre will be a good starter for April.

The hotel owned by A. W. Dundas, G. S. Davidson's general store, Wm. Gibson's general merchandise establishment, and W. J. Hyde's implement warehouse, at Balgonie, Assa., were on the 7th inst. destroyed by fire. The losses are: Balgonie Hotel, $20,000, insured for $5,000; G. S. Davidson, $25,000, insurance $10,000; Wm. Gibson, $12,000, insurance, $3,000; W. J. Hyde, $15,000, insurance $4,000.

The Eastern Canadian Passenger Association held their annual meeting in Montreal a few days ago, and elected Mr. Thos. Henry, of the Richelieu and Ontario Navigation Co., chairman. The following were elected members of the Executive Committee: Messrs. G. T. Bell, general passenger and ticket agent of the G.T.R.; C. E. E. Ussher, general passenger agent of the C.P.R., and J. H. Walsh, general freight and passenger agent of the Quebec Central.

The result of the canvass by the New York Commercial Bulletin of the Canadian press with regard to reciprocity between this country and the United States, is now made known. In all, 238 papers replied, the total estimated circulation of which is 1,023,653 copies. Twenty of them favor reciprocal concessions. Six absolute free trade. Seven declare that the United States must reduce tariff duties for the benefit of Canada before Canada should even consider reciprocity. Ten are noncommittal. Ninety-four were too indifferent to express a definite opinion. One hundred and one newspapers specifically oppose lowering the present Canadian duties on American manufactures, no matter what inducements should be offered by the United States.

The gross earnings of the Toronto, Hamilton and Buffalo Railroad for the year ending June 30th, 1904, were $673,311, and the net earnings, $224,051. The total mileage is only 88 miles.

A few days ago there was a fire in Bedford, Que., near the Vermont line, which wiped out an appreciable portion of the business section of that place. The chief losers were: Mr. MacNamara, grocer and furniture dealer, loss, $3,000, partly insured; L. Gosselin, loss, $3,000, no insurance; Sheridan estate, building, $3,000, not insured.

The Provincial Grocers, Limited, wholesale dealers in groceries, in Toronto, was incorporated July 2nd, 1903, although active operations were not begun till February, 1904. The authorized capital stock is $250,000 in shares of the par value of $100 each. It has been exceedingly difficult to secure any definite statement from the management as to actual conditions. To what extent their capital is paid up is not known outside. Apparently, however, the progress made has not been very considerable, for last week the company assigned to C. N. Sutherland, and on Wednesday of this week an application was made for a winding-up order.

The Grand Trunk Railroad has now, it is stated, deposited part of the purchase price for the charter of the Pacific Northern and Omineca Railway, in British Columbia, with all the privileges and conditions attached thereto. It has also purchased 17,000 acres of coal lands in the Telkwa Valley. The company undertakes to expend $100,000 in developing the line before the 1st of May next year, and to complete it within two years from then. The route of the proposed road is from a point on Kitimaat Inlet to a point at or near Hazelton, on the Skeena river. The distance is something over 130 miles. The subsidy, which attaches to the Grand Trunk's purchase is $5,000 per mile of road, not exceeding 135 miles, which may be paid in cash, debentures or inscribed stock, as the Provincial Government may elect.

—The first annual meeting of the Canadian Westinghouse Company, Limited, took place on March 28th, at the general offices in Hamilton. The report for the year ending December 31st, 1904, was a satisfactory one in every particular. The company has only been organized fourteen months and during that time the profits were over $160,000, notwithstanding the fact that the company has not yet completed its new works. It commences the current year with unfilled orders on hand of approximately $560,000. The general balance sheet shows cash assets of $495,727.95, and the amount of accounts and bills receivable is shown at $462,967.47. The following directors were elected: Geo. Westinghouse, H. H. Westinghouse, Hon. J. M. Gibson, Frank H. Taylor, Warren Y. Soper, L. A. Osborne, T. Ahearn, Geo. C. Smith, C. F. Sise, and Paul J. Myler. At a subsequent meeting of the directors Mr. George Westinghouse was elected president; Mr. H. H. Westinghouse, first vice-president; Mr. Frank H. Taylor, second vice-president; Mr. Paul J. Myler, third vice-president and treasurer, and Mr. John H. Kerr, secretary.

A parcel of whalebone was shipped recently from Hudson Strait and realized in London £2,500 per ton.

A fire in the Pacific Bottling Works, at Vancouver, last week did damage to the extent of $5,000, which was covered by insurance.

Westmount (Montreal), council has a scheme for raising $250,000 for the improvement of its streets and sidewalks and the extension of its drainage system.

It is expected that the new line of steamers to ply between Canada and Mexican Gulf ports will begin operations next month. It is not yet decided whether or not the ships will call at Cuban ports.

A by-law has been passed in Perth, Ont., to grant a loan of $20,000 to Messrs. Winn & Co., boot and shoe manufacturers, of Milton, who will build in the former place a two-story factory to employ not less than 75 hands.

The Grand Trunk shops, at Stratford, have been closed for an indefinite period, to permit of repairs to the boilers, shafting, etc. One thousand men are thrown out of employment. It is stated that no labor trouble is in question. A telegram from Port Huron, Mich., says that the locomotive shops at that place have been closed down as an answer to the request of the employees for a wage increase of 2c. per hour.

A large number of parties interested in the Levis Railway Company, met in Quebec on Friday last for the purpose of appointing Mr. Arthur E. Scott, as sequestrator to the line. The petition in favor of such a course was supported by the bondholders, the Canadian Electric Co., and the creditors, while Mr. Belleau, K.C., asked the court to appoint Mr. H. H. Morse. It was agreed that Mr. H. H. Morse, for whose appointment as sequestrator another petition had been lodged, be appointed superintendent of the road.

⁂

TORONTO MARKETS.

Toronto, April 13th, 1905.

Chemicals, Drugs, Etc.—Not much business is going on for the moment in drugs, though prices on the whole keep fairly steady. In opium, however, some small concessions have been made to buyers, though the undertone to the market is still satisfactory. Quinine has dropped a couple of cents, rather unexpectedly. The demand for codliver oil has been slack for some little time, and prices are easier. Menthol is dull. Bromides, while low in price, are still in rather small stock. Glycerine remains about the same.

Dry Goods.—Travellers at present are largely employed with the fall trade. Coats and suitings seem to be already well enquired for. The sorting trade for spring goods is still satisfactory. The multiplicity of new designs, turned out by domestic makers, is having a good effect and Canadian-made goods are in request. In spite of the complaints of woolen manufacturers regarding the tariff, many of them seem unable to keep up with the requirements of their customers and deliveries in some lines are distinctly slow. Cotton staple goods are still quite firm in price.

Flour and Grain.—While $4.40 or $4.50 is still the ruling price for ninety per cent. patents, the trade being done is only of a nominal nature. Millfeed is very firm still. Wheat is a little easier on this market, and there seems to be a lull in operations just now. Other grains remain unaltered. In rolled oats no change has been made.

Groceries.—No further advance is to be noted in sugar prices, though the firmness continues. Molasses have an upward tendency. Except for the scarcity and consequent strength in canned vegetables, there is practically no feature worth making a note of.

Hardware.—The wholesalers are very busy preparing for the rush which all have anticipated in connection with the opening of navigation. For seasonable goods of all classes there is little doubt but that the demand will be fully up to average, and some expect even better. In metals the movement is quite satisfactory. No marked price changes have occurred since last report.

Hides and Skins.—No changes have occurred in regard to prices and business is on the dull side. In Chicago, there is still considerable strength shown, but it seems, so far, to have no effect here. Leather continues in the same position as last week, except that the price question seems a little more unsettled.

We Will Bond You

PROTECTION
WE WILL BOND YOU

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, 6 Colborne Street,
Manager for Canada. Toronto.

RECORD FOR 1904.

Policies Issued and Taken '04..	$5,103,413	Interest received, 1904............	$133,262
" " " " '03..	4,278,850	" " 1903............	93,035
INCREASE 19%	$824,563	INCREASE OVER 40%	$40,227
Business in Force Dec. 31, '04..	$20,611,399	Total Assets, Dec. 31, 1904....	$2,557,983
" " " " '03..	18,023,639	Liabilities, " "	2,017,291
INCREASE 14%	$2,587,760	SURPLUS TO POLICY-HOLDERS..	$540,692

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association
HEAD OFFICE, - TORONTO.

OFFICERS:
W. H. BEATTY, ESQ., PRESIDENT.
W. D. MATTHEWS, ESQ., FRED'K WYLD, ESQ., VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MAN'G DIR.

DIRECTORS:
W. H. BEATTY, ESQ.
W. D. MATTHEWS, ESQ.
FRED'K WYLD, ESQ.
HON. SIR W. P. HOWLAND.
HON. JAMES YOUNG.
A. McLEAN HOWARD, ESQ.
GEO. MITCHELL, ESQ., M.P.P.
J. K. MACDONALD, ESQ.
S. NORDHEIMER, ESQ.
E. B. OSLER, ESQ., M.P.
WILLIAM WHYTE, ESQ.
D. R. WILKIE, ESQ.

Policies issued on all approved plans.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

Provisions.—Receipts of butter have been much more plentiful, but, owing to the previous scarcity, prices remain practically unaffected. Cheese is firm at the recent advance. New cheese will, no doubt, make its appearance in quantity within a few days. Eggs are becoming easier daily, with 14½c. about the prevailing price at present. Maple syrup is more of a feature now, but genuine seems somewhat hard to obtain, in spite of the efforts to keep up its quality. While hogs are still high in price, no particular change of an upward nature seems to have taken place in products, though lard and smoked meats are all firm.

Seeds.—Red clover is still scarce and importations are being made from Great Britain and the United States. The demand here is good, and prices are a little higher. Alsike is easier than last week, while timothy remains the same.

Wool.—This is an inter-season period, and it is difficult to say much about price prospects. The new clip is becoming a little more plentiful, but not very much has come in yet.

* * *

MONTREAL MARKETS.

Montreal, 12th April, 1905.

Ashes.—There is comparatively no stock in the inspection stores, and buyers are maintaining their offers pretty steadily. No. 1 pots of good tare bring $5.50; seconds, $4.90 to $5; pearls would probably realize $7.25 to $7.50 per cental.

Cement and Firebricks.—Business in cements is picking up somewhat, there being a fair number of local sales in moderate lots; for firebricks there is quite a good demand. For delivery from store Belgian cement is quoted at $1.70 to $2.10; English, $2.05; American and Canadian, $2.30 to $2.40, less rebate allowed for package; firebricks, $18 to $23 per thousand.

Dairy Products.—The cheese market remains dull and without an interesting feature. For what limited stock of desirable quality there is here from 12 to 12¼c. is asked. In new fodder cheese there is practically nothing doing as yet. For butter there is a steady demand, with choice new milk creamery quoted at [illegible] to 25c.; choice rolls, 21 to 23c. per pound.

Dry Goods.—General collections may be called fair, if the state of the country roads be taken into account, and several leading houses report from 75 to 78 per cent. of customers' paper provided for on the 4th instant. The main proportion of spring business is now over, and travellers are already turning their attention to fall stuff, a certain number of them being now at home having their samples revised. City retail business is good on bright seasonable days. With regard to values of textiles, nothing new is reported.

Furs.—Complete reports of the London March sales, which closed on the 7th inst., give the following corrected results. Advances are shown in most lines of American furs as compared with last March as follows: Winter and black rats, 20 per cent. higher; fall ditto, 35 per cent. higher; skunk, 25 per cent. higher; mink, 65 per cent. higher; marten, 55 per cent. higher; silver fox, 60 per cent. higher; blue fox, 70 per cent. higher; white fox, 15 per cent. higher; otter, 45 per cent. higher; sea otter, 70 per cent. higher; lynx, 50 per cent. higher; fisher, 25 per cent. higher; bear, 20 per cent. higher; wolverine, 40 per cent. higher; badger, 15 per cent. higher. Cross fox and coon sold at same figures as last March, and spring rats the same as last January. The declines in prices as compared with last March were: Opossum, 25 per cent. lower; red fox, 15 per cent.; grey fox, 20 per cent.; wolf, 50 per cent. Australian furs, including opossum, wallaby, wombat and kangaroo all sold 15 per cent. higher than last January. Copper Island salted seal sold 32½ per cent. higher than in March, 1904.

Groceries.—Travellers find much difficulty in reaching some interior points, owing to the bad state of the roads, but, taking things as a whole, the volume of trade shows improvement. Collections may be termed just about fair. The sugar market continues somewhat unsettled. one refinery holding to their advance of last week to $5.70 for standard granulated, but the other company has made no change, and, on the whole, it is thought the prospects are for an easier market. Molasses is very firmly held at the late advance, 40c. per gallon being the figure for single puncheons. Dried fruits show very little movement, but prices hold pretty steady, and of California raisins there is but a light supply. Canned goods remain very firm, standard brands of tomatoes being quoted at $1.30, and corn at $1.20. There has been a revision of the terms under which woodenware has been sold by manufacturers by which buyers are entitled to the discount on lots of $20 or over, instead of on car lots only as heretofore.

Promotor Wanted.

Of first-class executive ability to handle an Industrial Proposition inviting a limited amount of capital, to co-operate with an American Manufacturing Concerg about to locate in Canada, which shows a strong earninn power. Present goods entirely imported.

Address, Box 138, Monetary Times.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. G. C. DINNICK, Managing Director

Hides.—There is a comparatively small amount of killing being done just now, so that supplies of beef hides are light, and, though the quality is poor, buyers maintain their quotations at 9½c. per lb. for No. 1. Lambskins are yet unchanged at 10c. each; calfskins steady at 14c. for No. 1, and 12c. for No. 2 per pound.

Metals and Hardware.—The movement shows further increase in all lines. In quotations no important changes are noted. Summerlee pig iron, No. 2 selected, is offered, to arrive by first incoming steamers, at $18.50 to $18.75. Domestic brands are quoted at about $19. The Londonderry furnace is shut down for relining. Bars remain at $1.75 to $1.80. Canada plates are easier at $2.35; galvanized Canadas, $3.90 for fifty-twos; tinplates, galvanized sheets. etc., are without change. Ingot tin is firmer at 33½c.; spelter, easier at $6.50; antimony, 9½c.; lead, $3.45; copper, 16¼c. per pound.

Oils, Paints and Glass.—Business continues active. At last linseed oil has made a substantial advance, and raw is now quoted at 46c., and boiled at 49c. in an ordinary jobbing way. Leads ground in oil are also firmer, as was anticipated last week, and some houses are quoting $4.75 steady for pure white lead for ordinary lots. Putty is unchanged at $1.40 in bulk. Window glass is firm at the advanced prices.

* * *

IRON AND STEEL INDUSTRY.

The iron and steel industry may be said to be in a generally satisfactory condition. According to the Iron Age, the tonnage booked by the steel companies of the United States is enormous, the total of the United States Steel Corporation being now the largest on record. In some

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 25	4 40
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	1 04	1 05
Spring Wheat, new	0 95	0 96
Man. Hard, No. 1 g. i. t.	1 08	1 09
" Nort. No. 1 "	1 04	1 05
" " No. 2 "	0 98	1 00
" " No. 3 "	0 96	0 98
Barley No. 2.	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3.	0 42	0 43
Oats	0 40	0 41
Peas	0 77	0 78
Rye	0 67	0 68
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 60
Provisions.		
Butter, dairy, tubs	0 20	0 22
" Prints	0 23	0 24
Creamery, boxes	0 24	0 25
" Prints	0 27	0 28
Cheese (Large)	0 11¼	0 11½
" (Twin)	0 11¾	0 12
Dried Apples	....	0 04½
Evaporated Apples	0 06½	0 07
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 00
Bacon, long clear	0 09½	0 09¾
" Breakf'st smok'd	0 13	0 13½
Hams	0 13	0 13½
Picnic Hams	0 09	0 09½
Rolls	0 09½	0 10
Lard	0 09½	0 09¾
Eggs, ℔ doz. fresh	0 14	0 15
Beans, per bush	1 75	1 80
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Piliatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, com. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	6 38
" " 100's	....	6 28
Extra Granulated	....	5 73
Acadia	....	5 73
Beet Granulated	....	5 68
Phoenix	....	5 68
Bright Coffee	....	5 63
No. 3 Yellow	....	5 53
" 2 "	....	5 33
" 1 "	....	5 23
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 00	0 07½
Calfskins, green, No 1	....	0 11
Country hides, flat	0 06¾	0 07¼
Deerskins	0 14	0 22
Sheepskins	1 25	1 50
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (old clip)	0 22	0 23
Fleece (unwashed)	0 13	0 14
Fleece (rejected)	0 16	0 17
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'n head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis	50-7½
Peerless	dis.	50-7½
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES; all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℔ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 50	....
Linseed, raw	0 47	....
Spirits Turpentine	0 79	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 75	....
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, s bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 65	1 75
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 90	....
Carbolic Acid	0 65	...
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 75	4 90
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	......	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 72
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 00	....
Lath, No. 2		....	2 50
Lath, Norway		....	2 50
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —℔M. ft. Car Lots			
Ash white 1st and 2nd—	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	38 00
Basswood "	1 to 1¼ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1¼ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05
Whitewood "	to 2 in...	35 00	40

branches the congestion is such that an effort has been made to purchase material in the open market. It is reported that the Steel Corporation has tried to buy 50,000 tons from outside plate makers without success. Reports from the structural trade are encouraging. The leading interest has about 600,000 tons on the books, and specifications are coming in more freely. In some branches consumers have booked so heavily for their requirements with leading makers at lower prices that independent mills find it difficult to secure customers. On the other hand, the largest producers are somewhat nervous over the volume of business offering, and fear that importations from abroad on an uncomfortable scale may become necessary later on. Production is going on at a tremendous rate, and the breaking of past records of output by individual mills and furnaces is a frequent occurrence. "With a continuance of the prosperity now being enjoyed by the iron and steel industry, the Canadian steel enterprises, which were affected by the marked depression through which the industry has passed, may be expected to share in the era of prosperity." In fact, for some time past, there has been little ground for complaint, so far as Canadian business is concerned.

* * *

WINNIPEG.

A real estate dealer of Winnipeg, Mr. Orde, who was in Eastern Canada last week, quoted some figures respecting real estate in the Western city to show the increase in prices of city real estate. First he claims 85,000 population for Winnipeg. Values of residential property have advanced forty per cent. in two years. Property on Main street, that sold for $3 a foot in 1903, cannot be purchased to-day for $12. The Bank of British North America purchased a lot opposite the Post Office on Main street, in 1902, for $14 a foot, and he would not say what it was worth to-day, as Eastern people would not believe him. "What we want in our city," continued Mr. Orde, "is a greater degree of public spirit. We want men who will tell the world what we have and what we are. . . To-day there is not a vacant house or store in Winnipeg." Then he tells the story of the Cauchon block, built in 1882, at the time of the boom, at a cost of, perhaps, $100,000, and which ruined its first owner, the then Lieut.-Governor Cauchon. This building was sold last year to McLaren Bros. for $125,000, and is now one of the finest hotels in the country.

* * *

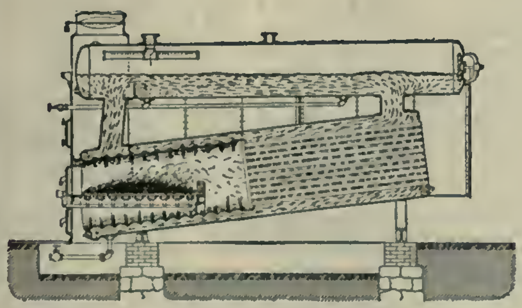
GOOD CITIZENSHIP.

Every man should carry insurance, and should carry it early in life. Then the load is light, and no salary is so small that a portion of it cannot, and ought not, to be laid aside for so worthy a purpose. The man who has no one dependent upon him, just as much as the man who has. For if he is not a man of family he is no

[FIRE]
German American
Insurance Company
New York.
CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705
AGENCIES THROUGHOUT CANADA.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO

Reduce Your Coal Bill.



Your coal bill is a large item in your expense account, and if it could be reduced **ten per cent.** it would mean a large addition to your net profit.
A **Robb-Mumford** internally fired boiler will make a saving of at least **ten per cent.** over an externally fired boiler, and in some cases considerably more.
Robb Engineering Co., Ltd., Amherst, N.S.
AGENTS—Wm. McKay, 320 Ossington Ave, Toronto. Watson Jack & Company, Bell Telephone Building, Montreal.
J. F. Porter, 355 Carlton Street, Winnipeg.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.

Capital and Accumulated Funds,	**$46,115,000**
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	**7,525,000**
Deposited with Dominion Government for the Security of Policy-holders	**283,500**

G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - President
A. J. PATTISON, - - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Apr. 10, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	137	141
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	2,500,000	2,131,000	2,079,000	3,326,000	5	261½	266
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	....	....
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214	218½
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.)	
Merchants Bank of P.E.I	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal Apr. 12.	
Banque St. Jean	....	1,000,000	500,000	281,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	133	135
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	170	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	266	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	228	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	128	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	142	145
							Toronto Apr. 12.	
Canadian Bank of Commerce	50	10,000,000	9,960,000	9,561,000	3,844,000	3½	168½	.. .
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	253½	254
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	220½	223
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	239½	241
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	134	137
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	225	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	240	....
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	238	....
Traders	100	3,000,000	3,000,000	2,918,000	700,000	3½	139½	140
Western	100	1,000,000	500,000	500,000	250,000	3½	141½	....
Crown Bank of Canada	.	2,000,000	769,000	675,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128	....
Agricultural Savings & Loan Co	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	106	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	315,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	168	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	415,000	3	120	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	121	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	118	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	93	95
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	800,000	1½*	168	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99½	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70½	.
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	115	117
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,850,000	1,850,000	1,024,000	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	100	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	90	....
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	152⅞	154
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	109	110
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	117	118
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	....	2*	129¼	129¾
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,3 6,170	2*	160	162
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	167	168
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¾*	152	153½
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	81	82½
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	21½	22
" " " preferred	100	5,000,000	5,000,000	5,000,000	... .	3½	72	74
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	84	....
Dominion Coa Co common	100	15,000,000	15,000,000	15,000,000	....	..	79	79⅞
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	63	64
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	108	....
Canada North West Land, preferred	80	....	2,530,000	2,530,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	123	125
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	74	75
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	212	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	123	....

*quarterly
†for 2 m'ths
‡annual

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 .... $381,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

man at all if he does not ultimately plan to be. Should his plans thus miscarry, there are even then few really better, safer, long line investments than a good life insurance policy. The holding of such an investment makes a man a better citizen in every way; gives him something more than a hireling's interest in the world of affairs; makes of him something more than a social parasite to be blown off by the first adverse gale and be trodden under the leaden heel of fate.—Toledo Times.

* * *

TORONTO STOCK TRANSACTIONS.

The volume of business done during the last week on the Toronto 'Change has been fully up to average. Prices of stocks continue about as they were. Banking stocks are quite active. In detail the transactions for the week have been as follows: Bank of Ontario, 57 at 134-6; Toronto, 10 at 240; Merchants, 100 at 172; Commerce, 1,001 at 165-8; Imperial, 194 at 240-1; Dominion, 935 at 253-½; Hamilton, 96 at 223; Traders, 95 at 139½-140; Dominion Steel, 800 at 21½-23¼; Dominion Coal, 3,510 at 79-83¼; Nova Scotia Steel, 884 at 63-5½; Western Assurance, 90 at 90; Consumers' Gas, 132 at 209-½; Dominion Telegraph, 3 at 120; C.P.R., 2,494 at 153¾-4: (new), 76 at 152-3¾; Tor. Elect. Light, 685 at 152½-3¾; Can. Gen. Elect.,

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 31	
	%					
450,000	10 ps	Alliance............	20	22-5	11¾	12¼
50,000	45	C. Union F L. & M	50	5	62	63
200,000	10	Guardian F. & L..	10	5	10¾	11¼
35,862	20	London Ass. Corp.	25	12½	55½	56½
10,000	20⅝	London & Lan. L..	10	2	8¾	9¼
89,155	28	London & Lan. F..	25	2½	24¾	25¼
245,640	90	Liv. Lon. & Globe..	Stk	2	45½	46½
130,000	32	Northern F. & L...	100	10	77	79
110,000	34-6ps	North Brit. & Mer..	25	6¼	40½	41½
53,776	35	Phœnix............	50	5	35	36
130,629	63⅓	Royal Insurance. ..	20	3	49½	50½
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire...........	10	10	11	11½

RAILWAYS	Par value ℔ Sh.	London Mar. 31	
Canadian Pacific $100 Shares, 3%.......	$100	152½	153
C. P. R. 1st Mortgage Bonds, 5%.......	....	110	111
do. 50 year L. G. Bonds, 3½%......	....	100	102
Grand Trunk Con. stock......	100	21	22
5% perpetual debenture stock......	....	133	136
do. Eq. bonds, and charge 6%......	....	120	122
do. First preference 5.............	10	113½	114½
do. Second preference stock 3½.....	....	103½	104
do. Third preference stock........	....	49⅝	49⅞
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	London Mar. 31	
Dominion 5% stock, 1903, of Ry. loan.........	101	103
do. 4% do 1904, 5, 6, 8...............	101	105
do. 4% do 1910, Ins stock...........	104	106
do. 3½% do. ns. stock..............	101	105
Montreal Perm. Deb...........	86	88
Cons Stg. Deb..........................	108	110
do. 1879. 5%.........................	101	103
City of Toronto Water Works Deb., 1906, 6%..	102	105
do. do. gen. con. deb. 1920, 5%..	108	110
do do. stg. bonds 1928, 4%..	103	105
do do. Local Imp. Bonds 1913, 4%..	100	102
do. do. Bonds 1929 3½%..	96	98
City of Ottawa, Stg. 1904, 6%..	102	104
City of Hamilton Debs. 1934 5%..	102	104
City of Quebec, con., 1905, 6%..	100	103
do. do. sterling deb 1923, 4%..	101	103
City of Vancouver, 1931. 4%..	102	104
do. do. 1932, 4%..	101	103
City of Winnipeg, deb 1914. 5%..	108	110

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building, TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"
does not affect
THE DOMINION LIFE
Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.
HEALTHY GAINS made in all features of the Company's business during 1904.
THOS. HILLIARD, Managing Director. FRED. HALSTEAD, Supt. of Agencies.

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500,000
Subscribed Capital, - - 125,000
WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

Cost Accounting.

A specialist in Costing, Organization and Systems would engage with a manufacturing concern. Competent to take assistant managership. Address "COSTING," c/o The Monetary Times, Toronto.

WANTED

A secretary and chief rating officer. Must be experienced in various systems of schedule ratings, and the application of same; with a practical knowledge of insurance engineering and field work, and familiar with the executive work of Board offices.

Apply to
President Manitoba and North-West Fire Underwriters' Association,
Box 1,299, Winnipeg, Man.

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE
EMPLOYERS' LIABILITY
ASSURANCE CORPORATION,
LIMITED
MONTREAL - - TORONTO

965 at 167⅞-171; Rich. & Ont. Nav., 135 at 74¾-75; Toronto Ry., 285 at 109¼-110¾; Twin City, 1,378 at 117¾-8¾; Sao Paulo, 3,151 at 129¼-131¾; Bonds, $37,000 at 96¾.

⁂

FAKE ADVERTISING.

At the recent annual meeting of the Western Canada Press Association, Messrs. Macklin and Dunlop were selected as a committee to draft a resolution covering "fake" advertising. Their resolution was as follows:

"This association views with gratification the rapidly increasing knowledge on the part of general advertisers, of what constitutes good advertising. The growing practice of merchants and general advertisers, more particularly in Western Canada, of concentrating their advertising appropriations in legitimate daily and weekly publications is commended and can be taken as evidence that the advertiser is beginning to recognize more and more every day that advertising is as essential to the prosperity of his business as a store in which to display his goods, and he appreciates the necessity of exercising the same business prudence in buying advertising space as would be employed in the purchase of goods. The association records its pleasure at the marked decrease in Western Canada, of advertising fake schemes, and believes that if the individual members of this body would inaugurate in their respective districts educational campaigns on advertising, it would result to the benefit of the legitimate publisher, and to very great advantage and saving to the general advertiser."—Trade Gazette, Calgary.

⁂

MANUFACTURERS' ASSOCIATION.

The Nova Scotia branch of the Canadian Manufacturers' Association passed on Monday last unanimously a resolution expressing the conviction that the interests of the Canadian people can best be served, and a strong national sentiment be fostered by keeping the trade of the country as far as possible in Canadian channels. The resolution proceeds: "Whereas, a large portion of the goods imported into Canada now enter via foreign ports, and are carried over foreign railway line, therefore cooperation is asked from the Canadian Manufacturers' Association, the various boards of trade and other representative bodies, in pressing upon the Dominion Government the desirability of so framing the tariff that there shall be a customs preference on all goods which enter Canada direct from the country of their origin, also on all goods entered at Canadian ports when carried in British shipping."

⁂

ORIGIN OF MAPLE SUGAR.

Here is a prose epic, an extravaganza, a legend—call it what you will, that somehow reminds one of Charles Lamb's celebrated Essay upon Roast Pig. We find it in Wednesday's Montreal Gazette:

A GOOD POLICY

for policyholders is the 20 pay life guaranteed option policy issued by

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

In this style of policy the Benefits guaranteed and the Premium rates charged are more liberal than those in any similar policy issued by other companies.

Be sure to examine it before insuring elsewhere.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

Maple syrup was discovered by a woman's carelessness, so the legend runs.

Once on a time—springtime, long ago—an Indian squaw was cooking venison.

There were no game laws in those days.

While the fire burned, and the meat cooked, the squaw dozed.

She awoke to find the meat burned.

Rushing to a dripping maple tree, nearby, she seized a moccasin, filled it with the dripping juice of the tree and threw it on the burning meat.

The result was a cake of pure maple sugar.

The husband ate and howled for more.

Trying to provide it, she discovered maple sugar.

That was once on a time, springtime long ago, before brown sugar was so cheap.

⁂

Caven Langstroth, of French Village, King's County, is erecting a saw and grist mill at Quispamsis.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St., MONTREAL.

Western Assurance Co.
Incorporated 1851
FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director.
C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital	$850,000.00
Assets	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President.
J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than
THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve.
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600,000.00

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
EVANS & GOOCH
RANDALL DAVIDSON, Manager
MONTREAL

SUN FIRE
FOUNDED A.D. 1710
INSURANCE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, ... **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The
PELICAN and BRITISH EMPIRE LIFE OFFICE

Invites applications from gentlemen of proved ability and wide experience for the position of PROVINCIAL INSPECTOR and SPECIAL AGENT for NOVA SCOTIA and NEW BRUNSWICK, also for INSPECTOR AT HEAD OFFICE, MONTREAL.

Remuneration by salary and commission. Applications confidential. Write to

A. McDOUGALD, Manager, **Montreal.**

Standard Life
Established 1825.
Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for
THE NORTHERN LIFE ASSURANCE CO.

		Gain over last year
Insurance written	$1,231,580	15 %
Insurance in force	4,144,881	15½%
Premium income	130,468 85	10½%
Interest income	21,460 69	60 %
Total Assets	486,949 15	19½%
Government Reserves	311,326 00	29 %
Management Expenses	49,245 43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.

Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.
JOHN MILNE, Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income................$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal-Victoria
LIFE INSURANCE COMPANY

December 31st, 1904.

Capital and Accumulated Assets	$1,244,436 76
Deposited with the Dominion Government for the special protection of policy-holders, par value	250,553 33
(Above securities deposited have a market value of over	268,000 00)

Steady Progress of the Company.

CASH INCOME.	
1898	$ 29,673 78
1900	95,420 47
1902	137,361 31
1904	150,424 52
ACCUMULATED ASSETS.	
1898	$ 203,199 26
1900	272,865 51
1902	356,218 42
1904	444,436 76
INSURANCE IN FORCE.	
1898	$ 921,000 00
1900	2,116,880 00
1902	3,557,859 00
1904	4,204,683 00

DAVID BURKE, A. I. A., F. S. S.,
Head Office, Montreal. | Gen'l Manager.

PROTECTION
is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 43. Toronto, Canada, April 21, 1905. $2 A YEAR IN ADVANCE

CONTENTS

	Page
The Fur Trade	1409
Shoes and Leather	1409
Coal for Ontario	1410
Tropical Products and British Crown Colonies	1411
Insurance in Canada, 1904	1412
A Trades Union Mulcted in Damages	1412
Toronto's Rebuilding	1412
An Advanced Settlement Scheme.	1413
Our Trade with Australasia	1413
Canadian Woods in Britain	1415
Toronto Insurance Institute	1414
Actuarial Examinations	1414
North British and Mercantile Fire	1418
Phoenix Assurance Co.	1414
Provident Savings Life Assurance Co.	1418
Banking and Financial	1420
A New Light on Life Assurance	1420
Ocean, Accident and Guarantee Corporation, Limited	1422
Employment and the Unions	1422

THE FUR TRADE.

Reports of the last month's fur sales in London are now to hand, and tell of further advances and considerable excitement in the trade. There is, however, room for considerable misconception on the point of these advances. Many of the holders of furs seem to imagine that prices on some lines have advanced anywhere from 25 to 80 per cent. upon former quotations, whereas, on the other hand, the fact is that the prices realized at these last sales were the same as, or only a little more than, those which were being actually given a month or two ago. Be this as it may, it is hardly too much to say that the range of values at present prevailing for furs is at a dangerously high level.

The primary cause, no doubt, is the unsettled state of things in Russia. The markets in that country are practically paralyzed; there is no certainty of obtaining goods ordered; the unrest of the operatives is such as to preclude the idea of systematic attention to business; the railroads are disorganized owing to the need for cars for the war. Goods coming by way of Warsaw, a great distributing centre for such as are exported from the country, are subject to the most unreasonable delays, and the result is that all ordinary business is at an almost complete standstill. One example of this may be seen in the movement of astrachans and squirrels, which are obtained and dressed almost exclusively in Russia. The operatives in these lines of goods have practically ceased work and there are no offerings. One special difficulty is experienced in this country in regard to fur-lined cloaks. Last year was the first in which there was any marked demand for this class of stuff, and consumers seem to appreciate them highly. But the query arises, will they continue to show this appreciation in the face of the excessive prices which are bound to prevail? When the difficulties became acute in Russia, Germany jumped into the breach and tried to create a big trade in the goods referred to. The employees in the latter country, however, seeing the strong demand for their services, refused to work unless their wages were very materially increased. However popular may be this kind of fur garment, the consumption is likely to be restricted through this cause.

At the recent sales, in otter there was a general advance of about 45 per cent. compared with March, 1904. Red fox realized about the same, though for the better grades there was an upward tendency. Mink realized no less than 80 per cent. more than it did last year. Skunk was 30 per cent. above, seal was as a rule higher, the advance ranging from 15 to 30 per cent. The only exception was Cape of Good Hope, which declined, owing to a lack of demand from Russia, its chief consuming field. Beavers fetched 10 per cent. above the prices of last January, and Australian opossum 15 per cent. above. American opossum was about the same as in January. Wombat and wallaby were 25 and 20 per cent. higher, respectively.

No conservative fur dealer feels in the mood to prophesy the course of events. They frankly state they do not know the probable course of events. But, seeing that everything points in the direction of small supplies and high prices, with little chance for mitigation for a year at any rate, buyers can hardly be acting wrongly in stocking up with their moderate and normal requirements now, without delay.

⁂

SHOE AND LEATHER TRADE.

The chief question which now troubles the boot and shoe manufacturer is the one of prices, and this has been something of a thorn in the side for months past. The cost of leather, which in its turn depends on the cost of hides, has been high for a long time past. In fact, hides and skins are to-day at least a cent per pound dearer than they were a year ago, this must necessarily make the position of boot manufacturers a hard and unprofitable one unless they raise prices, too. In some cases this has been done, and quotations for boots and shoes have been made to range 10 or 25 cents per pair higher, but no general understanding has been reached with this end in view, and even when the advance has been made it has not been adhered to. It looks, however, as if something of the sort will have to be done—either that, or the quality of the production will have to suffer.

Somewhat contrary to general expectations, the spring trade, so far as the manufacturer and wholesale dealer are concerned, has been distinctly good. The retailers have been seized with the idea that prices would surely advance before long, and they have taken the opportunity to lay in stocks of fairly large compass before the rise should be accomplished. The movement of the stocks thus laid in, however, has so far not been brisk, probably owing to the continued lateness of the season.

Styles of shoes for the coming summer show no remarkable new developments. At the same time there are several comparatively new features of a minor nature particularly in the better grades of men's wear. Wide, or rather medium toes are still the most popular, though indication is visible in certain quarters of a return of favor to the narrow toes of a few years ago. It is likely, however, that this feature will be kept within very moderate limits. Little doubt exists as to the return to popularity of the tan. Most stocks, while not including any large proportion of this useful line, yet show that retailers believe their customers' thoughts still turn to it in moderate measure. Canvas shoes promise to be worn to some extent despite their disadvantages as to poor wearing quality and liability to soiling.

Travellers are now carrying full lines of fall samples of boots and shoes, and according to reports received by their respective houses, the prospects for a good season's trade are encouraging. Collections are not particularly good, but are perhaps equal to what is usual at this period of the year.

Salesmen for rubber manufacturing concerns say that an increasing trade is likely to be the experience, even under the existing conditions of high values. Some dealers seem to have believed that discounts would have been increased, but under the circumstances, it is really difficult to imagine why they should not be lowered. Crude rubber is higher than ever; the best Para costing $1.32 per pound in New York. The extraordinary development of the various industries using this material has brought about what almost constitutes a rubber famine, and—at any rate, until the various planting enterprises get more fully under way—it appears quite likely that this position of things will remain very much as it is now, if indeed it does not become worse.

The leather market still remains in a somewhat unsettled condition. Everyone recognizes that by right prices should go up considerably, seeing the high cost of hides and labor, but it is apparently impossible to render this palpable to all the tanners concerned, and so, while the tendency of prices is strongly upward, there is no concerted action in this direction and complaint ends in complaint.

COAL FOR ONTARIO.

According to the report of the Department of Mines, Nova Scotia, the revenue received from royalties, rentals and leases in the year 1904, amounted to the large sum of $585,252.91. The amount refunded to the iron and steel companies for fuel consumed in their industries was $26,114.10, leaving a net income of $559,138.81.

This is a highly satisfactory condition of the coal trade for Nova Scotia, but how is it with Ontario? This Province is not a coal producer, but it is by much the largest consumer of any in the Dominion. Nova Scotia furnishes its own supply of bituminous coal, New Brunswick and Prince Edward Island draw cheaply from the same source, while Quebec has the advantage of low freight by the St. Lawrence from Cape Breton; supplemented by the Intercolonial Railway. Manitoba has the lignites of the Souris and other coal-fields. The North-West of Canada possesses inexhaustible supplies in the well-known coal fields of Lethbridge and Edmonton, with the territory between, besides the collieries at Frank. British Columbia is rich in the great deposits of the Crow's Nest Pass and other equally valuable fields which outcrop on the flanks of the Rockies. The well-developed collieries of Nanaimo and Wellington, on Vancouver Island, furnish an ample supply for the Pacific Coast. But where does Ontario stand amid all this limitless wealth of her sister provinces? Poor, in comparison—absolutely barren of such fuel resources. Therefore she must look abroad for this necessary of life and power. Her natural supply is from across the border, in the United States, where the coal can be bought at the pit's mouth for a dollar a ton. But when she is compelled by necessity to do this, her sister provinces look out from amid their opulence, and say: "Oh no, you must not do so, or if you do we shall penalize you to the extent of sixty cents a ton on every ton of coal you import." Is this fair?

The imports of bituminous coal into Canada in the fiscal year ending June, 1904, amounted to 4,252,333 tons, almost all of which was for consumption in this province of Ontario. The tax was therefore a heavy one. It is an invidious impost on our manufacturers, and a heavy burden on transportation. The farmers made efforts last season to have the freights reduced, and a reasonable way of doing this would be to have working costs of transportation lowered.

A glaring anomaly exists in the present tariff. Anthracite coal and coke are on the free list, but bituminous coal, the raw material from which the coke is manufactured, is subject to a duty of sixty cents a ton. If coal could be imported free, the coke could be manufactured here in by-product coking ovens, the gas and other products of which would yield a good profit; but this under present conditions is financially impossible, because the coal duty would neutralize the profits.

We have no desire to discuss the matter in any narrow provincial spirit, but in justice to the industrial and transportation interests of this province, the amelioration in some manner of these burdensome conditions, is worthy of serious consideration.

The cost of coal in Nova Scotia is too high. When the Dominion Coal Company was organized, one of the great advantages promised was to be a reduction in costs. The consolidation of all the active collieries in Cape Breton, with one exception, was to result, we were told, in the lessening of general expenses in management and sales; and by the introduction of new machinery, great economies were to be effected in coal cutting and surface handling. Neither one nor other of these desirable results has been achieved, but we are informed upon good authority that costs are now twenty-five to thirty per cent. higher than what they were when collieries were operated by the original owners. The Maritime Record has estimated that in Cumberland County the leading colliery's costs are approximately two dollars a ton on coal shipped, but this is quite conceivable, for the same authority has stated that the average wages of coal hewers is $3.06 a day.

It is evident, therefore, that Nova Scotia coal cannot be delivered in this Ontario market and compete with Ohio coal, even with the advantage of sixty cents a ton protective duty. The Engineering and Mining Journal quotes 95c. to $1 at Ohio collieries for run-of-mine. Moreover for steam purposes Nova Scotia coal is not regarded of equal grade, but for gas-producing purposes it is better suited. Extended markets are not to be obtained by relying upon protective duties or Government assistance, but rather by improved methods and reduction of costs in every possible way.

⁂

TROPICAL PRODUCTS AND BRITISH CROWN COLONIES.

We often hear of the Crown Colonies of Great Britain, without taking pains to ascertain what or where these colonies are. Some day soon we purpose giving a list of them, and some statistics about them; but meanwhile intend only to notice an illuminative paper read before the Royal Colonial Institute in London on 14th March, entitled, "The Crown Colonies and Places." The author is Sir Charles Bruce, G.C.M.G., an old and able servant of the crown, who after being librarian of the British Museum, held important posts in British Guiana and in the Mauritius. He shows at great length—the paper occupies 43 pages of the Journal of the Institute—what the effect of British colonial policy has thus far been; the extent and variety of climate of the crown colonies; "of what good are they?" and how shall we treat them to accomplish their best development?

These crown colonies are scattered literally all over the world, from Ceylon and Hong Kong in Asia, to Gambia and Mauritius in Africa, to Honduras and the West India Islands in America, Fiji and New Guinea in Australasia. They comprise, besides the 2,334,000 square miles of territory in Africa, 125,987 miles in Asia, 116,650 in America, 97,975 in Australasia, 3,702 in Europe—a total of 2,678,330 square miles with a population apart altogether from Canada, India, and Australia proper of more than thirty-six millions. A great deal of this enormous territory lies within the tropics; and as a vast share of the products of the earth used for foods or the raw materials of manufacture come from the tropics, it is the object of Sir Charles Bruce and the able men who commented upon his lecture to get British public men and capitalists to develop cultivation in these vast districts to the best advantage, and to enhance the resources of the British Empire.

We proceed to give, in a desultory way, not having room for the extended arguments advanced, some kernels of fact from the paper as well as from the discussion which it evoked. Sugar is an article of tropical produce of enormous consumption, which is increasing yearly. More of it can be grown in tropical Britain. The world's consumption of cocoa rose from 64,507,000 kilos (142,000,000 pounds) in 1894 to 127,355,000 kilos (280,181,000 pounds) in 1903 practically doubled. Consider the importance of cotton, in which it is said ten millions of the population of Great Britain are directly or indirectly interested. Sir Charles goes so far as to say that "it seems to be certain that under a proper system of organization British colonies and protectorates can produce all the cotton required to afford the United Kingdom an adequate and stable supply." Another tropical product of very marked importance is rubber, the variety of uses for which in commerce and the arts is growing at a great rate. British people at home and abroad have been experimenting with rubber planting. Sir W. Thistleton-Dyer said at this meeting that as long ago as 1876 he brought the first Para rubber plants from Brazil to Ceylon and Singapore; and "already it has been shown that the rubber tree will grow on the Gold Coast of Africa with as much facility as in Brazil." And the important fact was communicated by Prof. Wyndham Dunstan that Para rubber seeds have been sent for examination to Kew Gardens and the Imperial Institute, and found to contain 40 per cent. of oil which promises to be of much commercial value. By the way, it is a circumstance worthy of notice that there are about 160 men from Kew Botanical Gardens serving in four distant quarters of the world as curators, experimenters, etc. So that England cannot be said to have done or to be doing nothing towards increasing the products of the soil in her dominions.

Stress was laid by one of the gentlemen present at the meeting, Mr. Benjamin Kidd, upon the fact brought out in the paper that all the great self-governing colonies of Britain are in the temperate regions while the crown colonies are in the tropics. And, added Mr. Kidd, the natural channels of trade in the world are between the tropics and the temperate regions. Referring to tropical products, this speaker mentioned cotton, tea, cocoa, india rubber, rice, sugar, tobacco, maize, fruits, oils; while those countries have also hides, gold and other metals. He insisted upon the vital importance the tropics are going to possess in the future, and consequently the important part the crown colonies will play. Referring to rice, so largely grown in India, "a third of the human race at present live upon rice." And Sir W. H. Treacher made it known that the Federated Malay States, which grow rubber largely, yield seven-tenths of the metallic tin produced in the world.

Passing by, regretfully, the fiscal considerations mentioned in the discussion and some suggestions as to labor in the tropics, we have only space to-day to mention what was said, among other sensible things, by the chairman of the evening, the Duke of Marlborough. "Turning to the question of health, it is clearly impossible to develop our tropical and sub-tropical colonies as we could wish unless we remove the disabilities which till recently have existed in the shape of malaria and other tropical illnesses. * * * * The London and the Liverpool schools of Tropical Medicine have done much to mitigate the terrible diseases which lay low so many of our countrymen in the West African colonies." The Duke, who is colonial under-secretary in the present cabinet, expressed his resolve to encourage industrial and technical, not merely clerical, training among the natives of crown colonies—agriculture and manual training is what they want, not to be taught to be clerks or teachers. And he paid warm tribute to the services of Sir Daniel Morris in this direction in the West Indies. Britain wants, said he, just such another man to give advice to the cotton experts now planting in West Africa; "to place at the disposal of those developing that and other countries the benefits of experience and scientific research. It is by the combination of these two kinds of knowledge, the scientific and the practical, that we are likely to achieve the most successful and fruitful result."

* * *

INSURANCE IN CANADA.

On Monday evening last was laid upon the table of the House of Commons at Ottawa an abstract of insurance business done in Canada last year. According to a telegraphed summary of fire business the total fire insurance in all companies is $1,218,853,253; the premiums received during the year were $13,174,819, and the losses paid $14,111,200, a showing anything but favorable to the companies, since the outgo exceeds the income by nearly a million. But then it was a conflagration year, as the Baltimore, Rochester, and Toronto fires attest.

The Canadian fire underwriting companies received a total of $2,688,703 in premiums, and paid out $2,581,200 in losses. Thirteen United States companies received $2,144,941 in premiums and paid out $2,365,140 in losses, a loss of $220,199,000. Twenty-nine British companies received $8,341,175 in premiums and paid out $9,164,855, a loss of $823,680 on the year.

In life underwriting the results of 1904 are much more pleasing to contemplate. The gain on the new business of 1904 as compared with 1903 is equal to about seven per cent. The business written last year was $98,306,102 as compared with $91,567,000 in the previous year. The aggregate of insurance in force in 1903 was $548,443,000, while last year it totalled up $587,873,767, an increase of $39,430,707. The total premiums received were $19,969,324, an increase of $1,729,059. The claims paid, including matured endowments, totalled $8,518,839. Such figures—which we give in advance of the receipt of the summary itself, for we write on Wednesday—are evidence of the steady growth of the life assurance habit on the part of Canadians. They prove that our people are as awake as the rest of the world to the advantage of life assurance.

* * *

TORONTO'S GREAT CONFLAGRATION.

Wednesday last, the 19th of April, was the first anniversary of the great conflagration in which so great a proportion of Toronto's wholesale business section was destroyed. The energy with which the city's merchants took hold of the situation at that time, indeed, long before the embers of that destructive fire were cold, has had its results, and now, it may be said that, with the exception of the tract of land covered with brick and mortar ruins on the south side of Front Street, which after long and exasperating delay, was expropriated for railroad use, the devastated area has been practically rebuilt. A pleasing feature in this connection which strikes the eye, is the superiority of the new buildings to the old. And this is even more strikingly the case in the interiors than on the exteriors, owing to the very sensible desire of the owners to have a property which will be something of a good insurance risk, and not liable to be swept away like a pack of cards. Whether all the buildings which have been erected are of such a fire-proof nature as intended is another point of view into which we need not enter at this writing. There are some cheap structures, but for the most part the new buildings are worthy ones.

A walk through the burnt district to-day reveals a very large number of reconstructed, or rather absolutely new buildings. Along Wellington West from Bay Street, close by where the fire began, one notes the Empire block, a handsome $100,000 building, occupied by E. & S. Currie. The corner of Bay and Wellington is occupied as of yore, by the W. R. Brock Co., but on a much larger and more substantial scale, erected indeed with skill and forethought. Other buildings are for Brown Bros., Suckling's, A. Ansley & Co., Goulding Co., J. W. Cowan Co. Going eastward, there is the four-storey building of Kilgour Bros., an excellent piece of work, and one for A. Bradshaw & Sons. On Front Street, west of Bay, two publishers' buildings are noticed, those of W. J. Gage & Co., and Copp, Clark & Co., which are not only handsome but durable. On Bay between King and Front, not very much vacant space is left. New buildings include those for Jessop & Sons, Westwood & Co., Mark Fisher & Co., E. J. Dignum, Gordon Mackay & Co. The last-mentioned is a good specimen of substantial construction. A. A. Allan & Co.'s new fur warehouse will be ready for occupation in a few weeks, and nothing stronger or more fire-defying can easily be found. The Merchants' Dyeing & Finishing Co. have built a very sensible row on York Street. H. S. Howland Sons & Co. have a fine edifice on Front Street West. The Office Specialty Mfg. Co.'s new premises are an airy delight in themselves. The Merchants' Union Company have practically finished their new premises on Wellington Street West, while Warwick Bros. & Rutter have a new and extensive factory on King West.

It is a tribute to the promptness and enterprise of the proprietors, as well as to the experienced skill of our architects and builders, that the twelve or fourteen acres of commercial Toronto have been so soon covered with generally worthy buildings. We have done better in this respect than Baltimore, which according to a New York insurance journal, has permitted some very unworthy buildings to be erected on its burned area.

* * *

A TRADES' UNION MULCTED IN DAMAGES.

One does not wonder, upon reading the evidence, that Mr. Justice Anglin charged the jury strongly against the defendants in the case of the Gurney Foundry Company versus McGlassan, at St. Catharines, last week. The suit was to recover $5,000 damages each from John A. McGlassan, president, and P. O. Gorman, secretary, of the local Plumbers' and Steamfitters' Association, and from the presidents and secretaries of half a dozen other local unions. Also $10,000 from the unions collectively, and for an injunction to restrain the defendants from further interfering with the company's agents and boycotting the company's goods. It was clearly proven that the Gurney Company's products were boycotted by the unions because the Gurney people had dared to employ non-union men, as well as union men. The company's sales in St. Catharines were, in consequence of this boycott, reduced from $6,000 a year to $1,600. Labor unions elsewhere were also asked to boycott Gurney heating apparatus. Builders were warned that they must not put in Gurney heating furnaces under penalty of being boycotted and having labor troubles of their own. A Toronto steamfitter went to St. Catharines to do some work; he put in a Gurney furnace, went back to Toronto and was fined $25 by his union. Still further, a firm of shoe merchants in St. Catharines were threatened with being placed on an unfair list of the unions if they did not cancel a contract for a Gurney furnace. And, therefore, they cancelled the contract.

Such interferences with the freedom of trade were commented upon by the judge as showing that the labor unions had an iron hand under the pretended velvet glove. They had resolved that the Gurneys must be punished because four years ago they had determined to make theirs an open shop. The jury were out only an hour when they brought in a verdict of $1,500 against the trades unions as a whole. The Gurney Company is to be congratulated on the outcome of this trial, in which both judge and jury showed unmistakably their aversion to such unrighteous and revengeful tactics as those employed by the trades unions. It is made additionally manifest by the evidence in this case that labor unions should be compelled to seek incorporation in order that the public may be protected from their illegal acts. Furthermore, it shows the vileness of the damnable system of boycotting, and every man who loves fair play in business should rejoice to see it crushed out.

⁂

THE TRADE WITH AUSTRALASIA.

It is a very interesting resumé of trade conditions in Victoria, South Australia, West Australia, and Tasmania, which we find in the latest report to the Department of Trade and Commerce, by Mr. D. H. Ross, who is located at Melbourne. Since the first of the year, he says, business throughout the Commonwealth has been upon a satisfactory scale, and the volume of trade done by the large importing houses has been well maintained. Agricultural and dairy produce has been moving freely, and good prices are being realized. The outlook is regarded as much more promising than it was, and a continuance of steady improvement during the next few months seems to be assured. That is to say, this is Mr. Ross's opinion. That of our correspondent in Sydney is much less optimistic, judging from his latest letters to hand.

Comment is made by Mr. Ross on the purchases of Australian butter for Canadian consumption. He says:—"Since the receipt of cable advices that the Continent, United States and Canada are buying Australian butter in London at £5-3-0 ($25.16) per 112 lbs., every effort is being made to increase the exports from Melbourne, and other ports. This business is being fostered by cheap storage freights, which have recently been reduced ¼d. (½ cent) per lb. from principal Australian ports to London. The freights hitherto ruling have been in the vicinity of ¾d. (1½ cents) per lb., and the reduction means an extra profit to the producer. Choice Victorian butter is now selling in London at from 102s. to 104s. ($24.81 to $25.30) per 112 lbs., with a market likely to improve. If the cables are correct it will be interesting to know how much Australian butter is finding its way—owing to the shortage in local supplies—to eastern Canada and the United States. Small quantities have, from time to time, been shipped to Vancouver."

The cargo brought forward by the Canadian-Australian steamers from Vancouver, and delivered in Melbourne in January and February, included 7,435 cases salmon, 509 half barrels salt fish, 45 cases rubber goods, 62 bales rubber hose, 43 packages cottons, 6 cases flannelette, 8 cases shirtings, 7 cases iron chairs, 7 cases bicycle sundries, 9 cases corsets, 8 cases incubators, 9 cases implements, 5 cases fittings, 8 cases heaters, 32 cases paper, 2 cases silk goods, and 33 cases sundries. Vancouver shipments for South Australia, Western Australia and Tasmania are not included in the above list. Some large shipments of Canadian breakfast-foods, says Mr. Ross, are coming forward to Melbourne, Adelaide, and other Australian ports. The local agents have taken hold of this line with considerable energy, and an increasing trade is looked for.

⁂

AN ADVANCED SETTLEMENT SCHEME.

There is no doubt that the rapid settling up of Northern Ontario will be of vital importance to the future commercial position of old Ontario. Almost any thing in reason, therefore, is likely to be taken into favor that promises some ready means for the carrying out of that object. The Sault Ste. Marie Board of Trade fully recognizes the importance of the objects involved, and is ready to go or rather to recommend great lengths in order to attain them. It proposes that the Ontario and Dominion Governments should aid bona-fide settlers of British origin by granting them a loan of $1,000 each, to be advanced from time to time according as the clearing of lands proceeds, to be repaid, with interest at 5 per cent. per annum, within ten years. The great clay belt of Northern Ontario contains, we understand, over 16,000,000 acres of land, ten times as much as is under wheat in the whole Province now, and this great area, with the completion of the proposed new railways, will be rendered accessible to the general settler. Some plan to bring the land and the settler together will meet with ready sympathy, for it is becoming understood what an enormous deal depends upon the populating of Canada with the right sort of men and women.

⁂

—Two hundred and fourteen millions of dollars is a tolerable sum for Canada to have expended on railways and canals in the last thirty years. From a return laid before Parliament a week ago we learn that this aggregate has been spent since 1873, up to February, 1905, in the manner following: Building and equipping railways, $88,310,791; subsidizing railways, $59,287,995; constructing and equipping canals, $66,966,699. The total of these reaches $214,565,485. The following areas of land have been granted as subsidies for railway construction:—Ontario, 4,551,747 acres; Manitoba, 9,124,524 acres; North-West Territories, 13,970,076 acres; British Columbia, 12,923,007 acres. Total, 30,569,345 acres. And there is still some land to spare.

TORONTO INSURANCE INSTITUTE.

The annual examinations of the Insurance Institute of Toronto will commence on the 25th of the present month, and will continue until the 29th. It is understood that some fifty candidates have sent in their names for these examinations—an indication of the excellent educational work which this Institute is doing amongst the insurance clerks of this city. It is only some four or five years ago since the Institute was founded, and already it has thoroughly justified its existence by the very valuable papers which its members have contributed, by the excellent educational course laid down, and the annual examinations.

⁂

ACTUARIAL EXAMINATIONS.

The annual examinations of candidates for the Institute of Actuaries of Great Britain were held in Montreal, Ottawa and Toronto on the 14th, 15th and 17th instant, under the supervision of T. B. Macaulay, F.I.A., A. K. Blackadar, F.I.A., and T. Bradshaw, F.I.A. In Toronto twenty-seven students presented themselves, a larger number than it is believed ever came up at this centre before. The examinations in Part II. and Part III. occupied three sessions of three hours each, instead of two sessions of four hours each as heretofore, the same number of questions, however, being proposed. The papers were prepared under the supervision of the Council of the Institute in London, England, and the sealed answers were despatched to that body for examination. The results will be known probably towards the close of June.

⁂

PHOENIX ASSURANCE COMPANY, LIMITED.

This staunch British company, which has been doing business in Canada for a century, has recently issued its 122nd annual report. The size of the totals, which are given in pounds sterling, not dollars, illustrate the great dimensions its business has attained. In 1904 the company took in premiums £1,448,370, and paid out in losses and expenses £1,442,646—an experience very unusual as far as losses go, and caused mainly by the great fires at Baltimore and Toronto in that year. The result of the year's working, including interest, provision for unexpired risks, and balance brought forward from the last account, and allowing for interim dividend, leaves a balance at the credit of profit and loss of £229,608, out of which the directors propose a final dividend of 23s. per share, to be paid on April 29th, making 35s. per share for the year. The financial position of the company on December 31st last year was as under: Capital paid up, £268,880; reserve for unexpired risks, £579,428; investment reserve, £35,415; general reserve fund, £648,790; balance at credit of profit and loss account, £229,608. The capital subscribed but not called up amounts to £2,419,920, or more than one hundred and twenty millions of dollars.

⁂

FIRE INSURANCE MATTERS.

A pleasing circumstance came to our knowledge a few days ago concerning the retirement of Mr. R. N. Gooch from the agency in Toronto of the North British & Mercantile Insurance Company. The Canadian manager of that office, Mr. Randall Davidson, Mr. H. W. Evans, the former partner of Mr. Gooch, and Mr. Macdonald, the secretary, united to present Mr. Gooch with a handsome loving cup. It is not only a beautiful piece of work, artistically considered, but it is a happy voucher for the regard entertained for the recipient by those with whom he had for years been most closely associated.

An insurance manager in Montreal, in acknowledging receipt of some slips sent him from this office containing our list of conflagrations, recently copied into the Gazette, says: "I beg to thank you for your letter, and also printed slips under separate cover giving a detail of important conflagrations during the century. It is a startling list, and will, as you say, be rather surprising information to even intelligent people, who have a faculty of not remembering the many disastrous catastrophes that have occurred on this continent. Such people are, however, ever ready to blame the underwriters for charging what they please to term exorbitant rates intended to cover this very hazard."

⁂

LIFE ASSURANCE MATTERS.

Preparation for contingencies lessens the effect of any hardships that may come. Imitate the foresight of the Japanese. Carry life insurance for emergency's sake and misfortune's necessity.—Union Mutual.

In the month of March the Montreal branch of the New York Life Insurance Company wrote $465,000 of insurance. This speaks well for the agents. The record above noted was made in the company's diamond jubilee contest.

Two papers were read before the Institute of Actuaries of Great Britain in London, England, on the 17th inst., the first, "Social Conditions Affecting Widows' and Orphans' Pension Funds," by Mr. S. J. H. W. Allin, F.I.A., of the Mutual Life Insurance Company of New York; the second, "On the Importance and Practicability of a Standard Classification of Impaired Lives," by S. W. Carruthers, M.D., medical officer of the Mutual Life Insurance Company of New York. Both are practical papers, and will be read with much interest by members of the profession.

Everyone who knew him sorrows for the death of Bloomfield J. Miller, the accomplished and kindly vice-president and actuary of the Mutual Benefit Life. He was born in Newark, N.J., in 1849. Entering the service of the Mutual Benefit Life in 1867 when seventeen years of age, he continued with the company up to the time of his death, advancing steadily in its service from a junior clerkship to its vice-presidency.

At Ottawa last week the bill to incorporate the Western Life Insurance Company was again taken up for consideration by the Committee on Banking and Finance. Provision is made that the holders shall elect a certain number of directors. There was a difference of view as to whether the policy-holders' directors should be shareholders. It was decided that the policy-holders' choice should not be limited. The bill was then ordered to be reported.

A competition was instituted by the Travelers Insurance Company, of Hartford, in January, to last six months, to see what agent should secure most business, paid up. This competition is now more than half over, and from the company's published records of the 10th of April it appears that the lead for Canada is held by Messrs. Lukis, Stewart & Co., of this city, who are agents for the Travelers in Montreal.

It is interesting to learn, from a letter written to the editor of Life Echoes, the Canada Life's monthly, that attention paid to small policies may be just as well expended as to large ones. Here is the experience of Mr. G. W. Ames, of Wiarton, in this direction: "Dear Sir,—Having been successful in winning the gold watch in Class 1, offered for competition by Mr. H. E. Gates, it may be of interest to you to learn that of the amount written by me 55 per cent. of the applications were for $1,000 each, thus demonstrating that it does not do to neglect the small assurer. I have also found for years past that the intelligent, systematic distribution of Life Echoes and other literature sent out by the company has a good educative effect, my plan being to read carefully everything of this nature received, and to mark in blue pencil anything which I think will appeal most strongly to the prospective assurer. Another thing which assists very much in conserving old business and aids in getting new, is taking time to give old policy-holders all the information desired as to their own policies and the position and prospects of the company."

In France, remarkable progress has been made in the last few years as regards mutual insurance against the mortality of cattle. The Government of that country has given subventions to agricultural mutual insurance companies. Without doubt, however, the most remarkable progress has been made during the last three years (1902-1905), due to the efforts of the Minister of Agriculture, who has spared no pains in developing agricultural insurance. For example: Upon December 31, 1897, there were about 1,484 agricultural mutual insurance companies in France; in 1898, however, 110 more sprang into being; in 1899, 341; and in the next five years 2,825. So that, says the Insurance Record, there were no fewer than 4,820 combinations on October 31, 1904, insuring a capital of 250,048,217 francs, against 69,971,253 francs at December 31, 1897. These combines are divided as follows: Against mortality of cattle, 4,719; against hail, 16; against fire, 83; against accidents, 2. These 4,820 associations represented, at October 31, 1904, a personnel of 265,015 members as against 117,862 at December 31, 1897.

* * *

WESTERN BANK OF CANADA.

Several years ago we had occasion to remark of the conduct of this bank that modest and steady progress characterized it, and that its affairs had been consistently looked after. This may still be said. The bank has now held its twenty-third yearly meeting. The assets have risen to $5,162,653, and the net earnings to $78,836, which is equal to more than 16 per cent. on the average capital. Out of these earnings $32,500 has been carried to rest account, and $15,297 carried forward. The rest amounts now to $250,000, which is equal to one-half the paid capital, a gratifying fact and one which has an immediate bearing upon its earning power. Circulation increased $34,640 in the year, and deposits are swelled to $3,800,000. Out of total assets of $5,162,000, those immediately available amount to $1,928,208, and the current discounts are $3,128,041. The losses of the bank, the report tells us, were small, and its position, we infer, is a comfortable one.

* * *

CANADIAN WOODS IN BRITAIN.

Among the most important avenues of information upon the condition of the market for Canadian woods in the United Kingdom is the monthly circular of Farnworth & Jardine, of Liverpool. Their 1st April letter tells us that the arrivals of wood-laden vessels at that port in March were 7,770 tons' register, which is much less than in the preceding March; and the aggregate tonnage from Canada for the three months of 1905 was 67,979 tons, as compared with 70,693 tons. for the like period of 1904.

Business during March was generally quiet. Enquiry for almost all sorts was slack, and the sales disappointing. Stocks at that port are, as a rule, moderate and values steady, with, however, "an upward tendency for some of the leading articles." For Canadian waney pine timber the enquiry has been slow, stocks being ample and values unchanged; square is lax of movement, and prices much as before. Very limited enquiry exists for red pine, which is light supply. Oak logs were dull and weaker, with stocks light. For elm, there was fair enquiry, and stocks small; values rule high. Pine Deals.—There has been no import, the demand continues slow, but partly owing to auction sales of salvage stock, etc., the deliveries show some improvement; stocks are still too large; there is little change in value to report. Red Pine Deals.—Dull demand, stocks ample; values rule low.

Of New Brunswick and Nova Scotia spruce and pine deals, the import to Liverpool and Manchester Canal during the past month was about the same as that of the previous month, viz., 3,520 standards, against 3,350 standards for February; the deliveries have been steady and stocks are now reduced to a moderate compass. There has been more enquiry and recent arrivals by the liners have realized better prices. Pine deals are very dull of sale and stocks are too large.

The import of birch logs has been chiefly from St. John, N.B.; there has been more enquiry and stocks are light; values are firmer. Planks have arrived more freely, but go largely direct into consumption; the stock is still moderate and values rule steady.

Turning to pitch pine from the United States, the arrivals during the past month have been nine vessels, 8,121 tons, against two vessels, 1,115 tons, during the same period last year. Hewn.—The import has been light; moderate consumption and first-class wood continues in fair demand. Sawn has been imported freely; the stock has increased somewhat, but is still moderate; values are maintained. Deals and boards have been imported on a large scale; the stock is heavy.

No arrivals are recorded of British Columbian and Oregon pine. The deliveries have been fair, but stocks are large; prices steady.

* * *

FOR GROCERS AND PROVISION DEALERS.

Mr. A. W. Donly, Canadian commercial agent in Mexico, points out the good market which exists in that country for Canadian winter apples, when properly selected and packed. Each fruit should be wrapped separately in tissue paper.

The Ottawa Cold Stores, Limited, is the name of a company which has just received an Ontario charter authorizing it to do business as refrigerators, wharfingers, forwarding agents, etc., and to produce, buy and deal in dairy products, etc. W. E. and A. E. Matthews, J. Angus Macpherson, all of Ottawa, are prominent members of the concern.

A company has been organized by F. Talcott, S. E. Masten and others, of Bloomfield, Ont., under the name of the Farmers' Canning Company, of Bloomfield, Ont., to can fruit, vegetables, poultry, etc., manufacture jam, pickles, etc., dry and evaporate all kinds of fruit and vegetables, to cultivate and produce such commodities, and carry on a cold storage and warehouse business.

* * *

DRY GOODS NOTES.

The woolen mills of J. Walshaw & Son at Bolton, Ont., were on the 16th inst. totally destroyed by fire. The loss is estimated at between $40,000 and $50,000, covered by insurance.

Mr. D. F. Smith, secretary-treasurer of the Montreal Cotton Company, died in Valleyfield, Que., on the 16th after an illness of only a few days. He had occupied the position for many years.

The Victoria Clothing and Overall Company, of Victoriaville, Que., capital stock $40,000, has received letters of incorporation from the Quebec Legislature. It will make and deal in tweed and cotton goods. P. Tourigny and C. Thibault, both of Victoriaville, are charter members.

Business in the Belfast linen market shows steady improvement, and there is a somewhat increased demand for most classes of goods. Rates continue much as before. Shipping trade shows an increase. There is a substantial improvement in the orders from the United States. Canadian trade is expanding, Australasian demand is fair, and continental business quiet. Business on home account is hardly up to the mark.

The Lancashire cotton mill owners have agreed to an advance in wages at the rate of 5 per cent., to take effect after July 8th. The leaders of the operatives, who represented fully 300.000 work people, contended that the prosperity existing in the cotton manufacturing trade at the present time justified them in asking for the advance, and they pointed out that contracts for the delivery of goods at future dates had been made on the basis that an advance would be granted. The employers did not deny that considerable improvement in trade had taken place since the new crop came in, but urged that the application was premature, and that heavy losses had to be recovered. After a long deliberation the advance mentioned above was agreed to, with an understanding that the question of a further advance of 2½ per cent. would be considered in January next.

As regards the raw silk market, weakness has developed to a certain extent in the market, especially in Yokohama, where prices are materially lower than last quoted. The prospect, however, of any further decline seems to be offset by the fact that comparatively small supplies of silk of inferior quality are held in primary markets. A certain amount of new silk is available, but it is evident that dealers are not prepared to commence negotiations on the new crop at present prices. From all advices which can be obtained it is evident that when new silk comes on the market the ideas of reelers will be substantially higher than at the present, based on old silk of indifferent quality.—Dry Goods Economist.

The New York Dry Goods Economist says that a fair demand continues on general lines of both coarse and fine counts, and the indifference of spinners to offers in the slightest degree below the market is a feature of the situation which is of continued importance. Dealers admit it is very difficult to secure many counts, especially for early delivery, and those numbers which are in special demand are not to be had for some time to come. The raw material situation gives added strength to the contention of the spinners to hold for higher prices, and in certain instances this determination has resulted in securing higher levels, especially where early deliveries are wanted. There continues to be more or less discrepancy in the matter of quotations.

* * *

In the last eleven years there have been 17,461 post-office burglaries in the United States, an average of 1,572 per month, or more than fifty every day.

* * *

—Mr. J. D. Allan, president of the Toronto Board of Trade, and a gentleman who knows probably more about Russia than anyone else in Canada, will deliver an address on the industrial expansion of that country before the Peterborough Board of Trade on the 9th prox.

* * *

The voluntary retirement of Mr. Daniel Miller from the management of the Toronto branch of the Merchants Bank of Canada has become public. Mr. Miller, who has been in the employ of the Merchants for thirty-seven years, came to Canada in 1866 from Gloucestershire, England, and two years later joined the staff of the Merchants Bank in Toronto, and since then has been constantly in its employ. After serving in various staff positions in the Galt and Montreal offices, he became manager of the branch at Lindsay, and subsequently at Ingersoll, Owen Sound and Winnipeg, in which last-named place he served nine years. In 1898 he came back to Toronto as manager here. Mr. Miller is a careful and experienced banker, and stands high in the estimation of all who know him. His successor, so far as we are aware, has not been chosen.

* * *

WESTERN BANK OF CANADA.

The twenty-third annual meeting of the shareholders of the Western Bank of Canada was held at the head office of the bank, Oshawa, on Wednesday, April 12th, 1905.

The following shareholders were present: John Cowan, W. F. Cowan, J. A. Gibson, R. S. Hamlin, C. W. Scott, Thos. Miller, Dr. McIntosh, Thos. Paterson, W. W. Tamblyn, R. Foster, W. H. Williams, T. H. McMillan, Hy. Swan, Jno. McLaughlin, and others.

The president occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting.

The following report and statement were submitted:

Report.

The directors have pleasure in submitting the twenty-third annual report for the year ending on the 28th of February, 1905.

The business of the bank has continued active and progressive. The net profits of the year have amounted to $78,836.36, or about 16¼ per cent. upon the average paid-up capital of the bank, which, added to the balance carried forward from the previous year of $2,887.70, amounts to $81,724.06.

Out of this sum two half-yearly dividends of 3½ per cent. each have been paid, absorbing $33,924.81; $32,500 carried to the Rest account, and $15,299.25 carried forward to the credit of profit and loss.

The deposits of the bank have increased $527 032.25, and the circulation $34,640, and the gross assets $718,148.85 over the previous year. The losses of the year were small.

The Rest account of the bank now stands at $250,000, which is equal to 50 per cent. of the paid-up capital.

The agencies of the bank have been recently inspected, and were found in a satisfactory condition.

John Cowan,
President.

Oshawa, April 12th, 1905.

STATEMENT OF PROFITS FOR THE YEAR ENDING 28th OF FEBRUARY, 1905.

Balance at credit of profit and loss account on the 28th of Feb., 1904	$2,887 70
Net profits of the year	78,836 36
	$81,724 06
To dividend, No. 44	$16,424 81
To dividend, No. 45	17,500 00
Transferred to Rest account	32,500 00
Carried to credit of profit and loss account	15,299 25
	$81,724 06

STATEMENT OF ASSETS AND LIABILITIES ON THE 28th DAY OF FEBRUARY, 1905.

Liabilities.

Capital account	$ 500,000 00
Rest account	250,000 00
Notes in circulation	441,875 00
Deposits with interest	3,868,669 69
Due to dividend No. 45	17,500 00
Due to Royal Bank of Scotland	69,309 74
Profit and loss account	15,299 25
	$5,162,653 68

Assets.

Specie	$ 33 337 53
Legals	26,548 00
Notes and cheques of other banks	36,535 66
Due from other banks in Canada	960,027 03
Due from banks in foreign countries	19,138 34
Deposit with Dominion Government to secure note circulation	22,304 81
Dominion, provincial, municipal and other debentures	830,316 94
Assets readily convertible	$1,928,208 31
Bills discounted current	3,128,041 08
Past due bills (fully secured)	36,474 81
Real estate	12,085 44
Mortgages on real estate	12,368 15
Banking premises	25,878 84
Office, safes and furniture	19,597 05
	$5,162,653 68

T. H. McMillan, Cashier.

It was moved by the chairman, and seconded by Mr. Hamlin, that the report as read be adopted, printed and circulated among the shareholders. Carried.

Mr. Foster, seconded by Mr. Swan, moved that the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year. Carried.

Mr. W. W. Tamblyn, seconded by Mr. Miller, moved that the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank. Carried.

Dr. McIntosh, seconded by Mr. Gibson, moved that this meeting do now proceed to elect, by ballot, seven directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote being taken, the poll shall be declared closed, and that the scrutineers be paid $4 each for their services. Carried.

The scrutineers reported the following gentlemen as having received the unanimous vote of the shareholders, viz.: John Cowan, Esq.; R. S. Hamlin, Esq.; W. F. Cowan, Esq.; Dr. McIntosh, W. F. Allen, Esq.; T. Paterson, Esq., and J. A. Gibson, who were duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board, John Cowan, Esq., was unanimously elected president, and R. S. Hamlin, Esq., vice-president.

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO
BRANDRAM'S B. B. WHITE LEAD
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.
BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.
Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.
Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

Delicious Confections that every Grocer should keep are . . .

COWAN'S

QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.
2

Slow Pay

And Bad Accounts are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
TORONTO and Principal Cities of Dominion.

TO THE TRADE.
April 21st, 1905.

LINOLEUMS

It is now well known throughout the trade that we carry an immense assortment of 8-4 and 16-4 Printed Linoleums and 8-4 Inlaid Linoleums. — Write us for samples of these goods, we will send them

By Mail.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.
Buy and Sell only
FIRST CLASS BONDS.
Canadian Bank of Commerce Building,
TORONTO.

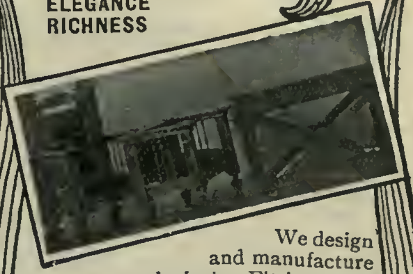
Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.



SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

RICE LEWIS & SON
LIMITED.
IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON and STEEL
WROUGHT IRON PIPE and FITTINGS
WRITE FOR PRICES.
TORONTO, Ontario.

NORTH BRITISH AND MERCANTILE FIRE.

In the course of thirty-three years there has been paid out by one fire insurance company for conflagration losses in America $6,715,786. This company is the North British and Mercantile. The list of these fires given below includes Chicago, St. John, Baltimore and Toronto; and it is noticeable that besides paying losses of more than two millions of dollars to the Chicago sufferers this company subscribed a thousand pounds in cash for their relief. At the time of the Ottawa and Hull fire, five years ago, the company gave $2,500 to the sufferers:

N. B. & M. Co.'s Losses in Conflagrations.

Fire	1871	$2,330,000	Losses paid in Chicago.
			($5,000 subscribed to sufferers).
"	1872	742,000	Losses paid in Boston.
"	1877	940,000	" " St. John, N.B.
"	1892	208,921	" " St. John, Nfld.
"	1895	50,000	" " Toronto.
"	1897	55,779	" " Windsor, N.S.
"	1898	78,180	" " New Westminster, B.C.
"	1899	17,000	" " St. Raymond, P.Q.
"	1900	259,906	" " Ottawa and Hull.
			($2,500 subscribed to sufferers.)
"	1901	620,000	Losses paid in Montreal.
"	1902	13,000	" " St. Hyacinthe, P.Q.
"	1903	30,000	" " Ottawa.
"	1904	1,000,000	" " Baltimore.
"	1904	377,000	" " Toronto.

There were other minor conflagrations in towns of Bathurst, N.B., Casselman, Buckingham, Garthby, and South Indian, P.Q., Shediac and Buctouche, N.B. This old company is able to boast that it has paid, since its founding a hundred years ago, $120,000.000 for losses. It has been enabled to meet its obligations by reason of the financial reserves built up out of business spread over the greater part of the world.

BOOKS RECEIVED.

Trust Companies.—We acknowledge, with thanks, the receipt of a publication of over a hundred pages, entitled: "Advantages of the Trust Company," with especial reference to the Union Trust Company, of Detroit, Mich. The book is by no means a mere write-up for this enterprising concern, as may be judged from the chapter-headings of some of the subjects treated, which are as follows. The Scope of the Trust Company, Investments in Bonds, Administration of Estates, Making a Will, Of Guardians, Abstracts of Title and Policies of Guaranty, and all these subjects, so far as we can judge, are treated of intelligently and fairly. A great many people, at one time or another in their lives, have property, large or small, which they wish to have cared for in an efficient manner. A trust company's efficiency and its superiority to personal trusteeship or executorship needs no argument. This book aims to give information as to the way in which such important functions are carried on. The Union Trust Company's pamphlet is an admirable piece of book-making; so well does the clear type suit the beautiful paper that it lures one to read.

⁂

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

This society was founded thirty years ago, and has built up a large business. Its last annual statement exhibits total assets of $8,037,404. The income from premiums last year was $3,659,297; and from all other sources, $712,423; a total of $4,371,721. During the same twelve months of 1904 the Provident Savings Society paid to policyholders for death claims, matured endowments and annuities, $1,470,953; for surrender values, $240,103, and in dividends and various other payments, $269,172. Its insurance in force was slightly more than one hundred million dollars, in 44,817 policies. Since organization the Provident Savings has, we are told, returned

---

The Third Annual Meeting

of the Shareholders of

The Henderson Roller Bearing Manufacturing Co.

LIMITED

The above meeting was held in Lodge Room No. 2, in the Temple Building on Wednesday, the 12th inst., at two o'clock.

Upwards of one hundred shareholders were present, and a most enthusiastic and satisfactory meeting was held.

The report of the Directors was presented by the President, Mr. Albert Ogden.

The Financial Report was read by Mr. R. I. Henderson, the Manager.

In moving the adoption of the combined reports, Mr. Albert Ogden, in a pointed and practical address, set forth the progress and prospects of the Company in a manner which proved to be very satisfactory to the shareholders.

Dr. A. D. Watson, Vice-President, seconded the resolution in an address which showed his thorough, practical knowledge of the affairs of the Company and the hopeful outlook for the future.

Many of the shareholders, for the purpose of gaining information, availed themselves of the privilege of asking questions, which added very much to the interest of the meeting, and the answers which were given by the President, the Secretary, and the Manager were perfectly satisfactory to the shareholders. The report was then unanimously adopted.

A resolution of the shareholders was unanimously carried, expressing appreciation of the board, and many complimentary remarks were made concerning the past, and bright hopes expressed with reference to the future.

The Honorable A. G. Blair, the General Counsel and Managing Director of the Toronto Roller Bearing Company, Limited, who is also a shareholder in the Henderson Roller Bearing Manufacturing Company, Limited, was very cordially received by the shareholders, and in a forceful and practical address emphasized the great value of the bearings in connection with both steam and electric railways, as well as for all other forms of journals.

He complimented the company on the magnificent progress that had been made in the introduction of the bearings in the various lines in which they are being used, and in this connection referred to the difficulties experienced by Westinghouse in having his appliance introduced on the railways, but now all over the continent the Westinghouse air brakes were in use.

He made particular reference to visits which he had made to Montreal and Chicago in connection with the application of the bearings to the leading railroads, and stated that the highest officials and the chief mechanical authorities had stated that the HENDERSON ROLLER BEARING was the best that has ever come under their observation, and were willing in each case to prove its merits on their system. He expressed his unqualified confidence in the merits of the bearings, and his belief that the future was full of promise for the Company.

The following Directors were elected on ballot being taken: Albert Ogden, Toronto; A. D. Watson, Toronto; D. B. Simpson, K.C., Bowmanville; A. E. Henderson, Toronto; R. I. Henderson, Toronto; R. J. Whitla, Winnipeg; John Ferguson, Toronto; E. Lemon, Owen Sound; Hugh Waddell, Peterborough. Whitford Vandusen, Toronto Junction; John L. Gibb, St. Catharines; William Breese, Chatsworth; Hugh John Macdonald, Winnipeg; G. F. Marter, Toronto.

Immediately at the close of the shareholders' meeting the Directors met for organization, when the following officers were appointed: President, Albert Ogden; 1st Vice-President, A. D. Watson; 2nd Vice-President, D. B. Simpson, K.C.; Secretary and Treasurer, A. E. Henderson; Manager, R. I. Henderson.

The Globe-Wernicke Co., Ltd.

STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET

keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)

WHOLESALE DRY GOODS

Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

Bay and Wellington Streets.

Road Making Machinery

Steam Road Rollers

In Three Sizes,

10, 12 and 15 TONS.

CRUSHERS *for all Kinds of Material.*

H. CAMERON & Co., Selling Agents, Manning Chambers, Toronto.

WATEROUS, - BRANTFORD, - CANADA.

Tenders for Debentures.

Sealed Tenders marked "Tenders for School Debentures," addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4, N.W.T., will be received up to and inclusive of Monday, the 1st of May, 1905, for the purchase of Debentures of the said School District, issued in pursuance of a by-lay in that behalf, authorizing the raising of $56,000 for the purchase of ground and the erection thereon of a Solid Brick School, said Debentures bearing interest at the rate of four and three-quarters per cent. per annum, and repayable in thirty equal consecutive annual instalments.

Tenders for Debentures.

Sealed Tenders marked "Tenders for School Debentures," addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4, N.W.T., will be received up to and inclusive of Monday, the 1st of May, 1905, for the purchase of Debentures of the said School District, issued in pursuance of a by-law in that behalf, authorizing the raising of $4,000 for the purchase of ground and the erection thereon of a Frame School House, said debentures bearing interest at the rate of four and three-quarters per cent. per annum, and repayable in ten equal consecutive annual instalments.

Should be in Every Financial Institution

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.

MURRAY'S INTEREST TABLES

PRICE $10.00 2

B. W. MURRAY, - - TORONTO,
Accountant's Office, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,

Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also **Air Brakes**
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Toronto, Lawlor Bldg., King and Yonge Sts.
Montreal, Liverpool & London & Globe Bldg.
Vancouver, B.C., 152 Hastings Street.
Winnipeg, Man., 922-923 Union Bank Bldg.
Halifax, N.S., 134 Granville Street.

to its policyholders or now holds for their benefit over $32,000,000.

These figures show that the business of the company is a sound as well as a large one. The career of the Provident Life has been creditable, and it has been the means of introducing forms of policy and other novel features which have with the lapse of years become familiar. The president, Mr. Scott, has shown unusual tact in his position, and is besides imbued with the spirit of work. He and the other officers have got together a field force who have rolled in an aggregate of business to be proud of.

* * *

BANKING AND FINANCIAL.

We are told that the Sovereign Bank of Canada will open a branch in London, Ont., on the 1st of May. Premises on Dundas Street have been secured, and Mr. F. E. Karn, of the Exeter branch, is to be in charge of the branch.

The Bank of Toronto directors will increase the paid-up capital stock $500,000, which will be allotted June 1st to holders of May 31st at a rate of one new to six old at a premium of 100 per cent.

In Three Rivers, Que., an addition is being made to the office of the Hochelaga Bank, which required more room to accommodate its growing business. The building when completed will be much more handsome and convenient.

A somewhat long discussion took place at the capital a week ago, when the Banking and Commerce Committee of the House of Commons considered the bill of the Huron and Erie Loan and Savings Company. The bill proposed to increase the company's powers of borrowing and receiving deposits to the standard of the Ontario law. The bill was amended to preserve the rights of existing debenture holders.

There are stirrings here and there, whether on the part of enthusiasts who consider more new banks necessary, or of speculators who think they can always sell a charter if they do not use it, towards the foundation of new Canadian banks. At Ottawa last week the promoters of the Farmers' Bank of Canada asked that the time for its organization to be extended for a year from 18th July. Mr. Fielding, the report says, "seemed unwilling," but the bill giving the time desired was ordered to be reported. But when the bill came up respecting the Northern Bank, and proposing to extend for a year the time for organization, the extension being the second asked for. Mr. Fielding objected to the bill on the ground that it involved a bad principle, and that it was not well to encourage men to seek charters for banks which they had not made arrangements to put into operation. The committee ordered the bill to be reported, but reduced the time in which its provisions could be availed of to six months from June 15th.

Negro Bank a Success.—The first report of the American Trust and Savings Bank, of Jackson, Miss., was recently made public. The bank was opened last October. Every share of the stock is owned by negroes, and every one of the officers and employees is colored. No white man has anything to do with the bank, and the funds deposited therein are the savings of negroes in and about Jackson. In the three months in which the bank has been in operation funds to the amount of $64,000 have been handled. The loan department has been judiciously managed, and as a result the dividend declared for the first quarter amounted to twenty-two per cent. of the capital. The negroes of Jackson are proud of this institution, and the officers report that its establishment caused a large increase in the savings of the members of that race. The officers of the bank are confident that as they have no competition they will be able to increase the percentage of earnings during the next three months.—New York Bankers' Magazine.

In answer to "Telier," London, who asks us for the address of the American Institute of Bank Clerks, we believe New York to be the headquarters. There is a New York Chapter of the Institute, 32 Waverley Place, at the March session of which addresses were given by Thomas F. Woodlock, editor of the "Wall Street Journal," on "Securities, Values and Prices;" by J. C. Martine, of the National City Bank, on "Character of Banking Credit;" by Mellon Wicks, of the Mount Morris Bank, on "The Imperial German Bank;" and by N. D. Alling, of the Nassau Bank, on "Negotiation Paper." This week we learn from the Bankers' Magazine that arrangements are being made for the third annual convention of the American Institute of Bank Clerks to be held in Minneapolis, July 20th to 22nd. A. M. Barrett, of New York, is chairman of the Convention Committee; O. H. Richards, of Minneapolis, chairman of Committee on Speakers; A. H. Cooley, of Hartford, chairman of Committee on Papers; E. E. Kehew, of Pittsburg, chairman of Committee on Programme; G. K. Wadsworth, of Chicago, chairman of Committee on Transportation; F. R. Dooley, of Washington, chairman of Convention Press Committee.

* * *

A NEW LIGHT ON LIFE ASSURANCE.

BY A WORKING MAN.

"Not drink, mate! did you say?"

"Yes, Dick, that is what I said."

"But surely, man, you don't mean I should give up drink altogether? It can't harm me. You've known me all my life, and you can't say that you have ever seen me the worse for drink; not you nor any other man, and it's ten years now since I began to take a glass occasionally."

"Quite right; I've never seen you the worse for drink, nor do I think any other man has, but for all that I say stop drinking. You know up to the last five years I had an occasional drink like you; cost me, perhaps, 10s. per week in drink for myself and shouting now and again for a friend. I never noticed that 10s. for I was getting £5 a week. I thought it a very moderate sum to spend on pleasure, but it was this way I came to stop: I have a lot of little ones, you know—eight of them. God bless them and their mother! When there were only five, my wife said to me one night, 'Harry, dear, I wish we could manage to give our boys a good education; but as we have a large family I am afraid we might not manage it.'"

"Well, I got thinking it over in my mind. Roy was five at the time, the twins were three and a half, Jess two, and Ted here was just born. Well, I wanted badly to give the wife a surprise of some sort to please her. I thought, now if I could only manage to do something for the lads' education it will please her more than anything else. Talked it over with a friend, telling him what I would like. 'Well, look here, Harry,' he said, 'there is one good way.' 'Ah, what is that?' 'Well, my way. Insure your life to draw it at forty or forty-five. Give your wife the policy.' 'But, man, if she will have to pay it out of my wages, how will that surprise her?' 'Pay it out of your wages? No, man, no such thing. Do it this way, as I did: drop the drink and tobacco; put that money into your policy.' I thought for a bit. It was not the first time I had thought of the money I wasted in drink and tobacco, but it was hard to stop. I tried to stop, once or twice, when I saw the wife alter a bonnet instead of buying a new one for herself, so that the little ones might have something special. Well, at last I said, 'Dick, you have shown me a good example.' So off we went to the agent who insured him, and I took out a policy for £300, to be drawn at fifty. That is five years ago, and what I spent on drink and tobacco easily paid it. Well, wasn't the

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. Cockburn, Esq., President   Donald Mackay, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
Charles McGill, General Manager.   R. B. Caldwell, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ... $3,000,000
Rest, ... 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Robert Reford   W. G. Gooderham   John Waldie   Hon. C. S. Hyman, M.P
Robert Meighen   William Stone   John Macdonald
DUNCAN COULSON, General Manager   JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Galt
Gananoque
London
London East
Millbrook
Oakville

Ontario
Oil Springs
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner

Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

Imperial Bank of Canada.

Capital Paid-up, ... $3,000,000
Reserve Fund, ... $3,000,000

DIRECTORS:

T. R. MERRITT.......................................President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY,   ROBERT JAFFRAY,   ELIAS ROGERS.
WM. HENDRIE,   J. KERR OSBORNE,   CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY,...............................Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C,
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine   W. A. Marsh   Vesey Boswell   Edson Fitch

THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P. Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President.   DAVID MACLAREN, Vice President.
H. N. Bate.   Hon. George Bryson.   H. K. Egan.   J. H. Fraser.
John Mather.   Denis Murphy.   George H. Perley, M.P.
George Burn, General Manager.   D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world.
This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq.   E. Giroux, Esq.   E. J. Hale, Esq.   Wm. Price, Esq.
Wm. Shaw, Esq.   E. L. Drewry, Esq.   John Galt, Esq.   F. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
North Gower, Ont,
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT.   S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C.   HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.   JOHN FIRSTBROOK, ESQ.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 2,920,000
Rest 700,000
Undivided Profits... 350,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President   HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph   W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton   E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

wife happy when I told her; the tears ran down her cheeks for joy. 'Oh, Harry,' she said, 'our children will be able to get a good education now; with what we have saved and with what my father gave me, we shall easily do till the insurance is due; and so now my lads and girls by helping themselves a little can get a first-class education.' Now, my friend, you have listened very carefully to my story, and you know it is true."

"Yes, Harry, you are right. And as I have a young family growing up, I don't think I can do better than follow your example and provide for them in the same way."—Insurance Spectator, London.

* * *

OCEAN, ACCIDENT AND GUARANTEE CORPORATION, LIMITED.

Looking back for a few years, and comparing the 1904 statement of this company with that, say, of 1900, a considerable change is observable, and it is in the main a change for the better. Of course, the totals of the business show growth in some directions, but not in others; this was to be expected, because in part of natural increment. But a large number of employees' liability claims have been settled during the year, as was done the year before, and, while the outgo for this purpose has been great, there is the satisfaction of seeing now a marked reduction of the amount needed to be reserved for claims outstanding. The company has a good advisory board in the Dominion, and we are told that the Canadian business of the company is growing in a satisfactory way.

The company's premium income last year amounted to the large sum of $5,304,485, which was supplemented by $148,000 for interest, dividend, rents, etc. Then there had been brought over from 1903 as a provision for liability on unexpired risks $1,756,000. This liability is reduced per the present statement to $1,725,000. There has been paid out during the year for compensation and incidental expenses, $3,360,810; for management expenses, travelling, etc., $1,161,580; for commissions, $948,985. In the balance sheet the largest item among assets consists of American railway mortgage gold bonds, $1,268,050, next to this being freehold and leasehold premises, $1,104,955; British and colonial railway stocks, colonial stocks, etc., the aggregate being $6,689,945, of which the large sum of $5,263,000 is in the shape of reserves. These figures must prove convincing to the many policyholders of the company.

* * *

EMPLOYMENT AND THE UNIONS.

The annual report of the United States Department of Labor for the year ending September last, which has just been issued, shows a diminution in employment, due partly to lessened industrial activity and partly to the frequency of strikes and lockouts. The proportion of working-time lost during the year was 20 1-5 per cent., compared with 14 per cent. in 1903 and 13 1-5 per cent. in 1902. This is attributed both to a decrease in the number employed and to a reduction in working time for those employed. The latter averaged for the twelve months ending with last September 269 days, against 278 in the previous year, 308 days being reckoned as the full working time of a year. Rates of wages are said to have been "generally maintained in 1904 at the high level they reached in 1903," though a few reductions are reported. Earnings were smaller than for three or four years previous "on account of the increased irregularity of employment." Probably employment would have been less irregular if there had been some concession in wages.

Another point brought out by the report is the decline in the membership of trades unions. There can be little doubt that these bodies are gradually undermining their position with the general public owing to their policy of the "closed shop." In spite of this, the commissioner who prepared the report in question seems to have considerable sympathy with the unionist methods, for he says: "The public has seen (from the experience in the great coal strike)," he says, "that a union shop may be a truly open shop, so long as the union itself is open to all competent workmen, whereas the non-union shop in which every workman is compelled to drive a bargain single-handed with the employer becomes more often than not a sweat-shop." Surely to this, however, may be replied that an open shop is not necessarily opposed to the best traditions of unionism. The unions have still a great work ahead of them in raising the competency of their members, so that to be a member of a union in any trade shall mean extra reliability, and, therefore, a preference on the employer's part as against non-unionists who have no such certificate of merit. This is the only way that, eventually, employers will "recognize" the unions; it is the way, too, in which the public will favor them; and, therefore, is the only way along this line that success can be hoped for by their leaders. It is a pity that the latter are so long in seeing this important point.

* * *

In the month just closed there was a very heavy increase in the record of incorporations in the Eastern States. The capitalization of companies with a capital of $1,000,000 or over amounted to $192,645,000, or $94,000,000 ahead of the February figures, and more than $109,000,000 in excess of the amount in March last year. Three large combinations are included in the returns—the American Smelting Exploration Company with a capital of $49,000,000, organized to absorb all the properties of the Guggenheim Exploration Company and other plants now in process of being acquired; the General Pneumatic Transit Company with $30,000,000, which has for its object the taking over of several kindred concerns, and the Consolidated Lithograph Company with $7,000,000, the so-called Lithograph Trust. The American Ice Securities Company with $20,000,000, which is to acquire the charter and assets of the American Ice Company in line with the reorganization plan, also filed incorporation papers.

* * *

The London Review learns that the Belgian Government has laid before the Parliament of the Grand Duchy of Luxemburg, a draft law to extend to certain specified industries the privileges accorded by the law of April 5th, 1902, as to the compulsory insurance of workmen against accidents. Amongst the trades mentioned are textile manufacturers, paper-making, tanning, lime-kilns, the joinery and wheelwright trades, etc. The extension is to apply to all industrial concerns which are run on profitable lines, though no mention is made as to agriculture or commerce. The insurance contracts now in force can be renounced within the period of one year, an indemnity being granted for those contracts dated prior to January 1st, 1904. The compensation to be paid to the assured is not in any case to exceed 15 per cent. of the value of the annual premiums at the time of their falling due, which must not exceed five years from the time of the taking over of the contracts.

* * *

For the half-year ending December 31st last, the gross receipts of the Grand Trunk Railway amounted to £3,129,814, compared with £3,138,468 for the corresponding half of 1903. The working expenses amounted to £2,205,091, or 70.45 per cent., against £2,214,084, or 70.55 per cent., leaving net traffic receipts of £924,723, against £924,384. The total revenue receipts amounted to £1,031,453, against £1,012,255. After the payment of dividends, already announced, which will be payable on the 28th inst., £6,619 will remain to be carried forward. The passenger receipts increased by £56,234, but general freight and live stock decreased £65,810. Maintenance of way and structures increased £23,358, taxes, £11,842, but maintenance equipment decreased £3,716. The expenditure in conducting transportation, £38,765, and general expenses, £1,712. The actual expenditures on capital account amounted to £239,001, comprising £65,107 for new works, £153,311 for double track, and £20,582 for land purchased. The gross receipts of the Grand Trunk Western amounted to £522,280, a decrease of £58,404. The working expenses amounted to £444,173, a decrease of £54,398, leaving a net profit of £78,107, a decrease of £4,006. After deducting net revenue charges there was a net revenue debit of £4,637, as compared with a credit for 1903 of £2,191.

FOUNDED 1871

The Ocean Accident & Guarantee Corporation,

LIMITED

(Incorporated by Special Act of Parliament.)

REVENUE ACCOUNT for the year ending 31st December, 1904.

Dr.

To Balance of Revenue Account, 31st December, 1903		$271,925	
Deduct Transfer to Investment Reserve and Suspense Account	$179,135		
Balance of Dividend for the year 1903, less Tax	61,655		
		240,790	
			$31,135
To provision for Liability on unexpired Risks, brought forward from 31st December, 1903			1,756,000
To Premiums, etc., less Reinsurances and Bonus to Assured			5,304,485
To Interest, Dividends and Rents, less provision for for Investments redeemable at par, and for Depreciation of Leaseholds			147,995
To Transfer Fees			155
			$7,239,770
To Balance brought down			$2,101,895
			$2,101,895

Cr.

By Compensation paid and Incidental Expenses	$3,360,810	
Deduct Provision for Claims outstanding, 31st December, 1903	2,125,000	
	$1,235,810	
Add Provision for Claims outstanding, 31st December, 1904	1,780,000	
		$3,015,810
By Printing and Stationery, Advertising, Stamps, Postages, Travelling Expenses, etc.		327,780
By Expenses of Management, inclusive of Salaries and Rent at Head Office and Branches, Directors' Remuneration and Auditors' Fee		833,800
By Commissions, including Provision in respect of Agents' Balances		948,985
By Depreciation of Furniture		11,500
By Balance carried down		2,101,895
		$7,239,770
By Provision for Liability on unexpired Risks		$1,725,000
By Balance carried to Balance Sheet		376,895
		$2,101,895

BALANCE SHEET, 31st December, 1904.

Dr,

To Shareholders' Capital:—		
AUTHORIZED—		
200,000 Shares of $25 each		$5,000,000
SUBSCRIBED		
12,000 Shares of $25 each (fully paid)	$ 300,000	
112,308 Shares of $25 each ($5 per Share paid	2,807,700	
124,308		
	$3,107,700	
Less Uncalled Capital	2,246,160	
		$ 861,540
To Sundry Accounts pending		200,800
To Unclaimed Dividends		1,215
To Capital Redemption Fund		47,470
To Reserve Fund	$1,500,000	
To Investment Reserve and Suspense Account	258,545	
To Provision for Liability on unexpired Risks	1,725,000	
To Provision for Claims outstanding	1,780,000	
		$5,263,545
To Balance from Revenue Account	376,895	
Less Interim Dividend paid Sept., 1904, less tax	61,520	
		$ 315,375
Appropriated as stated in the Directors' Report, as follows:		
Transfer to Investment Reserve and General Contingency Account	$225,000	
Balance of Dividend for the year 1904, less tax	61,385	
Balance carried forward	28,990	
	$315,375	
		$6.689.945

Cr.

By Investments, as per Schedule, viz:—	
British and Colonial Government and Provincial Securities	$ 451,375
Foreign Government Securities	264,480
State and Municipal Bonds	885,345
Indian Railway Stock	12,160
British and Colonial Railway Mortgage Bonds, Preference and Ordinary Stocks	855,780
American Railway Mortgage Gold Bonds	1,268,050
Foreign Railway Guaranteed and Preference Stocks	511,955
Miscellaneous Debentures	53,775
By Mortgages on Freehold and Leasehold Properties and other Securities	453,205
By Freehold and Leasehold Premises (less depreciation)	1,104,955
By Furniture at Head Office and Branches (less depreciation)	99,305
By Rents due from Tenants and other Balances	70,300
By Balances at Branches and Agents' Balances (less Provision for Commission, Cancelments and Non-Renewals)	360,140
By Cash at Bankers and in Hand	251,650
By Investments and Cash in Trustees' Hands to meet Capital Redemption Fund	47,470
	$6.689.945

($5 taken as the equivalent of £1 stg.)

RICHARD J. PAULL, *General Manager and Secretary.* SIR THOMAS HEWITT, K.C., *Chairman.*

CANADIAN ADVISORY BOARD:

WILLIAM M. RAMSAY, Esq., Director Standard Life Assurance Co., Director Molsons Bank.

E. B. GREENSHIELDS, Esq., President Greenshields, Limited, Director Bank of Montreal, Director Royal Trust Company.

Head Office for Canada: MONTREAL. **CHARLES H. NEELY, Manager for Canada.**

TheSTANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
H. Alexander, Esq., - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The Calgary and Edmonton Land Company held a meeting in London, Eng., this week and declared a dividend of 2s. 6d. per share. The debenture debt has all been repaid.

Several large freight steamers, controlled by Toronto navigation companies, which have been wintering at Midland, Owen Sound, and Kingston, have left for Duluth to load ore.

George Mackenzie has just completed a four hundred mile walk through one of the roughest sections of northern British Columbia. He states that he discovered a coal area of remarkable richness within easy distance of the projected route of the Grand Trunk Pacific.

The Northern Sulphite Mills of Canada, Limited, Sturgeon Falls, capital, $500,000, has been granted an Ontario charter to manufacture and deal in all kinds of timber and wood pulp, as well as by-products. F. Ford, and Britton Osler, of Toronto, represent the company.

John Agnew, Limited, Brantford, have received an Ontario charter, empowering them to deal in trunks, valises, footwear and leather and rubber goods, and to take over the business now conducted by John Agnew, in Brantford and Woodstock. Capital is placed at $50,000.

The William Gray & Sons Company, Limited, of Chatham, have received authority from the Dominion Government to increase their capital stock to $500,000, and to organize at any place in Canada joint stock companies for manufacturing carriages, wagons, sleighs and other vehicles.

The Ottawa and New York Railway Co. has moved its shops from Santa Clara, N.Y., to Ottawa, and has closed those at the former place. Hereafter all the cars and equipment needed to be repaired for the line will be attended to at Ottawa, and a considerable staff is now engaged at that work.

The Buster Brown Gas and Oil Company of Ontario, Limited, of Windsor, Ont., capital, $500,000, has been incorporated by the Ontario Government. It will produce gas and oil. Among the provisional directors are Garrett Smith Brown, of Detroit, Mich., and J. W. Hanna, of Windsor.

We note in the Montreal papers that the Ogilvie Flour Mills Company, Limited, has purchased the entire site between Mill St. and the Lachine Canal, in that city, formerly occupied by the Pillow, Hersey Co., recently absorbed by the Montreal Rolling Mills Co. It is understood that additional machinery is being placed in the Royal Mill, which will increase the capacity of this one mill to over 5,000 barrels daily, so that Montreal will have the largest flour mill in the British Empire. Large additions to the power facilities of the Glenora Mills, at St. Gabriel Locks, have already been decided on and by May 1st the capacity of these mills is expected to be increased by at least 1,000 barrels a day.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital.................$ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

Employ A Trust Company

Death or other causes may suddenly remove an individual executor. Employ this company to execute your will and you'll have an ever-ready executor whose life is perpetual.

☞Consultation on this subject invited.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,200,000

Head Office,
MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, ESQ
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet. Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D.
T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and one-quarter (1¼) per cent for the current quarter, being at the rate of five (5) per cent. per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches on and after MONDAY, THE 15th DAY OF MAY NEXT.

The transfer books will be closed from the 1st to the 13th, prox., both days inclusive.

By order of the Board,
D. M. STEWART,
2nd Vice-President and General Manager.

Toronto, 11th April, 1905.

Union Bank of Halifax

Capital Authorized,................	$3,000,000
Capital Paid-up	$1,336,150
Rest.......................................	$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, }
A. D. McRAE, }..............................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,..............$200,000 RESERVE,...............$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches.

Head Office, Hamilton, Ontario.

Capital	$ 2,250,000
Reserve Fund	$ 2,100,000
Total Assets	$26,500,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br,
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.61
Capital Paid-up...	998,500.00
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W. H Webb, Hon. G. J. Troop.
Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B. ; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

La Banque Nationale.

NOTICE—On and after Monday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 17th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 11th May next.

By order of the Board of Directors.

Quebec, 21st March, 1905. P. LAFRANCE, Manager.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed................................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

CANADA PERMANENT
MORTGAGE CORPORATION

Paid-up Capital, -	$ 6,000,000.00
Reserve Fund, - -	$ 2,000,000.00
Invested Funds, -	$24,000,000.00

Deposits received. Interest allowed at—— **3½%** per Annum Compounded Twice each year

EVERY FACILITY ABSOLUTE SECURITY

Send for pamphlet containing last Annual Report, Financial Statement, Etc.

14-18 TORONTO STREET, - - - TORONTO

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000,000
Assets Dec. 31st, '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT.
THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - -	$ 724,550 00
RESERVE FUND - - - - - -	275,000 00
TOTAL ASSETS - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.
Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]50,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	$1,500,000 00
Capital Paid-up..........	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS...........	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President
C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company
12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia
Union Bank of Canada.

Permanent Capital (fully paid)	$ 615,000.00
Security for Debenture Holders	1,040,456.87

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 5 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The Lake Huron Copper Mining Company, Thessalon, capital, $500,000, has been granted an Ontario charter. It will do mining, milling, reduction and development operations.

The Canadian Pacific Railway, to replace its elevator "B," in Fort William, destroyed by fire, is building a new elevator, which is to be one of the most rapid in its action in the world, i.e., capable of handling three-quarters of a million bushels in twenty hours. Of course, the efficiency of the elevator to do what is demanded of it depends upon the ability of the railway to supply cars; the company is constructing a yard about a mile distant, from which the cars may be supplied as rapidly as needed.

Mercantile Summary

J. B. Gateman & Company's pearl button factory, at Berlin, Ont., was on the 16th inst. partially destroyed by fire at a loss of nearly $4,000.

A movement is on foot in Brantford, Ont., to purchase the plant of the local Electric Lighting and Operating Company, whose franchise expires shortly.

The Lake St. John Railway Company has secured English capital for the purpose of continuing the line to Port Lanay in James Bay, which from the present terminus at Roberval is a distance of about 400 miles.

The coal and wood business now carried on in Hamilton and other Ontario cities by Thomas Myles' Sons, will be taken over by a company recently incorporated under that name of which the authorized capital is $170,000.

The quantity of wheat at present stored in the railway elevators at Fort William and Port Arthur, is stated to be about equal to that at the opening of navigation last season, namely, about 5,000,000 bushels. This will not be moved by Canadian freighters until the middle of next month.

J. McO. Mackie, David Yuile, and others, of Montreal, have been granted letters patent from the Dominion Government, authorizing them to acquire the property of the Laurie Engine Co., of Montreal, and carry on a general manufacturing and engineering business, also to build and repair ships, dredges, and dock appliances, bridges, etc. It will carry on business under the name of the Laurie Engine Co., with a capital stock of $250,000.

If it is given power to do so by the city, the Bell Telephone Co. intends, we learn from a Montreal paper, to put three miles of their pole lines in Montreal underground the coming summer. They purpose placing their conduits on St. Catharine St., Papineau Ave., St. Francois Xavier St., St. Antoine St., Drake St., Wellington St., St. Matthew, Dorchester and Sherbrooke streets. The longest stretch will be on St. Catharine St., from Seaver St. to the east city limit, one mile.

Being interviewed on the subject of lead smelting in the Kootenay district of British Columbia, Mr. J. J. Campbell, of the Hall Mining and Smelting Company, says: "We have ore in sight for at least six weeks for one stack. I feel reasonably sure that there will be enough to keep us going indefinitely. I further expect that there will be such an improvement in the next few months as will justify us in blowing in the other furnace. The St. Eugene is, of course, our mainstay. At its present rate of output it can supply the Hall Mines and the Trail smelters for some time. By the end of June the payment of the Dominion Government bounty on lead exported from Canada will cease. . . But from the present indications, I should say that the outlook is fairly good, and I see no reason to apprehend any necessity of closing down.

Business Men
going to England on the Manufacturers' Association Trip should make it a point to see our stock of
Steamer Trunks
We carry no less than twenty-five different qualities in all lengths. If you live out of Toronto, Catalogue "M" illustrates the principal lines we make, also shows many other articles that will make the trip more pleasant. ∴ We pay express charges in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered
Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London
Ottawa
Paris

Ontario—Con.
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Altona, Man.
Brandon, Man.
Gretna, Man.
Oakville, Man.
Portage La Prairie.
Winnipeg, Man.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under	3 cents
Over $5 and not exceeding $10	6 cents
" $10 " " $30	10 cents
" $30 " " $50	15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank,** (Yukon excepted) and at the principal banking points **in the United States.**

Negotiable at a fixed rate at
The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3.200,000

HEAD OFFICE, - - HALIFAX, N. S

DIRECTORS:

JOHN Y. PAYZANT. *President.* CHAS. ARCHIBALD. *Vice-President.*
R. L. BORDEN, G. S CAMPBELL, J. W. ALLISON. HECTOR McINNES.
H C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.
Quebec—Montreal and Paspebiac.
Manitoba—Winnipeg.
Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona. Wetaskiwin.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital........................... £1,000,000 Sterling
Reserve Fund........................... 420,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .: $3,000,000
Reserve Fund and Undivided Profits $3,634,00

HEAD OFFICE, **TORONTO**

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund.... . 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.
GEO. P REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B
Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.

30 Toronto St., TORONTO.

Write for Particulars.

ÆMILIUS JARVIS EDWARD CRONYN
C. E. A. GOLDMAN.

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

BANKERS and BROKERS

BONDS and DEBENTURES Dealt In.

Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.

650 Craig St., MONTREAL.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

The Accident & Guarantee Company Of Canada, — Montreal.

Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

Mercantile Summary.

The Lakefield Furniture and Manufacturing Company, Limited, has received an Ontario charter. Its capital stock is placed at $125,000. J. F. Lillicrap and E. R. Tate, of Lakefield, are provisional directors. They will do a general lumbering business, also as machinists and foundrymen.

The Continuous Steel Rail Company, Toronto, capital, $500,000, has been incorporated by the Ontario Government. It will buy useful inventions in steel rails and car wheels, and manufacture these and railway supplies. F. B. Allan, Toronto, is a provisional director.

The Quebec and St. Maurice Industrial Company is applying to the Quebec Legislature for power to purchase and develop water powers, build dams, at La Tuque and elsewhere in the Province, purchase land, operate timber limits, run paper and saw-mills, etc. The capital is $2,000,000.

On Monday last, at the rooms of the Institute of Chartered Accountants, Toronto, an instructive lecture was delivered by O. M. Hudson, C.A., of the firm of Vigeon & Hudson, chartered accountants, on the subject of "Journal Entries." The speaker's remarks favored definite rules for the use of the journal, particularly in connection with self-balancing ledgers.

The Dominion Government has granted a charter to "Universal Motor Manufacturers, Limited," Montreal, having a capital stock of $500,000. It will take over the assets of the Universal Spring Motor Company, Toronto, and acquire the manufacturing business of F. H. Leonard, Jr., of Montreal. It will also acquire and deal in other motor and power devices and engage in a general electric and mechanical engineering business. H. R. Harmer, of Toronto, and F. H. Leonard, Jr., Montreal, are charter members.

A welcome item, to those who take an interest in Canada's industrial development, is that which came on Tuesday from Collingwood about wire nails produced in that town. The steamer "Haddington," managed by Capt. J. T. Mathews, of Toronto, leaves that port for Port Arthur and Duluth, carrying about 1,000 tons of wire nails made at the Imperial Steel and Wire Company's works, in Collingwood, and consigned on the order of Lewis Brothers, Montreal. The consignment will require thirty cars to take it to Winnipeg.

The suggestion is made that the Temiskaming and Northern Ontario Railway be run by electricity, and the commissioners are said to be looking into the idea. Water-power for the generating of the electricity needed to run the road exists in superabundance along the entire length of the 200 miles built or under construction. On the Montreal and Blanche Rivers and at the outlet of the Abitibi Lake into the river of that name there are in proximity to the line splendid water-powers. If the line should be extended eventually to James' Bay, which would make it about 400 miles in length, it is said that the same conditions regarding water-powers would be found to hold good.

ESTABLISHED 1845

L. COFFEE & CO.,
Grain Commission Merchants

THOMAS FLYNN, Board of Trade Building
JOHN L. COFFEE. Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.

Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.

DALY, CRICHTON & McCLURE

BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,
—WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

Embezzlement
Covered by the
Bonds of
THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,
Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality
and Purity
BUY
"EXTRA
GRANULATED"
and the other grades of
refined Sugars of the old
and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR
REFINING CO. Limited,
MONTREAL

STATIONERY
We have now in stock complete lines
Stationery, Bank and
Office Supplies, New,
Fresh, Up-to-date Goods.
Every article required—undoubted value—Call and see our New Warehouse. New Goods receiving every day. ∴ Letter orders promptly attended to.
BROWN BROS.,
Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, TORONTO

WORK AND
PRICES
RIGHT
GALVANIZING
ONT
WIND
ENGINE & PUMP CO.
TORONTO, ONT. LIMITED

Mercantile Summary.

The St. Eugene Mine, Kootenay district, B.C., produced, milled, and shipped, last month, 3,700 tons of concentrates.

The Northern Elevator Company will erect a large flour mill in Winnipeg, at an estimated cost of $200,000, the capacity to be 3,000 barrels per day.

The bondholders of the Kingston, Ont., Street Railway offer to sell the road to the city for $125,000. No steps have been taken in the matter, however, and the price is considered altogether too high.

The Sherbrooke Power, Light and Heat Company held a special meeting two or three days ago for the purpose of taking definite action regarding the offer by the city to take over its plant under an arbitration. Finally it was decided to offer the plant to the city for $233,000.

Shipments of ore from the Rossland, B.C., district last week were as follows: Le Roi, 2,059 tons; Centre Star, 1,643 tons; War Eagle, 1,170 tons; Le Roi, No. 2 (milled), 400 tons; Le Roi, No. 2, 120 tons; Jumbo, 100 tons; Spitzee, 270 tons. Total for the week, 5,753 tons, and for the year, 102,357 tons.

The half-yearly meeting of the Grand Trunk Railway Company was held in London, England, on the 13th inst. Sir Charles Rivers Wilson said that the company were determined to fight the attempt of the Province of Ontario to increase the taxes of the company, an attempt which he considered most unfair, considering how much the company had done for Ontario. It was stated that the construction of the Lake Superior branch of the G.T.P. will commence in June and that of the Prairie branch in July. A resolution authorizing the reduction of the number of directors to ten was carried. The retiring directors, Sir Charles Rivers Wilson, Clutton and Brock, were re-elected, also Auditor William Ramsay, of Montreal.

The third annual meeting of the Henderson Roller Bearing Manufacturing Company, Limited, was held in Toronto on the 12th inst, Mr. Albert Ogden, the president, in the chair. The Hon. A. G. Blair, managing director of the Toronto Roller Bearing Company, Limited, who is also a shareholder in the former, emphasized the great value of the bearings in connection with both steam and electric railways. The following directors were elected: Albert Ogden, Toronto; A. D. Watson, Toronto; D. B. Simpson, K.C., Bowmanville; A. E. Henderson, Toronto; R. I. Henderson, Toronto; R. J. Whitla, Winnipeg; John Ferguson, Toronto; E. Lemon, Owen Sound; Hugh Waddell, Peterboro; Whitford Vandusen, Toronto Junction; John L. Gibb, St. Catharines; Wm. Breese, Chatsworth; Hugh John Macdonald, Winnipeg; G. F. Marter, Toronto. Afterwards the following officers were appointed: President, Albert Ogden; first vice-president, A. D. Watson; second vice-president, D. B. Simpson, K.C.; secretary and treasurer, A. E. Henderson; manager, R. I. Henderson.

THE BANKER'S AND BROKER'S
FAVORITE PAPER FOR
OFFICE STATIONERY.
Burmese Bond
WHITE STRONG
PLEASANT TO WRITE ON.
This design a guarantee of quality.
TRADE MARK
YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.
Made in Canada.
CANADA PAPER CO.
Limited 3
Montreal Toronto

Unlisted
Securities
We make a specialty of
Electrical Development,
Mexican Power, Etc.
C. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

A large amount of preliminary work has been done for the work of construction by the Oriental Power and Pulp Company of their proposed large pulp mill at Swanson Bay in northern British Columbia. It will be begun next month. The mill will have a capacity of 100 tons of paper per day.

A New York Tribune despatch of 13th inst. says that a great combination of iron and steel manufacturing companies of Great Britain, Germany, France and other European countries is being organized, which will be antagonistic to the United States Steel Corporation. Practically the entire world's output of steel and iron products will be manufactured by the two rival combinations. The steel interests represented by Charles M. Schwab, it is said, are to be allied with the new European combination.

The Hamilton Spectator is opposed to the nationalization of the port of Montreal. Canada, outside of Montreal, it asserts, doesn't care a penny whether the head of navigation is at Montreal or Quebec. If the Spectator will turn up its files at the time of the Montreal 'longshoremen's strike in Montreal, in May, 1903, and notice how the curtailment of the shipping facilities at Montreal affected the price of produce in Western Ontario, it will find therein proof of what a cheap harbor at Montreal means to Canada.—Montreal Gazette.

Security For Your Earnings

This Company offers to wage-earners a safe place for their earnings, with

Three and a half Per Cent.

INTEREST

NATIONAL TRUST

COMPANY, LIMITED,

22 King Street East, Toronto.

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed

by the protection of a Trust Fund and system of General Averages.

BUTCHART & WATSON,

MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The

Barber & Ellis Company, Limited.

TORONTO WAREHOUSE:

Nos. 33, 35, 37 and 39 Alexander Street.

Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

A Paris telegram of last Saturday says that the porcelain factories at Limoges have decided to shut down because of the demands of the workers. About 20,000 workmen are, therefore, idle.

The James Bay Railway Company has agreed to run its main line between Toronto and Sudbury through Orillia, in return for a bonus from the town of $30,000 and a right-of-way through it.

The Merchants' Line will place two steamers on the route between Montreal and Fort William, calling at Toronto and Hamilton and other lake ports. They will each have a carrying capacity of 2,500 tons.

A cable of Monday last states that the Caledon Shipbuilding Company, of Dundee, has received an order from a Hamilton, Ont., firm for the construction of a 3,000-ton steamer, built specially for the trade of the Great Lakes.

The Railroad Committee of the Dominion Parliament has granted the Hamilton, Galt and Berlin Electric Railway Company an extension of two years for the beginning of the construction of the line, but insist that it be completed and in operation in four years. The road will be built direct from Hamilton to Guelph in accordance with the desire of the former city.

The Allan Line's second turbine steamship, the "Virginian," arrived in Halifax on the 14th inst., after a very successful voyage from Moville. The passage was made in six days, 21 hours and 34 minutes. She lengthened her course some 300 miles in order to avoid icebergs. The turbine engines are reported to have worked magnificently, with an entire absence of vibration.

The American Furniture Co's factory, Oxford, N.S., was destroyed by fire on the 13th inst., most of the stock, however, being saved. Loss, $20,000; insured for about half. The town's electric light plant, adjoining, was also destroyed. On the same day, the Pelford Lumber Company's saw-mill at Prince Albert, Sask., was also destroyed at a loss of $10,000; covered by insurance.

The Government ice-breaking steamer, "Montcalm," last week became caught in the ice at Cap Rouge, a few miles west of Quebec harbor. The boat has received a severe shaking up by her winter work in running up against the Chaudiere and Cap Rouge ice formation, and a large number of the plate rivets are loose. It is believed, however, that no very severe damage has been done.

Four hundred and ninety doctors have assembled this week in Atlanta, Georgia, in an anti-tuberculosis congress. There are representatives from nearly every part of the United States east of the Rocky Mountains, besides several prominent representatives from European centres. The subject of the Great White Plague is one of great moment, and it is much to be hoped that the interchange of view may throw more light upon the best means of combatting this dreadful scourge.

GOOD BUSINESS

It is part of a man's good business to see that all his assistants are well bonded. — It's part of the assistant's business to see that he does not apply to his old friend for a bond. — He need not be under a compliment to a friend when we stand ready to supply him. . . . .

Write for particulars.

The London Guarantee & Accident Co., Limited

D. W. ALEXANDER, Gen. Mgr.

CANADA

CANADA LIFE BLDG.,

TORONTO.

The Robb Engineering Company have received an order from Calgary for a 350-h.p. cross compound Corliss engine for use in that city's electric lighting plant

A meeting of shareholders in the Windsor Hotel, Montreal, has been called to ratify a decision of the directors to enlarge the hotel, at a cost of about a million dollars. It has been arranged that the hotel will be ten stories, or 130 feet from sidewalk to cornice. Mr. W. S. Weldon, manager of the Windsor, leaves shortly for the States with two or three of the directors to visit the most extensive and up-to-date hotels, with a view to making the new Windsor one of the finest on the American continent. It is hoped that work may be begun on the extension by the end of May.

The Lethbridge, Assa., Electric Company are enlarging their plant, and have ordered a 350-h.p. engine and two 125-h.p. boilers from the Robb Engineering Company, Amherst, N.S.

J. D. Sowerby & Company, of Oak Bay Mills, P.Q., are rebuilding their saw-mill, which was burned last year. They have ordered a 150-h.p. engine and a heavy rotary saw-mill from the Robb Engineering Company, Amherst.

Toronto capitalists, so it is said, are interested in the scheme of a new and modern hotel for London, Ont., which most travellers will agree is desirable. The proposed hotel will cost $200,000 or more, but all the capital secured to date is less than $100,000.

A few days ago, the Political Economy Club, of Montreal, met and dined, after which function there was read a paper by Mr. Seargent P. Stearns on "Alexander Hamilton." The paper dealt with the life and political activity of Hamilton, who though born in the West Indies, acquired most of his fame in the United States, to which country he moved in 1772. Mr. Stearns then traced Hamilton's steps as a lawyer, as secretary of the treasury, in the Washington Cabinet, and as leader of the Federalist Party in the United States.

* * *

TORONTO MARKETS.

Toronto, April 19th, 1905.

Chemicals, Drugs, Etc.—Not much change has occurred in the local drug trade since last report. Opium has regained its firmness, however. Quinine is holding its own at the recent recession. Clove, anise and cassia oils are a little easier. Sulphur has advanced somewhat. Camphor is very strong. Cream of tartar is firm.

Dry Goods.—Trade has been more than usually active during the past week, due perhaps to the near approach of Easter. The wholesalers are doing a brisk sorting trade, particularly in millinery. There has been a heavy demand for whitewear goods. Shirt waist materials are particularly called for. Tailors' suitings are also in brisk request, and those of rather better than average quality are the ones in greatest favor. Carpets, curtains, and other house furnishings have all experienced a good movement.

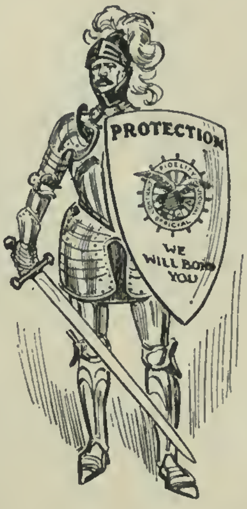
Flour and Grain.—Trading in flour is on the quiet side. Ninety per cent. patents sell for $4.35 to $4.45 in buyers' bags, east or west. There is still a marked scarcity in bran and shorts. Rolled oats have made no appreciable change in their position. Wheat is in about the same condition as flour, so far as business is concerned, it is very quiet, and the divergence between the views of buyers and sellers continues. No change in prices has occurred since last quotations.

Groceries.—Sugars continue very firm, but no further advance has taken place. The movement is barely average. General trade is about normal, and in country districts has shown some improvement.

The Fixtures we Manufacture
are CORRECT in
Design,
Workmanship
Finish.

Bank and Office Fixtures
Our Specialty.

LONDON SHOW CASE AND OFFICE
FIXTURE CO., - - - - London, Ontario.



We Will Bond You

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1904.

Policies Issued and Taken '04..	$5,103,413	Interest received, 1904............	$133,262
" " " " '03..	4,278,850	" " 1903............	93,035
INCREASE **19%**	$824,563	INCREASE OVER **40%**	$40,227
Business in Force Dec. 31, '04..	$20,611,399	Total Assets, Dec. 31, 1904....	$2,557,983
" " " " '03..	18,023,639	Liabilities, " "	2,017,291
INCREASE **14%**	$2,587,760	SURPLUS TO POLICY-HOLDERS..	$540,692

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association
HEAD OFFICE, - TORONTO.

OFFICERS:
W. H. BEATTY, Esq., President.
W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., Vice-Presidents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Man'g Dir.

DIRECTORS:
W. H. BEATTY, Esq.
W. D. MATTHEWS, Esq.
FRED'K WYLD, Esq.
Hon. Sir W. P. HOWLAND.
Hon. JAMES YOUNG.
A. McLEAN HOWARD, Esq.
GEO. MITCHELL, Esq., M.P.P.
J. K. MACDONALD, Esq.
S. NORDHEIMER, Esq.
E. B. OSLER, Esq., M.P.
WILLIAM WHYTE, Esq.
D. R. WILKIE, Esq.

Policies issued on all approved plans.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

Molasses is quite firm. Prices for dried fruits hold steady though at the moment no great volume of trade is passing. Tomatoes and corn, among vegetables, are very scarce and strong in price.

Hardware.—Prices keep quite steady. A good brisk season's trade is looked for. There is scarcely any feature worthy of special comment. Building hardware is in good demand, and the prospects all round look bright. In the metal branch, reports concerning iron and steel are very good, and would appear even to be improving. Prices, however, seem to be keeping up well, with no tendency towards undue inflation.

Live Stock.—Prices for many lines of butchers and exporters' animals advanced 10 to 25c. per cwt. at last market owing to the scanty supplies. The quality of offerings is about as stated in last report —not as good as it should be.

Hides and Skins.—There is little appreciable change to record this week, and trade continues dull. Prices remain fairly steady. Tallow is dull, but prices nominally remain the same.

Provisions.—The market for butter is becoming easier on account of the freer receipts. Firmness is still the rule in cheese. Arrivals of eggs now are quite large, but prices keep steady at 14 to 15c. Heavy lots of potatoes have been coming into this market for the last few days and prices are easier. Smoked meats and hog products are still firm.

Seeds.—There is quite a scarcity of some lines of seeds, notably clover, and prices rule high. Alsike and timothy are unchanged.

Wool.—Prices at present are merely nominal, pending the receipt in quantity of the new clip.

MONTREAL MARKETS.

Montreal, 19th April, 1905.

Ashes.—Business at the moment is quite stagnant in this line, there being as yet no demand for export by first outgoing steamers. Values, however, hold quite steady, $5.50 being quoted for first quality of pots of good tares; seconds, $4.95 to $5; pearls, $7.25 to $7.50 per cental.

Cements and Firebricks.—Enquiry for cement is increasing, and a fair aggregate of moderate orders is reported. We quote from store as follows: Belgian cement, $1.70 to $2.10; English, $2.05; American and Canadian, $2.30 to $2.40, less rebate allowed for packing. Prices for imported cement will be a little lower than the above figures for delivery from wharf, after opening of navigation. Firebricks are moving quite freely at $18 to $23 per thousand.

Dairy Products.—Supplies of new butter are quite light, and though prices are lower than a week ago, still choice new milk creamery realizes about 24c.; rolls in small packages, 21 to 23c.; there is a decided scarcity of dairy. Liverpool cables on cheese show a firmer market, but business on spot is of a very limited character, and what trifling stock there is here, is held at 12½c. for finest white, and 12 to 12¼c. for colored.

Groceries.—Little of special interest has developed in this line of merchandise since a week ago. Some increase in the distribution is noted, but collections as a whole are only fair. The sugar market inclines to easiness, with no special activity in the demand from jobbers. The St. Lawrence Refining Co. has withdrawn its recent advance of 5c., in which the Canada Refining Co. did not follow, and both companies are now quoting $5.65 for standard granulated in barrels, with $5.15 the lowest quotation for yellows. A Barbados cable of yesterday quotes 24c. for new molasses, a figure which means a laid down cost getting close to 40c. It is said very few orders have been placed so far for this market. In other lines of groceries there is nothing new.

Dry Goods.—City retail Easter trade has thus far been disappointing. Chill northerly winds have been prevalent, suggesting the taking of the winter furs out of the moth bags again, and many would-be

Promoter Wanted.

Of first-class executive ability to handle an Industrial Proposition inviting a limited amount of capital, to co-operate with an American Manufacturing Concern about to locate in Canada, which shows a strong earning power. Present goods entirely imported.

Address, Box 138, Monetary Times.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. C. C. DINNICK, Managing Director

NOW IS THE TIME

TO BUY AN

Design No. 361.

IRON FENCE

Neat and Ornamental.

A Necessity in Improving a Lawn.
A Protection to a Well Kept One.

OUR PRICES WILL SURPRISE YOU.

Send for Bulletin Number 9.

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.

DISTRICT OFFICES:

Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 25	4 45
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	1 04	1 05
Spring Wheat, new	0 95	0 96
Man. Hard, No. 1 g. i. t.	1 08	1 09
" Nort. No. 1 "	1 04	1 05
" " No. 2 "	0 98	1 00
" " No. 3 "	0 96	0 98
Barley No. 2	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3	0 42	0 43
Oats	0 40	0 41
Peas	0 77	0 78
Rye	0 67	0 68
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 60
Provisions.		
Butter, dairy, tubs	0 18	0 20
" Prints	0 22	0 23
Creamery, boxes	0 23	0 24
" Prints	0 25	0 27
Cheese (Large)	0 11¼	0 11½
" (Twin)	0 11¼	0 12
Dried Apples	....	0 04½
Evaporated Apples	0 06½	0 07
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 00
Bacon, long clear	0 09½	0 09¾
" Breakf'st smok'd	0 13	0 13½
Hams	0 13	0 13½
Picnic Hams	0 09	0 09½
Rolls	0 09½	0 10
Lard	0 09½	0 09¾
Eggs, ℘ doz. fresh	0 14	0 15
Beans, per bush	1 75	1 80
Groceries.		
COFFEES		
℘ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02¼	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	6 38
" " 100's	....	6 28
Extra Granulated	....	5 73
Acadia	....	5 73
Beet Granulated	....	5 68
Phoenix	....	5 68
Bright Coffee	....	5 63
No. 3 Yellow	....	5 53
" 2 "	....	5 33
" 1 "	...	5 23
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℘ lb	0 20	0 23
Enamelled Cow, ℘ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℘ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 00	0 07½
Calfskins, green, No 1	....	0 11
Country hides, flat	0 06¾	0 07½
Deerskins	0 14	0 22
Sheepskins	1 25	1 50
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (old clip)	0 22	0 23
Fleece (unwashed)	0 13	0 14
Fleece (rejected)	0 16	0 17
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis	50-7½
Peerless	dis.	50-7½
HORSE SHOES, 100 lbs.	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 75	1 00
Palm, ℘ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 46	0 47
Linseed, raw	0 43	0 44
Spirits Turpentine	0 79	....
Olive, ℘ Imp. gal.	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	1 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 90	....
Carbolic Acid	0 65	...
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 75	4 90
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb	tin
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	......	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOTS AT MILL.		
1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	....	2 50
Lath, Norway	....	2 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℘M. ft. Car Lots				
Ash white 1st and 2nd	—	1 to 2 in.	$28 00	35 00
"	"	2½ to 4 in.	35 00	40 00
black,	"	1 to 1½ in.	22 00	30 00
Birch	"	1 to 4 in.	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in.	25 00	28 00
"	"	2 to ... in.	35 00	38 00
Basswood	"	1 to 1½ in.	16 00	24 00
"	"	1½ to 2 in.	20 00	25 00
Butternut,	"	... to 1½ in.	24 00	30 00
"	"	... to 3 in.	25 00	35 00
Chestnut,	"	1 to 2 in.	25 00	28 00
Cherry	"	1 to 1½ in.	48 00	55 00
"	"	2 to 4 in.	60 00	100 00
Elm, Soft,	"	1 to 1½ in.	20 00	25 00
"	"	2 to 3 in.	22 00	26 00
" Rock	"	1 to 1½ in.	18 00	22 00
" "	"	1½ to 3 in.	20 00	25 50
Hemlock,	"	... to ... in.	12 00	12 00
Hickory,	"	1½ to 2 in.	28 00	30 00
Maple,	"	1 to 1½ in.	16 00	20 00
"		2 to 4 in.	25 00	28 00
Oak, Red Plain	"	1 to 1½ in.	35 00	40 00
"	"	2 to 4 in.	40 00	45 00
" White Pl'in	"	1 to 1½ in.	35 00	40 00
" "	"	2 to 4 in.	40 00	45 00
Quartered	"	1 to 2 in.	85 00	95 00
Walnut,	"	1 to 3 in.	00 00	05
Whitewood	"	to 2 in.	35 00	40

Remarkable Growth.

On December 31st, 1894, the Government Reserve held by the Manufacturers Life was $628,429.00.

On December 31st, 1904, it had amounted to $5,255,077.00 — certainly magnificent progress.

It pays to insure in a prosperous Company like this one.

Write for rates to any Agent of the Company, or to

The Manufacturers Life Insurance Company,
Head Office, Toronto.

[FIRE]
German American Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

shoppers have elected to stay at home alongside the radiator and await pleasanter weather conditions. A few warm, spring-like days would no doubt help retail dry goods matters greatly, for trade has been good on such seasonable days as we have had. Wholesale merchants report sorting business just fair, with travellers selling a moderate proportion of fall goods. Cashmeres are said to be selling freely, and some large orders are being placed for these goods with American manufacturers. English cottons remain very steady with the mills well employed on orders in hand.

Hides.—The market is without a change of any kind. Receipts of beef hides continue to rule light, and quotations are steady on the basis of 9½c. per lb. for No. 1. For No. 1 calfskins 14c. per lb, is paid, and 12c. for No. 2. Lambskins, 10c. each and sheepskins $1.20 each.

Leather.—Manufacturers are comparatively light buyers of leather just now. Prices of sole are very steadily maintained, No. 2 manufacturers being quoted at 24 to 24½c., and No. 1 oak slaughter at 28 to 29c. Western splits are quoted at 20 to 21c., but are little asked for, and are said to be slow of sale just now in England, where there has generally been a very fair outlet. Quebec splits are quoted at 16 to 17c.; heavy buff, 12½c.; pebble, 11½c. to 12c.; glove grain, 11½c.; Scotch grain, heavy, 15c.; harness, 30 to 31c. Sheepskins are again advanced ¼c. a foot.

Boots and Shoes.—The present time is between seasons for manufacturers of boots and shoes; the spring trade being over, and their travelling salesmen getting ready their fall samples, and indeed getting out with them. The volume of trade has been fairly good and prices, as a rule, maintained.

Metals and Hardware.—The demand in these lines is of a fairly satisfactory volume on the whole, although business in pig iron is not brisk at the moment. No. 1 Summerlee, for delivery from wharf on opening of navigation, is quoted at $19; No. 2, ditto, $18.50; No. 1 Middlesboro, $17.50; No. 3 Middlesboro, $17.25 domestic brands for spot delivery continue to range about $19. There has been no recent change in bars, wire or nails. Tinplates are steady at $3.65 for cokes, and $3.90 for charcoals of standard brands; black sheets, $2.15; Canadas, $2.35; galvanized sheets, $4.25; Ternes, $6.50. The general run of metals remain as last quoted.

Oils, Paints and Glass.—The advance in linseed oil is maintained, boiled selling at 49c. for ordinary jobbing lots, and raw at 46c. Turpentine is again stronger at 90 cents per gallon in single barrels. Ground white lead is stiffer, $4.75 being now asked for strictly pure; putty, $1.35 to $1.40, in bulk; in bladders, $1.60 to $1.65, window glass firm at $3.75 per 100 ft. first break.

* * *

A grocer of Lorette, Que., F. A. Bedard, has made an assignment to V. E. Paradis, accountant at Quebec. Last fall he compromised liabilities of about $1,000 at 40 cents.

L. N. Desrosier, general merchant, of Sandy Bay, on the Gulf of St. Lawrence, below Quebec, whose embarrassment we lately noted, as the result of his being burned out some weeks ago, with insufficient insurance, has arranged with his creditors for a settlement at 50 cents on the dollar. His liabilities are stated at about $13,500.

An assignment has been made by Henry O'Brien, a Montreal painter. The statement of his liabilities filed with the assignee includes his wife's dower claim for $10,000, and totals $16,000.

On demand, an assignment has been made by Hess & Blainpoix, who are said to have come from Alsace, in 1902, and started business in Montreal, as agents for certain French and German manufacturers of dry goods, smallwares, etc. Their affairs are expected to turn out very poorly.

Recently we noted the failure of G. A. Perry, doing a general store business at Dalhousie Station, Que., under cover of his wife's name, owing to former troubles. He is now said to have negotiated successfully with his creditors for a compromise arrangement at 50 cents on the dollar.

We note the assignment, at Cobden, Ont., of J. E. Ross, formerly a clerk in that town, who in 1900 bought out the general store business of R. Burton. An overliberality in the matter of retail credits is assigned as the main cause of his difficulties, and during the past year ro so he has shown signs of financial strain, with suits appearing against him at times.

The failure is reported of Joseph Lapointe, who has been a general storekeeper, at La Macaza, in the Labelle district, north of Montreal. He was formerly a farmer, and is said to have started business three or four years ago on a capital of $70, but he apparently had no difficulty in getting rather liberal credits. He himself has trusted his neighbors freely, and the largest item of his present assets is said to be book accounts.

A demand of assignment has been made upon Clovis Arcand, for the past twenty-five years a carriage-maker at Portneuf, on the St. Lawrence, near Quebec. Of late years he has also done considerable in a lumbering way, and has thus become much spread out, with the result that he has fallen behind in payments, and been sued from time to time. He recently claimed to have a surplus of some $25,000 but an investigation into his affairs now being made by an accountant will no doubt result in a very different showing.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office,
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION
OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - PRESIDENT
A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets...........................$ 319,377
Amount of Risk 16,231,751
Government Deposit........................ 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG. - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Apr. 10, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	137	141
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	2,500,000	2,131,000	2,079,000	3,326,000	5	261½	266
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	....	....
People's Bank of N.B..................	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214	218½
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.	
Merchants Bank of P.E.I...............	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal Apr. 12.	
Banque St. Jean	....	1,000,000	500,000	281,000	10,000	3	....	....
Banque St. Hyacinthe..................	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	133	135
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada..............	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	170	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	266	....
Molsons...............................	50	5,000,000	3,000,000	3,000,000	3,000,000	4½	228	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	128	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	142	145
							Toronto Apr. 12.	
Canadian Bank of Commerce	50	10,000,000	9,960,000	9,561,000	3,844,000	3½	168½	.. .
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	253½	254
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	220½	223
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	239½	241
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	134	137
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	225	....
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	240	....
Sovereign.............................	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	...
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	238	....
Traders...............................	100	3,000,000	3,000,000	2,918,000	700,000	3½	139½	140
Western	100	1,000,000	500,000	500,000	250,000	3½	141½	....
Crown Bank of Canada..................		2,000,000	769,000	675,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128	....
Agricultural Savings & Loan Co.......	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	106	....
Canada Savings & Loan Co..............	50	750,000	750,000	750,000	315,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co........	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	168	....
Hamilton Provident & Loan Soc.........	100	3,000,000	1,500,000	1,100,000	415,000	3	120	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	121	....
London Loan Co. of Canada.............	50	679,700	679,700	679,700	101,000	3	118	...
Ontario Loan & Deben. Co., London ...	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa..	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld............	100	2,000,000	2,000,000	398,481	120,000	..	93	95
Central Can. Loan and Savings Co....	100	5,000,000	2,500,000	1,250,000	800,000	1½*	168	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99½	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd...	100	1,000,000	839,850	725,155	64,000	2½	70½	.
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	115	117
Real Estate Loan Co...................	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co..............	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.....	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co...........	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co..........	50	1 000,000	1,850,000	1,850,000	1,024,000	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co..................	40	2,000,000	2,000,000	2,000,000	163,507	3	90	....
Canadian Pacific Railway..............	100	84,000,000	84,000,000	84,000,000	....	3	152⅞	154
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	109	110
Twin City Railway.....................	100	20,000,000	17,500,000	16,510,000	....	1¼*	117	118
Sao Paulo Tramway.....................	100	7,500,000	7,500,000	7,500,000	....	2*	129¼	129¾
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	160	162
Canadian General Electric.............	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	167	168
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¾*	152	153½
Northern Navigation Co................	100	1,000,000	840,000	840,000	50,000	5	81	82½
Dominion Iron and Steel Co., common..	100	20,000,000	20,000,000	20,000,000	....	..	21½	22
" " " preferred..	100	5,000,000	5,000,000	5,000,000	....	3½	72	74
" " " bonds......	1000	8,000,000	7,926,000	7,926,000	....	2½	84	....
Dominion Coa Co common..........	100	15,000,000	15,000,000	15,000,000	....	..	79	79⅞
" " preferred.........	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common ..	100	7,500,000	5,000,000	5,000,000	....	1½*	63	64
" " " pretesred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.........	1000	2,500,000	2,500,000	....	....	3	108	....
Canada North West Land, preferred...	80	....	2,530,000	2,530,000	....	3	09	....
" " " common....	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co.................	50	1,000,000	1,000,000	1,000,000	....	1½*	123	125
Richelieu & Ontario Navigation........	100	5,000,000	3,132,000	2,505,000	....	3	74	75
Consumers Gas Co..........	50	3,500,000	2,250,000	2,250,000	....	2½*	212	....
Niagara Navigation Co.................	100	1,000,000	1,000,000	605,000	....	4	123	....
						*quarterly ‡for 2 m'ths §annual		

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 .... $361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President.
WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

LIQUIDATION DEFINED.

"Flannagan," sez I, "what do they mane be liquidatin'?"

"That's a fie-nancial terrum," sez Clarence, "that's used be uz min iv money. I'll thry and luminate you, Malachy," sez he. "Whin uz fie-nanciers starts a company, dy'e mind, we put in a gallon iv wather to a pint iv copper, like you wor mixin' limonade; and we sell it to suckers for pure copper. Suckers, Malachy, loves wather, and they'll give up money any time for a chance to dive in it. That's organization. Bimeby a lot iv new suckers wants to get in, but ther isn't room for thim all. Thin we make a hole in the bottom iv the company's tank, and out goes the wather and the suckers is left gaspin' high and dhry. That's what's called liquid-atin'. Whin its all over, we mind the hole in the tank, fill 'er up with wather agen, put in the suckers—the new crop—and start agen. That's what we call reorg'nizin'. Man alive, Malachy, fie-nance is as aisy as pickin' feathers off chickens; 'tis more high-tuned than bank robbery and safer than safe blowin'. As the poet sez: "The sheep for the wolves, the suckers for the wather, the wather for the fie-nancier." Jawn D. is a great fie-nancier."—Malachy Brogan in open letter to the Hon. Jawn D. Rocyfeller, of Poverty Hollow, Wall Street.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 31	
	%					
450,000	10 ps	Alliance	20	22-5	11¾	12¼
50,000	45	C. Union F L. & M	50	5	62	63
200,000	10	Guardian F. & L.	10	5	10¾	11¼
35,862	20	London Ass. Corp.	25	12½	55½	56¼
10,000	20⅝	London & Lan. L.	10	2	8¾	9¼
89,155	28	London & Lan. F.	25	2½	24¾	25¼
245,640	90	Liv. Lon. & Globe	Stk	2	45½	46½
130,000	32	Northern F. & L.	100	10	77	79
110,000	34-6ps	North Brit. & Mer.	25	6¼	40½	41½
53,776	35	Phœnix	50	5	35	36
130,629	63½	Royal Insurance.	20	3	49½	50½
10,000	....	Standard Life	50	12	..	..
240,000	9/6 ps	Sun Fire	10	10	11	11½

RAILWAYS	Par value ℔ Sh.	London Mar. 31	
Canadian Pacific $100 Shares, 3%	$100	152½	153
C. P. R. 1st Mortgage Bonds, 5%	....	110	111
do. 50 year L. G. Bonds, 3½%	....	100	102
Grand Trunk Con. stock	100	21	22
5% perpetual debenture stock	....	133	136
do. Eq. bonds, and charge 6%	....	120	122
do. First preference 5	10	113½	114½
do. Second preference stock 3½	....	103½	104
do. Third preference stock	....	49⅝	49⅞
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	107

SECURITIES.		London Mar. 31	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins stock		104	106
do. 3½% do. ns. stock		101	105
Montreal Perm. Deb		86	88
Cons Stg. Deb		108	110
do. 1879. 5%		101	103
City of Toronto Water Works Deb.	1906, 6%	102	105
do. do. gen. con. deb.	1920, 5%	108	110
do do. stg. bonds	1928, 4%	103	105
do do. Local Imp. Bonds	1913, 4%	100	102
do. do. Bonds	1929 3½%	96	98
City of Ottawa, Stg.	1904, 6%	102	104
City of Hamilton Debs.	1934 5%	102	104
City of Quebec, con.,	1905, 6%	100	103
do. do. sterling deb	1923, 4%	101	103
City of Vancouver,	1931, 4%	102	104
do. do.	1932, 4%	101	103
City of Winnipeg, deb	1914, 5%	108	110

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building, TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"
does not affect
THE DOMINION LIFE
Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.
HEALTHY GAINS made in all features of the Company's business during 1904.
THOS. HILLIARD, Managing Director.
FRED. HALSTEAD, Supt. of Agencies.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture **PAPER** High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

Cost Accounting.

A specialist in Costing, Organization and Systems would engage with a manufacturing concern. Competent to take assistant managership. Address "COSTING," c/o The Monetary Times, Toronto.

AN EDITOR'S FEELINGS.

The editor's heart swells up with gratitude and his throat chokes with emotion, like an old cow with a turnip in her throat. The big world is, after all, a happy one, and as we gaze from the window of our editorial monastery at the sun-kissed landscape, sweet visions of milk and honey, humming birds and molasses, brick cheese and ambrosial nectar, dance before our astonished vision like a calf in front of a circus procession. Last Saturday one of our subscribers came into the office and paid, in cold cash and in cold blood, three years' arrearages and two years in advance.

P.S.—There are several hundred more subscribers whose subscriptions are still due, and we want to be made to rejoice even more.—Smith's Falls News.

⁂

THERE ARE OTHERS.

The St. Thomas affair is but a surface ripple indicating the moral sewage that lies at the bottom of much of present day business methods. Unfortunately, the majority of the people who thus prey upon the community remain uncaught; when once in a while, however, the coils close upon one of them, honest people cannot but express the most profound satisfaction. There are, no doubt, many crooked failures that are never ventilated in court, because of the very great difficulty and risk attendant upon following up cases of this kind. A few more determined creditors like those in the Hill failure will have a wholesome effect. We understand there is a similar case in the East just now. Let us hope the good work of ferreting out knavery in business will go on.—Can. Shoe and Leather Journal.

⁂

UNITED STATES FINANCIAL CONDITIONS.

Henry Clews & Co. say in their letter dated New York, April 8, 1905:

Another week of uncertainty has gone. The prevailing undertone of the stock market has been strong; but what with the disposition to realize shown in certain quarters, and what with recent stock market developments, the public mind appears somewhat confused as to the interpretation of current events. Our railroads have been wonderfully favored by national prosperity. In spite of the great increase of facilities made in the last two or three years, our principal systems still find themselves overtaxed with traffic, and with every probability of its continuance for months to come. Both agriculture and industry are also enjoying much prosperity. In every part of the country trade is showing increased activity, and the volume of business reported exceeds even the unprecedented volume of the last two years. The course of the money market will be watched with exceptional interest. In all probability the period of extreme ease has passed. Bank reserves, being exceptionally low, will be apt to rise during the next few months unless the declared intention of the Government to withdraw its deposits should interfere. Secretary Shaw is likely to conduct these operations with as little effect upon the money market as possible; but the heavy drain of new issues upon our surplus capital, the activity of business and the possibility of gold exports in connection with our subscription to the Japanese loan, as well as the fact that our foreign trade balance is not satisfactory, all point to the possibility of considerable future gold shipments. Our exports of merchandise are making less and less favorable comparisons with the last four or five years, while our importations are steadily increasing, thus diminishing the trade balance. Fortunately, money continues very easy abroad, especially in London, while both British and European investors are showing an increased disposition to invest in American securities, which are among the safest and most profitable which they can find in spite of present high prices.

A GOOD POLICY

for policyholders is the 20 pay life guaranteed option policy issued by

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

In this style of policy the Benefits guaranteed and the Premium rates charged are more liberal than those in any similar policy issued by other companies.

Be sure to examine it before insuring elsewhere.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve.
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600,000.00

THE CANADA LIFE

holds Policy Reserves greater by $3,000,000 than the present Government requirement.

The business in force is three times as great as that of twenty years ago, while in the same period the Assets have increased four fold.

Each year with its increasing age, Canada's leading Life company

Shows Increased Strength.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company, Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON, Chief Agents For the Dominion,
164 St. James St., MONTREAL.

Western Assurance Co.
Incorporated 1851
FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital	$850,000.00
Assets	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY TO INSURE IN, or TO WORK FOR, than THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
EVANS & GOOCH
RANDALL DAVIDSON, Manager
MONTREAL

SUN
FOUNDED A.D. 1710

INSURANCE OFFICE **FIRE**

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON. . . . **Inspector**
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The
PELICAN and BRITISH EMPIRE LIFE OFFICE

Invites applications from gentlemen of proved ability and wide experience for the position of PROVINCIAL INSPECTOR and SPECIAL AGENT for NOVA SCOTIA and NEW BRUNSWICK, also for INSPECTOR AT HEAD OFFICE, MONTREAL.

Remuneration by salary and commission. Applications confidential. Write to

A. McDOUGALD, Manager, **Montreal.**

Standard Life
Established 1825.
Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for
THE NORTHERN LIFE ASSURANCE CO.

			Gain over last year
Insurance written	$1,231,580		15 %
Insurance in force	4,144,881		15½%
Premium income	130,468	85	10½%
Interest income	21,460	69	60 %
Total Assets	486,949	15	19½%
Government Reserves	311,326	00	29 %
Management Expenses	49,245	43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants. Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.
JOHN MILNE, Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income.............. $1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal-Victoria
LIFE INSURANCE COMPANY

December 31st, 1904.

Capital and Accumulated Assets	$1,244,436 76
Deposited with the Dominion Government for the special protection of policy-holders, par value	250,553 33
(Above securities deposited have a market value of over	268,000 00)

Steady Progress of the Company.

CASH INCOME.

1898	$ 29,673 78
1900	95,420 47
1902	137,361 31
1904	150,424 52

ACCUMULATED ASSETS.

1898	$ 203,199 26
1900	272,865 51
1902	356,218 42
1904	444,436 76

INSURANCE IN FORCE.

1898	$ 921,000 00
1900	2,116,880 00
1902	3,557,859 00
1904	4,204,683 00

DAVID BURKE, A. I. A., F. S. S.,
Head Office, Montreal. | Gen'l Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 44. Toronto, Canada, April 28, 1905. $2 A YEAR IN ADVANCE

CONTENTS

	Page
Wool and Textiles	1441
Financial Review	1442
Hints to Canadian Exporters	1442
Fire Insurance in 1904	1444
Tree Culture in the North-West	1445
Inspiring Words for Canada	1445
Grain Speculation Again	1445
Standard Life Assurance Co.	1446
The Equitable Life's Affairs	1446
Our Australian Letter	1446
Banking and Financial	1447
Insurance Matters	1448
Sao Paulo Light and Power	1447
Napanee Board of Trade	1452
Windsor Board of Trade	1454
Land Values in Winnipeg	1454
A Western Board of Trade	1450
Detroit Board of Commerce	1450
Parrsboro Board of Trade	1450
Amherst, Nova Scotia	1450
Our Halifax Letter	1450
Halifax Board of Trade	1452
Guelph Board of Trade	1452
Preston Board of Trade	1452

WOOL, AND THE TEXTILE SITUATION.

While a few small lots of unwashed wool have made their appearance on the local market, the supply of new clip can hardly be expected to begin in earnest for a month or six weeks yet, according to weather. The range of values promises to be quite high, though perhaps not quite so high as has been anticipated by some of the country dealers. Indeed, were the prices which will prevail to be so extreme as some people imagine, a sure result would be such a noticeable restriction in consumption, as would surely in its turn bring down values more nearly to a normal level. The woolen market is one, however, which has such wide ramifications in all parts of the world, and in which the centres are so closely inter-related that its position abroad is just about as important as the local one. We shall therefore attempt to give a rapid survey of the conditions which exist elsewhere, as far as can be judged by various trade reports and correspondents' advices to their several papers.

In the first place, Helmuth, Schwartze & Co., the expert London statisticians, discover that although there was a certain shortage in the wool production of the world last year—indeed, so far as the number of bales is concerned, the shortage was just as large as was then computed,—the size of the bales in grease, as marketed by the grower, was much larger than usual, so that the actual curtailment of the production in cleaned wool was all told, not more than 3 per cent. Now the high prices which have been realized during the last few months are a direct result of a supposed shortage of very much more than this. Again, the supply from Australia last year was very large, so that the final result is that the supply of clean scoured wool in sight for the present year is practically about the same as it was in 1903. This is of course a feature which will do much to affect the trend of events in future.

Another noteworthy feature is that, in spite of a rising scale of values at the London sales, the receipts in the United States of foreign wool have been very large, to such an extent indeed that the prices of the same dropped considerably lower than those of domestic brands. This applied more particularly to mediums, the coarser grades still holding their position, as has been noted before in these columns. However, this large importation into the United States of foreign wools during the first quarter of the present year has caused a distinct depression in prices, and this almost inevitably must bring a downward pressure to bear upon prices of the new clip wool in Canada.

In Boston, a more optimistic feeling seems to hold. The market continues quite strong with a fair buying movement in progress. The manufacturers report that they are satisfactorily busy, and that their machinery is well supplied, though they make complaint as to the narrow margin of profit. Cheap lots are few and far between, and are snapped up quickly. The worsted mills are the chief buyers, especially for foreign and pulled wools. Higher prices are anticipated by the chief buyers for the next London wool sales.

The Bradford market continues quiet, and less wool is changing hands than is usual at this time of the year. The consumption of merino has, however, shown an increasing tendency for some time past. The coarser grades of crossbred colonial wools, and non-lustrous home-grown wools of a similar character are holding their position without much change, but a noteworthy and somewhat unsatisfactory feature of this section of trade is that combed wools and worsted yarns are proportionately much cheaper than the wool in its raw state.

It will be seen from the above how difficult it is to arrive at a satisfactorily clear idea of how the general market for wool is likely to move.

In regard to cotton, the movement towards a clear understanding of the general position of the market is almost equally tardy. Owing to the largeness of the last cotton crop, prices are, of course, very much lower than they were last year. But every now and then a determined effort appears to be made to "boost" values up to the old level, or at any rate as near to it as possible, and these spasmodic bull attempts do not fail to keep merchants as well as manufacturers "guessing." Goods made of the staple keep up their prices well in Canadian markets, but then this is not to be wondered at, seeing that manufacturers here lagged in their raising of those prices when the raw material would have warranted such a policy. The high values, too, caused a falling off in consumption which is only now being rectified. The trade throughout the country recognizes the truth of this and the strength of the manufacturers' position, and so orders continue to come in in ample volume.

⁂

ANOTHER HINT TO CANADIAN EXPORTERS.

Among the things which, according to business men in other countries, Canadian export merchants have yet largely to learn, is the importance of paying attention to details, such as putting up products, packing them, branding them, shipping them, in certain ways, according to the taste or habit of the market for which they are destined. A paragraph headed "Canada's Careless Shipping" appears in the last official report of the Birmingham Agent for Canada. Speaking of carelessly shipped butter that official says: "One can hardly understand the dealers of Great Britain, who purchase such enormous quantities, paying so much attention to minor matters; but it is the small things that count in Great Britain. All countries *except the United States and Canada* pay special attention to these small matters." The lack of uniformity in quality of Canadian butter is a sad drawback; in two or three successive shipments there would be, it is complained, differences in salting, in color, and in other points. This sort of thing disconcerts the British trader who wants uniformity in quality, and above all things wants regularity in shipping—which is what he cannot depend upon in butter shipment from Canada. "Ireland and Denmark ship all the year round, and their monthly product is about equal." This Canada is unable to do; the summer product suffers from the heat, especially from being sometimes landed on hot English docks. Retailers over here have quite commonly refrigerators; but in England it is rare to find a retail grocer who has such a thing. Then another point, Canadians ought always to brand their bacon "Canadian," which would help to distinguish our pea-fed product from the soft and corn-fed article. We are told, too, that there is such a thing to-day as sentiment in favor of Canada among business people in the United Kingdom. Here is what Mr. Ball says of it: "I cannot too strongly recommend the Canadians to brand their packages 'Canadian.' There is a wonderful feeling prevalent here towards Canadian goods, and the British, if they knew, would much prefer buying Canadian products, but in the retail stores, everything seems to be sold as 'American.'" The April letter of the Leeds agent likewise gives some instructive pointers about the co-operative dairies of Denmark, their methods of packing, branding and shipping butter.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian Banks for March, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.:

Canadian Bank Statement.

LIABILITIES.	Mar. 1905.	Feb. 1905.
Capital authorized	$100,546,666	$100,546,666
Capital paid up	81,562,880	81,431,491
Reserve Funds	54,783,403	54,711,209
Notes in circulation	$58,721,173	$58,828,919
Dominion and Provincial Government deposits	9,854,681	11,221,771
Public deposits on demand in Canada	128,964,734	123,932,727
Public deposits after notice	326,974,471	326,183,257
Deposits outside of Canada	40,318,548	38,826,889
Bank loans or deposits from other banks secured	952,748	1,254,585
Due to other banks in Canada	4,841,100	4,853,698
Due to Agencies or other banks in Great Britain	3,991,549	3,297,300
Due to other banks in foreign countries	1,344,714	1,244,514
Other liabilities	10,679,233	8,613,601
Total liabilities	$586,643,034	$578,257,337
ASSETS.		
Specie	$17,276,859	$17,125,902
Dominion notes	38,043,257	38,014,373
Deposits to secure note circulation	3,328,771	3,328,771
Notes and cheques on other banks	20,399,333	21,052,475
Loans to other banks, secured	913,440	1,274,584
Deposits with other banks in Canada	5,992,749	6,391,103
Due from Agencies or other banks in Great Britain	11,733,054	9,341,754
Due from other banks in foreign countries	20,112,257	19,910,524
Dominion or Provincial Govt. debentures or stock	8,587,577	9,630,312
Other securities	57,507,151	56,006,560
Call and short loans on bonds and stocks in Canada	37,014,787	36,802,704
Call and short loans elsewhere	46,032,561	45,670,704
	$266,941,796	$264,549,766
Current Loans in Canada	422,351,186	414,233,873
Current Loans elsewhere	21,797,171	1,573,309
Loans to Dominion and Provincial Governments	2,353,198	2,000,481
Overdue debts	2,382,835	2,189,153
Real estate	644,778	680,107
Mortgages on real estate sold	735,296	762,757
Bank premises	10,376,842	10,285,958
Other assets	6,116,232	7,501,556
Total assets	$733,699,510	$723,777,147
Average amount of specie held during the month	17,162,660	17,584,285
Average Dominion notes held during the month	37,989,885	38,076,060
Greatest amount notes in circulation during month	61,206,767	59,396,303
Loans to directors or their firms	10,007,294	10,089,831

The figures representing the total liabilities and assets of the chartered banks for the month of March usually show an increase over those for the preceding month, and those for March, 1905, form no exception to the general rule. The increase this year is, however, somewhat less than in 1904 or 1903, although more than in 1902, the increase in total liabilities in March of each of the last four years being as follows:

	1905.	1904.	1903.	1902.
March	$586,643,000	$535,249,000	$497,750,000	$440,496,000
February ...	577,836,000	519,287,000	486,232,000	438,035,000
Increase ...	$8,807,000	$15,962,000	$11,518,000	$2,461,000
Percentage of increase	1.3	3.	2.3	.56

Circulation this year shows a slight falling off as compared with February. This is a most unusual feature, but it may no doubt be accounted for partly by the early spring in Western Canada, which has checked the bringing of produce to market and enabled the farmers to get to work on the land earlier than usual, and partly by the stagnation in business in the Maritime Provinces, caused by the extremely severe winter which has been experienced there.

Public deposits in Canada show a substantial increase in March, but not quite so great as in 1904. In 1905 the increase is $5,823,000, as against $7,144,000 in 1904, $5,374,000 in 1903, and a decrease in 1902 of $1,951,000. From year to year the increase in deposits shows no sign of falling off. The total public deposits in Canada at the end of March of each of the last five years were:

1901	$300,679,000
1902	331,910,000
1903	372,055,000
1904	404,398,000
1905	455,939,000

representing an increase in four years of 50 per cent.

Deposits outside Canada show an increase of about $1,500,000 during the month, but are slightly less than on 31st March, 1904. During the year the Royal Bank of Canada has increased its deposits outside of Canada by about $5,000,000, chiefly the result, no doubt, of the extension of its business in Cuba, but this has been offset by a reduction of about the same amount in the figures of the Bank of Montreal.

On the assets side the banks continue to show increased resources in balances due from agencies and other banks outside Canada. In February these balances amounted to $29,252,000, while by March they had risen to $31,845,000, nearly double the level at which they stood two years ago. Securities show little change, while call loans have increased by about $1,000,000.

The figures which are perhaps of most interest to the Canadian business world are those which represent "Current Loans in Canada," and just at present they are worthy of some little study. During the last five years the figures for the end of March each year have been:—

		Increase.
1901	$280,041,000	....
1902	300,066,000	$20,025,000
1903	346,293,000	46,227,000
1904	403,566,000	57,273,000
1905	422,351,000	18,785,000

It will be observed that the increase during the twelve months ending 31st ult., was the smallest shown in the last four years, not only proportionately, but absolutely; that it was only one-third of the increase in the year ending 31st March, 1904, and considerably less than half that in the year ending 31st March, 1903.

Compare now the last two years, month by month:

	1903-04.		Increase or Decrease.
February	$331,646,000		......
March	346,292,000	+	$14,646,000
April	353,170,000	+	6,878,000
May	358,063,000	+	4,893,000
June	363,329,000	+	5,266,000
July	363,586,000	+	257,000
August	368,641,000	+	5,055,000
September	373,633,000	+	4,992,000
October	380,823,000	+	7,190,000
November	380,688,000	—	135,000
December	384,419,000	+	3,731,000
January	384,754,000	+	335,000
February	389,627,000	+	4,873,000
March	403,566,000	+	13,939,000

	1904-05.		Increase or Decrease.
February	$389,627,000		......
March	403,566,000	+	$13,939,000
April	409,196,000	+	5,630,000
May	409,210,000	+	14,000
June	413,392,000	+	4,182,000
July	414,096,000	+	704,000
August	408,240,000	—	5,856,000
September	412,197,000	+	3,957,000
October	416,344,000	+	4,147,000
November	415,297,000	—	1,047,000
December	413,779,000	—	1,518,000
January	412,901,000	—	878,000
February	414,233,000	+	1,332,000
March	422,351,000	+	8,118,000

With the unimportant exception of July the increase each month in 1904-5 has been considerably smaller than in the corresponding month the preceding year, and in the only month in which a decrease is shown in both years that decrease is larger in 1904-5; whilst in the latter year a considerable decrease is shown in months which in the previous year exhibited a substantial increase. The falling off, or the slower increase, is fairly continuous throughout the year.

As we know, 1904 was in many respects a disappointment. It opened up with the most severe winter on record. Crops, generally speaking, were poor; the butter and cheese industries were less profitable than usual; the cattle trade, as a whole, was bad, and lumbering showed a somewhat lessened prosperity. Exports fell off to a very considerable extent. On the other hand, the higher price for wheat partially compensated the West for the smaller yield, immigration was large, and manufacturing was apparently prosperous, but on the whole, the advance made in 1904 was distinctly less than in 1903. Thanks to the West, "times were good," but not as good as they had been. In these facts may doubtless be found the cause of the smaller increase in the current loans of the chartered banks. So far as can be foreseen, the prospects for the current year are exceptionally good, and there is no reason why we may not expect to see in 1905 progress as great as that made in 1903.

The mania for obtaining charters for banks shows no signs of abating, although the experience of those who acquired charters in recent years is not very encouraging. In the sessions of 1902, 1903, and 1904 the following charters were granted, of which the Metropolitan Bank and the Crown Bank of Canada are the only ones which have gone into operation:

Securities Bank of Canada, Toronto.
Crown Bank of Canada, Toronto.
Metropolitan Bank, Toronto.
Alliance Bank of Canada, Halifax.

Bank of Winnipeg, Winnipeg.
Citizens Bank of Canada, Toronto.
City and County Bank of Canada, Ottawa.
Home Bank of Canada, Toronto.
Northern Bank, Winnipeg.
Pacific Bank of Canada, Victoria.
Sterling Bank of Canada, London.
Farmers' Bank of Canada, Toronto.

The present session is bringing the usual applications, the latest to appear being that of the Monarch Bank of Canada, which has modestly asked that a capital of $10,000,000 may be authorized.

It is time that some change was made in the regulations under which bank charters can be obtained. At present five or more apparently respectable people sign a petition asking to be incorporated as a bank; they pay the necessary fees, amounting to some $200, and engage a lawyer to see the bill through Parliament. The charter is then granted as a matter of course, although the incorporators may not know where they are going to obtain a single dollar of the capital.

When in the old days there was need for additional banking facilities, the people who wanted a bank got together and subscribed the necessary capital, and then went to Parliament and asked for a charter. Now it is open to a promoter who wishes to earn a commission by obtaining stock subscriptions, or a bank official in a hurry to be a General Manager, to obtain a charter in the hope of being able, by hook or by crook, to get the necessary minimum of capital subscribed and paid up. This is clearly all wrong. The banks in Canada are specially chartered by Act of Parliament to perform certain important functions in the commercial life of the country. They are given valuable privileges and are charged with responsible duties. Under these circumstances it is obvious that a charter should not be granted unless there is substantial *prima facie* evidence of the need for a bank, and of the willingness of responsible persons to pay up the necessary capital. After a bank has obtained its charter, and before it can go into operation, at least $500,000 of capital must be subscribed, of which $250,000 must be paid up and deposited with the Minister of Finance. The matter could very easily be put on a proper footing if the subscribed and paid up capital was required to be obtained *before* the charter was granted, instead of after. It would then be open to anyone to endeavor to obtain subscriptions for the stock of a new bank, but it would be necessary for him, when going to Parliament for a charter, to take with him a list of stockholders whose total subscriptions were at least $500,000, and a certificate from the Minister of Finance that $250,000 had been deposited with him. A rule of this kind would not stand in the way of the establishment of a bank for which any need could be shown, but it would prevent the obtaining of charters on speculation.

A charter lapses after the expiration of one year from its date, unless in the meantime it has been extended by Parliament, and application was made a week or two ago for a second extension of twelve months for the Northern Bank. It is satisfactory to see that the Minister of Finance made a protest against the practice of granting charters to persons who were not ready to put them into operation. If the Government would definitely announce that it would oppose the extension of the charter of any bank which was not in operation within one year from the date of incorporation, the first step towards reform would have been taken.

FIRE INSURANCE IN CANADA.

The experience of fire underwriting companies in Canada of late years has been a varied one. At the close of 1902 they had the great and unusual satisfaction of finding the results of that year to have been the low fire loss of 39.25 per cent., which was much less than for many years, while in the next year the losses were only 50.94 per cent. of the premiums. But 1904 witnessed the conflagration in Toronto, and that of Baltimore in the States, where prominent Canadian companies were involved, which caused the losses to exceed the premiums received in the proportion of $14,195,884 to $13,174,819, which means an outgo of $107.75 to an income of $100, to say nothing of commissions to agents and expenses of conducting the business.

Before proceeding to analyze the figures of the last year given in the Abstract Statements of Insurance Companies in Canada for the calendar year 1904, received last week from the Insurance Superintendent at Ottawa, and reproduced in to-day's issue on page 1424, it may be instructive to go back some years and trace the growth of the business done. We have selected six years, 1874, 1884, 1894, 1902, 1903, and 1904 to illustrate this growth, and give the premiums received, the amount of insurance at risk, and the losses incurred, and the ratio of loss to the amount of premium. The growth in thirty years has been marked, for the amount of property covered by insurance has quadrupled in that time:

Year.	Premiums.	Amount. at risk.	Losses.	Per cent. loss.
1874	$3,522,703	$306,844,219	$1,925,159	62.76
1884	4,980,128	605,507,789	3,245,323	53.59
1894	6,711,369	836,067,202	4,589,363	68.38
1902	10,597,084	1,075,263,168	4,288,562	39.26
1903	11,384,762	1,140,453,716	5,799,279	50.94
1904	13,174,819	1,218,853,254	14,195,884	107.75

The number of companies reporting to Ottawa was practically the same as in several preceding years, namely, 10 Canadian, 19 British, and 9 American—thirty-eight in all, an addition being made since 1903 of one Canadian company, the Montreal-Canada. One United States company, the German-American, has been also added to the list, but its transactions have not added to the totals of either premiums or losses, its advent being too late in the year. The number of British companies is the same, and they continue to do the largest share of the business, more indeed than the other companies combined. A table will show the proportions of the transactions of each group for the year 1904:

	Net cash premiums.	Amount at risk.	Losses incurred.
Canadian companies....	$2,688,703	$300,865,599	$2,619,633
British companies......	8,341,175	745,022,261	9,204,133
American companies....	2,144,941	172,965,394	2,372,118
Total, 1904	$13,174,819	$1,218,853,254	$14,111,200

We see, from this table, that the British and American companies fared the worst, for while the conflagrations and other fire waste of the year made the losses of all the companies together 107.75 per cent., the American lost $110.59 for every hundred dollars received in premiums, the British $110.34, and the Canadian only $97.43.

The whole amount written was distributed among the three groups of companies as under: nearly one-quarter of the $1,218,553,000 at risk was written by the

Canadian companies; not far from two-thirds by the British, and only one-seventh by the American. The exact proportions were: Canadian, 24.68; British, 61.13; American, 14.19 per cent.

* * *

TREE CULTURE IN THE NORTH-WEST.

It is stated by W. E. Stewart, Dominion Superintendent of Forestry, that there are no less than 899,000,000 acres of timber lands in the North-West of Canada. This is of great importance, inasmuch as the chief part of the growth is spruce, which wood is so valuable for pulp. In the timbered districts, a system of fire ranging has been established for Dominion lands similar to those in Ontario and Quebec, the co-operation of the Hudson's Bay Co. has been secured, and the result has been a great benefit and protection for Dominion timber. In view of the early construction of the Grand Trunk Pacific Railway, Mr. Stewart asks that an increased vote be given for forestry work during the next few years. The annual distribution of trees among farmers in the North-West has increased from 58,800 in 1901 to 1,800,000 trees in 1904, and this year it is likely to be 2,000,000. There are 1,120 settlers on the list to receive trees during the present year. Inspectors reported last year that of 5,247,700 young trees which have been distributed, 87 per cent. were growing, and in some districts the percentage was more than this. It is the opinion of those who have discussed the subject from the point of view of men who have studied the subject that there should be established in the Canadian North-West nurseries at various points, where may be grown young trees suitable for shelter belts.

* * *

INSPIRING WORDS FOR CANADA.

Different persons who have observed with some care the public utterances of the present Governor-General since his coming amongst us have been struck with their statesman-like character and charmed with their diction. The address he delivered on Monday evening last at the Toronto Club was not less worthy in both respects than any that had preceded it. Speaking of the increasing use by the Japanese navy and army of what they term "European food," that is bread and butter, which are replacing rice as foodstuffs for that nation, and of the facilities Canada has for supplying this want, His Excellency referred to the apparently immeasurable market thus opened for trade with the Orient. "We are on the eve of a growing demand for flour and wheat which will expand to enormous dimensions, first from Japan and later on from the great continent of which Japan is only the porch." That he has appreciation for the efforts that Canada has made towards self-development and world-trade is clear from the conclusion of his paragraph about the open door kept in Asia by the British fleet: "That you should have reclaimed so large a part of this mighty continent from the wilderness, and by your spirited railway and steamship enterprise been able to make Canada the natural route between England and Japan and between England and her great Australian colonies; that you should have given the lead in your preferential tariffs, in your preferential postal arrangements and your cable subsidies, with the object of binding the component parts of the empire closer together, is to have done much, and to have given a lead of which any people may reasonably be proud."

Quite evidently his knowledge of Japan is considerable, and his admiration for her hardly less great. He speaks of that empire as the land not only of the rising but of the risen sun, whose inhabitants have gleaned straws of knowledge from all parts of the earth, and have brought the Russian Goliath to his knees in the dust. And he has faith in the ability of Canadians, those "men of the Northern Zone," as our own Khan has sung them, to prevail in their own internal up-building, and in a future struggle for a large share of Pacific trade. But, Lord Grey reminds us, "it is well that we should guard against the danger of allowing the vulgarity of the swollen head to blunt the edge of our efficiency." In stating that he had been reminded frequently by our press, [he did not say, as the World reporter unfortunately got it, "reminded frequently by your Premier"] that a Governor-General should not interfere in our affairs, he nevertheless expressed the hope that the clash of race and creed conflict shall never be heard in Canada, and furthermore declared his conviction that "in the complete union between the two great races lies the secret and strength of your future." His Excellency concluded an admirable address with an earnest appeal to Canadians to "add to the great blessing of material wealth with which Providence and your own energies and the British Empire have endowed you, the still greater blessing which comes from the high average standard of noble and disinterested citizenship."

* * *

GRAIN SPECULATION AGAIN.

As in the case of Mr. Sully's "corner" in cotton a year or two ago, the more recent attempt on the part of the "Gates crowd" to raise prices to a fictitious level for May wheat has come to a disastrous end. Fortunately, the results of the latter attempt are not so far-reaching for evil as in the case of cotton, for the latter, besides being grown practically all in one restricted area, is a necessity for, perhaps, the largest manufacturing industry in the world. Wheat, on the other hand, is a staple growth of such a wide diversity of countries that a shortage can never be so great proportionately as in cotton. The chief sufferers in the present collapse are, generally speaking, the operators who were trying to engineer the deal, together with the more or less "outside" followers, who are always open to a gamble. The average price of May wheat for the last two months has been $1.15 per bushel. Saturday's crash brought it down to $1.05; since then 98½ cents has been taken, and the end apparently is not yet. The prime manipulators of this defeat of the corner have been the Armours, who, we suppose, with trustworthy agents knowing the West very thoroughly, have been in a better situation to gauge the real statistical position of wheat than the bull factors. The latter appear, as is quite frequently the case, to have miscalculated the ratio of supply and demand. As usual with the operators with whom "corners" are favorites, they forgot that any abnormal rise in price would be sure to bring about such a restriction in demand as would in its turn react on the price. Another thing to be remembered is that the higher the price the more pressure will be brought to bear on what may be called the hidden sources of supply. In any event, with such an elastic commodity as wheat the almost sure result to all but a very few manipulators who *happen* to be on the right side at the right moment, is ruin or disastrous loss. And meanwhile the whole system of exchange and option trading, in which there are indubitably great conveniences, and even benefit, is called into doubt and passes under suspicion.

The whole effect of such business operations as the one described is to shake to its foundations not only one market, but to unsettle all lines of finance, commerce and industry. Take, for example, the case of the bank president in Milwaukee who came to ruin through this cause. Little doubt exists, for instance, that the break in the New York stock market this week has been due largely to the slump in Chicago wheat. Perhaps values of the stocks affected had been allowed to become unsafely high, but that does not affect our statement that all such "rigging of the market" as has been indulged in lately by speculators in wheat has a strong tendency to cripple business and industrial prosperity. The course of the stock markets is only an indication.

* * *

STANDARD LIFE ASSURANCE CO.

Another yearly exhibit, the seventy-ninth, has been made by the Standard Life Assurance Company of Edinburgh, and the figures are handsome ones, as is to be expected of this old and strong concern. The company wrote new business exceeding eleven millions of dollars, and the total of its assurance in force at the 15th November last was $137,022,289. The company's revenue from premiums and interest amounted to $6,965,338, against which the claims by death were $3,530,844. The accumulated funds of the Standard at the close of its last fiscal year (November 15th), showed the striking aggregate of $55,094,925. Turning for a moment to the Canadian business of the company, for 1904, we find it to have been, by the Ottawa Superintendent's report, 872 new policies assuring $1,693,094, which was more than all other British life companies in Canada put together, and its net amount in force was $21.961,310. The Standard took in Canada in 1904 no less than $784,736 in premiums.

* * *

THE EQUITABLE LIFE'S AFFAIRS.

The unfortunate wrangle which has been going on between parties in the directorate and the management of the Equitable Life Insurance Society of the United States is one which must cause both pain and anxiety to all interested in life assurance. For it is not only the Equitable's business and repute which are affected by it, but the whole beneficent system of life assurance suffers injury in the esteem of numbers of persons who say: "This, we have been taught to believe one of the great companies; and yet we hear of its enormous funds being manipulated for the benefit of an inside clique, and here is Mr. Hyde paying back $60,000, which he says is profit on transactions with Equitable's funds." These are things in which he nor any one else but the policyholders had properly a right to profit. There must be, and we are glad to see that there is to be, enquiry into the real state of affairs. Nothing else will satisfy the public. A company with half a million policies out, representing fourteen or fifteen hundred millions, cannot permit suspicion of the integrity of its management any more than doubt of its financial soundness. Canadians have an interest in this company, for they hold 11,400 of its policies for twenty-three millions of dollars, and some two millions ($1,840,260) of its funds are deposited at Ottawa for the protection of Canadian policyholders.

A feature of the situation is the attitude of the agents of the Equitable in this controversy. In the management there appears to be an Alexander faction and a Hyde faction, president versus vice-president. But the agents of the society form a sort of third party. They come to New York to the number of one or two hundred, and at an excited meeting call upon Mr. Hyde, the vice-president, to resign. One might naturally wish to ask what they have to do with making such demand. And this is what Mr. Hyde does ask. But there is no denying the force of a united body of life assurance agents, who have done and can do so much to make or mar a great company's business. It was a significant concession to the power of the agents to find Mr. Tarbell, one of the vice-presidents, offering them an allowance of $4 per $1,000 insurance to compensate them for the trouble that this embroglio at headquarters is bound to give them. But we did not expect to find such a strong and important company making any such offer, apparently for the sake of conciliation.

* * *

OUR AUSTRALIAN LETTER.

The trade returns of New Zealand for 1905 show a reaction from the upward growth of the past nine years. The imports are shown to be £13,283,717, and exports, £14,748,348. This is an increase of imports of £500,242, and a decrease of exports of £262,030, as compared with the figures for 1903. There is still a comfortable surplus of nearly a million and a half of exports, but as it requires about two millions sterling to meet interest on public and private indebtedness, over and above receipts from abroad, New Zealand went a half million to the bad on the twelvemonth; so there are some stirrings of heart over the change. Next year there is likely to be some recovery in the exports, but not much, and a diminution of imports which will straighten matters up a little. New Zealand has a progressive Government which believes in borrowing and developing, and that policy must needs be followed by heavy importations.

The trade of Australia shows the opposite state of things. An immense surplus of exports over imports. The figures for two years are:

	1903.	1904.
Imports	£38,835,682	£36,956,419
Exports	49,730,164	57,544,859

The only state whose trade with different countries has not yet been compiled is New South Wales. With the principal countries the trade figures were:

N.S.W. Imports from Leading Countries.

	1903.	1904.		
United Kingdom	£6,651,820	£7,867,877	Inc..	£1,216,057
United States	2,779,590	1,579,345	Dec.	1,200,245
New Zealand	1,001,300	862,452	Dec.	138,848
Germany	811,950	819,267	Inc.	7,317
India and Ceylon ...	426,903	613,304	Inc.	186,401
Belgium	78,649	279,861	Inc.	201,212
Japan	127,474	182,912	Inc.	55,438
Hong-Kong & China.	184,029	137,432	Dec.	46,597
Canada	212,039	129,054	Dec.	82,985
France	257,248	93,043	Dec.	164,205
Argentine	671,261	137	Dec.	671,124

N.W.S. Exports to Leading Countries.

	1903.	1904.		
United Kingdom	£7,559,759	£10,148,444	Inc.	£2,588,685
Germany	1,947,375	2,271,025	Inc.	323,650
France	1,866,487	2,105,829	Inc.	239,342
India and Ceylon ...	1,063,386	1,963,471	Inc.	900,085
United States	1,928,299	1,763,060	Dec.	165,239
Belgium	1,025,348	1,223,091	Inc.	197,743
New Zealand	1,116,032	925,016	Dec.	191,016
Hong-Kong & China.	272,609	629,232	Inc.	356,623
Japan	73,107	350,770	Inc.	277,663
Chili	280,112	232,131	Dec.	47,981

It will be seen that there was a striking decline in the imports from the United States, the Argentine, New Zealand and Canada, due to the cessation of the demand for foodstuffs, and a large increase of the trade with the United Kingdom and the tea countries. Otherwise the trade was unchanged, except that with Belgium and France, which was due to transhipments of French goods in Belgium owing to the Marseilles strikes. Canada also failed to send timber and some fish, so that manufacturers in spite of disappointments must have fairly held their own.

Trade is brightening a little though the rainfall has been very irregular, particularly in New South Wales and Queensland. Last year it was generally much below the average. There is yet time for falls that will produce a good harvest.

In New Zealand trade is rather quieter and money scarcer. It may not pull up this year, but will soon unless there should be unexpected circumstances.

The city of Melbourne is gaining on Sydney as a distributing point for Australia and a manufacturing centre. This was not unexpected from the greater activity of its business men and greater freedom from industrial troubles to be found in Melbourne.

The Labor Party in Victoria is in opposition, but is a powerful opposition. It has apparently made a dead set on Mr. Tait, the Commissioner of Railways, who came from Canada, but so long as the present Government retains office he will get on, though he may be worried.

The "Miowera" has had to refuse some passengers this trip. all her space being filled. So are the next two steamers, which shows the need of better boats for the line during the Canadian summer at least. Many of those going to settle in Canada are people from the United Kingdom, who came here while friends went to Canada. The representations of the latter have led to the change of residence. The Government of Queensland and Western Australia are offering practically free grant lands. These are nearer than Canada. and the enquiries from farmers for information about Canada have diminished, and a majority of those going this month are skilled mechanics, though some want to settle on the land as soon as they are able to do so.

Sydney, New South Wales, F. W.
20th March, 1905.

* * *

SAO PAULO LIGHT AND POWER CO.

The enterprise of the capitalists, mainly Canadian, who established this important concern at the Brazilian city of Sao Paulo, the seaport of which is the well known coffee port of Santos, is meeting with encouraging success. The gross earning of the Tramway, Light and Power Company, which was $749,000 in 1901, has grown to $1,419,000, in 1904, while the expenses are lowered from $486,000 to $477,000, and the number of customers for lighting is trebled. The company's report, of which we publish a condensation, says with respect to 1905, so far: "From reports now in hand for the first three months of 1905, it appears that further remarkable increases are being realized. The gross earnings for these months show an increase of over $80,000, and the net income for each of said months is as follows: January, $101,500; February, $94,100; March, $103,000, a total of $298,600, equivalent to 12 1-3 per cent. on the capital, and an increase of $52,000 over the corresponding period of a year ago."

* * *

BANKING AND FINANCIAL.

The Royal Bank of Canada, which recently opened a branch at Vernon, in the Okanagan Valley, is said to intend opening at New Westminster and also at Mount Pleasant, in the district of Vancouver.

In making the announcement that Mr. Henry Kavanagh, K.C., of the late firm of Messrs. Branchaud & Kavanagh, in Montreal, has been appointed solicitor to the Trust and Loan Company of Canada, vice the late Mr. A. Branchaud, K.C., the Montreal Gazette remarks that the solicitorship of this company has now been continuously in the hands of one law firm or a member identified with the same, since its establishment in Montreal just 52 years ago.

The issues of the current year on the London market in new loans and new companies are unusually large thus far in 1904. They amounted, at 15th April, to £83,646,000, when at a like period of last year they were only £27,468,000. In the year 1902, however, there was a greater activity, since the issues went up to £81,529,000. Taking full calendar years, the variation since 1899 has been considerable. The issues in that year amounted to £165,500,000, which was an advance of 20 per cent. over the preceding; in the succeeding years they were £159,000,000; £153,000,000; £108,000,000, and £123,000,000. It deserves to be noted that among the issues which make 1905 bulk so largely thus far is one of £10,000,000 in exchequer bonds. The next largest amount of the week is £410,966 in Shawinigan Water and Power 5 per cent. bonds at 98.

The Canadian Gazette, of London, England, has the following about a banker's retirement: "Mr. Alexander Lang, who since January, 1903, has been the manager of the Bank of Montreal in London, has been obliged by ill-health to retire, for the present, from active business. All the bank's friends and a large circle of Anglo-Canadians will be at one in hoping that the contemplated rest and change will restore Mr. Lang to sufficient health to enable him to resume his career.

It became known on Monday last that Frank G. Bigelow, president of the First National Bank of Milwaukee, had been speculating with funds of the bank, and had lost a million and a half. He has made restitution to the extent of $300,000. The money was lost in the recent crash in the wheat market. But here follows what is enough to make one curse afresh the temptations and snares of the bucket shop or the speculative market. "He admitted that he had falsified the books of the bank to cover up the defalcation," and the assistant cashier has been removed, charged with being a party to falsifying figures in the bank's books to assist in covering up this defalcation of his superior officer. Unhappy wretches, both; the one trying to make millions where he was only worth paltry hundreds of thousands—the other risking his present position and his future reputation and usefulness in consenting to a lie.

Descriptions, more or less definite, have appeared in two Montreal dailies of new structures for banking purposes to be erected on St. James Street, in that city, by various banks. It is there stated to be the intention of the Bank of Commerce authorities to erect, probably in 1906, an extensive and handsome building on the Temple site, to be occupied in part, the ground floor at any rate, as offices of that bank. No such sky-scraping building as some of those recently built or projected on this narrow thoroughfare, but a stately, pillared structure of three stories, with Corinthian or Ionic columns, having a frontage of 110 feet, so say "those who have seen the plans" (drawn by a Toronto firm of architects, whose names are given), and to cost about $1,500,000. As to the Bank of Toronto, whose recent purchase of the Wilder property next their office has given it a frontage of 90 feet on St. James Street, that bank is credited with the intention of erecting a building of eight or ten stories. Then the Eastern Townships Bank "may" (this is the reporter speaking) move into the Metropolitan building a year hence, awaiting their own new building, probably of eight or ten stories, on which $300,000 is to be expended. The Royal Bank and the Light and Power Co., too, it is suggested, are debating new structures. We have enquired of the Bank of Commerce about its new building so circumstantially described, and the reply of the secretary is that "the reporter quoted has a lively imagination. . . . Nothing at all has been decided in the matter. The talk about 'those who have seen the plans' is pure moonshine." The Bank of Toronto informs us that the only portion of the story about their supposed intentions is the fact that they have bought some land on St. James Street in self-defence. No new building has even been discussed. From the Eastern Townships Bank there has not been time for a reply. But we have said enough to show how fine a story can be made out of a slender basis of fact. Both the newspapers quoted from are very respectable journals, one of them a particularly careful one. It is possible that some person or persons interested in booming real property on St. James Street has got hold of a clever reporter, who constructed out of his vivid imagination a whole row of tall buildings near Victoria Square.

A young lady recently presented a check for $500 at one of the large banking institutions and requested immediate payment. "But I don't know you," objected the cashier, doubtfully. "Oh, don't be silly," remarked the young lady in a business-like way; "give me the money. I don't know you either."

* * *

—The Montreal immigration officers claim that this year they are experiencing the greatest invasion of new comers they have ever known. They come by way of Halifax, St. John, and New York. A large proportion are Englishmen, ranging in age from 17 to 62 years, and the Montreal newspapers speak highly of their character and general appearance.

INSURANCE MATTERS.

The town of Morris, Manitoba, has just bought a chemical engine as an addition to its fire-fighting equipment.

We learn from Montreal that the Liverpool & London & Globe Insurance Company celebrated the occasion of the opening of their new building in London, Eng., on April 12th by a banquet at the Hotel Cecil. Mr. Richard Hobson was in the chair.

A capital illustration of the effect of fire upon unprotected iron work was afforded by the partial burning last week of the train shed of the new Wabash railway station at Pittsburg. Although the fire was comparatively slight sufficient heat was generated to so bend several of the large supporting girders as to compel their removal. It is estimated that the loss will amount to 20 per cent. of the insurance, although that figure may be increased should it develop that additional structural work was in any way weakened. But $35,000 of insurance is carried upon the station and train sheds, without a co-insurance clause, so that companies interested will pay rather heavily for last week's blaze.—Chronicle.

Reform must come soon now in English insurance law, says our Manchester correspondent. Feeling has been deeply stirred by the collapse of the Nelson Assurance Tea swindle. That company is in compulsory liquidation, and its assets in various parts of the country are being put to auction. The British Widows' Assurance Co., another snare for tea-buying wives, has also been declared insolvent. A mushroom crop of bond investment companies has accumulated, and the variation of their terms suggests that no highly scientific principles guide their progress. It is proposed to hold a Parliamentary enquiry into the soundness of these schemes, and the effect will be no doubt to kill or cure the deficients. Ill weeds notoriously thrive apace, and if sound insurance is to maintain its place in popular regard some steps must be taken to check the alarming spread of noxious and illusory schemes which misuse the name of thrift.

Referring to the announcement that after five months' consideration the Mutual Reserve Fund Life Association of New York has generously decided to pay £684 on a claim for £1,000, under the certificate of membership numbered 94,592, the London Review says: "This reduced settlement is made under the old game of assessment on policyholders for mortuary calls. The insured, during his lifetime, paid all the assessments called for, yet they deducted a large sum upon his death. Payments which began at £21 10s. rose in ten years to nearly treble that amount. In fact, in the Mutual Reserve Fund you literally do not know where you are. . . . We are in the same boat as our excellent contemporary, the Insurance and Financial Gazette, of Ireland, in regard to the Mutual Reserve. We have denounced it from first to last. We have, in a Pickwickian sense, cursed it up hill and down dale, and whether the Association does or does not say this is because it is not advertised in the Review matters not a row of pins. We always said it was a fungus, and like a fungus will perish. We always said it had legal justification for all it did, that people did not read the endorsements of the policy, and that the policy-holders did not know what they were doing. Mr. Harper and Mr. Burnham once talked to us for about half an hour in the usual silly style about building a brick wall across the office and separating the banking from the insurance business; we believe Mr. Sheppard Homans was quoted on this point. But we were obdurate, and things remained as they were."

* * *

—The Montreal papers are full of news items concerning the opening of St. Lawrence navigation, which now may be said to be in full swing. Several gulf steamers have already arrived, including the "Gaspesien" and the "Campana." The river above Quebec is now free from ice. The Allan steamer "Ionian," the first mail boat of the season for Montreal, has sailed from Moville. Her passenger list numbers 1,289, of whom 1,025 are immigrants.

—Figures illustrating the remarkable expansion of the city of Winnipeg are wired this week from that city as follows: Number of permits to erect buildings thus far in 1905 was 325; and the number of buildings, 716. In 1904 the number of permits to 25th April was 309, and the number of buildings, 464. The value of the new buildings up to 25th April, 1905, is given as $2,184,400, where at the same date in 1904 it was $1,598,550.

* * *

—According to a despatch from Fredericton on Monday the lumbermen of St. John river are depressed by the poor prospect of getting their logs out of the woods. There have been no rains this spring, and the thaw has been so gradual that there was no freshet for "stream-driving." Unless heavy rains come this week millions of logs will be "hung-up" in the streams, and the mills will be short of logs for the season's sawing at a time when the good price of pine makes mill owners desirous to cut all they can.

* * *

—The Toronto Railway Company has been fined $2,500 without appeal, for maintaining a common nuisance by operating their cars in a negligent manner and not having them fitted with suitable fenders. The judgment is a result of the death of Mrs. Eliza Ward, at the corner of Avenue Road and Dupont street, last June, through the backing of a car. The defence urged that as there was a fender on the car (in front!) all legal obligations had been complied with. A strange defence to be urged by a great corporation.

* * *

FOR GROCERS AND PROVISION DEALERS.

The British Columbia Rice Mills have started up operations in Victoria, and are grinding some five tons of rice per day for domestic consumption and export.

The Lake of the Woods Milling Company is reported to be making preparations for the erection of a flour mill in Montreal with a capacity of at least 4,500 barrels per day. Its plans include, too, the building of a number of additional elevators in the West.

The Provincial Fruit, Flower and Honey Show, for which the Department of Agriculture makes a grant of $1,000, will this year be held again in Toronto. It will be augmented by an exhibit provided by the Provincial Vegetable Growers' Association. The date on which it is to be held, which will be in November, has not been fixed yet.

The Ontario Sugar Company held their annual meeting in Toronto last week, and elected directors as follows: Hugh Blain, Robert Jaffray, Michael McLaughlin and W. J. Gage, of Toronto; E. T. Carrington and W. B. Rouse, Bay City; E. W. B. Snider, St. Jacobs; W. Smythe and J. C. Breithaupt, Berlin. The outlook for the beet sugar industry in Waterloo County was described as good, and the company has 800 acres of beets under contract more than at this period last year.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, April 27th, 1905, as compared with those of the previous week:

	April 27.	April 20.
Montreal	......	$24,280,327
Toronto	$14,144,356	$19,528,820
Winnipeg	4,659,791	5,349,860
Halifax	1,215,388	1,785,081
Hamilton	1,082,601	1,257,572
St. John	753,707	933,605
Vancouver	1,402,990	1,669,930
Victoria	389,115	594,292
Quebec	1,433,252	1,501,171
Ottawa	1,602,172	2,167,279
London	785,319	974,310
Total	......	$60,042,247

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S B. B. WHITE LEAD
REGISTERED TRADE MARK.
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

THE POLSON IRON WORKS
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.
BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.
Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, ETC.
Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

"Glen Mawr," MISS VEALS' SCHOOL
COR. SPADINA AVE. & MORRIS ST., TORONTO.
PUPILS PREPARED FOR THE UNIVERSITIES.

KEEP POSTED
EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year
R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

WORK AND PRICES RIGHT
GALVANIZING
ONT. WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

TO THE TRADE.
April 28th, 1905.

Two Thousand Yards

Blue and Black Serges and Worsteds worth from $1.25 to $2.00 per yard all at

One Dollar Per Yard.

Filling Letter Orders a Specialty.
JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.
Buy and Sell only
FIRST CLASS BONDS.
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores
Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

Rice Lewis & Son
LIMITED.
HARDWARE MERCHANTS
Importers of
Bar Iron Pipe
Chain Sheet Steel
Nails Tubes
Rivets Iron Pipe
Valves, Bolts
Pipe Fittings, etc., etc.
WRITE FOR PRICES.
TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. EGERTON R. CASE, Temple Building Toronto, Canada
Agencies,—Ottawa Ont. Washington, D. C

A WESTERN BOARD OF TRADE.

Those rustling Western people can show, and do show, examples to the folks in the East, who, though they may know just as much as the Western folk, are slower of translating their knowledge into action. For example, we recollect having heard from boards of trade in the East some suggestions as to practical development work on the part of such bodies; that is, the volunteering of someone, or the procuring of someone, by the board of a town or city to do work other than clerical work for the good of the town. And this has been done, though only rarely—for the work of our boards of trade is often narrow and too much hedged in by precedent. But here is the Board of Trade of Moose Jaw, in Assiniboia, west of Regina. In addition to their president, treasurer, and council, they have appointed an officer, designated a commissioner, whose business it is to make a weekly report to the board as to what commercial or industrial openings or needs there are in the town, and to take note of anything which transpires that may be to the benefit of its community. We are permitted to give to-day some extracts from a recent report of that gentleman, Mr. Hugh McKellar, bearing date April, 1905. It exhibits the restless, sanguine Western spirit:

"In looking over a few of the retail business houses in Moose Jaw I was surprised to find that there was no wholesale grocery house in the city. Goods have to be ordered ten days or two weeks before their arrival. It is necessary, therefore, for merchants to carry large stocks, and, even with the greatest precaution, a grocer may run completely out of some lines before the new supply ordered reaches him. Surely there is an opening here for an enterprising wholesale grocery man. Winnipeg will not always be the base of supplies for the new Provinces of Saskatchewan and Alberta. Train loads of goods will, in the near future, come right through Winnipeg, without breaking bulk, with extra cost of handling. The new Provinces will soon each double the population of Manitoba, new trading or business centres will be established nearer the place of consumption than Winnipeg is.

"Moose Jaw, the railway centre on the main line of the C.P.R., in the new Province of Saskatchewan, the terminus of the Soo line, where, as a divisional point, permanent improvements are being added from year to year, is naturally the place to attract wholesale houses to establish themselves. It is not necessary to enlarge on the subject. Business men can readily understand the proposition. I have only referred to a wholesale grocery. There are openings for other kinds of business just as well. I understand that the Massey-Harris Company is ready to establish a distributing warehouse here as soon as the switch railway line is put down and necessary property secured. The city has wisely reserved a block of lots on the proposed switch, to be given to wholesale houses that first establish themselves here.

"When we read Dr. Bryce's History of Winnipeg, and realize that within the past twenty-five years—in the lifetime of the present heads of wholesale houses—business has so increased, that from small establishments we have now those massive warehouses in the centre of Winnipeg, surely it is no risk for others to venture going west with the wave of settlement, and grow up with the new Provinces, as did Winnipeg wholesale houses."

* * *

DETROIT BOARD OF COMMERCE.

At a recent meeting of the Detroit Board of Commerce, the prevailing sentiment in the United States in favor of putting the responsibility of office upon the young and enthusiastic business men, rather than upon men of greater years and experience, was once more exemplified. It became necessary at that meeting to elect officers for the ensuing year; and the president, two vice-presidents, treasurer and secretary were chosen from among the younger members of the Board. These functionaries range in age from the twenties, in which class figures the secretary, to the thirties and forties, which periods of age embrace the other officers. Mr. C. F. Bielman, the president, is an energetic man of 46, well known in transportation circles. Mr. John N. Bagley, first vice-president, is a prominent manufacturer, and recently treasurer of the Board. Mr. George M. Black, who holds the office of second vice-president, a former resident of Toronto and of Windsor, Ont., is auditor of the estate of the late Senator McMillan. Mr. H. C. Potter, Jr., the treasurer, is vice-president of the State Savings Bank. And Mr. Starr Cadwallader has been made secretary in succession to Ryerson Ritchie, who has been chosen secretary of the new Chicago commercial body. We learn from the Detroit Tribune that "in connection with the election Director Black did an extremely graceful thing. The first vote for president was between him and Mr. Bielman. Mr. Black at once arose and pleaded his already large responsibilities as an excuse for non-acceptance of the honor."

* * *

PARRSBORO BOARD OF TRADE.

At a meeting of the Board of Trade of Parrsboro, Nova Scotia, held recently, Mr. E. Gillespie was elected president of the body, and Harvey MacAloney secretary-treasurer. The board appears to be principally concerned with railway business just at present.

* * *

AMHERST, NOVA SCOTIA.

The town of Amherst, N.S., is one of the best all-around towns in the Maritime Provinces. It has become noted for the number of successful enterprises which have been started there. It is in a good district, and its manufacturing facilities are first-class. Its great drawback has been the poor nature and equipment of its hotels, which have caused commercial men and others to make their stay in the town as brief as possible. Recently the hotelkeepers of the place were fined for selling liquor without license, and in an attempt at retaliation closed their houses to the public, as was noticed in our columns. Travellers have since that time been entertained at boarding houses and private homes of Amherst. Now, the mayor of Amherst is advertising in the name of the town for a capable hotel man who has ten to fifteen thousand dollars to invest in a hotel there. The balance of the capital necessary will be raised by Amherst people. The move is a necessary one. No town can get along in these days without hotels. We hear, further, that a number of capitalists in Amherst are organizing a company with a capital of $250,000 to start a carriage factory, taking over the business of A. S. Fillmore and the Canadian patents of the Hillcoat Bearing Co.

* * *

OUR HALIFAX LETTER.

There has been a heavy falling off in apple exports from Nova Scotia this year. From Halifax up to April 1st the exports of 1905 were 359,021 barrels, against 523,245 barrels last year. The general opinion seems to be that the shippers in this Province have been holding their apples back for better prices. For some time apples were almost impossible to get in this market. Then they suddenly became plentiful again, and exports recommenced. While the crop of apples in this Province last season was considerably damaged, which affected its quality, it was generally understood that the quantity was large. In this case there must be a quantity of apples still in the hands of the growers.

The Provincial Government has decided to extend its aid to the farmers of Nova Scotia in order that they may secure seed grain on easy terms. As already mentioned, the hay and grain crops in many counties of the Province were almost complete failures. The farmers have had to expend what ready money they had for fodder during the past winter, and in order to make it possible for them to secure seed now the Government will empower municipalities to borrow money on the request of districts to buy

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke "ELASTIC" CABINET

keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

The W. R. Brock Company (Limited)

WHOLESALE DRY GOODS

Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

Bay and Wellington Streets.

Road Making Machinery

Steam Road Rollers

In Three Sizes,

10, 12 and 15 TONS.

CRUSHERS *for all Kinds of Material.*

H. CAMERON & Co., Selling Agents, Manning Chambers, Toronto.

WATEROUS, - BRANTFORD, - CANADA.

Tenders for Debentures.

Sealed Tenders marked "Tenders for School Debentures," addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4, N.W.T., will be received up to and inclusive of **Monday, the 1st of May, 1905,** for the purchase of Debentures of the said School District, issued in pursuance of a by-lay in that behalf, authorizing the raising of $56,000 for the purchase of ground and the erection thereon of a Solid Brick School, said Debentures bearing interest at the rate of four and three-quarters per cent. per annum, and repayable in thirty equal consecutive annual instalments.

Tenders for Debentures.

Sealed Tenders marked "Tenders for School Debentures," addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4, N.W.T., will be received up to and inclusive of **Monday, the 1st of May, 1905,** for the purchase of Debentures of the said School District, issued in pursuance of a by-law in that behalf, authorizing the raising of $4,000 for the purchase of ground and the erection thereon of a Frame School House, said debentures bearing interest at the rate of four and three-quarters per cent. per annum, and repayable in ten equal consecutive annual instalments.

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates

PRICE, $10.00.

B. W. MURRAY, - - TORONTO,
Accountant's Office, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also **Air Brakes**
For Steam and Electric Railways
For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Liverpool & London & Globe Bdg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

the seed required. The price of the seed becomes a lien on the land of the purchaser. The loan must be paid in two years.

The pipe foundry at Londonderry iron mines has been re-opened, and the blast furnace will begin operations about the middle of May. The heavy snow of the past winter has interfered seriously with the operations of the company, but it is believed that the experimental stage is now passed, and success is assured.

After years of farcical operation under the Halifax liquor license law the Provincial Legislature has at length made a change. The law has been that no liquor might be consumed on the premises where sold, and no one might buy less than a quart! In a city where there are 120 licensed premises there was, of course, no attempt made to keep such a law, and it was also broken flagrantly in regard to selling on Sundays and after the legal hours. The new Act does away with the above-mentioned ridiculous clauses, and further provides that the hours shall be 7 a.m. to 9 p.m. on Saturdays, and 7 a.m. to 10 p.m. on all other days excepting Sundays, when no liquor shall be sold except to guests to be consumed at meals in the public dining-room between 1 and 3 and between 5 and 7 o'clock in the afternoon. License fees have also been increased considerably, hotels of seventy-five rooms or over paying $500; shops, $200; wholesale licenses, $500. Unless the new laws are enforced by the Halifax police it is probable that the Legislature will appoint a commission to deal with the matter. The better class of liquor dealers show a desire to have the new law observed. The new laws will mean about double the revenue to the city now received from this source.

A bill to tax the Halifax Tramway Company four per cent. on its gross earnings has been killed in Committee in Council after passing in the Lower House. This was due chiefly to an error in the bill. The tram company now pays on its tram earnings, but not on its lighting earnings, although the city formerly derived a revenue from the lighting company, which has since been amalgamated with the tram company.

The labor trouble at Springhill had scarcely been arranged when another and more violent disturbance broke out at the coal mines at the Acadia mine, Westville, Pictou county, where the men have been out for a couple of weeks now. The trouble arose over a dispute between a stableman and a manager regarding the cleaning of a horse. The manager discharged the man, and the man's lodge of the Provincial Workmen's Association ordered a strike. It need hardly be said that there is not much sympathy with the men who go on strike for a cause such as this. Should the engineers and fanmen be called out, the matter would become serious, as the mine would probably fill with water and be ruined.

The secretary of the Sydney Board of Trade has received a communication from a large shipbuilding concern at Bath, Maine, relative to the prospects for starting a plant and drydock at Sydney.

Extensive alterations have been going on at the Dominion Coal Co.'s mines, and the coming summer the entire seven pits will be working in full swing. All the bankheads have been lowered several feet to secure larger coal. A great deal of new machinery has been installed, and shearing will be much employed instead of blasting. The company's fleet will consist of fifteen large steamers.

Pretty nearly all the boards of trade in the Maritime Provinces have considered and endorsed the proposal from Prince Edward Island that a tunnel should be built between that island and the mainland. It is considered perfectly feasible, and undoubtedly necessary.

⁂

HALIFAX BOARD OF TRADE.

At the quarterly meeting of the Halifax Board of Trade on April 11th, the last meeting in the old quarters, which the board has occupied for over twenty years, was held. The president, James Hall, reviewed some of the work done in the past three months, which has already been touched on from time to time in this correspondence. Since the first of February fifty-two new members have joined. The Retail Merchants' Committee is now organizing a Merchants' Week, to be held during the Musical Festival, from May 13th to 20th. The members, at the conclusion of the business meeting, the last in the old rooms, joined hands and sang "Auld Lang Syne" in hearty fashion. The board is now in the new rooms, above the I.C.R. ticket offices, on Hollis Street. The rooms have been constructed especially for the occupancy of the Board of Trade, and are admirably fitted and furnished. The new quarters will undoubtedly give a great impetus to the work of the board, which, since the "Forward Movement" has been started, has vastly increased in usefulness, popularity and membership.

⁂

GUELPH BOARD OF TRADE.

The annual meeting of the Board of Trade of Guelph, took place on the 18th inst., the attendance of members being quite satisfactory. The old officers were re-elected, as follows: G. B. Ryan, president; J. W. Lyon, vice-president; James Watt, secretary-treasurer. The question of advertising the city for manufacturing and other requirements came up and was fully discussed, and a committee was appointed to take the matter in hand more earnestly. It was resolved, as the city's contract with the Bell Telephone Company expires next July, that it was not expedient for the contract to be renewed, seeing that a committee of the Dominion Parliament is now enquiring into all the facts connected with telephone ownership, operation, cost of service, etc., and that other cities are finding out the advantages of municipal ownership. The secretary-treasurer's report showed that a very satisfactory degree of interest had been shown by Guelph business men during the year in the meetings of the Board. He stated, too, that the Board's efforts on behalf of better efficiency in the railroad freight service had been rewarded frequently by success.

⁂

PRESTON BOARD OF TRADE.

The first annual meeting of the Board of Trade of Preston, Ont., took place on the 17th inst., the chairman being Mr. George Pattinson, M.P.P. Some encouraging reports were read and adopted. The officers elected for the ensuing year are as follows: President, George Pattinson, M.P.P.; vice-president, C. Dolph; secretary, A. D. Pringle; treasurer, Frank Moss. The council is composed of F. Clare, C. E. Yates, S. J. Cherry, F. Moss, C. R. Hanning, Otta Homuth, Z. A. Hall, J. K. Hall, and H. J. Kindson. The various committees of the Board were re-elected.

⁂

NAPANEE BOARD OF TRADE.

Napanee business men have felt for some time past the necessity for organizing some body, the duty of which will be to look after the commercial interests of the town. Therefore, they met together on the 10th instant for the

The Ontario Bank.

Dividend No. 95.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Thursday, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon. By order of the Board,

C. McGILL, General Manager.

Toronto, April 20th, 1905

The Bank of Toronto.

Dividend No. 98.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Thursday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

By order of the Board,

The Bank of Toronto, Toronto,
26th April, 1905.

D. COULSON,
General Manager.

Imperial Bank of Canada.

DIVIDEND No. 60.

Notice is hereby given that a DIVIDEND of 5 PER CENT. for the half year ending 31st May, 1905, upon the capital stock of this institution has this day been declared, and that the same will be payable at this bank and its branches on and after

THURSDAY, THE FIRST DAY OF JUNE NEXT.

The TRANSFER BOOKS will be closed from the 17th to the 31st of May, both days inclusive.

The ANNUAL GENERAL MEETING of the shareholders will be held at the head office of the Bank on Wednesday, the 21st of June, 1905. The chair to be taken at noon. By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 25th of April, 1905.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Rest	1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Rumuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn. General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world.
This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

Union Bank of Canada.

Dividend No. 77.

Notice is hereby given that a dividend of Three and One-half Per Cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Friday, the Second Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in this city on Monday, June 19th. Chair to be taken at twelve o'clock.

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, April 24th, 1905.

THE ROYAL BANK OF CANADA.

Capital Paid-up,	$3,000,000
Reserve Funds, -	3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT, D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C. THOS. BRADSHAW, ESQ., F.I.A. JOHN FIRSTBROOK, ESQ.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

The Traders Bank of Canada.

Dividend No. 39.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Thursday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on TUESDAY, the 20th day of June next. The chair will be taken at twelve o'clock noon.

By order of the Board,

The Traders Bank of Canada.
Toronto, 20th April, 1905.

H. S. STRATHY,
General Manager.

purpose of forming a Board of Trade. Many subjects of local interest were discussed at the meeting, and eventually the following officers were elected for the first year: President, John W. Robinson; first vice-president, J. L. Boyes; second vice-president, J. L. Madill; third vice-president, F. E. VanLuven; secretary-treasurer, W. T. Waller.

* * *

WINDSOR BOARD OF TRADE.

A complimentary banquet was given to the Ontario Minister of Public Works, Hon. J. O. Reaume, by the Windsor Board of Trade on Monday last, which was attended by a hundred guests from various parts of Essex County. A present was made to Dr. Reaume of a handsome silver set. The presentation of the set was made by E. G. Henderson, while the address was read by W. C. Kennedy, secretary of the Board of Trade. Mr. G. V. J. Greenhill, president of the Board of Trade, presided, and among those present were Hon. R. F. Sutherland, Speaker of the House of Commons; Hon. Adam Beck, A. H. Clarke, M.P.; Mayor E. S. Wigle, Louis Wigle, ex-M.P.; Robert Henry, ex-M.P., and representatives of all professions in the city of Windsor.

* * *

LAND VALUES IN WINNIPEG.

Referring to our comments on the statements made by Mr. Orde, of Winnipeg, as to land values in Winnipeg, a correspondent in that city sends us some particulars as under: "The Bank of British North America property cost $1,500 a foot in 1902, and would bring over $2,800 a foot to-day. Only last week the Bank of Commerce bought 25 feet just north of their present premises on Main Street, directly opposite the Bank of British North America, and paid $2,800 a foot for it, according to the newspaper; and property on the B.N.A. side of the street is now worth 25 per cent. more." We may explain that Mr. Orde, in speaking to the reporter of a Montreal daily quoted prices per square foot, as is the custom of real estate dealers in that city, instead of per foot front, which latter method our Winnipeg correspondent uses. Perhaps Winnipeg business men, especially real estate dealers, may believe in the reality of such values for land, and even in their increase. And they would doubtless resent being told by any one from "the slow-going East" that they are excessive. But it ought not to offend any thinking man to be reminded that there has been a "boom" in Winnipeg before to-day, and that many promising fortunes were lost by it.

* * *

THE SAO PAULO TRAMWAY, LIGHT AND POWER CO., LIMITED.

Report of Fourth Annual Meeting, held Tuesday, April 25th, 1905.

Your directors beg to submit to the shareholders their annual report, together with the financial statement for the year ending 31st day of December, 1904.

The gross earnings of the company during the year amounted to $1,419,338.50, as compared with $1,303,175.10 for the previous year, an increase of $116,163.34.

The net income, after deducting all expenses and fixed charges, amounted to $648,000.66, which, compared with $612,543.33, in 1903, shows an increase of $35,457.33.

Out of the net profits there have been declared and paid one quarterly dividend of one and one-half per cent. at the rate of six per cent. per annum, and three quarterly dividends of two per cent. each at the rate of eight per cent. per annum, aggregating $520,027.44, leaving the sum of $127,973.22 surplus to be carried forward.

The total expenditure on capital account during the year amounted to $605,405.37.

STATISTICAL STATEMENT.

Earnings and expenses converted into Canadian currency at average rate of remittances each year:

Railway Department.

	1904.	1903.	1902.	1901.
Gross earnings	$1,419,338	$1,303,175	$1,123,285	$749,676
Operating expenses...	477,556	403,748	417,916	486,719
Net income	941,782	899,427	705,369	262,957
Expense % to earnings	33.6%	31.0%	37.2%	64.9%

Light and Power Department.

	1904.	1903.	1902.	1901.
Number light customers..	4,025	4,189	3,334	1,343
Lamps	33,019	28,881	21,745	12,136
Power customers	188	151	86	....
Motors installed	279	188	101	....
H.P. contracted	3,297	2,552	1,657	....

GENERAL BALANCE SHEET, DECEMBER 31st, 1904.

Assets.

Hydraulic plant, transmission lines, light and power systems, rolling stock, real estate, buildings, etc.	$13,722,374 93
Stores in hand	352,318 13
Accounts receivable	36,415 22
Cash in hand	223,707 60
	$14,334,815 88

Verified, Clarkson & Cross, Auditors.

Liabilities.

Capital stock subscribed, $7,500,000; fully paid.		$7,465,962 50
Bonds authorized, $6,000,000; in treasury, $500,000; issued		5,500,000 00
Accrued interest charges		28,933 90
Accounts and wages payable		167,016 17
Unredeemed tickets		978 89
Dividend No. 11		143,039 35
Contingent account		50,000 00
Suspense exchange		187,712 28
Profit and loss balance as at Dec. 31st, 1903	$713,199 57	
Surplus forward for 1904	77,973 22	
		$ 791,172 79
		$14,334,815 88

Correct. J. M. Smith, Secretary-treasurer.

President's Remarks.

In moving the adoption of this, the fourth annual report of the company, I do so with much pleasure. I am sure it is gratifying to all shareholders that the business for the year has shown such increase over previous years as is recorded in this report.

It will be noticed that in the short space of four years the gross earnings of the company have increased 100 per cent. The net earnings are now nearly $200,000 over the gross earnings of 1901, and 260 per cent. greater than the net earnings for that year.

From reports now in hand for the first three months of 1905, it appears that further remarkable increases are being realized. The gross earnings for these months show an increase of over $80,000, and the net income for each of said months is as follows: January, $101,500; February, $94,100; March, $103,000, a total of $298,600, equivalent to 12 1-3 per cent. on the capital, and an increase of $52,000 over the corresponding period of a year ago.

The power department is steadily increasing. At the present time we have on order fifty motors of varying sizes, aggregating 596-h.p., and our representatives at Sao Paulo are confident of steady increase in the lighting department.

I therefore have much pleasure in moving, seconded by Mr. E. R. Wood, the adoption of this report. Respectfully submitted,

Wm. Mackenzie,
Toronto, 25th April, 1905. President.

IMPROVEMENTS MADE DURING THE YEAR.

Among the many improvements made during the year were the following:

About 300 linear feet of breakwater and retaining wall were constructed along the river banks during the year, and a number of improvements were made at Parnahyba, the site of the hydraulic plant.

In the city there was erected for light and power purposes thirteen miles of primary and twelve and one-half miles of secondary wires. The increase in the number of lamps installed during the year was considerable, while the income from power business amounts to 35 per cent. more than in 1903.

The condition of the city is being improved right along, while all the large expenditures made by the city are provided for out of ordinary revenue, which speaks well for the administration of the city.

ABSTRACT OF

FIRE INSURANCE IN CANADA

For the year 1904.

From the Report of the Superintendent of Insurance

(SUBJECT TO REVISION)

CANADIAN COMPANIES.

——	Net cash received for Premiums.	Re-insurance return Premiums.	Gross cash received for Premiums.	Gross amount of Policies, new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Unsettled Claims	
								Not Resisted	Resisted
	$	$	$	$	$	$	$	$	$
Anglo-American	284,863	143,478	428,341	28,733,601	29,505,337	307,499	311,345	3,197	None.
British America	526,571	262,282	788,853	49,587,792	54,551,010	527,368	529,763	21,434	None.
Canadian Fire	205,087	89,384	294,471	12,687,470	14,937,239	162,428	156,040	7,431	1,000
Equity Fire	151,142	65,060	216,202	15,010,117	14,520,054	141,910	142,503	2,877	2,660
London Mutual Fire	443,314	100,638	543,952	40,686,600	70,345,841	360,129	351,159	16,134	1,000
Mercantile Fire	92,760	10,119	102,879	7,053,838	10,634,630	114,110	112,271	2,342	None.
Montreal-Canada Fire	127,386	44,079	171,465	10,211,529	19,808,955	94,736	87,819	6,917	None.
Ottawa Fire	161,041	78,284	239,325	14,624,500	14,524,354	193,401	188,564	1,983	4,699
Quebec Fire	119,631	16,004	135,635	9,272,947	10,794,791	142,713	142,877	3,126	None.
Western	576,908	434,233	1,011,141	65,206,272	61,543,388	575,339	558,864	39,764	None.
Totals for 1904	2,688,703	1 243,561	3,932,264	253,074,666	300,865,599	2,619,633	2,581,205	105,205	9,359
Totals for 1903	2,282,498	965,721	3,248,219	216,505,990	260,637,251	1,213,577	1,209,678	85,112	4,622

BRITISH COMPANIES.

Alliance	242,675	46,439	289,114	23,692,229	28,417,266	553,719	556,239	3,069	1,500
Atlas	374,880	52,374	427,254	25,407,809	43,928,036	494,350	488,703	24,235	300
Caledonian	300,843	40,343	341,186	23,058,753	30,078,750	374,365	368,008	8,966	None.
Commercial Union	528,215	94,017	622,232	39,079,533	47,584,867	546,740	559,371	7,179	6,500
Guardian	547,241	85,184	632,425	36,958,520	46,664,854	449,346	446,445	18,882	2,500
Law Union and Crown	117,898	22,651	140,549	8,574,190	9,486,512	115,712	117,666	714	None.
Liverpool and London and Globe	957,611	172,772	1,130,383	71,032,825	78,605,230	830,538	813,101	30,288	2,500
London and Lancashire	316,239	41,241	357,480	22,648,704	28,084,490	424,175	422,806	4,307	None.
London Assurance	144,315	35,978	180,293	13,535,825	16,388,083	177,286	168,649	17,616	None.
Manchester	114,838	39,422	154,260	8,415,813	None.	143,820	147,537	None	None.
National of Ireland	100,347	15,032	115,379	6,072,378	None.	60,156	70,552	550	2,500
North British	648,079	80,613	728,692	47,454,403	66,259,841	746,139	741,146	25,762	2,000
Northern	446,894	45,519	492,413	30,750,190	38,930,114	566,607	555,909	17,237	None.
Norwich Union	497,861	69,493	567,351	34,175,255	40,297,980	470,952	454,874	23,115	4,840
Phœnix of London	805,091	135,939	941,030	53,762,736	67,695,428	605,703	613,373	16,380	5,000
Royal	1,107,031	187,313	1,294,344	86,089,613	106,977,898	1,374,825	1,379,588	30,692	9,030
Scottish Union and National	306,561	56,930	363,491	22,879,518	28,292,488	515,388	528.732	10,021	None.
Sun Insurance Office	300,260	46,470	346,730	21,282,776	26,541,362	334,702	326,955	16,662	None.
Union Assurance	484,296	98,713	583,009	35,071,223	40,789,062	417,266	405,201	25,619	None.
Totals for 1904	8,341,175	1,366,443	9,707,618	609,942,293	745,022,261	9,204,133	9,164,855	281,294	36,670
Totals for 1903	7,334,432	1,195,535	8,529,967	580,718,653	727,383,239	3,738,400	3,803,764	279,433	34,360

AMERICAN COMPANIES.

Ætna Fire	236,078	28,085	264,163	16,818,953	22,384,827	264,941	262,709	9,406	None.
Connecticut Fire	73,997	9,108	83,105	4,819,778	5,860,698	115,422	112,941	3,874	None.
German-American	None.	None.	None.	619,445	616,445	None.	None.	None.	None.
Hartford Fire	361,430	36,913	398,343	24,255,565	27,126,350	336,888	333,098	14,475	None.
Home Fire	280,366	36,872	317,238	19,016,833	18,195,682	426,346	425,292	17,619	None.
Insurance Company of North America	246,203	43,295	289,498	19,772,717	21,022,077	303,794	302,134	3,701	1,500
Phenix of Brooklyn	237,783	35,567	273,350	15,970,041	16,067,934	240,542	241,826	1,358	None.
Phœnix of Hartford	177,554	34,182	211,736	13,146,048	15,256,855	148,785	144,197	6,476	None
Queen, of America	531,530	127,779	659,309	38,679,405	46,434,526	535,400	542,943	6,640	7,700
Totals for 1904	2,144,941	351,801	2,496,742	153,128,785	172,965,394	2,372,118	2,365,140	63,549	9,200
Totals for 1903	1,767,832	294,214	2,062,046	136,050,121	152,433,226	847,302	857,274	72,577	637

RECAPITULATION.

Canadian Companies	2,688,703	1,243,561	3 932,264	253,074,666	300,865,599	2,619,630	2,581,205	105,205	9,359
British Companies	8,341,175	1,366,443	9,707,618	609,942 293	745,022,261	9,204,133	9,164,855	281,294	36,670
American Companies	2,144,941	351,801	2,496,742	153,128.785	172,965,394	2,372,118	2,365,140	63,549	9 200
Totals for 1904	13,174,819	2,961,805	16,136,624	1,016,145.744	1,218,853,251	14,195,884	14,111,200	450,048	55,229
Totals for 1903	11,384,762	2,455,470	13,840,232	933,274,764	1,140,453,716	5,799,279	5,870,716	437,122	39,619

TheSTANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST EAST TORONTO.

Mercantile Summary.

A boot and shoe dealer, named J. F. Neary, at Kentville, Nova Scotia, is reported as offering his creditors 50 cents on the dollar.

J. D. Ross, carrying a limited stock of groceries at Sayabec, in Rimouski county, Que., has put his affairs into the hands of Lefebvre & Taschereau, assignees, Quebec.

The firm of C. Dignard & Co., manufacturers of biscuits, etc., Montreal, whose failure we noted some weeks ago, are now offering 25 cents on the dollar, cash. The liabilities reach somewhere about $60,000.

A company is said to be in course of formation in Montreal with a capital of ten or more millions for the purpose of building from 300 to 500 elevators in different parts of the North-West Territories. They are to be of the most modern type.

The Ottawa Stone Company has been formed with a capital of $30,000, to make and deal in cement, lime, crushed stone, etc. The parties are Honore Robillard and Thos. G. Brigham, lime dealers; Wm. Earl Hayes and Polk J. Delaney, bookkeepers, all of Ottawa.

Five years ago Chas. Thibault began keeping a general store at Ste. Anne des Monts, Que., with some little experience as a merchant, but a limited capital. Latterly he has shown signs of financial strain, and at a meeting of his creditors, held in Quebec last week, he made an offer to them of 75 cents on the dollar, which he has since amended to 60 cents. His liabilities are reported at about $4,500; assets not stated.

Wallot's Block in Valleyfield, Que., was on the 20th inst. destroyed by fire. The principal sufferers were N. Wallot, book and stationery store; La Salisberry, job printing shop; Macdonald & Robb's flour and feed store, Bell Telephone and G.N.W. Telegraph office, McAvery & Astle's law office, W. Poitras' law office, Boyer's notarial office. The total loss is believed to be about $18,000, partly insured. On the same day R. P. Butchart Bros.' iron warehouse in Owen Sound was burned at a loss of $10,000, partly covered by insurance.

The south wall of the Louise dock around the river basin at Quebec gave way on Thursday of last week, involving a loss to the Dominion Government of at least $20,000. The cave-in occurred within some few hundred feet of the cross-wall which divides the inner and outer basins, and extends 300 feet in length. The facade, built of solid masonry, has worn a bulged appearance for some years past, but it was never suspected that this defect would end seriously. When the wall fell into the water thousands of tons of earth followed it for a space of twenty-five feet from the wall, and displaced the railway tracks along the surface of the embankment. The accident, fortunately, does not interfere with shipping in the docks, and can be repaired.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............$ 630,200 00
Reserve Fund.................. 250,000 00
Assets........................ 2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

Is Your Will Made?

Are you willing to allow your estate to be distributed in the manner it will be if you make no will?

Have your will made to-day. Consult us about it. We act as executor under wills.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st March., 1905.

		CAPITAL				LIABILITIES	
		Capital auth rized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due Dom. Gov. deductir advance
1	Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000,000	10	$7,696,435	$1,185,
2	Bank of New Brunswick	500,000	500,000	500,000	800,000	12	473,027	20.
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,422,487	18,
4	Bank of Nova Scotia	2,500,000	2,148,400	2,100,600	3,360,960	10	1,995,784	266,
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	131,800	13,
6	Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	2,355,954	8,
7	Bank of Toronto	4,000,000	3,000,000	3,000,000	3,300,000	10	2,255,783	22,
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,314,566	35,
9	Eastern Townships Bank	3,000,000	2,500,000	2,499,910	1,500,000	8	1,684,295	23,
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,296,126	25,
11	Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,255,778	16,
12	Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,405,580	15,
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	3,906,742	223,
14	Banque Provinciale du Canada	1,000,000	846,537	823,317	Nil	3	641,264	13,
15	People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	971,331	13,
16	People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	116,646	13,
17	Bank of Yarmouth	300,000	300,000	300,000	35,000	5	25,040	10,
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,316,979	6,
19	Canadian Bank of Commerce	10,000,000	9,763,400	9,655,895	3,882,358	7	6,483,100	174,
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,340,024	115,
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,629,022	21,
22	Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	247,937	.... ..
23	Bank of Hamilton	2,500,000	2,237,400	2,235,380	2,100,085	10	1,983,213	23,
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	858,016	19,
25	Banque de St. Jean	1,000,000	500,200	290,105	10,000	6	155,683	....
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,600,009	20,
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	289,325	....
28	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,321,193	34,
29	Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	10	2,619,557	29,
30	Western Bank of Canada	1,000,000	500,000	500,000	250,000	7	441,620	....
31	Traders Bank of Canada	3,000,000	3,000,000	2,921,675	700,000	7	2,266,135	....
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,158,165	....
33	Metropolitan Bank	2,000,000	1,000,000	1 000,000	1,000,000	8	835,892	....
34	Crown Bank of Canada	2,000,000	710,100	679,594	Nil		226,665	....
	Total	100,546,666	82,298,526	81,562,880	54,783,403	....	58,721,173	2,371,

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railwa and other Bond Debent and St
1	Bank of Montreal	3,947,724	6,772,576	460,000	1,751,368	....	8,967	3,022,955	3,237,602	432,244	293,533	7,097,
2	Bk. of New Bruns'ck	119,145	212,747	25,000	64,214	......	73,849	5,960	415,988	176,863	146,793	267,
3	Quebec Bank	301,368	493,023	90,045	610,723	245,516	4,550	152,133	141,722	150,633	127,655	707,
4	Bank of Nova Scotia.	1,683,011	1,675,559	96,614	1,292,142	100,000	438	183,640	954,460	537,060	1,454,688	2,913,
5	St. Stephen's Bank	23,704	15,800	11,000	11,341	....	33,174	....	136,904	....	....	....
6	Bk. of Br. N. America	1,014,998	1,478,506	150,655	583,153	....	17,899	104,121	545,489	1,025,122	1,335,896	233,
7	Bank of Toronto	639,184	1,241,213	134,000	862,467	....	44,789	....	952,810	235,435	24,514	2,457,
8	Molsons Bank	510,676	1,113,871	135,000	1,229,464	......	311,502	1,473	1,125,189	376,269	1,140,763	1,511,
9	E. Townships Bank..	151,042	793,287	100,000	328,337	25,725	454,398	4,858	609,663	167,073	281,400	134,
10	Union Bk. of Halifax	284,546	525,677	69,137	420.332	....	271,954	....	195,564	634,937	265,047	169,5
11	Ontario Bank	127,312	523,952	72,102	402,220	....	327,794	....	103,589	50,000	143,424	1,086,7
12	Banque Nationale....	121,987	447,006	75,000	367,186	....	47,300	....	110,626	....	....	....
13	Mer. Bk. of Canada..	523,911	2,411,172	240,000	1,603,497	542,199	3,331	893,928	147,314	635,103	884,563	6,136,2
14	Bk. Prov. du Canada	30,341	39,824	39,816	69,892	....	230,839	6,953	125,441	....	708,522	398,0
15	Peop's Bk. of Halifax	99,539	181,351	47,000	229,777	......	54,935	....	45,052	129,895	45,892	96,8
16	People's Bk. of N.B.	11,447	46,791	9,000	4,877	....	78,148	468	17,168	36,307	5,000	9,7
17	Bank of Yarmouth ..	56	18	4,445	390	....	12,835	....	365	19,400	....	14,7
18	Union Bk. of Canada	381,798	1,381,334	125,000	635.758	....	122,466	157,149	494,995	....	51,154	15,0
19	Canadian Bk. of Com.	2,018,359	4,726,168	400,000	2,737,235	....	8,800	5,838,770	1,715,846	24,237	455,606	4,470,9
20	Royal Bk. of Canada	1,417,923	1,166,029	120,000	1,935,300	... ...	88,770	....	2,454,567	385,000	2,753,397	2,976,2
21	Dominion Bank.. ...	1,091,566	2,194,358	150,000	1,121,559	....	487,938	225,815	2,914,535	91,857	671,236	3,007,5
22	Mer. Bk of P. E. I..	29,700	95,212	14,500	18,918	....	57,789	9,515	6,527	....	....	....
23	Bank of Hamilton ..	427,091	1,592,480	110,000	503,938	....	458,266	....	424,175	128,421	2,477,036	1,025,2
24	Standard Bk. of Can.	248,132	942,168	50,000	454,207	....	342,635	....	164,267	579,201	1,349,948	660,5
25	Banque de St. Jean..	4,486	6,935	8,053	9,653	....	35,860	....	2,632	....	....	... ...
26	Banque d'Hochelaga	208,559	785,722	93,000	508,609	......	73,691	106,815	766,681	852,151	285,445	303,0
27	Ban. de St. Hyacinthe	12,595	12,963	16,748	15,758	....	30,752	....	11,524	....	....	....
28	Bank of Ottawa	523,025	1,449,089	125,000	553,894	....	224,528	37,728	241,271	577,936	958,296	474,9
29	Im. Bk. of Canada ..	796,466	3,172,281	145,000	989,444	....	352,707	358,852	1,752,689	560,485	1,184,693	1,429,1
30	W. Bk. of Canada ..	34,801	26,538	22,304	48,340	....	864,204	....	7,532	129,966	478,126	220,9
31	Traders Bk. of Can..	235,632	1,532,469	100,000	349,292	....	271,141	621,921	161,925	651,469	327,038	420,7
32	Sov. Bk. of Canada..	136,752	719,397	56,868	361,533	....	93,265	....	....	513	941	737,5
33	Metropolitan Bank...	91,354	172,084	28,464	254,211	....	416,523	....	58,733	....	4,500	587,8
34	Crown Bank of Can..	28,629	95,657	5,020	70,304	......	86,712	....	69,412	....	46,887	39,8
	Total........	17,276,859	38,043,257	3,328,771	20,399,333	913,440	5,992,749	11,733,054	20,112,257	8,587,577	17,901,993	39,605,1

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz.: 18th March 1905.

LIABILITIES

due to vincial nments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
607,038	21.716,693	54,878,447	20,287,381	....	863,000	....	....	....	107,234,482	1,249,000	1
......	780,593	2,694,977	....	....	225,199	....	....	486	4,195,034	237,484	2
149,577	3,774,051	3,843,821	....	....	353,923	....	....	22,567	9,584,535	455,013	3
8,205	8,136,007	10,526,600	3,104,062	....	416,966	....	416,521	1,115	24,871,697	266,186	4
......	192,538	188,149	....	....	....	....	4,308	4,580	534,522	36,719	5
39,616	5,052,534	10,571,876	1,796,620	....	39,303	292,000	103,269	10,354,831	30,614,769	Nil	6
237,588	5,471,394	12,493,082	....	....	355,989	119,204	14,320	135	20,970,053	1,284,918	7
294,797	5,074,688	14,060,076	....	....	368,449	277,922	108,355	....	22,534,189	439,397	8
5,228	1,920,978	8,021,608	....	....	....	28,683	....	....	11,684,782	178,063	9
16,883	847,930	5,082,567	365,307	....	140,279	350,244	....	9,456	8,134,332	477,515	10
380,567	2,442,589	8,885,145	....	....	....	113,284	....	....	13,094,187	22,400	11
67,923	1,484,033	5,052,714	....	....	70,787	99,177	....	....	8,195,614	692,316	12
170,667	6,255,346	20,007,865	40,224	....	1,052,027	....	....	567	31,657,279	278,807	13
153,564	339,843	2,283,656	....	787,716	....	....	....	212	4,219,810	Nil	14
145,916	630,704	2,675,866	....	....	324,895	129,419	....	3,474	4,894,853	179,428	15
......	193,465	258,200	....	....	1,435	....	....	....	583,213	148,554	16
......	30,492	231,739	....	39,307	3,733	16,490	....	4,890	362,207	31,083	17
410,364	4,563,420	9,828,692	....	....	31,401	....	....	....	18,157,126	672,400	18
079,354	18,886,216	40,836,041	7,027,125	....	173.059	....	157,496	880	74,817,927	1,053,664	19
240,037	5,090,439	10,921,535	7,697,829	....	122,531	552,365	416,974	460	27,497,235	303,728	20
268,090	7,714,163	21,277,895	....	....	....	....	....	....	31,911,072	385,000	21
......	266,674	760,258	....	....	....	....	....	13,178	1,288,047	173,194	22
702,465	5,113,821	14,184,993	....	....	976	908,039	4,509	....	22,951,178	113,343	23
93,505	3,158,608	9,279,921	....	....	407	399,585	88,132	122,110	14,019,643	10,378	24
30,706	15,404	256,117	....	....	....	....	....	213	458,125	15,751	25
51,836	2,320,830	6,942,165	....	....	....	48,780	22,304	100,669	11,108,987	322,087	26
19,465	57,966	589,932	....	25,725	....	....	....	5,783	988,198	34,466	27
385,194	2,879,335	12,300,195	....	....	9,510	....	....	....	17,929,666	284,013	28
517,202	7,358,631	15,690,625	....	....	132,288	....	....	....	26,348,207	202,319	29
......	763,025	3,094,392	....	....	....	72,426	....	13,627	4,384,911	8,414	30
77,970	3,539,840	11,780,176	....	....	8,392	....	....	....	17,672,514	95,442	31
167,098	1,837,082	5,508,632	....	....	605	467,973	6,526	....	9,146,084	104,417	32
161,998	764,316	1,185,711	....	100,000	145,946	73,346	....	20,000	3,287,210	185,501	33
......	291,086	780,802	....	....	....	12,792	....	....	1,311,346	66,294	34
482,853	128,964,734	326,974,471	40,318,548	952,748	4,841,100	3,991,549	1,344,714	10,679,233	586,643,034	10,007,294	

ASSETS

ll s on nds nd cks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
. . ..	27,283,076	68,604,325	7,772,300	1,509,380	170,162	......	8,000	600,000	90,809	133,062,665	3,615,722	6,575,372	8,236,832	1
,936	98,500	3,084,262	172,437	49,144	11,717	......	......	32,766	....	5,481,251	117,289	241,200	475,757	2
,062	......	7,919,854	....	....	24,740	8,583	36,668	227,989	98,503	13,355,468	303,944	664,451	1,447,746	3
,924	2,143,480	10,804,552	2,909,405	144,514	20,261	......	......	253,584	14,081	30,587,866	1,694,382	1,738,511	2,014,485	4
....	....	512,472	....	....	18,614	3,368	......	20,000	2,000	788,380	22,475	16,145	132,300	5
,448	3,604,750	16,309,996	4,119,379	480,862	166,640	1,732	22,485	862,864	4,636,031	38,639,077	925,657	1,420,371	2,477,628	6
,428	500,000	18,314,016	....	....	12,394	......	......	365,500	....	27,791,445	638,733	1,187,591	2,501,300	7
,626	....	18,018,506	....	....	125,274	209,938	54,979	300,000	64,829	28,948,226	508,515	1,330,822	2,505,149	8
,141	....	11,956,305	....	....	51,384	43,424	65,032	403,311	27,923	15,937,675	149,393	792,183	1,800,190	9
,426	....	6,466,981	955,858	....	21,378	4,083	2,000	112,158	....	10,558,634	275,361	567,527	1,296,126	10
,763	....	11,922,561	....	....	11,049	25,000	3,500	125,000	4,648	15,455,675	129,712	376,448	1,275,765	11
,588	....	8,550,287	....	....	50,951	57,265	16,500	218,439	127,103	10,445,243	121,000	478,000	1,405,580	12
,552	2,821,750	19,760,143	250,062	....	229,155	762	29,525	892,809	47,157	41,241,176	512,000	2,576,000	3,986,000	13
,365	....	2,062,808	....	....	18,815	21,057	6,531	130,000	168,360	5,135,652	29,563	36,261	736,449	14
,816	....	5,174,732	....	....	68,664	......	51,844	64,996	901	6,424,221	94,660	198,684	971,331	15
....	....	741,894	....	....	1,470	......	......	13,500	69	978,860	11,032	46,054	134,739	16
...	....	48,998	....	....	574,468	3,543	......	8,000	9,936	697,207	1,897	2,068	56,054	17
,373	....	16,890,688	....	....	40,561	46,374	40,173	1,072,374	19,696	22,022,900	377,500	1,469,627	2,365,947	18
,010	7,798,381	50,378,901	3,369,902	....	164,992	56,390	163,752	1,000,000	250,231	88,978,551	2,283,000	4,533,000	6,555,000	19
,080	1,782,624	14,723,308	2,119,368	162,275	29,185	......	......	431,819	10,000	34,031,949	1,438,127	1,154,428	2,406,317	20
,396	....	23,569,883	....	....	5,762	34,683	6,000	446,000	7,428	39,003,551	1,097,000	2,404,000	2,726,000	21
....	....	1,668,254	....	23	19,066	335	......	21,132	16,631	1,957,602	29,051	94,605	268,329	22
,723	....	17,196,412	124,259	....	62,568	11,209	35,288	638,432	145,920	27,565,463	425,000	1,273,200	2,134,000	23
,802	....	11,033,886	....	......	70,856	......	8,678	110,870	76,648	16,265,828	245,342	974,250	886,476	24
....	....	659,622	....	....	20,285	......	8,573	14,209	9,191	779,503	4,253	6,013	181,003	25
,086	....	9,577,289	....	....	121,878	26,256	32,775	207,817	112,577	14,594,357	253,041	768,547	1,681,144	26
....	....	1,219,552	....	....	9,611	3,950	20,971	30,249	31,339	1,416,017	12,237	12,478	292,675	27
,283	....	16,409,161	....	....	78,785	25,899	22,532	475,591	3,307	23,277,297	520,738	1,469,145	2,416,259	28
,348	....	18,397,333	....	....	48,487	26,087	90,290	731,348	21,947	32,929,645	794,496	3,243,931	2,768,394	29
....	....	3,225,897	4,201	....	36,474	15,253	9,200	27,844	19,880	5,171,471	34,318	25,756	470,515	30
,108	....	15,436,450	....	7,000	10,346	19,587	......	241,000	73,756	21,869,843	234,081	1,409,029	2,325,315	31
,183	....	7,688,199	....	....	50,946	......	......	134,087	14,629	10,910,854	145,751	563,476	1,158,165	32
,576	....	2,836,160	....	....	32,605	......	......	112,214	690	5,398,971	89,469	230,362	885,802	33
,741	....	1,184,493	....	....	3,291	......	......	50,940	10,012	1,996,987	27,921	110,350	231,995	34
,787	46,032,561	422,351,186	21,797,171	2,353,198	2,382,835	644,778	735,296	10,376,842	6,116,232	733,699,510	17,162,660	37,989,885	61,206,767	

J. M. COURTNEY,
Deputy Minister of Finance.

The Merchants Bank of Canada

Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Thursday, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 21st day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
THOS. FYSHE, General Manager.

Montreal, 25th April, 1905.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

John Cowan, Esq., President
Reuben S. Hamlin, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of one and one-quarter (1¼) per cent for the current quarter, being at the rate of five (5) per cent. per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches on and after MONDAY, THE 15th DAY OF MAY NEXT.

The transfer books will be closed from the 1st to the 13th, prox., both days inclusive.

By order of the Board,
D. M. STEWART,
2nd Vice-President and General Manager.

Toronto, 11th April, 1905.

Union Bank of Halifax

Capital Authorized,................	$3,000,000
Capital Paid-up	$1,336,150
Rest................................	$ 970,000

DIRECTORS

Wm. ROBERTSON, President. Wm. ROCHE, M.P., Vice-President.
C. C. Blackadar, Geo. Mitchell, M.P.P. E. G. Smith
A. E. Jones, George Stairs

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................	General Manager,
C. N. S. STRICKLAND......	Assistant General Manager.
W. C. HARVEY, A. D. McRAE, ...	Inspectors.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | Incorporated 1836.
Capital,................$200,000 Reserve,................$45,000
W. H. Todd, President. F. Grant, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON.

Dividend Notice.

Notice is hereby given that a Dividend at the rate of Ten per cent. per annum, for the half year ending 31st May, on the Capital Stock of the Bank, has been declared, payable at the Bank and its Branches on

Thursday, the First Day of June next.

The Transfer Books will be closed from 17th to 31st May, both inclusive.

By order of the Board,
J. TURNBULL,
General Manager.

Hamilton, April 25th, 1905.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up...	998,500.00
Reserve Fund	440,000.00

Board of Directors:

J. J. Stewart.......President
George R. Hart, Vice-Pres't
W. H. Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.
D. R. Clarke, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

La Banque Nationale.

NOTICE—On and after Monday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 17th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 11th May next.

By order of the Board of Directors.

Quebec, 21st March, 1905. P. LAFRANCE, Manager.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.
Forty-Two Branches in Canada.
Correspondents in all parts of the World.

Capital, - $3,000,000 | Wm. Farwell, - President.
Reserve, $1,500,000 | Jas. Mackinnon, Gen'l Mgr

The NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

Head Office:
Edinburgh

Capital Subscribed..........................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

Thomas Hector Smith, General Manager George B. Hart, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. Cockburn, Manager. | J. Ferguson, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital,	$ 6,000,000.00
Reserve Fund,	$ 2,000,000.00
Invested Funds,	$24,000,000.00

Deposits received. Interest allowed at—— 3½% per Annum Compounded Twice each year

EVERY FACILITY ≡ ABSOLUTE SECURITY

Send for pamphlet containing last Annual Report, Financial Statement, Etc.

14-18 TORONTO STREET, - - - TORONTO

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures. . . . . .

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information. . . . 6

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER.

THE

Huron & Erie
Loan and Savings Co.

London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	1,000,000
Assets Dec. 31st, '04	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT.
THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

103 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	$ 724,550 00
RESERVE FUND	275,000 00
TOTAL ASSETS	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL	$2,500,000
SUBSCRIBED CAPITAL	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	50,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President
C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

The Gananoque Bolt Company, Limited, has been granted a Dominion charter authorizing it to manufacture bolts, nuts and railway hardware. Its share capital is placed at $125,000. W. T. Sampson and E. L. Atkinson, of Gananoque, are among the members.

Mercantile Summary

The Montreal and Lake Superior Navigation Company, of Hamilton, are having built in Scotland a packet freight boat of 3,600 tons.

An assignment has been made by Philippe Duchesneau, dealing in groceries, provisions, etc., in a small way at St. Tite, Que., after his compromise proposition at the rate of 20 cents on the dollar had been offered and declined. He began business three years ago, and had previously been a day laborer.

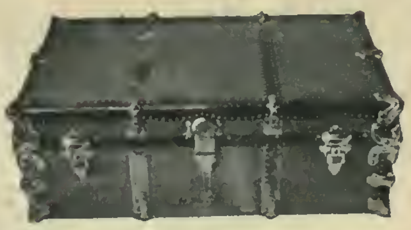
Insolvency proceedings have been taken in the matter of L. Getz, who came from Russia several years ago, and started peddling about Lambton, in Beauce county, Quebec, ultimately establishing a store with a moderate stock in that village. He has been reported slow pay of late, with one or two suits taken against him by Montreal houses.

The Montreal Street Railway Company has voluntarily decided to increase the pay of a large number of its employees. All motormen and conductors who have been in the company's employ for five consecutive years will receive 19 cents per hour instead of 18 cents as at present. This will mean an additional $50,000 per year to the company's pay-roll.

We acknowledge receiving, through the courtesy of Mr. W. Wallace Bruce, manager of the Newmarket branch of the Sovereign Bank, a copy of the last issue of the Newmarket Express. It does credit to the publisher, Mr. J. D. McKay, and his staff. The issue is one of twelve pages, four of which are on better paper, and contain eleven half-tones, cabinet size, of local people, among them Mr. T. Herbert Lennox, M.P.P., and a picture of the Sharon Temple.

Napoleon Pomerleau, a farmer, of Audet, Que., being desirous of engaging in mercantile business, recently bought the fag end of an old stock of general goods, and, knowing nothing of merchandise values, paid the fullest price for it. To-day his affairs are in the hands of J. P. Royer, accountant, of Sherbrooke, and he is doubtless a sadder, but possibly a wiser man, with altered views of the "easy life" led by the retail merchant. May he also be vouchsafed the sense to see that farming is not an occupation to be either neglected or despised.

The firm of Marion & Marion, patent attorneys, Montreal, report the following Canadian patents recently secured through their agency: 92,427, Edmond N. Cusson, Montreal, cigar box; 92,433, Eugene S. Manny, Montreal, water heater; 92,457, Douglas J. MacLean, Montreal, drying apparatus; 92,476, James Drain, Peterboro, filing case; 92,580, Norbert Chapdelaine, Montreal, clamping tool; 92,632, George Klinck, Elmira, harrow; 92,633, Hermas LaRose, Vercheres, frames; 92.708, Robert H. Cobb, Rat Portage, tell-tale; 92,728, Murdock E. Sutherland, Westville, N.S., rifle sight.



Business Men
going to England on the Manufacturers' Association Trip should make it a point to see our stock of
Steamer Trunks
We carry no less than twenty-five different qualities in all lengths. If you live out of Toronto, Catalogue "M" illustrates the principal lines we make, also shows many other articles that will make the trip more pleasant. We pay express charges in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Sir Geo. A. Drummond, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. Montreal—C. W. Dean, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London
Ottawa
Paris

Ontario—Con.
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Altona, Man.
Brandon, Man.
Gretna, Man.
Oakville, Man.
Portage La Prairie.
Winnipeg, Man.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

In Newfoundland—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

In Great Britain—London—Bank of Montreal, 22 Abchurch Lane E.C.
Alexander Lang, Manager

In the United States—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

Bankers in Great Britain—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

Bankers in the United States—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under .... 3 cents
Over $5 and not exceeding $10 .... 6 cents
" $10 " " $30 .... 10 cents
" $30 " " $50 .... 15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States**.

Negotiable at a fixed rate at
The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital, Paid-up, $2,000,000. **Reserve Fund, $3.200,000**

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, *President.* Chas. Archibald, *Vice-President.*
R. L. Borden, G. S. Campbell, J. W. Allison, Hector McInnes
H. C. McLeod.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT

H. C. McLeod, *General Manager.*

D. Waters *Supt. Branches.* Geo. Sanderson, *Inspector*
C. D. Schurman, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona. Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre. James Elliot, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches.
W. H. Draper, Inspector. H. Lockwood and W. W. L. Chipman, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville

Agents in Great Britain and Colonies—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

Foreign Agents—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund.............................. 420,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. Stikeman, Gen'l Mgr. | J Elmsly, Supt. of Branches. | H. B. Mackenzie, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)
Hedley, B.C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland. Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and
Undivided Profits $3,634,00 .

HEAD OFFICE.
TORONTO

DIRECTORS

E. B. Osler, M.P., President Wilmot D. Matthews, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

Offices in Toronto—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund.... . 1,000,000

DIRECTORS

W. F. Cowan, President
Fred. Wyld, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

Head Office, - **TORONTO, Ont.**

GEO. P REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B
Temple Bldg
Wellington

BANKERS

Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London England—The National Bank of Scotland.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.
30 Toronto St., TORONTO.
Write for Particulars.

ÆMILIUS JARVIS EDWARD CRONYN
C. E. A. GOLDMAN.
ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
BONDS and DEBENTURES Dealt In.
Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Chambers, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

The Accident & Guarantee Company Of Canada. — Montreal.
Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00
Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.
AGENTS WANTED in every unrepresented District in Canada.

Mercantile Summary.

The Metallic Roofing Company, of Canada, Limited, Toronto, has been authorized by Government to increase its capital stock to $200,000.

The Rideau Lakes Navigation Company propose to put a freight service on the Rideau route between Kingston and Ottawa this season.

W. C. Harrison's saw-mill, shingle mill and electric light plant at Norwood, Ont., have been completely destroyed by fire at an estimated loss of $8,000; not covered by insurance.

The steamers plying between Toronto and Hamilton and St. Catharines have been doing an exceptionally large business for a week or two past, and have been loaded with freight almost to their capacity.

Mr. R. S. Chilton, Jr., of Washington, D.C., took charge of the United States consulate a week ago, in succession to Mr. E. N. Gunsaulus, who goes to Cork, Ireland.

The firm of Parker & Co., real estate and mining brokers, for so long doing business at 61 Victoria Street, have moved into new and more commodious offices at 23 Colborne Street, in this city.

John Cowan Company, Limited, Montreal, is the name of a company recently organized under Dominion laws for the purpose of making and selling chemicals, dye-stuffs, cements, minerals, fertilizers, etc., and of acquiring other businesses of this nature. R. L. Gaunt, of Westmount, and Chas. Adams, of St. Lambert, are interested.

The Montreal Cement Company, Limited, capital stock $500,000, headquarters at Montreal, has received a Dominion charter authorizing it to take over as a going concern the cement manufacturing and selling business of T. M. Morgan at Longue Pointe, near Montreal, to purchase or lease cement lands, etc.

The Atikokan Iron Company, Limited, Toronto, capital stock $1,000,000, has been granted a charter by the Dominion Government. It will prospect for and develop mineral properties, acquire mines, build dams and sluices, etc. J. S. Lovell, accountant, and Wm. Bain, bookseller, of Toronto, are among those mentioned as the incorporating members, but the real parties are of much heavier metal.

We note some new companies in Nova Scotia. The Woburn Steamship Company, Limited, headquarters New Glasgow, N.S., capital $48,000, as freighters and common carriers of passengers, merchandise and mails. Also the Wasis Steamship Company, Limited, capital stock $18,000, headquarters also New Glasgow. Both of these companies have the same charter members, who are George Stairs, of Halifax, and James Drummond McGregor, James Carmichael McGregor, Thomas Cantley, George Forrest McKay and Harvey Graham, all five belonging to New Glasgow.

Electrical Development, Mexican Light & Power, Rio Janeiro & Havana Securities Dealt In.
Write for Quotations.
Ussher, Playfair & Martens,
Members Toronto Stock Exchange,
1 Toronto Street, Toronto.

STABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN, Board of Trade Building
JOHN L. COFFEE. Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

City of Winnipeg Bonds:

$50,000.

Having over thirty years to run.

Interest half-yearly. At an attractive rate. Send for particulars.

C. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE, INVESTMENTS, INSURANCE

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont.

Mercantile Summary.

The shareholders of the Canada Atlantic Railway Company will hold a special general meeting on the 16th prox. for the purpose of authorizing the directors to issue bonds, debentures, or other securities not to exceed £3,292,200 sterling.

Mr. Owen N. Evans, solicitor of patents, Montreal, reports the following United States patents granted to Canadians: 787,352, artificial tooth, C. T. Campbell; 787,423, feeding mechanism for sawmills, F. E. Woodworth; 787,606, preserving jar, J. C. Anderson; 787,778, wrench, C. C. Longard; 787,869, making refractory bodies, E. G. Acheson.

L. H. Higgins & Co., of Moncton, N.B., large shoe jobbers, who, as already mentioned, purchased the stock of W. H. Redding & Sons at Yarmouth, in that Province, have purchased the building and plant, and will operate the factory. They have also bought the contents of the tannery, and may buy the building later.

The Grand Trunk Pacific Railway Company is making plans for the expropriation of property on Kai Wan Island and other localities on the coast of British Columbia. The property on Kai Wan Island is an Indian reserve. The plans are expected to be approved this week by the Government. They do not disclose where the Grand Trunk Pacific terminal is to be.

The Dominion Government is calling for tenders for a monthly service between Cuba and Canada. This new call for tenders is the outcome of the negotiations between the Mexican and the Canadian Governments for a monthly service between the Dominion ports and Mexico, and which fell through by reason of that republic objecting to the steamers making a call at the Cuban ports.

It is stated by a St. John paper that during the past few weeks fully six hundred families have left the Maritime Provinces for the West of Canada, and more are to follow. These six hundred families represent probably fourteen or fifteen hundred persons. Albert County, Charlotte and Carleton seem to have sent the greatest number. Since the ice has been broken up in the straits of Northumberland, a number of Island people have come across. Of Western points Northern Alberta seems to be the most favored.

The Ontario Library Association, at their convention in Toronto on Tuesday last, elected officers as follows: President, W. J. Robertson, B.A., St. Catharines; first vice-president, W. Gurd, Sarnia; second vice-president, Albert Sheldrick, Chatham; secretary, E. A. Hardy, Toronto; treasurer, A. B. McCallum, Toronto; executive councillors, James Bain, D.C.L., of Toronto; A. W. Cameron, of Streetsville; Rev. A. Bradley, of Berlin; J. P. Hoag, of Brantford; W. Tytler, B.A., of Guelph; W. K. T. Smellie. A topic for lively discussion was how to obtain from the Government a more generous treatment of the smaller public libraries.

Burmese Linen Ledger
Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality.
TRADE MARK

All dealers can supply it.
Samples gladly sent.

CANADA PAPER CO.
LIMITED, 4
Toronto. Montreal.

STATIONERY

We have now in stock complete lines

Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.

Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∵ Letter orders promptly attended to.

BROWN BROS.,
Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

Debentures for Sale.

The Town of Maple Creek, N.W.T., with an assessment roll of $287,360.00, and free from debt, offers for sale thirty-two Municipal Debentures ($250.00 each), bearing interest at 5 per cent., payable in twenty years by equal annual payments of principal and interest.

Sealed Tenders in writing for the purchase of these Debentures will be received by the undersigned for a period of three months from the date hereof.

J. C. DIXON,
Chairman of Finance Committee.
Maple Creek, April 17, 1905.

A New Line for Grocers and Confectioners is

Cowan's Swiss Milk Chocolate

3

Dainty and Delicious

X X

EXECUTION
OF
Trusts

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.
A Trust Company endures for generations—carries out the very letter of your bequests. 3

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto

X X

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis Company, Limited.

TORONTO
WAREHOUSE:
Nos. 33, 35, 37 and 39 Alexander Street.

Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

Montreal Power, Heat and Light Company has declared a dividend of 1 per cent. for the quarter, payable on May 15th.

Messrs. Gourlay, Winter & Leeming, piano manufacturers in Toronto, are establishing a business and ware-rooms in Winnipeg.

A dispatch from Vancouver says that Mrs. S. A. McLagan, president and manager of "The World," of that city, has sold her interests to V. W. Odlum and L. D. Taylor, the price, it is said, being $75,000. The latter, it is stated, will put in great improvements, and turn out an enlarged paper.

It is announced at Rossland that the Cliff mine, which has been closed down for a year or more, is about to resume operations. It is said to possess extensive ledges of ore of a paying grade. A spur railroad is to be built to the C.P.R. from the mine.

Shipments of ore from Rossland district, B.C., last week were: Le Roi, 2,525 tons; Centre Star, 2,080 tons; War Eagle, 1,170 tons; Le Roi, No. 2, 150 tons; Jumbo, 200 tons; Spitzee, 270 tons; total for the week, 6,395 tons, and for the year, 108,932 tons.

The Bessemer and Barry's Bay Railway Company propose to issue $100,000 worth of bonds for the construction of five miles of line northerly from L'Amable, which is in Hastings county, north of Marmora.

It is satisfactory news to hear that the ice-breaking vessel, "Montcalm," has now escaped from the ice, and is safely moored at her wharf in Quebec. She has received practically no damage to her hull or engines.

The Dominion Government has just completed arrangements for sending the steamer "Neptune" north on another Hudson's Bay expedition under charge of Commander A. P. Low. This time, however, an earlier start will be made, with a view of investigating the ice conditions in Hudson's Trail during the spring. She will sail from Halifax on the 1st of June, the earliest date of departure of any Government expedition yet sent into northern waters. She will carry supplies for the Canadian steamer "Arctic," which wintered at Cape Fullerton, on the west coast of Hudson's Bay. After that the two vessels will perform a summer patrol, the "Neptune" probably striking north again to the entrance of Barrow Strait, where the conditions seemed so favorable last August for making the north-west passage.

The Peoples' Savings Increase.

Ten years ago, on December 31st, 1894, the Assets of the Manufacturers Life amounted to $821,320.00. On December 31st, 1904, they had increased to $6,112,344.00.

Such remarkable progress is not only creditable to the Management during that period, but proves this Company to be one of the best companies in Canada with which to place life insurance.

The last Annual Report demonstrates the wonderful success of the Company in 1904.

A copy can be had by applying to any of the Company's Agents, or to

The
Manufacturers Life
Insurance Company,
Head Office, Toronto.

The Government of the North-West Territories has granted a charter to the Calgary Building Society, Limited.

The Dominion Government has bought a corner property in Owen Sound on which to erect a building for inland revenue, post office, and customs office purposes.

The Canadian Pacific Railway freight sheds at Moose Jaw, Assa., were on the 25th inst. destroyed by fire, including a large quantity of freight and effects, at a loss of $20,000.

The Federal Government has disallowed the recent legislation by the British Columbia Parliament restricting the immigration of Japanese and their employment on public works and in coal mines.

The Dominion Department of Marine will shortly call for tenders for facing 4,000 feet of the pier at Port Colborne, with cement. The estimated cost is $20,000.

The village of St. André, in Kamouraska County, Quebec, was on Tuesday morning almost completely destroyed by fire, including the Desjardines Company's stove foundry and carriage factory. The loss is figured at nearly $30,000, with only small insurance.

A new dam has just been built by the Dominion Department of Public Works at Poupore's Village, near Buckingham. The old dam, it will be remembered, was washed away when the landslide occurred a year or so ago.

Dr. R. L. Botsford, of Moncton, is about to establish a sanitarium for the treatment of tuberculosis. A suitable spot is being selected. The institution will be placed close to Moncton, on a plot of land containing over 200 acres, at an elevation of about 800 feet.

The Miracle Pressed Stone Company, which has numerous plants at various points in the United States for the manufacture of concrete blocks for building purposes, proposes to establish a factory in Canada. Mr. H. W. Hogue, of Toronto, is the company's representative in Canada.

The Canadian Pacific Railway announces further particulars of the two new steamers it intends putting on the Atlantic route next summer. They are expected to make their maiden voyages early in the summer next year. Montreal will be the summer port, and St. John the winter port. They will be 570 ft. long with beam 65 ft., and hold 40 ft. deep, and will be fitted with quadruple expansion engines of the reciprocating type.

On the 18th inst. a terrific explosion occurred on board the Government vessel "Scout," at Kingston, Ont. An acetylene gas generator in the stern of the boat had just filled two huge buoys on the dock, and was engaged on a third when, in some manner, the gas exploded. Two of the buoys were hurled into the air, and in an instant the boat was a mass of flames. Three of the crew were killed instantly and several injured. Thousands of windows were broken in the vicinity. The boat was practically destroyed at a loss of $50,000.

Hamilton city council will ask the Legislature for power to issue debentures for $100,000, of which $20,000 will be used to extend water mains, etc., and $80,000 to pay the city debt.

The Boundary district, B.C., mines have made a large increase in their shipments of ore so far this year, while the smelters have also largely increased their output. In January the ore shipments amounted to 68,074 tons; in February the total was more than 30 per cent. more, or over 72,000 tons; in March another decided advance was made in tonnage output, being 90,000 tons, or 25 per cent. more than for February. The rate for March, if kept up for twelve months, would give a total output of over 1,000,000 tons for 1905. The total output for the district mines for the three months is in excess of 230,000 tons, or an estimated value of more than $1,000,000, all of which with few exceptions, came from what are known as low grade mines.

It is stated that the Ontario-Niagara Power Company has sold to manufacturers, and others in New York State, 60,000 horse-power per year for a period extending into 1950 with renewal rights for sixty years more. The company is to develop 125,000 horse-power, and is within its rights, according to the agreement with the Canadian Government, to export one-half of this.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

DISTRICT AGENTS.

THE GREAT-WEST LIFE HAS OPENINGS FOR ONE OR TWO GOOD DISTRICT AGENTS, AND WILL BE PLEASED TO FURNISH INFORMATION AS TO TERRITORY, ETC., TO SUITABLE PERSONS.

J. O. McCARTHY,
Manager for Ontario, Toronto.

Confederation Life Association
HEAD OFFICE, - TORONTO.
OFFICERS:
W. H. BEATTY, Esq., President.
W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., Vice-Presidents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Man'g Dir.
DIRECTORS:
W. H. BEATTY, Esq.
W. D. MATTHEWS, Esq.
FRED'K WYLD, Esq.
Hon. Sir W. P. HOWLAND.
Hon. JAMES YOUNG.
A. McLEAN HOWARD, Esq.
GEO. MITCHELL, Esq., M.P.P.
J. K. MACDONALD, Esq.
S. NORDHEIMER, Esq.
E. B. OSLER, Esq., M.P.
WILLIAM WHYTE, Esq.
D. R. WILKIE, Esq.
Policies issued on all approved plans.

SWEET CAPORAL

CIGARETTES
STANDARD
OF THE
WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

TORONTO MARKETS.

Toronto, April 27th, 1905.

Drugs, Chemicals, Etc.—While no very striking feature presents itself for notice in the drug trade, local business circles may be said to be experiencing seasonably good conditions. Quinine still hangs fire, notwithstanding the recent decline in price. Opium is in large supply, though in primary markets considerable damage to crops is reported. Carbolic acid and Jamaica ginger have advanced slightly, while vanilla and nutmeg are easier. Cod-liver oil is also easier. Bromides are in fuller supply. Camphor is a little lower to meet the Japanese competition.

Flour and Grain.—Dullness prevails in the flour trade. Ninety per cent. patents are selling around $4.35 to $4.40. Manitoba is steady. The prices of bran and shorts are still very stiff. Wheat has made quite a slump since last report, owing to the sudden fall in May options in Chicago. Two to three cents is the drop in the local market on all grades. Other grains continue practically the same. Oatmeal is not quite so firm as it was.

Groceries.—Business is more active with the opening of navigation, and its volume is fully up to average for this time of the year. Payments are better than they were from the country districts. There is no further change in sugars, and there is some cessation of interest in it. Rice, tapioca, and spices are in normal request. Canned goods continue in very great strength. Coffees are quite firm.

Hardware.—In no line of trade has the opening of navigation exercised a more invigorating influence than in the hardware, both shelf and metal branches. Wholesalers report a highly satisfactory influx of orders, and they are sufficiently rushed in making shipments. Builders' and plumbers' supplies are in particularly good demand, and the season promises very well. Iron is beginning to make good movement, and it, as well as other metals, are held at steady prices.

Hides, Skins and Leather.—Sheepskins are now quoted at $1.25, and this is about the only change in market conditions since last report. Hides are steady in price, but there is no feature of particular note. The leather trade is rather unsettled as to prices. In volume it has been fairly good, but scarcely up to expectations.

Provisions.—Butter is coming in more freely, but there is not much change in quotations. Cheese is firm at 12 to 12¼c. Potatoes are easier with more abundant receipts. The demand for eggs is slackening somewhat, but the receipts are fully as or more abundant. In sympathy with advancing prices for live hogs, smoked meats and such products are firmer in value.

Live Stock.—While butchers' cattle were in good demand at this week's market, exporters were less keenly wanted, and prices for the latter were a little easier. For butchers', in some cases they ranged a few cents higher. Stockers and feeders were quiet. Calves are coming in in large quantities, and their quality, as a rule, is not super-excellent. Values are dwindling therefore. Sheep and lambs sell less freely.

DELAYS ARE DANGEROUS.
The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. G. C. DINNICK, Managing Director.

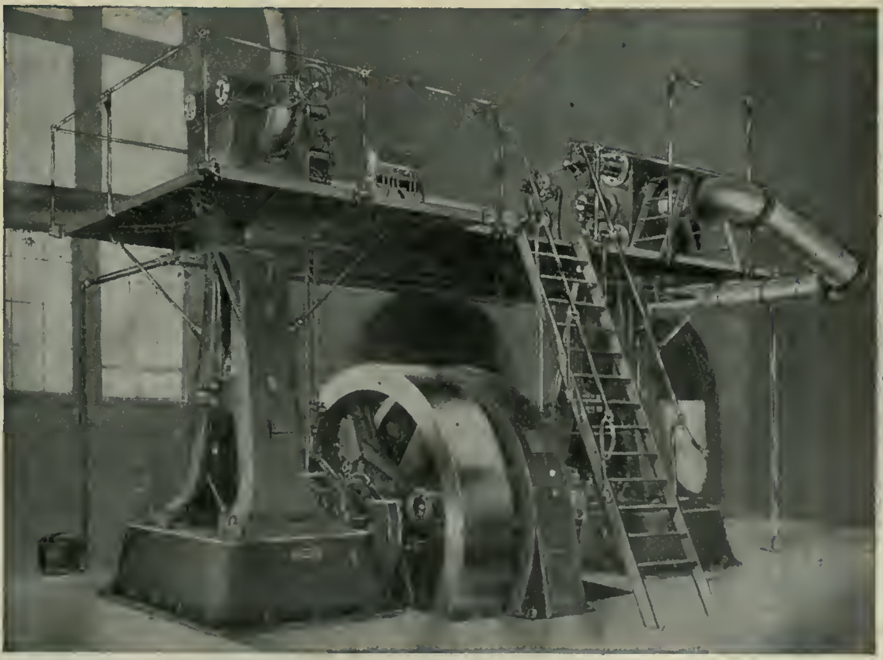
⁂

MONTREAL MARKETS.

Montreal, 26th April, 1905.

Ashes.—Offerings from makers continue to be very light, and as there is now some enquiry for export, values are firm. We quote $5.50 for good tares of No. 1 potash; seconds, $4.95 to $5; pearls, about $7.25 to $7.50, though there has been really no late business in the last-named line to establish definite figures.

Robb-Armstrong Corliss Engines
HORIZONTAL and VERTICAL.
SIMPLE, TANDEM and CROSS COMPOUND.



Robb Engineering Co., Limited,
AMHERST, N.S.
AGENTS
WILLIAM McKAY, 320 Ossington Avenue, Toronto.
WATSON JACK & CO., Bell Telephone Building, Montreal.
J. F. PORTER, 355 Carlton Street, Winnipeg.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 25	4 45
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	1 01	1 02
Spring Wheat, new	0 93	0 95
Man. Hard, No. 1 g. i. t.	1 05	1 06
" Nort. No. 1 "	1 00	1 02
" " No. 2 "	0 96	0 97
" " No. 3 "	0 93	0 95
Barley No. 2.	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3.	0 42	0 43
Oats	0 40	0 41
Peas	0 68	0 69
Rye	0 67	0 68
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 60
Provisions.		
Butter, dairy, tubs	0 18	0 20
" Prints	0 22	0 23
Creamery, boxes	0 23	0 24
" Prints	0 25	0 27
Cheese (Large)	0 11¼	0 11½
" (Twin)	0 11¾	0 12
Dried Apples	....	0 04½
Evaporated Apples	0 06½	0 07
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 00
Bacon, long clear	0 09½	0 09¾
" Breakt'st smok'd	0 13	0 13½
Hams	0 13	0 13½
Picnic Hams	0 09	0 09½
Rolls	0 09½	0 10
Lard	0 09½	0 09¾
Eggs, ℔ doz. fresh	0 14	0 15
Beans, per bush	1 75	1 80
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 50—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	..
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	6 38
" " 100's	....	6 28
Extra Granulated	....	5 73
Acadia	....	5 73
Beet Granulated	....	5 68
Phoenix	....	5 68
Bright Coffee	....	5 63
No. 3 Yellow	....	5 53
" 2 "	....	5 33
" 1 "	...	5 23
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 28	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 00	0 07½
Calfskins, green. No 1	....	0 11
Country hides, flat	0 07	0 07½
Sheepskins	....	1 25
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	0 13	0 14
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	.. .
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	... ..
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℔ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 46	0 47
Linseed, raw	0 43	0 44
Spirits Turpentine	0 74	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, E bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	1 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 90	....
Carbolic Acid	0 65	...
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 75	4 90
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	....	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1 s, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1 s, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00.
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	....	2 50
Lath, Norway	....	2 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in.	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to ... in.	35 00	38 00
Basswood "	1 to 1½ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1½ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	12 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	05
Whitewood "	to 2 in.	35 00	40

THE STANDARD LIFE

ASSURANCE COMPANY.

Seventy-Ninth Annual Meeting.

The following results for the year ended 15th November, 1904, were reported:

5,466 policies were issued during the year, assuring....	$11,844,196 47
The total existing assurances in force at 15th November, 1904, excluding bonus additions amounted to	137,022,289 67
The claims by death during the year, including bonus additions, amounted to ..	3,530,844 53
The claims under endowments matured during the year, including bonus additions, amounted to	531,279 40
The revenue for the year from premiums and interest, amounted to	6,965,338 80
The amount received in purchase of annuities during the year, for which 162 bonds were issued, was ...	672,768 00
The accumulated funds at the same date amounted to	55,094,925 00

Showing an increase during the year of $1,491,915.60. The average rate of interest earned was reported to equal 4.17.

[FIRE]

German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

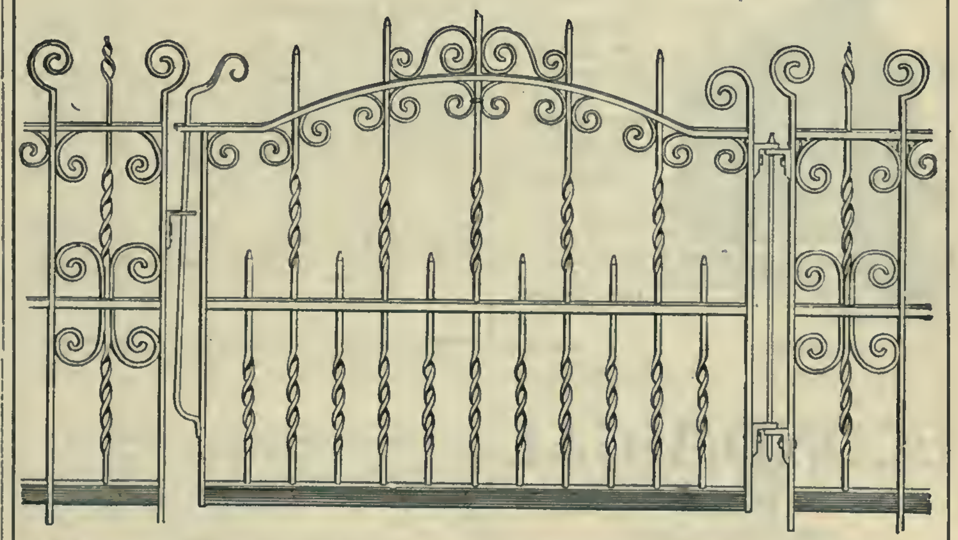
Cements and Firebricks.—Business in cements continues to improve, and for firebricks there is still good demand. Wharf prices are not yet in effect, and we quote from store as follows: Belgian, cement, $1.70 to $2.10; English, $2.05; American and Canadian, $2.30 to $2.40, less rebate for returned packages; bricks, $18 to $23 per thousand.

Dairy Products.—Some moderate offerings of new fodder cheese are now reported, which are stated to be realizing 11 to 11½c.; old stock of prime quality is steadily held at 12 to 12½c. Receipts of butter show material increase, and since last writing there has been a steady and notable decline in values, from 19½ to 20c. being the present outside figures for choice creamery.

Dry Goods.—With the somewhat more pleasant weather of the last day or two, an improvement is noted in the activity of city retail trade, but the volume of Easter shopping this spring has been distinctly disappointing. In the wholesale trade sorting orders are coming in rather better. General collections are just about fair. With regard to values nothing new is reported.

Groceries.—Though the country roads are now fairly settled, and river steamers are running to down-stream points on the river, the movement in this line of trade does not show any material increase, and there is complaint that applications for renewals are quite frequent. Prices show few changes. The sugar market rules about steady at quotations of last week,

WE MAKE IRON FENCES,



Fire Escapes, Wire Lockers, Window Guards, And Specialties in Wire and Iron Work.

The Geo. B. Meadows, Toronto, Wire, Iron & Brass Works Co., Limited,
117 King Street West, Toronto, Ont.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
JAS. McGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,625,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - PRESIDENT
A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets........................$ 319,377
Amount of Risk........................ 16,231,751
Government Deposit........................ 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, Apr. 24, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	138	140
New Brunswick	100	500,000	500,000	500,000	800,000	6	900	301½
Nova Scotia	100	2,500,000	2,148,000	2,100,000	3,360,000	5	261½	267½
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	....	....
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214	218
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.	
Merchants Bank of P.E.I	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal Apr. 26.	
Banque St. Jean	....	1,000,000	500,000	290,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4‡	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	133	135
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	170	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	260	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	130	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	142	145
							Toronto Apr. 26.	
Canadian Bank of Commerce	50	10,000,000	9,763,000	9,655,000	3,882,000	3½	165	105½
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	253⅜	255
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	220½	223
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	238	240
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	134	137
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	220½	225
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	240	....
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	245½	246
Traders	100	3,000,000	3,000,000	2,921,000	700,000	3½	140½	....
Western	100	1,000,000	500,000	500,000	250 000	3½	141½	....
Crown Bank of Canada	...	2,000,000	710,000	679,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128	129
Agricultural Savings & Loan Co	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	107	108
Canada Savings & Loan Co	50	750,000	750,000	750,000	315,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	187½	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	415,000	3	121	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	122	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	118	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	93	95
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99	100
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	116½	117
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1 000,000	1,850,000	1,850,000	1,024,000	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co	40	2,000,000	2,000,000	2,000,000	163,507	3	90	....
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	151½	....
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	109	110
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	115	115½
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	....	2*	128¾	....
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	150	....
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	157½	158
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¾*	151½	....
Northern Navigation Co	100	1,000,000	840,000	840,000	50,000	5	79	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	21½	22
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	72	74
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	84	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	78	78½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	63	64
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	....	....	3	108	....
Canada North West Land, preferred	80	....	2,530,000	2,530,000	....	3	09	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	120½	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	74	75
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	208	209
Niagara Navigation Co	100	1,000,000	1,000,000	605,000	....	4	123	....

*quarterly
‡for 2 m'ths
§annual

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President.
WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

with jobbers buying in moderation. Cables from Barbados advise a decline of 2 to 3c. in molasses, but the local jobbing price for single puncheons is maintained at 40 cents. Teas are again quiet, with China and Japan goods offering at easy figures. Ceylon greens are reported distinctly firmer.

Hides.—Business in beef hides has been quite slack for the past week or two, but there has been no easing off in values, probably owing to a new buyer being in the market, who is reported to have been

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.
T. L. MORRISEY, - - - Resident Manager.
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Apr. 14	
	%					
450,000	10 ps	Alliance............	20	22-5	12¼	12¾
50,000	45	C. Union F L. & M	50	5	66	67
200,000	10	Guardian F. & L..	10	5	10¾	11¼
35,862	20	London Ass. Corp.	25	12½	56	57
10,000	20⅝	London & Lan. L..	10	2	9	9½
89,155	28	London & Lan. F..	25	2½	24¾	25¼
245,640	90	Liv. Lon. & Globe..	Stk	2	45	46
130,000	32	Northern F. & L...	100	10	77	79
110,000	34-6ps	North Brit. & Mer..	25	6¼	40½	41½
53,776	35	Phœnix............	50	5	35	36
130,629	63⅓	Royal Insurance. ..	20	3	49½	50½
10,000	....	Standard Life......	50	12	..	..
240,000	9/6 ps	Sun Fire...........	10	10	11	11½

RAILWAYS	Par value ₩ Sh.	London Apr. 14	
Canadian Pacific $100 Shares, 3%.......	$100	158	159
C. P. R. 1st Mortgage Bonds, 5%.........	....	110	111
do. 50 year L. G. Bonds, 3½%......	....	100	102
Grand Trunk Con. stock......	100	21	22
5% perpetual debenture stock......	....	133	135
do. Eq. bonds, 2nd charge 6%......	....	120	122
do. First preference 5..............	10	113½	114½
do. Second preference stock 3½.....	....	104	104½
do. Third preference stock........	....	49⅝	49⅞
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	London Apr. 14	
Dominion 5% stock, 1903, of Ry. loan.........	101	103
do. 4% do 1904, 5, 6, 8.................	101	105
do. 4% do 1910, Ins stock...........	104	106
do. 3½% do. ns. stock..................	101	105
Montreal Perm. Deb...........	86	88
Cons Stg. Deb............................	106	108
do. 1879, 5%..........................	101	103
City of Toronto Water Works Deb., 1906, 6%..	99	102
do. do. gen. con. deb. 1920, 5%..	108	110
do do. stg. bonds 1928, 4%..	103	105
do do. Local Imp. Bonds 1913, 4%..	100	102
do. do. Bonds 1929 3½%..	96	98
City of Ottawa, Stg. 1904, 6%..	100	102
City of Hamilton Debs. 1934 5%..	100	102
City of Quebec, con., 1905, 6%..	100	103
do. do. sterling deb 1923, 4%..	101	103
City of Vancouver, 1931, 4%..	100	102
do. do. 1932, 4%..	10.	103
City of Winnipeg, deb 1914, 5%..	08	110

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building,
TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"
does not affect
THE DOMINION LIFE
Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.
HEALTHY GAINS made in all features of the Company's business during 1904.
THOS. HILLIARD, Managing Director.
FRED. HALSTEAD, Supt. of Agencies.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

Cost Accounting.

A specialist in Costing, Organization and Systems would engage with a manufacturing concern. Competent to take assistant managership. Address "COSTING," c/o The Monetary Times, Toronto.

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Company,
Temple Building, - Toronto.

offering figures beyond the general range of quotations. No. 1 beef hides are still quoted at 9½c. per lb.; lambskins, 10c., but an advance is likely to take place next week; sheepskins, $1.20 each. Lambskins, 14c. per lb. for No. 1, and 12c. for No. 2.

Metals and Hardware.—There is a fairly active market, with values generally well sustained. Reports are current with regard to a probable combination of makers of galvanized sheets in Britain, for which there appears to be some substantial basis, as cabled orders have been declined except at an advance of 5s. a ton, and it is said bids on some considerable lots required by local consumers have been withdrawn. Canada plates are unchanged at $2.35, and black sheets at $2.15; tinplates, $3.65, and $3.90 for cokes and charcoal, respectively: Ternes, $6.50; boiler-plate, $2. Domestic bars are steady at $1.75 to $1.80, and ordinary mild steel at $2; tire steel is firmer at $2.10. Antimony is easier at 9 to 9¼c.; copper, 16¼c.; tin, 33½c.; lead, $3.45 to $3.50.

Oils, Paints and Glass.—The seal fishery is reported a comparative failure, and no quotations for new seal oil have yet been made by the Newfoundland people. Owing to the expected scarcity of seal oil, whale oil, which has been rather a drug on the the market, is showing rather firmer value. Cod liver oil is easier; in cod oil there is very little doing. The recent gain in strength in linseed oil is maintained, from 49 to 50c. being now quoted for boiled, and 46c. for raw. Turpentine has lost some of its recent strong advance, and is 3c. easier, at 87c. per gallon in barrel lots. Castor oil is quoted at 7 to 8c., according to quality and lot. Leads, window glass, etc., all remain at former figures.

Wool.—But a dull movement is reported at the moment, and any sales reported are of a limited character. Capes are quoted at 18 to 19½c.; good B.A., 39 to 42c.; domestic pulled, 28 to 30c.; there is no Australian or North-West here now.

⁂

WESTERN BANKING CODE.

This code is displayed in many banks in Wyoming and other parts of the wildest West:

Patrons thinking an error has been made are requested not to shoot the cashier before investigation.

Strangers must enter the bank holding their hands above their heads or they will be fired on by the staff.

Deposits of persons killed on the premises remain the property of the bank.

The bank will not be responsible for lost guns or bowie knives.

Patrons desirous of keeping in practice are requested to shoot the pens from the clerks' hands and to leave the cashier undisturbed.

Persons desirous of transacting business quickly will please remember that shooting out the lights tends to delay rather than hasten the work of the staff.—Detroit News.

⁂

FIFTY CENTS ON THE DOLLAR.

"No comedian can be funnier than an African citizen when he tries to be serious on a large scale," said M. K. Anderson, formerly of Kansas, recently. "Negroes are not as good imitators as the Chinese, and their attempts at Caucasian dignity are sometimes the perfection of burlesque. Down in Oklahoma a few years ago a colored citizen opened a bank. He did not have much capital, but he succeeded in doing considerable business among the colored brethren. Finally he went broke, and one morning his customers found a notice on the door announcing his suspension. In the course of the day a white man went to the bank to get a pair of new boots which he had left inside the day before, while in there to cash a check which some colored man had given him. He had hard work in arousing the proprietor, who was known to be inside, but kept up such a din that the general manager of the defunct financial institution finally opened a small crack in the door and exclaimed: 'We am suspended! Yo' kin see de notice dar on de door.' 'I don't want to do any business with the bank. I only want a pair of boots I left in there yesterday, and I'm going to have them.' 'Wait a minnit,' said the bankrupt financier, closing the door. In a few seconds he opened it again just a few inches and threw out one boot saying: 'We am only payin' 50 cents on de dollah.'"—Seattle Post Intelligencer.

A GOOD POLICY

for policyholders is the 20 pay life guaranteed option policy issued by

Head Office--Waterloo, Ont.

The Mutual Life OF CANADA

In this style of policy the Benefits conferred and the Premium rates charged are more liberal than those in any similar policy issued by other companies.

Be sure to examine it before insuring elsewhere.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

⁂

The Industrial Securities Company, Limited, Hamilton, with a capital stock of $400,000, has received a charter granting it power to assist in the promotion or development of and to underwrite or dispose of the shares, bonds, or debentures of any industrial manufacturing or mercantile company chartered under Canadian laws. W. D. Long, and C. T. Grantham, of Hamilton, are among those interested.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co. Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital	$850,000.00
Assets	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:
HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than
THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.
(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve.
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600,000.00

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
EVANS & GOOCH
RANDALL DAVIDSON, Manager
MONTREAL

SUN FIRE INSURANCE OFFICE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The PELICAN and BRITISH EMPIRE LIFE OFFICE

Invites applications from gentlemen of proved ability and wide experience for the position of PROVINCIAL INSPECTOR and SPECIAL AGENT for NOVA SCOTIA and NEW BRUNSWICK, also for INSPECTOR AT HEAD OFFICE, MONTREAL.

Remuneration by salary and commission. Applications confidential. Write to

A. McDOUGALD, Manager, **Montreal.**

Standard Life
Established 1825.
Assurance Co. of Edinburgh.
Head Office for Canada,
MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792. **Incorporated 1794.**

PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for
THE NORTHERN LIFE ASSURANCE CO.

		Gain over last year
Insurance written	$1,231,580	15 %
Insurance in force	4,144,881	15½%
Premium income	130,468 85	10½%
Interest income	21,460 69	60 %
Total Assets	486,949 15	19½%
Government Reserves	311,326 00	29 %
Management Expenses	49,245 43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.

Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.
JOHN MILNE, Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income................$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal-Victoria
LIFE INSURANCE COMPANY

December 31st, 1904.

Capital and Accumulated Assets	$1,244,436 76
Deposited with the Dominion Government for the special protection of policy-holders, par value	250,553 33
(Above securities deposited have a market value of over	268,000 00)

Steady Progress of the Company.

CASH INCOME.

1898	$ 29 673 78
1900	95,420 47
1902	137,361 31
1904	150,424 52

ACCUMULATED ASSETS.

1898	$ 203,199 26
1900	272,865 51
1902	356,218 42
1904	444,436 76

INSURANCE IN FORCE.

1898	$ 921,000 00
1900	2,116,880 00
1902	3,557,859 00
1904	4,204,683 00

DAVID BURKE, A. I. A., F. S. S.,
Head Office, Montreal. | Gen'l Manager.

PROTECTION
is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times
Trade Review and Insurance Chronicle

38th Year—No. 45. Toronto, Canada, May 5, 1905. $2 A YEAR IN ADVANCE

CONTENTS

Page
Prince Edward Island 1477
Wholesale Grocery Trade........ 1478
Life Assurance in Canada....... 1478
British Schools and Colonial Education 1479
Mr. Gooderham's Death 1480
Manitoulin Island 1481
Montreal Letter 1481
Our St. John Letter 1481
Banking and Financial 1482
Fire Insurance Matters........... 1483
Trade Notes 1483
Clearing House Figures 1484
North of England Letter........ 1486
Canadian Municipal Conditions... 1486
A New Industry 1488
Old Times on the Lakes 1488
Our Halifax Letter 1488
Amherst Board of Trade......... 1490
Toronto Markets 1499
Montreal Markets 1500

PRINCE EDWARD ISLAND.

The claim of the province of Prince Edward Island to improved communication with the main land of Canada is one that ought to be treated with respectful consideration. That interesting little province of 2,184 miles area, so luxuriant in sheaf and fruit and flower, so attractive to the fisherman, the bicyclist, the bather from June to October, suffers painfully in severe winters from isolation by reason of floating ice swept here and there by the tide. It is often true that neither small boats nor large ones can navigate thence to the main land with safety. This was the case during the last severe winter; as a matter of fact there were fifty-nine days of the winter of 1904-5 when no navigation was possible, and when thousands of tons of merchandise destined for her ports inward and outward could not be moved. This was bad enough for exporters of her own farm produce, but still more serious because the inhabitants were suffering for lack of supplies.

It is a natural question, has all been done that could be done to overcome these difficulties of navigation? We know that great efforts have been made by the Dominion Government, and a great deal of money spent, within the last quarter century, to provide boats that would make the passage of twenty to thirty miles from the main land of New Brunswick in all weathers. But these have not proved adequate. The forces of Nature have proved too strong for even the ice-breakers. And the people of the island are crying out in their distress for what was promised them when they joined the Confederation in 1873, namely, "efficient steam service, to effect continuous communication with the Intercolonial Railway, and the railways of the Dominion."

In these circumstances the project of a tunnel has been revived. And from recent enquiries and borings made and engineering opinions given it seems no longer so forbidding a task as in 1885 or 1895 it was considered to be. Scientific men of prominence have declared its construction and ventilation feasible; and a contractor has within the last month even named a period during which he will undertake to build it and a price he is prepared to accept. Let us see, therefore, what are the conditions. Rev. Father Burke, who has come from Charlottetown, and addressed various Boards of Trade in leading Canadian cities in advocacy of the scheme, thus outlines it in an interview with the Monetary Times:—

The route contemplated is from Money Point, Westmoreland County, N.B., to Carleton Head, P.E.I., six and one-half miles, where sub-aqueous tunneling must be done. An approach of three-quarters of a mile on the Island side and one of one-half mile on the New Brunswick side makes the total length of the work say seven and three-quarter miles. Happily, the stratification is undisturbed. Borings at various points show red sandstone on the Island and some conglomerate. Two hundred feet down red clay shale is found which extends under Northumberland Strait at the point in question, and this is well adapted for the necessary borings. Below it is grey carboniferous sandstone, which, however, it is not necessary to touch. The New Brunswick end shows no insurmountable subterranean difficulties. Artificial ventilation will, of course, be necessary, but this has been successfully applied to tunnels three and four miles in length, and there is no strong reason to doubt that this can be applied in the present case.

Now to look at the matter on its financial side, which has been supposed to be the most appalling. The cost of the present system of operating steamers across the Strait is estimated to have been $150,000; the insurance upon them, 10 per cent. on a million dollars, $100,000; annual depreciation, $100,000; interest on a million of property at three per cent., $30,000; (i.e., already invested or about to be), subsidy in summer, $20,000; present cable service, which would be no longer necessary if the tunnel were built, $7,500; running ice-boats, $10,000. Then there is $30,000 yearly interest on a million dollars claimed by the Island and allowed by the Federal Government because of inadequate ferry service.

Here is $447,000 annual expenditure, which the present system requires. Now the deficit of operating the Prince Edward Island Railway costs $101,000; the tunnel itself would probably earn $100,000; and the Intercolonial Railway itself on the mainland could be made to earn, it is estimated, $100,000 more than it now does if the Island tunnel were constructed. Here we have $301,000 to add to the $447,000, which the present order of things is costing Canada, making the aggregate $748,500.

Consider now, the probable outgo which the constructed tunnel would entail. Mr. Haney, the contractor, offered in Ottawa the other day to undertake the building of the tunnel for $10,000,000, and to complete it in six years. This estimate of cost is practically the same as one made fourteen years ago by Douglas Fox, the British engineer. The interest charge on this sum would be $300,000 yearly; and the up-keep and depreciation are estimated to be say $50,000 more. Subtract this $350,000 from the $748,500, which it has been shown the present inadequate system of communication costs, and there remains $398,500 per annum, as the saving to the country by the construction of the Prince Edward Island tunnel.

Some of these statements and estimates are hypothetical, others possibly subject to deduction. The assumed earnings, for example, are an uncertain quantity. But even so, the case made out for the tunnel scheme looks much more favorable than any thing we had previously heard or read on the subject, while the construction is made to appear much more feasible than the general public has believed. True, the population of the province by last census is only 103,000—it was 109,000 in 1891, and the loss is in part attributed to the isolation of the Island by the winter conditions—but it is very important that these 103,000 stalwart people should not suffer year after year discomfort and loss when there is a reasonable probability that by tunnelling Northumberland Strait satisfaction could be given them, and even if Father Burke's postulates and estimates are even measurably correct, an economy will be effected by the Dominion of something considerable per year on the present outlay. It is significant that the Maritime Board of Trade, and the boards of Montreal, Halifax, and Toronto have all pronounced in favor of the scheme.

* * *

THE WHOLESALE GROCERY TRADE.

The opening of navigation has not brought any great increase in business in general lines. At the same time its present state cannot be complained of, for while it is by no means extraordinarily brisk, it is probably up to the normal.

Distinct easiness has come over the sugar market since the Easter holidays, owing to dullness in the primary markets for raw. The movement in granulated is for the present by no means large, but it is expected by wholesalers to improve before long. Molasses is also somewhat weaker than it was. New Orleans, however, is rather scarce, a feature attributed by American sources to uncertainty of the actings of the Canadian tariff. Maple syrup has been in brisk demand, but the quality of much of it, in spite of all the efforts towards absolute purity, leaves much to be desired.

A feature of the trade still continues to be in the strength of canned vegetables. Indeed it has become, with the growing scarcity, still more marked. Quite large importations have been made in tomatoes from the United States. These are now quoted at $1.25 to $1.30. Corn is also scarce and wanted. Practically all sorts of canned fruits and vegetables are in demand. Sardines also are scarce, and judging from reports to hand concerning the new pack, prices are likely to advance.

In teas the demand is fair, but no great business in the trade is to be remarked. Ceylons are in better request than Japans just now. On the other hand, the movement in coffee is increasingly good. Indeed there seems to be in this country at the present time a growing inclination towards coffee at the expense of tea. Perhaps we are imitating the Americans in this respect. Cocoa, too, is becoming more popular, but to a slower degree. For spices there is the ordinary quiet, but steady enquiry. In rice higher prices are expected to prevail.

For dried fruits, the demand may be said to be rather above the average for this time of year. Prices are moving quite quickly, and large sizes are on the scarce side, owing to the comparative shortness of the crop. Evaporated apricots are very costly, and the demand for them seems to suffer accordingly; evaporated apples are dull. Currants are weak, but prices keep fairly steady. New Brazil nuts are arriving, and meeting with fairly good enquiry. Peanuts are quite firm.

* * *

LIFE ASSURANCE IN CANADA.

Following up the brief comment we were able to make last week upon the growth of life assurance in Canada, we proceed to give further particulars of that business. The abstract of life companies' statements gives some interesting tables, one or two of which are reproduced on another page. Taking together life, endowment, term and every other kind of life policies issued, we find that the companies doing business in Canada issued in 1904, calendar year, 183,861 policies, covering $104,016,862, nearly half of which were life, about one-third endowment or industrial. This report deals with business done in Canada only, for several Canadian companies transact life assurance in other countries.

The aggregate of life policies of all kinds in force at the close of last year was 657,975 in number, and $593,713,800 in amount, $35,844,900 of this was industrial business. Much the larger share of these policies had been issued by Canadian companies, thus:—

	No. of Co's.	No. of Policies.	Amount.
Canadian companies....	21	329,710	$369,875.373
British companies.......	*14	21,722	43,184,512
United States companies	16	306,543	180,653.915
Total	51	657,975	$593,713.800

It is shown by these figures that the proportion in which this business is shared by the different groups of companies is as under: Canadian companies, 62.30 per cent.; British companies, 7.28 per cent.; United States companies, 30.42 per cent. The Canadian organizations getting not far from two-thirds of the whole.

Thirty years ago, only a fourth of the business was in the hands of Canadian companies, the record of amount at risk of 1875 standing $21,957,000 for the Canadian, $19,456,000 for the British, and $43,596,000 for the American—the last named having almost half the total life business and just about double the Canadian. In six years thereafter, namely in 1880, the record of the home companies had so changed that their share of the business equalled the American, which had declined while that of the English was stationary. In every year since the Canadian companies have been adding to their total at a more rapid rate than the other groups, for while the British total has risen to 40, and the American to 180, the Canadian exceeds 364 millions. Of course there are more home companies now than then, still they could not have made such an advance but for the feeling of the Canadian people that it was their duty, other things being equal, to give a preference to their own concerns over either British or foreign. And of the existence, indeed the rapid growth, of this feeling we may be sure the home companies have taken due advantage.

---

*It should be stated that of these 14 companies only seven take new business.

The new business of 1904 affords some interesting comparisons with that of the year which immediately preceded it. For example, the seven British companies which write new business—we have already stated that seven of them take renewals only—issued 1,635 policies last year, the aggregate of which was $3,109,778, where in 1903 they had written 1,706 policies with an aggregate of $3,132,904. Nevertheless, although their new business fell off, their total at risk increased, and the claims were less.

In the American group of life companies, four of them take no new business. The remaining dozen wrote fewer policies than in 1903, but increased their total of new business as well as the amount in force at the close of the year, while they paid half a million more to policy-holders. Thirty per cent. of their business was industrial.

The Canadian group exhibit increases all along the line, the advance in premiums being more than a million, in new business $3,882,000, and in net amount in force $29,000,000.

Analysis is made in the Superintendent's abstract of the payments last year to policy-holders. Comparing the three groups we find that while the Canadian paid back to policy-holders 38.71 per cent. of the amount taken for all premiums, the American group paid out 68.06 per cent., and the British group as much as 88.22 per cent. It is perhaps necessary to explain that there are variations in the nature and proportion of these payments, which consist, most largely of course, of death claims, but also of matured endowments, payments for surrendered policies, payments to annuitants, and dividends declared to policy-holders. The American and British companies, being older, have naturally more endowment business than the Canadian.

Of the net premium income, which includes consideration for annuities, the Canadian companies paid 23.78 per cent. for death claims, the British 56.29 per cent., the American 36.56 per cent. By far the largest proportion of surrenders is in the American group, which also shows the greatest proportion of dividends to policy-holders. Half of all the companies did no business in annuities, but the aggregate of this species of business is small. The amount which these life underwriting companies have paid back to their policy-holders in a year is worthy of remark. It is given on page 42 as $11,804,653. Over and above the death claims, of almost seven millions ($6,939,943), and matured endowments of more than two millions ($2,205,194), there was paid back for surrendered policies, $1,403,063; in the shape of dividends, $1,028,751; besides $227,699 paid out in annuities. All these five items together make up the total of $11,804,653 which we have given above, and which we remark includes the business done by Canadian companies outside of Canada as well as in it.

Readers who wish to know particulars about any particular company may turn to the table on page 1491 of the present issue, which is an exact reproduction of pages 32 and 33 of the Abstract of Statements submitted to the Government last month.

* * *

ENGLISH SCHOOLS AND COLONIAL EDUCATION.

How to treat the young man who has been brought up in the United Kingdom, that he may be made fit for a forward life in British Colonies, is the scope of a paper read before the Royal Colonial Institute recently by Mr. Hubert Reade. It appears to have been inspired by some remarks of Dr. George Parkin, one of which was that the Rhodes scholars, who come up to Oxford from the ends of the earth, whose talk runs on the Canadian forests and prairies, the African veld, the back blocks of Australia, "will act as apostles of colonization." It is pointed out by Mr. Reade that the pressure of economic causes must needs drive the educated Englishman to emigrate in an ever-increasing ratio inasmuch as the Army, Navy, and Civil Service have ceased to be a close preserve for the younger sons of the higher classes; "perhaps 400 out of 3,000 undergraduates now at Oxford and Cambridge will never earn a penny through their degrees; * * * while all the while many a broad acre beyond the seas is crying out to the sons of the Empire."

In the face of this state of things, the speaker tells us, Englishmen are gradually ceasing to take the lead in colonial life, "Germans are out-pacing Englishmen in every land under the Union Jack, the cradles of the Canadian North-West are filling with the children of the Icelander, the Russian, the citizen of the United States." Why is this? The reasons appear to the essayist to be the more practical education of the Germans in commercial subjects and geography * * * and the fact that English education has been given a wholly false direction, divorced from the realities of life by university and competitive examinations little in accordance with the real needs of the student. So much so that "even in that for the Army, *geography plays a wholly subordinate part.*" Mr. Reade could hardly have chosen a stronger illustration of the misfit education he denounces than the sentence last quoted. But Canadians who have to do with newly arrived and so-called educated Englishmen can find illustrations not less absurd of unfitness in them for the life they expect to lead. Some of us have known instances where the untrained and unknowing young emigrant from a home of plenty has had, (alas! for his crude ideals) as Mr. Reade puts it, "in a very liberal sense to go out into the fields to feed swine." How is he, in England, to get more accurate information about how to adapt himself for his future home "in the Colonies" when the Eton Calendar, which gives minute instructions how a lad must proceed if he would go into the civil or the diplomatic service, the navy or the army, the church or the bar, "cannot find space to give the addresses of the agents-general for the colonies in London, or to state how boys intending to emigrate can be trained as agriculturists, miners, or engineers in their new homes?"

As a cure for the evils now wrought in this way by want of thought, Mr. Reade would have a committee of the English Board of Education, which is considering how best to train prospective miners in the Transvaal, and assistants and managers for the Bengal collieries should also enquire into the whole subject of the connection between English higher education and colonial and Indian technical education. Briefly, to abridge the terms of the essay, that a lad from England who thinks of entering high school or college in Canada or South Africa should be told how he can enter them, what it will cost, and what he will have to learn when he gets there; also that he shall be enabled to enter his name for the colonial college, be it the Ontario Agricultural College in Canada or any technical school in Australia or India, and pay a part of his fees before he leaves to cross the ocean.

I think, concludes Mr. Reade, that "almost any young man of education and some small means, desiring to settle in one of our colonies would prefer to pass a certain period at one of their colleges or technical institutes in place of plunging by himself into an unknown world; whilst even our budding legislators might gain more real knowledge of our possessions by spending a term or two in study at a university in Winnipeg or elsewhere than by basing their assertions as to our Empire on a hasty scamper round the globe whether from hotel to hotel or from Government House to Government House."

The chairman of the evening, Sir Thomas E. Fuller, told of a prominent man at the Cape who had received as many as 5,000 letters from would-be emigrants in one week. "The applicants included men who had never been in a store at all, but who seemed to think that Africa was one vast wilderness in which they were crying out for tradesmen." And among the illuminating remarks made by Dr. Parkin upon the paper just read was this: "It is not enough merely to send men who are squeezed out by industrial necessities, though the more of the working class who go out the better, but we should send men of every class who will find and make the most of their opportunities. And to make the most of these opportunities they have to get the grain of the new country into the very blood in some way." Speaking of the tendency of English life and its institutions to make men artificial, he could not think of any thing better "as an addition to that charm of manner, that honesty and honor of thought, and all those qualities which make the young Englishman of the public school or university one of the most charming of men, than that experience of the outer world which was to be obtained by bringing him up against the facts of life, and which would come from giving him part of his education in the colonies as well as in England."

* * *

MR. GOODERHAM'S DEATH.

The sudden removal of a person who has been, as it were, a prominent part of the business mechanism of a community for long years, causes a sense of want that is hard to define. It is not only the loss of an estimable man that is felt, but there is a sense of wonder how the interests of the community will be affected, how the various concerns of the deceased will be carried on. A town or a district which has become accustomed to the presence and influence of a conspicuous citizen cannot all at once lose the accustomed effect of that presence, the influence of that personality. The news of the death of Mr. George Gooderham, sudden as it was—for he by no means looked his seventy-five years, and might well have been expected to exceed even the great age of his father—impressed Torontonians deeply, for he was a man who for forty years and more had been, so to speak, one of the commercial landmarks of the place by reason of the long connection of his family with the city and neighborhood, his prominence as a merchant and financier, and the wide range of his business connections in manufacturing, banking, mining, insurance, and many other avenues.

Mr. Gooderham had been successful to an uncommon degree in commercial and financial directions, had amassed great wealth, and exercised wide influence, but no one would ever discover these facts from his demeanor. He was of simple and kindly manner, unchanged by success or wealth, markedly domestic in his habits, averse to ostentation as he was to prodigality. A hard worker almost all his life long, he was very methodical, and in anything he undertook attentive to detail in an unusual degree. Immersed in business, as he had nearly always been, he found time to fill positions of trust in hospital and college; and though showing no desire for public or municipal life was an encourager of sport and a contributor to good works, always unobtrusively. Every one who knew Mr. Gooderham in a business way admired his quiet honesty and candor, and respected his good judgment; those who knew him intimately discovered in him lovable qualities, for he was a man who could show real cordiality though he did not wear his heart upon his sleeve.

A direction into which his taste for out-door life led him, and one that is perhaps little known outside Toronto and vicinity, was yachting and hunting. He took a general interest in the improvement of horse flesh and at one time rode to hounds. Of his various yachts, steam and sail, none was better known on Lake Ontario than the fast schooner "Oriole," and many a day's pleasure did he give his friends in her, year after year. A quiet man, he was yet what Doctor Johnson called "a clubable man;" his membership in clubs including the St. James, in Montreal, the Toronto Golf Club, the Hunt Club, the Toronto Club, the Albany Club, the Royal Canadian Yacht Club.

It is recalled with interest by an old resident that some forty years ago, while he was yet a young man, Mr. Geo. Gooderham had urged upon his father and his associates in the milling and distilling business, its marked extension and a widening of its character, predicting great success as a result. The other partners not concurring with him to the fullest extent, he offered, if permitted a larger share in the concern, to manage the enlargement he had recommended and to take the risk of its success, so confident was he of the future of Canada and so resolved to share in it. His ideas prevailed, and it is not too much to say that a large part of the growth of the Gooderham & Worts business was due to his stand at that time. Of course, he has never been, at any time since, without able assistants, chosen often from among his own family and connections, to manage the various concerns which his wealth has founded or vitalized. His knowledge of the business of flour-milling and distilling was very thorough. He knew the chemistry of his subject as well as its economy, and was accustomed to make minute tests of grain and of yeast under the microscope. It is related of him that he had repeatedly offered to scientific callers, and even to milling "cranks," the whole mill for experimental purposes for four days, to give them a chance to demonstrate that they could get more out of a bushel of grain than he could. But he never found any method more economical than his own.

It would be tedious to name all the institutions in which the deceased gentleman held prominent positions, but the principal ones may be mentioned. He was president of the Gooderham & Worts, Limited, whose business was founded by his father and uncle in 1832: president of the Bank of Toronto, president of the Canada Permanent Mortgage Corporation, president of the Dominion of Canada Accident and Guarantee Company, a director of the Toronto General Trusts Corporation and of the Consumers' Gas Company. In former years he was on the board of the Toronto and Nipissing and the Toronto, Grey and Bruce railways, and he assisted in completing these branches of the systems of both the Grand Trunk Railway and the Canadian Pacific Railway in Ontario. He was also, with Sir John Macdonald, one of the founders of the Manufacturers Life Insurance Company, and succeeded Sir John Macdonald in its presidency. Before its amalgamation with the Canada Permanent, Mr. Gooderham was also the vice-president of the old Western Canada Loan and Savings Company. Mr. Gooderham was president of the Toronto Hotel Company, the corporation which in the face of many difficulties built the King Edward Hotel, and he had extensive interests in mines in British Columbia.

* * *

MANITOULIN.

We have just given some attention, in another place, to the case of Prince Edward Island, and we have a circular from another island community, complaining of isolation and non-fulfilment of promises. The island of Manitoulin in Lake Huron is said to be the largest island surrounded by fresh water in the world, being 1,500 square miles in extent, it possesses oil and marl areas, and is well adapted for agriculture and grazing. There are sixteen thousand people on the island, whose nearest railway station is twenty-four miles across water and mountain to the main land of Ontario. Four years have passed since a charter was granted to the Manitoulin and North Shore Railway, a subsidiary enterprise of the Clergue Syndicate, which was given subsidies and other assistance on the understanding that railway building would be begun on the island, and communication would be established with the main land.

We are informed by Mr. F. W. Bell, the secretary of a public meeting of citizens held last month at Little Current, that the company in question have "ignored the rights of the residents of this district, and have failed in every way to carry out the object for which the charter was primarily granted." The hardships of the dwellers on the island are recounted: "Scarcely a season passes without travellers between the Island and the mainland sustaining serious loss of property, horses drowned, personal injury, and too frequently loss of life by drowning or perishing by cold. Added to this is the fact that our market is receding, the timber on the shore having been cut and the lumbermen consequently operating north of the C.P.R. line; on account of which distance is precluded the possibility of reaching it except by railway. This leaves us with a market for but six months in the year for our rapidly increasing products, and shuts us out from our natural and best markets."

The memorial of these Manitoulin dwellers sets forth in conclusion a claim for active sympathy. They ask, and it is not an unreasonable request, that we "see that any grants, subsidies, concessions, privileges, or otherwise in the nature of assisting the railways chartered, shall be granted only on condition that the construction of such railroad be commenced within a reasonable, specified time, and that such construction shall begin from a point on the Manitoulin Island; * * * or in the alternative, following the precedent of the Temiskaming Railway, that the Government do construct, equip, and operate, at the public expense, a railroad between such points as in their judgment may be deemed most advisable."

* * *

MONTREAL LETTER.

The wholesale trade is at present experiencing that "quiet feeling," which usually exists prior to the opening of navigation, and the time when the summer railway rates come into operation. That the lull is only temporary is generally accepted, and our merchants look forward with much confidence to a satisfactory spring and summer trade. There is a good demand for call money, and the general rate is 4½ per cent. A pretty extensive loan was asked for from one of our large banks which, however, refused to give it under 4½ per cent. A good demand exists for funds for commercial purposes, and mercantile paper is being discounted at 6 to 6½ and 7 per cent. A feeling exists that the outlook for the maritime trade of Montreal is rather unsatisfactory, the quantity of grain pointing this way for export being much smaller than at the corresponding dates of several previous seasons. It is hoped, however, that with the opening of navigation things will improve, and a fresh impetus be given to all branches of trade.

The weather during the early part of the week has been cold and blustering, with snow and frost; but even this, though unpleasant to the man about town, will have a beneficial effect, as it will check the too rapid growth of vegetation that might be damaged by frosts to be experienced later on. However, snow so late in April indicates, so the weather-wise claim, a long and warm spring, and judging by the sample served out during the past day or so we are tempted to believe that the happy season of spring has really come.

Considerable activity is shown in building operations in Montreal, and Building Inspector Chaussé states that hundreds of handsome buildings are to be erected this summer. One hundred and forty-four building permits were issued in March, and the stated aggregate cost of the work is $489,680.

The civic authorities of Montreal are experiencing some trouble on account of what is claimed to be a clerical error in the draft of a law passed at Quebec two years ago, relating to the taxation of insurance companies doing business in this city. If the contentions of the Royal Insurance Company are maintained, the trouble may result in a loss of a large amount of revenue. According to a by-law based on legislation obtained at Quebec a special tax of one per cent. on the premiums collected by fire insurance companies doing business, and taking risks in this city was imposed, with a maximum of $1,000. It was further provided that a special tax not exceeding $200 is imposed on "every accident or guarantee company, and $100 on every marine insurance company doing business or taking risks in the city; when any such insurance company combines two or more branches of any insurance one tax only shall be levied on such company, that is to say, the tax, the rate of which is the highest on any of the said branches of insurance." The Royal Insurance Company claims to have been compelled to pay $400 for carrying on a fire insurance business in 1903, and also $200 for the life department. The following year the tax on fire insurance amounted to $1,000, and $200 on life insurance. They contend that the city has not the power to impose both taxes under the provisions of the by-law, and on this account a claim is made for the $400 paid during these two years, on the life insurance business of the company. It appears that a portion of the draft of the published by-laws has been left out; but it is asserted that when the bill left Montreal it was complete, and also when it passed through the Quebec House. As it now appears, however, it is claimed it may have the effect of rendering the city powerless to impose the taxes on insurance companies. On the other hand the city authorities assert that the error is only a clerical one, and can be readily repaired by the Legislature.

At a special meeting of shareholders of the Montreal Trust & Deposit Company, held on Thursday of last week, it was decided to increase its capital to $1,500,000, which is the amount allowed by its charter. The intention is to increase in capital during the present year to an amount of $500,000, which is to be fully paid up, the balance to be issued later as may subsequently be decided.

MOUNT ROYAL.

Montreal, 29th April, 1905.

* * *

OUR ST. JOHN LETTER.

The lumbermen in all sections of the Province of New Brunswick, excepting the few who operate on small streams near the seaboard, are greatly worried over the situation. This spring has been a most remarkable one. Since March 1st there has not been a snow or rain storm of any consequence, and the snow that fell during the earlier part of the winter has melted away gradually without raising any freshet in the rivers. The logs will all be hung up unless unusually heavy rains come within the next two weeks. There are in safe waters, including the logs held over from last year, probably 40,000,000 feet. This the mills will soon use up and the outlook now is that hardly any of the more than 100,000,000 feet of logs on the upper St. John will get to the booms. The operators on the Miramichi and other waters are also complaining. Altogether, the situation looks blue, and it will be a very serious thing for New Brunswick if the lumber business of the year fails.

The winter port season closed with the departure on Sunday of the S.S. "Lake Manitoba" of the C.P.R. fleet, but details of the business are not yet available. It is known, however, that it will far exceed both in the volume of imports and exports that of any previous year. The city is working hard to secure increased wharf accommodation for next winter, so as to meet the demands of the steamship companies. It is now thought the Dominion Government will do the necessary dredging on condition that the city build the wharf and warehouses required. The plan is to finish one new wharf of 600 feet by next winter, and three others for the winter following. These will give good berths for the big new steamers of the Allan Line and of the Canadian Pacific.

Two St. John firms and five Boston firms tendered for the work in connection with the proposed improved water service of the city. The work was divided by the engineer into four sections, and when the tenders were opened it was found that Messrs. McArthur & McVey, a local firm, were lowest for sections one and two, while Messrs. B. Mooney & Son, the other home firm, were for sections three and four. They were accordingly given the work and have begun excavation for the seven miles or more of pipe-laying that is to be done. The job is to be completed by December, and this means that a large number of men will necessarily be employed. A section of the new pipe is to be of California redwood, and the local contractors have arranged with the Eureka Redwood Co., of Lynchburg, Virginia, to lay it. Large numbers of Italian workmen will probably be brought here for the work, as it is not likely that men enough can be secured in the city to finish the work in time.

Some opposition has developed among the labor organizations of the city to the employment, as engineer of the new work, of an American named Hunter, and action against him, under the Alien Labor Act, has been threatened. An engineer named Barbour, a St. John boy, now resident in Boston, prepared the plans for the improvements and Hunter is one of his subordinates. The matter, while exciting some talk among the unions, is not likely to develop serious trouble.

The exodus from New Brunswick to the Canadian West promises to be very heavy this year, heavier, perhaps, than for a long time. The Provincial Government are waking up to the importance of this movement of farmers to the far West, and have been conferring with the Salvation Army leaders, interesting them in bringing here a number of desirable English immigrants, who will take up vacant farm land. Some complaint is heard in these Maritime Provinces that all the effort of our Dominion agents in the Old Country is directed to securing settlers for the North-West, and that never a word is said on behalf of the older Provinces, although the older Provinces pay the heaviest portion of the bills.

The first of May is moving day in St. John, and always brings changes in the business world. This year two of St. John's best known merchants, Henry Maher, and Peter Chisholm, are retiring. The former has given fifty years to the trade, and the latter forty-eight, and they leave behind them names that are respected. Neither has grown rich, but each has enough to live on in comfort.

Thomas T. Langlois, president and managing director of the British Columbia Permanent Loan and Savings Company, and the Pacific Coast Fire Insurance Company, is here making preparations for the establishment of his companies in St. John.

Members of the St. John Board of Trade are putting up a vigorous fight to prevent the steamers that now run to the West Indies dropping St. John as a port of call. The line is operated by Messrs. Pickford & Black, of Halifax, and these gentlemen want to run from Halifax only. St. John furnishes about 25 per cent. of the business, and there are some St. John merchants who have worked up a big trade that would be killed if the steamers did not come here. It is believed the owners have some feeling against St. John because there has been criticism here of the steamers in the service. The matter is now before the Government at Ottawa, and it is believed no change will be made.

* * *

BANKING AND FINANCIAL.

We learn from our Halifax correspondent that shareholders of the defunct Bank of Yarmouth will resist the demand of the curator for the payment of double liability, in the hope that the curator, in his suits to collect, will have to include the directors in the proceedings.

A Chicago subscriber sends us the following paragraph, taken from one of the dailies of that city: "F. W. Taylor, assistant inspector of the Bank of Montreal, who has been in the local branch of that institution for about a year, will leave Chicago shortly to take charge of the London branch of the same bank."

The directors of the United States Corporation have issued a report which shows that for the first quarter of the present year the earnings, while not quite so large as anticipated, were $23,025,896, or $9,580,664 greater than in a similar period of last year. Moreover, the unfilled orders in hand on March 31st, were 5,597,560 tons, an increase of 1,460,599, compared with March 31st, 1904, and in excess of all previous records. The directors declared a regular dividend of 1¾ per cent. on the preferred stock, payable May 31st.

Readers of this column will recall the account given last week by an accomplished Montreal reporter of a series of three new bank buildings near Victoria Square, in that city, whose tops should, by 1906 or thereabout, reach the summer clouds—said clouds to be tinged with gray and gold. The cold light of fact dispelled the fiction with respect to two of the new buildings; and here is what we get from the Eastern Townships Bank about the third; the general manager writes: . . . "I beg to say in reply that nothing definite has been decided upon regarding the erection of a building on the corner of St. James and McGill streets. The matter is still under consideration. We are at a loss to know how these yarns get into the papers. It would be much better if they would take the precaution to enquire, as you have done, before publishing such items." . .

The Dominion Coal Company announces that it will make a new issue of five million dollars' worth of 5 per cent. first mortgage bonds and $3,000,000 of 7 per cent. cumulative preferred stock. Preferred stock will be convertible at the option of the holder, at any time before May 1st, 1910, into a like amount of common stock, while after that date it will be subject to redemption at 125 per cent. and accrued dividends. The company's object is to return all its outstanding bonds and preferred stock. Holders of 6 per cent. first mortgage gold bonds, due May 1st, 1913, are informed that the company will on the 12th inst. redeem that entire issue at par, together with a premium of 10 per cent., and that interest will cease to be payable after that date. The 6 per cent. first mortgage bonds are open for sale to the trustee, in order to absorb the sum of $145,988.38, that sum being the amount in hand in excess of the reserve of $250,000 required by the mortgage.

A courageous stand in the face of most alarming surroundings was that shown by the Merchants Bank clerk, Herman Von Metzke, at the branch of that bank in Lancaster, Ont., one night last week. Von Metzke, who slept over the bank, was awakened to find four men in his room, who when he awoke assaulted him with clubs. He struggled with them while lying on the bed, and getting one hand free reached under the pillow for his revolver, and fired. One man fell, the rest decamped, and when assistance came it was found that the unknown man who had been shot was dead. The bank has shown its recognition of its pluck by putting aside a sum of money for him, and on Wednesday, the Lancaster village council passed a resolution applauding the courage of the young man, "whose gallant fight prevented the robbery of the Merchants Bank, and perhaps averted a serious conflagration. A mass meeting of the citizens of the village appointed a committee to take steps to mark in a suitable manner the citizens' appreciation of Von Metzke's heroism."

A controversy has arisen between Mr. Alfred Marks and Mr. Henry W. Wolff, two correspondents of the London Economist, upon the subject of the deposits in the Post Office savings banks of the United Kingdom. That is to say, as to what class of the community these deposits mainly belong. Mr. Marks had stated that "at the present time the bulk of the deposits in the Post Office Saving Bank belongs not to the thrifty poor, the proper objects of the system, but to the well-to-do;" and Mr. Wolff controverts him and calls for proof of the assertion. Hence Mr. Marks quotes in the Economist of 15th April, the statement of Mr. Austen Chamberlain in the House of Commons, when he was Postmaster-General: "It was a great mistake to assume that the money in these banks was wholly the money of poor people. He thought that, on the contrary, a great deal of it was the money of well-to-do people," who had taken advantage of the Government's rate of interest to invest, when prices of good securities were high, and to take their money back when prices were low." But here is more conclusive evidence: In his evidence before the Select Committee of the House in 1902, the secretary to the Post Office said that 9 per cent. of the depositors held about 64 per cent. of the whole. He described the depositors, who held 68 per cent. of the whole, as being of the upper and middle classes, and in number they were about 10 per cent. of the whole. The curious circumstance comes out in this controversy that while the average London deposit rate for the five years 1894 to 1898 was one per cent. per annum, the Post Office Savings Bank was giving two and a half per annum. What wonder, then, that people with money preferred to deposit it with the Post Office?

* * *

INSURANCE NOTES.

It is announced that the National Board of Fire Underwriters will hold its annual meeting on May 11th in the rooms of the New York Board of Fire Underwriters, in New York City.

The John McDougall Caledonian Iron Works Company has been awarded the contract to supply for the Toronto waterworks a 6,000,000 gallon engine. It will be of the Holly type with box girder frames, and fitted with Babcock & Wilcox boilers. It will cost $43,947.

A large stock of logs, ties, posts, and tan bark, lying at Cape Chin dump, near Wiarton, Ont., and belonging to Kastner & Co., Robert Watt, Messrs. Hunter, Neigerball, & Crawford, John P. Newman, Wiarton Lumber Co., etc., was on the 26th ult. destroyed by fire at a loss of $50,000.

One of the big fire engines made for Toronto by the Waterous Co., of Brantford, reached the city four days ago, and is at fire headquarters on Lombard street. It is a massive piece of apparatus, weighs six and one-half tons, and is fitted with rubber tires. It is fitted for a "three-horse hitch."

The municipal authorities of Vienna, Austria, have decided to re-equip their fire brigade, together with the auxiliary suburban volunteer brigades, with motor fire-fighting apparatus. The Vienna brigade has for many years been looked upon in Europe as a model for its up-to-date equipment and pronounced tendency to move with the times.

While the argument most frequently urged in favor of steam boiler insurance is that a careful inspection by experts will tend to prevent explosions, there is an unavoidable possibility against which indemnity is very desirable. The investigation into the recent disastrous boiler explosion at Brockton, Mass., has shown that the defect which caused the explosion was due to a crack under a lap-seam, which it would be practically impossible to discover under any method of inspection.—Chicago Argus.

We have received a copy of the New York Insurance Journal Life Chart for 1905, showing the condition on January 1st, 1905 of ninety regular old line life insurance companies doing business in the United States and Canada. The figures of this chart, Mr. Kempson assures us, are absolutely correct, "being compiled by one of the best known insurance mathematicians under my supervision." The price is 25 cents. The assets, liabilities and surplus, the new business and total in force; the income and disbursements of each company are given.

The 26th of April marked the fifth anniversary of the great fire in Hull and Ottawa, which, starting from a blaze in the chimney of a small frame building in Hull, grew into a devastating conflagration, which destroyed millions of dollars' worth of property and several lives. "To-day," says the Citizen, "things are changed. A great part of the city that was fire-swept is built up, but there are still to be seen numerous marks of the great conflagration. The class of buildings since erected is an improvement on what was replaced and more stringent building regulations have been enacted. The people, in the main, have recovered from the effects of the awful occurrence, but there must be fresh in their minds the memories of that day, five years ago, when Ottawa and Hull added to the great fire records of the world's history.

They are going to have fine times in France now. That is to say, if the projected taking over by the State of the life, fire, accident and old age pension associations is carried into effect. The Post Office insurance business of Great Britain has been a dead failure, and principally because it is impersonal. No one knows or cares about anyone else, but with the insurance companies, as they stand here to-day, as well as in France, there is a personality about the individual assurer, and the company looks after its risks. And so, too, with friendly societies. These would never have obtained their present prosperous condition but for the fact of the personal cognizance of each of the other which takes place in the various branches, lodges, etc. So, also, with benefit societies on a smaller scale. The members have to report weekly to those who know them, and who are interested alike with them in the business. But when the State takes over the lot. as is suggested in France, then we shall see the business absolutely killed by red tape, with consequent gigantic losses for the tax-payers.

* * *

FOR GROCERS AND PROVISION DEALERS.

A fire, which broke out in the engine room of the Oshawa Canning Factory on the 27th ult., rapidly spread to the process room and totally destroyed both, with much valuable machinery and a large stock of goods. The loss is estimated at over $20,000, partly covered by insurance. The factory is to be rebuilt at once.

Great complaint has been heard this year regarding the quality of the maple sugar offered on the market. Many samples, at the instance of the city, were analyzed and showed that the juice of the maple was their most insignificant ingredient. It is understood that action will be taken against the offending parties under the Food Adulteration Act.

Part of the cargo of the foundered Allan line steamship "Parisian," consisting of 575 packages of nuts, almonds and walnuts, was sold by auction in Montreal. The goods were badly damaged, and realized low prices. Walnuts in 55-lb. boxes, fetched $1.70, and almonds in 25 lb. boxes, brought an average of $1.25. The sale was well attended.

The Farmers' Association of Canada having complained that the railway companies in Ontario and Quebec were in the habit of discriminating between the rates charged on grain and on flour and oatmeal, the first-named being now higher, the Board of Railway Commissioners has passed an order to the effect that the rates on grain must be reduced to the same basis as those on milled products.

A Vancouver syndicate has been organized with the object of developing the large natural oyster beds which exist at Blunden Harbor, off Queen Charlotte Sound. The oysters are said to be larger and whiter than the well-known Olympias grown artificially in the State of Washington. The syndicate has purchased some 640 acres of "tidal land." It is said to be the intention eventually to vary the natural product by the importation of "spats" from waters of the Atlantic. About 25,000 of these can be brought out in one barrel, and they grow and spread rapidly, so that in a couple of years their market value is multiplied many times.

* * *

DRY GOODS NOTES.

In the Bradford woolen market business is a little quieter, according to a correspondent of the Drapers' Record. It is believed that the slight fall in crossbred wools can have little effect on the buying of dress goods, as nothing nearly top prices, in proportion to those of wool, had ever been paid, and even at prevailing rates it would be impossible to put such goods as dress serges on the market profitably without getting an advance in price. Pure merino wools continue extremely firm in value, both in the Bradford market and also at the London sales, where all good parcels continue to be keenly competed for, both by home and foreign buyers at fully late rates.

The fall in the price of cotton has had a remarkable effect in the Lancashire cotton industry. There are said to be no fewer than twenty-three new mills for the spinning of Egyptian cotton, either completed or nearing that state. Four other mills, for the spinning of American cotton, are being built, with a total of 380,000 spindles, and six others for Egyptian cotton, with a total of 480,000 spindles, are proposed. The new mills will mean employment for 9,000 people, and the workpeople look for a continuance of the brisk times they are now experiencing. The Lancashire weaving trade is as busy as the sister industry. Ninety per cent. of the looms are running full time, and for the first time for some years there is a dearth of competent weavers.

There was another influential deputation of woolen manufacturers from various parts of the Dominion to the Government the other day, to urge again the necessity for increasing the duties on woolen goods. It was stated by one of the speakers that at the time the preference in favor of British goods took effect, there were some 75 woolen mills in Canada working full time, and many for 24 hours in the day. To-day there are less than twenty mills struggling to live and barely making expenses. It was argued that the difference in the cost of production in Canada was 38 per cent. higher than in the Mother Country, higher wages and increased cost of fuel being chiefly responsible for this condition of affairs.

In Manchester, says a recent report, heavy goods, such as woolens and linens, have much improved their position, though some complaint is still heard as regards flax goods. The fact is not surprising to those who have made a study of the trade for any number of years. For only too long some of the manufacturers have been satisfied with turning out goods of excellent quality, but with no great attractiveness of design. In the meantime cotton has forged ahead by virtue of the one quality so much lacking in the case of many linen cloths, and the inferior article has ousted the superior wearing material in every market of the world. To-day, however, a great change for the better is noticeable, and if all the novelties securable in linens were gathered within a single department, we should have a collection which would justify the appellation of "fancy" rather than "heavy." The beautiful designs produced by the Jacquard loom in damasks are this year very beautiful.

* * *

—The Molsons Bank has established a branch at Ste. Thérèse de Blainville, Que.

* * *

—The Canadian General Electric Company has been authorized by the Dominion Parliament to increase its capital stock from $3,000,000 to $5,000,000.

* * *

—The Shawinigan Company, Montreal, will issue $2,000,000 worth of 5 per cent. consolidated first mortgage bonds at 98 per cent. The issue forms part of a total authorized of $5,000,000, of which $2,000,000 has already been placed. The interest is payable half-yearly, and the principal is redeemable at par in 1934, or after January 1st. 1909, at 110 per cent. The present income of the company is £54,540 per annum, and on May 1st this will be increased to £57,800, by reason of contracts made, showing a surplus above all charges of £8,400 per annum of actual earnings.

* * *

—We acknowledge the courtesy of an invitation from the president, council and members of the Halifax Board of Trade to be represented at the formal opening of the new Board of Trade rooms, corner Hollis and Sackville streets, in that city, on Tuesday, May 2nd. The card was received too late for the Editor of this journal to make arrangements to be present. But it is not yet too late to congratulate the Halifax Board of Trade on its enterprise in providing itself with commodious quarters on a desirable site, and to wish that body increased influence in its task of looking after the commercial interests of that important city and district.

* * *

—The teamsters' strike in Chicago bids fair to develop into one of the most serious conflicts that have yet taken place between capital and labor. The employers seem to be of one mind; they are determined to have "open shop" in the city of Chicago, and are tired of being told with whom they may, and with whom they may not, do business. In the meantime, the methods of the strikers and of the troops who have already used firearms, and killed several, including non-combatants, is a pretty commentary upon the state of civilization achieved by a great modern city in the "most progressive country in the world."

* * *

—At a banquet in Montreal a few days ago, Mr. Chas. M. Hays, president of the Grand Trunk Pacific Railroad, asked the pertinent question, would Canada profit by the lessons of other countries in the matter of transportation? "Would she," he said, "frame her policies so as to afford opportunities for railways to make a fair return on the vast sums invested in them? No properly-constituted railway management would object to laws against discrimination or to safeguard life and property, but legislation should not be a bar to progress. The problem you must determine is how Canada may enjoy these benefits which increased transportation will bring," continued Mr. Hays, "and yet so enact laws that you will retain the good-will of the railway corporations and also the good-will of investors. The good-will of investors must be held, so that they will not be reluctant to place their capital in railway enterprises. This is a problem with which England and the United States are wrestling. I leave it to you, for it is well to remember that out of every dollar received from traffic, both passenger and freight, seventy cents is paid back to the country in wages, cost of maintenance and other expenses. This must be paid back before the company can pay dividends to shareholders." This is a suggestive line of thought, and may be commended to those persons or journals who perpetually curse the railways. It must be acknowledged, however, as a general rule, the railroads have usually been bright enough to take very good care of themselves.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, May 4th, 1905, as compared with those of the previous week:

	May 4.	April 27.
Montreal	$27,034,639	$17,728,429
Toronto	22,243,886	14,144,356
Winnipeg	7,405,054	4,659,791
Halifax	1,789,976	1,215,388
Hamilton	1,417,350	1,082,601
St. John	1,080,123	753,707
Vancouver	1,605,413	1,402,990
Victoria	811,113	389,115
Quebec	1,843,879	1,433,252
Ottawa	2,310,797	1,602,172
London	977,561	785,319
Total	$68,519,791	$45,197,120

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S B.B. WHITE LEAD
REGISTERED TRADE MARK
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO., LIMITED.
SOLE CANADIAN DEALERS.

"Glen Mawr," Miss Veals' School
COR. SPADINA AVE. & MORRIS ST, TORONTO.
PUPILS PREPARED FOR THE UNIVERSITIES.

Slow Pay

And Bad Accounts are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
TORONTO and Principal Cities of Dominion.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO. LIMITED
TORONTO, ONT.

POLSON IRON WORKS, Limited
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts FOR EVERY SERVICE. — Dredges, Hydraulic and Dipper, OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

TO THE TRADE.
May 5th, 1905.

Trouserings.

Snap lines to clear—
500 yards Worsted, regular 75c., for 50c.
1,000 yards Worsted, regular $1.00, for 75c.
1,250 yards Worsted, regular $1.50, for $1.00.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.
Buy and Sell only
FIRST CLASS BONDS.

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

RICE LEWIS & SON
LIMITED.

IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

NORTH OF ENGLAND LETTER.

Sir William Sinclair is a Manchester leader who is by no means unknown in Ontario and Quebec. He is a stalwart of the Chamberlain persuasion, and he has been favoring the press with his reading of mid-Canadian opinion. In essence, he says that sentiment is not considered a sufficient bond of Empire. The growing cosmopolitanism of Canada and the reciprocal relations with the States make a material tie desirable. Of course our Free Traders retort that the precarious nature of the alliance would be merely aggravated by the introduction of more sordid considerations. It is competent to accept a little of each of these views, and to be immediately practical, it is possible to act on both. Those who feel the dangers to be acute might well take steps to keep the intellectual communications between the countries open. A sober league with its emotions well restrained and its flag-wagging proclivities tightly curbed, might do a fine work in keeping sympathy alive. It is the misfortunte of Empire Leagues that they are liable to hysterics which remove them from intimacy with our phlegmatic people. Interchange of visits by such bodies as the C.M.A. and the Chambers of Commerce are very much to the good, but the ideal institution to help England in Canada and Canada in England should be free from any mercenary taint that may cling to the skirts of professedly mercantile bodies.

English butchers are not averse from the importation of Canadian cattle whatever our farmers may be. At the dinner of the York Butchers' Association, Mr. R. B. Lambert spoke the butchers' mind vigorously, insisting that our breeders must breed more or submit to importation from more countries. The dearness of store stock, he contended, was the principal difficulty of the English farmer, and while fresh blood was being denied, many of the best animals were shipped abroad from here leaving the unsound to propagate their defective kind. He claimed that Canada should be in no worse position legally than Ireland, and he concluded by saying that men of sound judgment estimated that five millions sterling had been lost to England in the last seven years by the exclusion of Canadian cattle. Enough has been quoted to prove the existence of two views of the question; the official view and another. But before the embargo is lifted some clever person will have to "square" Ireland. Is Canadian ingenuity equal to the occasion? What can be offered as a quid pro quo?

If Lancashire does not follow with acute interest the manœuvres of the Dominion Cotton Combine, it is probably because of her present plethora of business. For a year it can hardly matter to Lancashire whether the Canadian market is closed against her goods or not. That business is lucrative as well as plentiful is indicated by the 5 per cent. advance in wages, which is to date from July, and the more shadowy 2½ per cent. advance that is to be confirmed or refused in January next. From advices from Montreal it is possible for the Lancashire man to believe that the tariff is not to go prohibitively against him after all. But he is actually much too busy to worry.

A curiosity of our local Government regulations is the allowance of varying periods for the repayment of loans. The same town for works of the same kind may be accorded 60 years to pay off one debt and only 30 years to pay off another. Such is the case with Swansea and its waterworks. The burden on the present generation is increased most seriously by the whittling down of time for repayment. In the Swansea case it means a difference to the present payers of rates of 1½ cents on the dollar annually, and the Town Council is rebelling against the dictum of the Local Government Board. This is explicable enough, albeit the longer the loan the more interest must eventually become payable on the principal.

A feature of the mineral production of Canada accounts very noticeable to the Englishman is the paucity of flagstone and granite quarried. Less than $7,000 worth of the one and $100,000 worth of the other, looks somewhat incredible. Perhaps these statistics are as fallible as our own bearing on the same subjects. Our officials take great care with the returns made to them, but it is not possible in practice to make quarry-owners and others give details with precision.

Apropos of flagstones, it is due to say that great developments in this country have taken place in the manufacture of artificial flags in concrete. Granite clippings form the substance of most makes and these are bound with cement in the proportion of one to three or more parts. Even clinker has been used as a base, though the presence of sulphur in the ashes is detrimental to the durability of the stone. Experience has proved that "tailings" from the South African gold mines can be used thus and at least one English maker uses iron slag. Messages show that in Canada some new steps are being taken in the manufacture of cement. This being so, it may be said that not all makers on this side use mechanical or hydraulic pressure in forming slabs. More are hand-moulded than pressed, and there is a general desire to produce flags that shall not be slippery to walk upon.

Since the turn of the quarter quite a number of flotations have come upon the stock market. The Shawinigan Falls and Montreal Light and Heat are two Canadian ventures launched here. Of their reception it is too soon to speak, but if the presence of available capital and the good odor of Canada in the market are considered, the subscriptions should be good. Many financial propositions are waiting to appear and later on it may be that funds will be shorter.

Pig iron is a fair index to the prosperity of our industries. Now it promises to move upwards and forge-masters are reasonably confident of a more profitable year than the bad one now closed. Mr. Hugh Bell prophesies the coming of a time when demand shall again exceed supply. Steel frame building construction is to play its part in affecting the change. Doubtless Canadians will consider us far behind themselves in this respect, for steel building is only in its infancy here.

"Our trade our politics," has, perhaps libellously, been called the motto of the liquor interest. But the tea-drinker has now no good cause to throw indiscriminate stones. A determined attack by the Anti-Tea Duty League has certainly had something to do with the recent remission of twopence per lb. conveyed by the Budget. An over-whelming flood of posters depicted the inequity of a level tax of eight pence per lb. on cheap tea and fine tea alike. These and tons of leaflets flung away at the by-elections have created a weight of adverse opinion now translated into action. Altogether the phenomenon is interesting in that it gives a lesson in the power of advertising over politics. No statesman made a burning question of the tea-tax. Those affected most prejudicially made their protest by advertisement—and the tax diminished.

Manchester, April 14th. NORTH COUNTRY.

* * *

CANADIAN MUNICIPAL CONDITIONS.

The progress of urban concentration in Canada has, perhaps fortunately, hardly been sufficiently rapid to render the problem of municipal administration so acute as has been the experience of some other countries. It is true that during the last sixty years the proportion of total population of the Dominion, contained within towns and cities of over 5,000, has increased from 12 to 24 per cent., but this has been steady and uniform, and not characterized by large local concentration of foreign immigration, as has been the case largely in the United States. At the present time, ten Canadian cities of over 25,000 people, contain 16 per cent. of her total population, while five cities of over 50,000 contain only 10 per cent., though this is a blessing to the nation which past experience shows is likely, unfortunately to become less and less marked. As remarked by Mr. Munro: "The main political problem of the Canadian people is still that of national and provincial, rather than that of municipal government." Since the organization and control of local government is vested with the Provincial, and not with the Federal authorities, there is in the cities of the seven different provinces no exact conformity to any type of city political organization. In framing their general charter laws and in formulating special charters for particular cities, the Provincial authorities have been guided partly by English and partly by American experience. Variations

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke "ELASTIC" CABINET

keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

Debentures for Sale.

The Town of Maple Creek, N.W.T., with an assessment roll of $287,360.00, and free from debt, offers for sale thirty-two Municipal Debentures ($250.00 each), bearing interest at 5 per cent., payable in twenty years by equal annual payments of principal and interest.

Sealed Tenders in writing for the purchase of these Debentures will be received by the undersigned for a period of three months from the date hereof.

J. C. DIXON,
Chairman of Finance Committee.
Maple Creek, April 17, 1905.

The W. R. Brock Company (Limited)

WHOLESALE DRY GOODS

Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

Bay and Wellington Streets.

THE PURITY AND EXCELLENCE OF

COWAN'S PERFECTION COCOA

IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING. 4

Should be in Every Financial Institution

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.

MURRAY'S INTEREST TABLES

PRICE $10.00 2

B. W. MURRAY, - - TORONTO,
Accountant's Office, Supreme Court of Ontario.

Road Making Machinery

Steam Road Rollers

in Three Sizes,

10, 12 and 15 TONS.

CRUSHERS ***for all Kinds of Material.***

H. CAMERON & Co., Selling Agents, Manning Chambers, Toronto.

WATEROUS, - BRANTFORD, - CANADA.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also **Air Brakes**
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Liverpool & London & Globe B'dg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

in the structure of municipal organizations in the different provinces are attributable to this diversity of influence. In general, the Maritime Provinces have borrowed largely from England, while Ontario, Quebec, and the Western Provinces have been disposed to incorporate into their municipal systems many features distinctively American.

In Mr. Munro's opinion, this system of municipal administration has, on the whole, proven satisfactory. That it has done so must be attributed in considerable degree to the fact that municipal have not been identified with provincial or national politics.

With regard to the large question of municipal ownership, we give the words of Mr. Munro himself:

"The movement toward municipalization of various public services has been making in Canada about the same rate of progress as in the United States. It has not been by any means as rapid or as successful as in England or in the other colonies, such as Australia. At the present time most of the Canadian cities own and operate their own water-works; some few have municipalized their lighting facilities, but beyond this the movement has not progressed. The other civic services, such as transit and the like, are still almost entirely in the hands of private corporations operating under lengthy franchises. A fair degree of success has attended the experience of municipal ownership, but not such as to warrant any general application of the policy. On the other hand, the strict supervision and control, which the provincial authorities have exercised over the granting of franchises has served more or less effectually to protect the cities against the private corporations."

* * *

A NEW INDUSTRY.

Monteith, Nixon & Co. is the name of a new concern whose factory is at 256 Macdonell Ave., this city. Mr. Monteith was formerly sales manager of the Ontario Wind Engine and Pump Co., while Mr. Nixon has been representing the well known American saw manufacturers, The E. C. Atkins Co., of Minneapolis.

A representative of the Monetary Times called the other day and found them housed in a compact, cheerful and well laid out factory at the above address. The buildings have been laid out with a view to securing the best work with the minimum of handling. Close by are the tracks of the Canadian Pacific and Grand Trunk Railways, so that shipping facilities are all than can be desired.

In addition to making galvanized flag poles, hose towers, bell towers, water supply outfits of every description, tank towers, etc., the firm will act as distributing house for Ontario of the well known pump manufacturers of F. E. Myers & Brother, of Ashland, Ohio. They have also, we are told, secured the agency for the Province of Ontario of the celebrated "Star" wind-mills, manufactured by Flint & Walling, Kendallville, Ind.

A line of work to which they intend to give special attention will be the manufacture of interior transportation equipments, warehouse and factory trucks; these will be on the floor rail and overhead system, depending upon the nature of goods to be moved. This is a field which up to the present has not been adequately filled, and the advent of this new firm should fill a long-felt want on the part of those looking for the latest in that line. Both gentlemen referred to are practical men and have an extensive acquaintance among the manufacturers of Canada.

* * *

OLD TIMES ON THE LAKES.

Editor Monetary Times,—

Sir,—Several copies of the Monetary Times, containing the letters referred to on "Old Time Lake Craft," have come to me. Little did I think that the few straggling thoughts contained in my letter to you of the 8th of March could have made the outcome of so many interesting papers on the subject, as you have mentioned. And I can assure you they were read here with the greatest interest for they brought back to my recollection facts which had passed out of it, and things that have long since passed away. I notice that neither you nor David Kemp in his letter happened to think of the steamer "Mayflower," which I think came into commission about the time the "Canada" and "London" would go out. She plied between Detroit and Buffalo for several seasons, being a fast boat for her day, and then went ashore on the east side of Point Pelee, Lake Erie, where her bones still lie. [The "Mayflower" was mentioned in the first paper.—Editor Monetary Times.] And I suppose you can hardly remember when the Canadian steamers, the "Canada" and "London," in order to comply with the coasting laws, had to truck all their freight outboard on to the dock at Amherstburg and then back on to the boat before they could be allowed to proceed on their then voyage.

I sent the two letters of J. H. to Capt. Gale, of Sarnia, an old friend, and a well known engineer, whom you no doubt, will remember. I enclose his letter, thanking you and me. You will notice what he tells about Mrs. Becker. His letter says: "I thank you, my worthy friend. Those papers were good. I am very feeble now." [But his strong, round handwriting does not look like it.] "Abigail Becker is dead two or three weeks—that woman that saved your brother Henry Hackett's life off the schooner 'Conductor' in wreck in the Fall of 1854. That woman was my aunt. She could swim Lake Erie." Charlie Gale left home when but ten years old, being fond of the water, and has followed the lakes (and sometimes sailed the ocean), all his days until obliged to retire from sailing. He is now far advanced in years, considerably over eighty, I believe. A good specimen of the strong, determined sailor that we have had so many of on the Great Lake of America and Canada in days gone by. He used to sail the brig "Vanguard," from Chicago to Kingston, and was as bold as my old father in cracking on canvas. He was an able navigator, and what you might call a pilot by nature.

ALEXANDER HACKETT.

Colchester, Ont., 20th April.

* * *

OUR HALIFAX LETTER.

After the men had been out for three weeks, the strike among the Westville coal miners in Pictou County was settled and the men returned to work. The mine was found to be in pretty good condition, the water having been kept down, and there will be more loss to the men than to the company. The loss to the former in wages will probably reach ten or fifteen thousand dollars. Commercial travellers report business as very dull in Pictou County just now, and orders for goods scarce—probably one consequence of the strike. The same condition, however, exists to a considerable extent in the Valley of the Annapolis, also.

A prominent lobster exporter of Halifax, R. J. Leslie, has been awarded the contract for the steamship service between Prince Edward Island and Newfoundland. The steamers are to call at Pictou, Sydney, and other provincial points, also at Cardigan, in Prince Edward Island.

Owing to the number of cars on the sidings at Halifax, and between here and Windsor Junction (an aftermath of last February's blockade), it has been almost an impossibility to deliver freight during April. The whole yard has been in a terrible "mix-up," and the Board of Trade applied

The Ontario Bank.

Dividend No. 95.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Thursday, the 1st Day of June next.

The Transfer Books will he closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon. By order of the Board,

C. McGILL, General Manager.

Toronto, April 20th, 1905

The Bank of Toronto.

Dividend No. 98.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Thursday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

By order of the Board,
D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
26th April, 1905.

Imperial Bank of Canada.

DIVIDEND No. 60.

Notice is hereby given that a DIVIDEND of 5 PER CENT. for the half year ending 31st May, 1905, upon the capital stock of this institution has this day been declared, and that the same will be payable at this bank and its branches on and after

THURSDAY, THE FIRST DAY OF JUNE NEXT.

The TRANSFER BOOKS will be closed from the 17th to the 31st of May, both days inclusive.

The ANNUAL GENERAL MEETING of the shareholders will be held at the head office of the Bank on Wednesday, the 21st of June, 1905. The chair to be taken at noon. By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 25th of April, 1905.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Rest	1,000.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up). $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

Union Bank of Canada.

Dividend No. 77.

Notice is hereby given that a dividend of Three and One-half Per Cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Friday, the Second Day of June Next.

The Transfer Books will be closed from the 17th the 31st of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in this city on Monday, June 19th. Chair to be taken at twelve o'clock.

By order of the Board,
G. H. BALFOUR,
General Manager

Quebec, April 24th, 1905.

THE ROYAL BANK OF CANADA.

Capital Paid-up,	$3,000,000
Reserve Funds, -	3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A. JOHN FIRSTBROOK, ESQ.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

The Traders Bank of Canada.

Dividend No. 39.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Thursday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusiv

The Annual Genera Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on TUESDAY, the 20th day of June next. The chair will be taken at twelve o'clock noon.

By order of the Board,

The Traders Bank of Canada. H. S. STRATHY,
Toronto, 20th April, 1905. General Manager.

to the Minister of Railways for relief. He sent General Superintendent J. E. Price to investigate conditions. That official found out that the trouble was due chiefly to lack of sidings, there being room at deep water on the harbor front for only 800 cars—about half the requirements.

Halifax has just elected a new Mayor and two new aldermen. There were three candidates for the mayoralty, and R. T. McIlreith, barrister, was elected by a very large majority, strictly on his merits as a representative candidate. One of the aldermen elected is Prof. W. C. Murray, of Dalhousie College. There has been a great effort lately to get a better class of men into the Council, and it is proving successful, as these elections show.

Linseed oil is advancing on this market very rapidly, and hardware men will not give quotations for publication at present. The greater part of the linseed oil sold here is imported from England.

Halifax, and several other places in Nova Scotia, suffered from the collapse of the International Mercantile Agency in its initial stages. A meeting of those who invested in this Chicago proposition was held in Halfax recently. A proposal was made that the shareholders should put up pro rata a sum of money to purchase a present going concern and use the equipment of the International to make a new start. The matter is being considered. The losses here and in New Glasgow in this concern were pretty heavy.

There are still signs of trouble among the men employed in the Sydney works. All classes of artisans are demanding higher wages, and as the management know that they cannot give an increase to one without doing likewise to all, they are refusing all demands. The bricklayers were giving trouble a week or two ago, and now the machinists and railway men are said to be formulating demands.

The Halifax Board of Trade has endorsed the proposal to pay a salary to the leader of the Opposition in the Federal House, but not in the Local Assemblies.

Farmers all over the Annapolis Valley complain of the destruction of fruit trees by small field mice. One orchard company had to uproot about 400 trees and replace them by new ones.

Nearly all of the Lunenburg "bankers," as the fishing fleet are called, have returned after a fairly successful fishing voyage, the majority clearing immediately for another spring trip. They averaged about 300 quintals on the early catch.

Sydney, C.B., is pressing strongly for a night train to Halifax. This would enable them to do business in the capital with the loss of only one day. Intermediate points, such as Antigonish and New Glasgow, object, as such a train would not serve them.

Meetings of creditors of some of the insolvent firms in Yarmouth have been held. In the case of Jacob Sweeny, furniture dealer, a ten days' adjournment was agreed to. W. A. Godfrey offered 25 cents on the dollar, which was refused, and his grocery stock will be disposed of in the interest of the creditors. In the case of M. A. Shaw, who keeps a haberdashery shop, a meeting will be held on May 20th. His stock, which was appraised at $2,300, will probably not realize more than enough to cover a bill of sale held by his father-in-law.

Burglars entered the men's furnishing store of C. B. Blackie, at Sydney, on Friday night, and destroyed about five hundred dollars' worth of goods, tore his cash book to pieces, and cut and slashed generally, apparently out of wanton mischief or revenge.

A rumor has been current that the various woolen mills of this Province were about to be amalgamated, but the management of both the Hewson Mills, at Amherst, and the Oxford Mills, at Oxford, in Cumberland County (the two largest in the Province), deny that such action is contemplated. There has been some correspondence on the subject, apparently, but not recently.

Halifax, N.S., 1st May.

* * *

AMHERST BOARD OF TRADE.

The Amherst Board of Trade has given good reason for its existence during the past year. The retiring president, John McKeen, Manager of the Bank of Nova Scotia branch at that point, made the annual meeting the occasion for an "at home" to the officers and members, and a few guests. In his address Mr. McKeen told of some of the things accomplished during the year. Among others were the enlargement of the Intercolonial Railway freight sheds, completion of Fort Laurence wharf; subsidy to steamer "Killkeel;" a summer suburban train to Pugwash; mailing boxes throughout the town; and a special Amherst section arranged for at the Provincial Exhibition. He also gave some interesting figures upon the condition of the town from which I quote: Capital invested in leading industries, $2,368,979; output of same, $3,594,105; wages paid, $717,409; number of employees, 1,870. The assessment of the town increased during the years 1904 from $2,395,661, to $2,617,905. The board passed a resolution endorsing the carriage factory proposition referred to in last letter. The officers were re-elected as follows: President, John McKeen, vice-president, C. A. Lusby; Secretary-treasurer, A. D. Ross.

* * *

—With the exception of the lathers, all the various branches of the building trades in Toronto went harmoniously to work on May 1st. The lathers, however, thought they were entitled to an advance in wages. At present, they get $2.85 to $3 for an eight-hour day, whereas they want a standard rate of $3.50 per day. Most of the contractors refuse to entertain the idea of such an increase which they characterize as exorbitant, particularly as several of the building unions had already agreed to accept the prevailing rate of wages for another year.

The FIVE per cent. Debentures issued by this Company afford the following advantages:

- The investment can be converted into cash at any time after two years by giving sixty days' notice.
- The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.
- The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.
- The Debentures issued by the Company will be a first charge upon the assets.

5%
NET

Subscribed Capital,........ $3,000,000.00
Paid-up Capital, ...over $1,000,000.00
Assets,..................over $1,400,000.00

The
British Columbia Permanent Loan and Savings Company,
VANCOUVER,
BRITISH COLUMBIA.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1904.

PRELIMINARY REPORT OF INSURANCE SUPERINTENDENT.

	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at date	Net Amount in Force	No. of Policies become Claims	Net Amount of Policies become Claims	Claims Paid (including Matured Endowments)	Unsettled Claims	
									Not Resisted	Resist'd
Canadian Companies	$		$		$		$	$	$	$
Canada Life (Canadian business)	2,227,921	2,880	5,443,992	38,714	78,059,150	676	1,559,602	1,481,507	166,984	None
Confederation "	1,187,925	2,689	4,245,797	25,929	37,922,880	402	582,196	593,643	24,705	None
Continental Life	127,631	1,048	1,273,369	3,438	3,973,556	12	15,500	12,000	3,750	None
Crown Life	104,566	771	1,264,200	1,783	2,782,200	6	7,000	8,000	None	None
Dominion Life	165,305	603	916,295	4,075	5,563,575	24	28,160	25,736	4,000	None
Excelsior Ordinary	210,434	1,661	2,197,149	5,101	7,213,474	34	36,549	33,772	5,000	None
Monthly	6,452	143	19,311	1,082	133,927	22	2,968	2,869	99	None
Federal	531,524	2,091	2,874,565	11,099	15,649,346	88	152,455	140,715	51,140	6,000
Great West	662,947	3,603	5,103,413	14,335	20,472,800	80	105,304	105,304	None	1,000
Home Life	129,438	926	1,093,472	3,192	3,918,553	22	31,250	26,092	9,000	None
Imperial Life (Canadian business)	580,325	2,588	3,851,366	9,373	15,660,384	42	68,559	59,727	3,500	1,000
London Life Ordinary	118,691	1,014	1,021,200	4,206	3,809,556	38	30,232	34,078	4,434	None
Industrial	236,907	13,223	1,058,951	52,627	4,390,741	743	54,538	54,121	None	None
Manufacturers (Canadian business)	984,577	2,364	3,379,601	22,648	29,618,775	167	229,573	214,006	30,849	None
Mutual Life of Canada (Can. business)	1,363,064	3,363	4,789,506	27,593	40,006,344	299	389,153	378,358	28,066	None
National Life of Canada	151,580	905	1,364,449	2,925	4,241,952	14	22,500	23,715	1,000	1,000
North American (Canadian business)	1,116,779	3,036	4,420,857	22,417	31,061,948	244	368,534	343,835	50,571	None
Northern Life	130,469	1,085	1,202,290	3,533	4,067,204	14	11,650	12,379	None	None
Royal Victoria	132,773	662	788,750	3,157	4,070,472	20	35,200	34,612	4,500	None
Sovereign Life	61,150	338	633,823	586	1,257,623	3	7,000	6,980	None	None
Subsidiary High Court of the A.O.F.	19,848	325	295,850	1,144	1,026,911	6	7,755	8,255	2,000	None
Sun Life (Canadian business) General	1,533,646	4,883	6,534,166	30,810	43,562,268	389	530,690	518,891	36,725	None
Thrift	51,892	1,398	185,623	8,540	1,118,449	101	9,030	8,368	1,142	None
Union Life General	12,527	334	350,973	516	483,825	3	3,500	1,500	None	2,000
Industrial	110,729	29,120	4,742,145	29,805	4,574,253	252	16,617	16,617	None	None
Totals for 1904	11,959,100	81,053	59,051,113	328,628	364,640,166	3,701	4,305,515	4,145,080	427,465	11,000
" 1903	10,882,650	80,925	55,169,104	301,196	335,638,940	3,036	3,846,822	3,779,745	288,602	13,956
Increase, i; decrease, d	i 1,076,450	i 128	i 3,882,009	i 27,432	i 29,001,226	i 665	i 458,693	i 365,335	i 138,863	d 2,956
British Companies										
Commercial Union	20,066	11	45,367	232	662,442	11	31,430	42,088	2,639	None
*Edinburgh Life	2,219	None	None	58	113,954	8	21,255	20,156	None	None
*Life Association of Scotland	24,834	None	None	601	1,269,601	33	55,527	41,482	31,515	None
Liverpool and London and Globe	5,082	None	None	101	158,187	4	16,141	16,141	None	None
London and Lancashire Life	333,573	578	811,780	6,068	9,717,223	103	190,056	190,217	16,978	None
*London Assurance	690	None	None	5	19,220	1	7,822	7,822	None	None
North British	17,488	3	8,537	339	866,262	23	36,909	33,738	5,210	None
Norwich Union Life	3,057	None	None	138	166,925	8	10,832	10,832	None	None
Pelican and British Empire	226,024	57	265,500	2,382	5,767,706	76	176,745	176,664	13,400	8 500
Royal	35,561	109	279,000	460	1,176,047	18	74,426	75,253	8,193	None
*Scottish Amicable	3,649	None	None	73	185,693	5	18,235	18,235	None	None
*Scottish Provident	1,054	None	None	40	108,038	3	12,833	6,896	5,937	None
Standard	784,736	872	1,693,094	10,988	21,961,310	238	615,267	484,417	124,216	None
Star	15,481	5	6,500	237	429,107	6	17,103	17,103	6,134	None
Totals for 1904	1,473,514	1,635	3,109,778	21,722	42,601,715	537	1,284,581	1,141,044	214,222	8,500
" 1903	1,435,317	1,706	3,132,904	21,439	42,127,260	434	1,141,044	1,151,633	132,363	8,500
Increase, i; decrease. d	i 38,197	d 71	d 23,126	i 283	i 474,455	i 103	i 143,537	d 10,589	i 81,859	......
American Companies										
Ætna Life	642,244	849	1,495,960	12,230	17,071,713	471	590,618	593,510	12,829	None
*Connecticut Mutual	22,893	None	None	737	1,348,256	37	80,988	80,988	None	None
Equitable	887,642	1,613	2,769,990	11,427	23,212,696	208	527,502	511,561	49,960	None
Germania	6,503	11	28,600	115	195,89 9	6	38,873	40,099	None	None
Metropolitan General	350,319	4,658	3,513,255	10,815	8,897,380	80	67,536	73,444	5,500	1,000
Industrial	870,798	78,624	10,593,661	214,069	25,761,481	2,669	163,722	163,498	257	380
Mutual Lifeof New York	1,159,733	2,594	4,363,545	15,682	30,957,179	179	536,433	553,309	16,048	None
Mutual Reserve Life	255,372	4	17,000	3,802	5,155,493	70	132,617	189,346	36,407	None
*National Life	582	None	None	90	73,977	5	5,639	15,618	2,074	None
New York Life	1,573,718	5,206	8,700,623	25,114	44,447,062	300	618,792	617,312	26,665	None
*North-western Mutual	5,679	None	None	205	248,872	13	9,932	9,932	None	None
*Phœnix Mutual	13,950	None	None	553	542,354	24	27,800	27,800	6,304	None
Provident Savings	125,692	360	565,700	2,111	3,775,368	54	126,000	52,044	13,000	None
State Life	56,184	301	1,946,000	301	1,946,000	None	None	None	None	None
Travellers	284,694	406	1,024,754	3,479	8,070,235	88	136,676	160,479	None	None
Union Mutual	220,897	654	934,614	4,811	7,078,779	71	114,254	106,588	18,595	None
United States	59,810	76	191,509	1,000	1,849,142	23	34,640	37,187	2,000	None
Totals for 1904	6,536,710	95,356	36,145,211	306,541	180,631,886	4,298	3,212,022	3,232,715	189,639	1,380
" 1903	5,922,297	96,323	33,265,797	281,188	170,676,800	4,060	2,684,687	2,563,159	253,132	19,189
Increase, i; decrease, d	i 614,413	d 967	i 2,879,414	i 25,353	i 9,955,086	i 238	i 527,335	i 669,556	d 63,493	d17809

RECAPITULATION

Canadian Companies	11,959,100	81,053	59,051,113	328,628	364,640,166	3,701	4,305,515	4,145,080	427,465	11,000
British "	1,473,514	1,635	3,109,778	21,722	42,601,715	537	1,284,581	1,141,044	214,222	8,500
American "	6,536,710	95,356	36,145,211	306,541	180,631,886	4,298	3,212,022	3,232,715	189,639	1,380
Grand totals for 1904	19,969,324	178,044	98,306,102	656,891	587,873,767	8,536	8,802,118	8,518,839	831,326	20,880
" 1903	18.240,265	178,954	91,567,805	603,823	548,443,000	7,530	7,672,553	7,494,537	674,097	41,645
Increase, i; decrease, d	i 1,729,059	d 910	i 6,738,297	i 53,068	i 39,430,767	i 1,006	i 1,129,565	i 1,024,302	i 157,229	d20765

---

*These companies have ceased doing new business in Canada.

TheSTANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The ratepayers of Clinton have passed a by-law to loan the Clinton Knitting Company $6,000 for a period of twenty years, to assist in enlarging their factory, which they intend to do at once.

M. A. Shaw, dealing in men's furnishings, at Yarmouth, N.S., is reported in trouble, with premises in charge of an assignee. Liabilities are stated at about $4,000. Several recent suits were entered by Montreal and Toronto houses.

The Canadian Rubber Company intends, we are told, to spend about $250,000 this year in improving and extending its plant and erecting new factories in Montreal. It is hoped to increase the company's present capacity by at least 50 per cent. and to be able to manufacture goods in an extensive way of a character that is now scarcely produced at all in the Dominion.

The failure of Crain Bros., of Florenceville East, N.B., who have been running a small general store and sawmill for the past two and a half years, has caused hard feeling among the creditors, who are not likely to get much on their claims, which amount to some $4,900. It appears that Charles Crain, the senior brother, left suddenly for the United States, several weeks ago, taking with him, it is estimated, $3,000, having secured about $2,000 as advances on lumber. He also made a sale of the mill for $1,000, besides realizing some smaller amounts. This is too like deliberate rascality to be at all pleasant.

The directors of the Dominion Iron and Steel Company held a meeting in Montreal last week and listened to a report on the company's operations at Sydney. It was regarded as very satisfactory. The chairman reported the new issues of second mortgage bonds as fully subscribed, and a resolution passed authorized the proposed expenditure for improvements. Part of the money is for new coke ovens, so that there will be ample coking plant for keeping the blast furnaces in continuous operation, in view of the additional requirements of ore for the larger output; additions to the mining plant are to be made, and an extra steamer chartered to carry ore to Sydney, so as to have ample supply on hand when the three furnaces commence operations. The demand for the products of the company is increasing with sufficient orders on hand to take care of the output for some time to come. Great progress has been made on the rail mill since the snow blockade was removed.

The London City & Midland Bank, Limited.

ESTABLISHED 1836.

Paid-up Capital $15,000,000
Reserve Fund $15,000,000

Head Office:—
Threadneedle St., London, England.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital ....$ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

NO WILL.

Many complications arise when there is no will.

Making a Will is the first duty of any person possessed of property.

Have you made yours?

Write us for Blank Will Forms, which we will mail to you free for the asking.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

The Merchants Bank of Canada

Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Thursday, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 21st day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

THOS. FYSHE, General Manager.

Montreal, 25th April, 1905.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D.

T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

DIVIDEND NOTICE.
ANNUAL MEETING.

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼%) for the current quarter, being at the rate of five (5) per cent. per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches on and after MONDAY, THE 15th DAY OF MAY NEXT.

The transfer books will be closed from the 1st to the 13th, prox., both days inclusive.

Notice is hereby also given that the Annual General Meeting of the shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on Tuesday, the 13th day of June next, for the election of Directors, and for the transaction of such other business as may be brought before said meeting. The chair will be taken at 12 o'clock noon.

By order of the Board,

D. M. STEWART,
2nd Vice-President and General Manager.

Toronto, 11th April, 1905.

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Paid-up	$1,336,150
Rest	$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE, ... GENERAL MANAGER.
C. N. S. STRICKLAND...... ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE, ... INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL, ... $200,000 | RESERVE, ... $45,000
W. H. TODD, President. | F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON.

Dividend Notice.

Notice is hereby given that a Dividend at the rate of Ten per cent. per annum, for the half year ending 31st May, on the Capital Stock of the Bank, has been declared, payable at the Bank and its Branches on

Thursday, the First Day of June next.

The Transfer Books will be closed from 17th to 31st May, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, April 25th, 1905.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.61
Capital Paid-up	998,500.00
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART....... President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

La Banque Nationale.

NOTICE—On and after Monday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 17th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m, on Thursday, the 11th May next.

By order of the Board of Directors.

Quebec, 21st March, 1905. P. LAFRANCE, Manager.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,060,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transact

CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital,	$ 6,000,000.00
Reserve Fund,	$ 2,000,000.00
Invested Funds,	$24,000,000.00

Deposits received. Interest allowed at—— $3\frac{1}{2}$% per Annum Compounded Twice each year

EVERY FACILITY ≡ **ABSOLUTE SECURITY**

Send for pamphlet containing last Annual Report, Financial Statement, Etc.

14-18 TORONTO STREET, - - - TORONTO

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	1,000,000
Assets Dec. 31st, '04	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	$ 724,550 00
RESERVE FUND	275,000 00
TOTAL ASSETS	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estata on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL	$2,500,000
SUBSCRIBED CAPITAL	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

As an . . . Investment

We believe our 5% **DEBENTURES** to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country. . . . .

Write to-day for our booklet, entitled, "An Investment of Safety and Profit." 7

STANDARD LOAN COMPANY,

24 Adelaide Street East, TORONTO.

W. S. DINNICK, - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**429,547 73**
TOTAL ASSETS	**3,697,009 00**

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON. President.
F. M. HOLLAND. General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The

NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus

and

Supplies

OF EVERY DESCRIPTION

Special attention to

all classes of

METAL WORK

Principal Office and Factory,
371 Aqueduct Street,

MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

The general dealer, of Audet, Que., N. Pomerleau, referred to in a recent issue as insolvent, after a brief struggle to make a profit out of the fag end of an old stock he had bought, is now offering 30 cents on liabilities of $1,500.

Mercantile Summary

The Elder, Dempster & Furness Steamship Companies propose putting on two steamers monthly in order to accommodate the increased trade between Canada and South Africa. Hitherto there has been only a monthly service.

A fire broke out in the varnish department of the Palmer Piano Company's factory, in Toronto, owing, it is said, to spontaneous combustion in some cotton waste. The loss is estimated at about $40,000, with an insurance of $35,000.

The Bell Telephone Company is branching out in the Ottawa district. It has just completed two additional lines between that city and Montreal, and will shortly begin to build a direct line to Quyon, crossing the Ottawa by means of a submarine cable near Fitzroy Harbor. A line is also to be built up the Gatineau as far as Wakefield.

The city of Moncton, N.B., has ordered from the Robb Engineering Company, Amherst, N.S., a 450-h.p. Corliss engine, for direct connection to electric generator. And the town of Glace Bay, C.B., has ordered from the same company a 375-h.p. Corliss engine and a 150-h.p. Robb-Mumford boiler for the extension of its electric lighting plant.

An extension of time has been arranged for by A. D. McIsaac, an old time general merchant of Port Hood, N.S. His troubles are due to over-stocking, and a too free dispensing of credits, and though he shows nominal assets of $34,000, these are discounted in value nearly by half. At a meeting of his creditors, held in Halifax last week, he showed liabilities of $11,500, and an extension was granted with instalments spread over fifteen months.

At Stratford, on the 28th ult., a large and representative public meeting was held to consider the resolution from the railway committee of the city council and Board of Trade to submit a by-law to grant a bonus of $25,000 in lieu of right-of-way and $10,000 to cover the cost of approaches and to subway Mary and Huron streets to the C.P.R. The trend of the meeting was to support the by-law, and by a similar policy to encourage the establishment of factories and wholesale firms.

The Canadian Westinghouse Company, Limited, recently sold to the Edmonton, Alta., Street Railway Company a 200-K.W. railway generator and a number of double equipments of railway motors. It may be remarked that the city of Edmonton is the most northerly point on the American continent to operate an electric street railway. Another recent sale made by the same company was that of a 500-K.W. enclosed type turbo-generator unit to the Canadian Pacific Railway Company. This unit is to be installed at Fort William, and to be used for supplying power to the various grain elevators at that point.

Travel Comfortably
with a
TOILET BAG.

We carry the largest stock in America of TOILET BAGS, so there is no trouble making a selection.

Our Catalogue "M," with full information mailed free, and express charges allowed in Ontario on all goods.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street, - - - New York.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................. 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Sir Geo. A. Drummond, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. Montreal—C. W. Dean, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London
Ottawa
Paris

Ontario—Con.
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Altona, Man.
Brandon, Man.
Gretna, Man.
Oakville, Man.
Portage La Prairie.
Winnipeg, Man.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

In Newfoundland—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

In Great Britain—London—Bank of Montreal, 22 Abchurch Lane E.C.
Alexander Lang, Manager

In the United States—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

Bankers in Great Britain—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

Bankers in the United States—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under	3 cents
Over $5 and not exceeding $10	6 cents
" $10 " " $30	10 cents
" $30 " " $50	15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States**.

Negotiable at a fixed rate at
The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital, Paid-up, $2,000,000. Reserve Fund, $3,200,000

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, *President.* Chas. Archibald, *Vice-President.*
R. L. Borden, G. S. Campbell, J. W. Allison, Hector McInnes
H. C. McLeod.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLeod, *General Manager.*

D. Waters, *Supt. Branches.* Geo. Sanderson, *Inspector.*
C. D. Schurman, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C. Henshaw
Wm. C. McIntyre. James Elliot, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches.
W. H. Draper, Inspector. H. Lockwood and W. W. L. Chipman, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville
Ste. Thérèse de Blainville

Agents in Great Britain and Colonies—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

Foreign Agents—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE
BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund............................. 420,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET. LONDON, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. Stikeman, Gen'l Mgr. | J. Elmsly, Supt. of Branches. | H. B. Mackenzie, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.,

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)
Hedley, B.C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Walsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,634,00

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. Osler, M.P., President Wilmot D. Matthews, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

Offices in Toronto—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts, cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. Cowan, President
Fred. Wyld, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

Head Office, - **TORONTO, Ont.**

GEO. P REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono,

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg
Wellington

BANKERS

Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London England—The National Bank of Scotland.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.
30 Toronto St., TORONTO.
Write for Particulars.

ÆMILIUS JARVIS EDWARD CRONYN
C. E. A. GOLDMAN.
ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
BONDS and DEBENTURES Dealt In.
Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Chambers, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

The Accident & Guarantee Company Of Canada. — Montreal.
Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00
Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.
AGENTS WANTED in every unrepresented District in Canada.

Mercantile Summary.

The Peterboro Lock Works have decided to make large extensions to their buildings.

A by-law to loan the Dennis Wire and Iron Works $15,000 to build a factory in Berlin did not receive sufficient votes to carry.

J. C. Woods' general store, at Hartington, near Kingston, has been destroyed by fire at a loss of $3,000, partially covered by insurance.

The Brockville Navigation Company has declared a dividend of 4 per cent. The old directors and officers have been re-elected for the current year.

The Sault Ste. Marie Pulp and Paper Company has set up a plant in that Ontario town for the manufacture of tarred paper. Its capacity is 20 tons daily.

The British Columbia Electric Railway Company has declared an interim dividend on deferred ordinary stock for the half-year ending December 31st last of 6 per cent.

The St. Lawrence Engine Works, recently reorganized for the purpose of manufacturing gas and gasoline engines, have taken possession of their new premises in Brockville, and have started up.

The main building of the Government Immigration Hospital, at Quebec city, was on the 28th ult. destroyed by fire at a loss of $8,000. It was in course of being fitted up for the opening of the navigation season.

Mr. George A. McCarthy, assistant engineer of the Temiskaming and Northern Ontario Railway, has been appointed to the position of chief engineer in succession to W. B. Russell. Mr. McCarthy was for ten years in the employ of the Intercolonial Railway.

Work on the new $100,000,000 barge canal through New York State was begun on the 28th ult., at Fort Miller, where the plan is to construct a lock 400 ft. long by 120 ft. wide. In order that navigation on the Champlain Canal may not be interrupted, a temporary canal 800 feet long on the site of the Fort Miller lock will be built.

An assignment has been made to the court at Arthabaskaville, Que., by A. Provencher, general dealer of Ste. Anee du Sault. Formerly he was a farmer at Riviere Sauvage, and with a few hundred dollars derived from the disposal of his farm, after paying off a mortgage, he began business in December, 1903. The estate will likely be wound up.

An offer of compromise is being made by J. S. Price, general merchant, at Bishop's Mills, Ont., the proposition being that creditors should accept 25 per cent. of their claims. He first began business in 1896, and in 1900 he got "into deep water," and arranged to pay his creditors 75 cents on the dollar. His present indebtedness is figured at $2,500, and it is doubtful if he can pay so much.

Electrical Development, Mexican Light & Power, Rio Janeiro & Havana
Securities Dealt In.
Write for Quotations.
Ussher, Playfair & Martens,
Members Toronto Stock Exchange,
1 Toronto Street, Toronto.

STABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN,
JOHN L. COFFEE.
Board of Trade Building
Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
——**WINNIPEG, Man.**

Cable Adress "Therson" Toronto. Telephone Main 2863
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

WE HAVE

For Sale at present Three Blocks of LONG TERM

MUNICIPAL BONDS.

These are the most attractive offerings suitable for investment or deposit we have had for a long time.

G. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont.

Mercantile Summary.

The Canadian General Electric Company have completed the purchase of another large site in Peterboro, and will this summer make large additions to their buildings.

The offer of 50 cents on the dollar, recently noted as being made by D. Goyer, jeweller, of Ottawa, has been declined, and the estate will be wound up by D. A. Cole, assignee.

We are glad to observe that, the sanction of the Ontario Legislature having been obtained, the name of the town of Rat Portage has been changed to that of Kenora.

The Nasmith Co., bakers and confectioners, Toronto, have bought the confectionery store of A. Beattie & Co., in Stratford, Ont., and will open business there. They will also manufacture.

We have received formal notice that the business heretofore carried on by the Polson Iron Works has been acquired by "Polson Iron Works, Limited." The new company has acquired all the assets of the business and has assumed its liabilities.

Messrs. C. Allom, J. Du Veen, of London, England, and Thomas Morrison, of Aberdeen, have discovered in Hastings County quarries of what they claim to be a marble fully equal to that from Carrara, which sells at a very high price for sculpture purposes.

Last month the sales of C.P.R. lands at the Winnipeg office amounted to 22,030 acres, the sum realized being $125,210, or an average of $5.66 per acre. Compared with April, 1904, the sales were 2,000 acres less, and the price realized $9,000 more.

The ratepayers of Listowel, Ont., have voted in favor of selling to D. Hibner & Co., of Berlin, the town's interest in that company's chair factory, and of fixing the assessment on the property for ten years at $14,000. Additions will be made to the factory.

Marc Aurele Gauvreau, after fifteen years' experience as a clerk in Quebec, determined to make a venture in business on his own account, and opened a moderate general store at St. Raymond, Que., in 1902. Within eighteen months he was before his creditors asking for an extension; now he has assigned, and his estate is to be wound up by Lefaivre & Taschereau, assignees, Quebec, and so ends the brief business career of this modern Marcus Aurelius, who is likely to have had no such philosophic Meditations as the great pagan after whom he was named.

* * *

FINANCIAL CONDITIONS.

Æmilius Jarvis & Co., Toronto, in their circular letter dated April 28th, say:

In the past two weeks there have been several reactions in the market, with no adequate change in the actual situation to account for them. It is not unreasonable that such reactions should come, and that they should be severe, after such a very long continued advance in prices as we have had. The drawing together of the Japanese and Russian fleets alarms conservative investors and induces many speculators to lighten their load. Speaking broadly, however, the whole of this continent is to-day at the highest point of prosperity ever touched. This great prosperity undoubtedly has a strong effect in keeping prices up, both on account of the increaserd earnings of the companies and the consequent increase in the value of their securities, and also on account of the increased income of individuals which must find investment.

With regard to conditions in the United States, Henry Clews & Co., New York, say:

The stock market has been demoralized and at times almost panicky. The demand for securities from investors has been very largely satisfied by the heavy flotations of the last six months. Several hundreds of millions of new bonds and stocks, chiefly the former, have been issued during that period; a considerable proportion of this amount, of course, being for refunding or merger purposes. Nevertheless, the new capital commitments for the past six months have been exceptionally heavy, and the fact that further issues are in contemplation can hardly be regarded as a bullish argument, although it may possibly oblige powerful banking interests to sustain the market in order to facilitate their flotation. A rather striking illustration of the diminishing appetite for bonds was shown in the low price of about 101 at which $25,000,000 of New York city bonds sold last week.

IF YOU WANT A BOND PAPER
THAT ISN'T GREASY
THAT ISN'T FUZZY
THAT WON'T TEAR
THAT ISN'T DEAR

USE BURMESE BOND

This design a guarantee of quality.

YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.

TRADE MARK

Made in Canada.

CANADA PAPER CO.
Limited
Montreal Toronto

STATIONERY

We have now in stock complete lines

Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.

Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∴ Letter orders promptly attended to.

BROWN BROS.,
Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

OUR POLICY

A successful merchant extends to his customers every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns. 4

We solicit savings accounts of One Dollar and upwards, paying

3½% Interest

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis
Company,
Limited.

TORONTO
WAREHOUSE:
Nos. 33, 35,
37 and 39
Alexander
Street.

Factory in
BRANTFORD.

ENVELOPES
made in great
variety.

This was a decline of 2 points, due entirely to oversupply. If investors are becoming indifferent to such high-class securities as these, how will they feel towards other bonds of a less desirable quality so long as prices are maintained at such an abnormally high level? The weakest side of the situation seems to be strictly confined to the stock market, which has over-discounted all favorable conditions. General prospects continue favorable, the crop situation being promising in spite of the backwardness caused by cold weather. The industrial situation is also auspicious, and building is likely to be conducted upon an unprecedented scale during the present year, so that labor will be well employed; and, profiting by past experience, it is to be hoped there will be less trouble arising from strikes and disputes betwen employers and employees. The financial situation abroad is also satisfactory, foreign markets being generally on a sounder basis than for some months past and American securities steadily rising in favor. The great increase in gold production in South Africa is also having a stimulating effect.

* * *

TORONTO MARKETS.

Toronto, May 4th, 1905.

Chemicals, Drugs, Etc.—An average good trade is being done locally in drugs. Quinine has made no appreciable change since last report, while opium is stil dull. Chamomile flowers are firmer, and so is cocaine. Cod-liver oil is easier owing to reports of large catch off the Norwegian coast. Oil of lemon is firmer. Peppermint oil is easier. Ipecacuanha is tending downwards. Reports from the chief centres of chemical manufacture in Britain show that while prices keep fairly steady, the trade being done is not highly encouraging, particularly in the domestic branches, except in a few cases for the textile trades. Export trade, however, apparently is looking up.

Flour and Grain.—There is considerable divergence of views between buyer and seller, the former pointing to the slump in wheat and the latter retorting that that does not affect holders yet. Ninety per cent. patents sell at $4.35 or within a few cents of that basis, in buyers' bags, east or western freights. Millfeed shows an easier tendency owing to the approach of the grass season, but prices meantime remain much as they were. In Ontario wheat not much business is being done, buyers and sellers holding quite divergent views. Manitoba wheat inclines again towards firmness. Rye and barley are dull. Oats are very firm, and holders look for higher prices. Corn is easier, with the approach of warm weather. Peas and buckwheat are very firm, particularly the latter.

Hardware.—Scarcely any feature presents itself for comment under this heading at this writing. The opening of navigation has been followed by the rushing out of large quantities of goods for which orders were already in hand, and more of these are coming in all the while, but it is too early yet to say in what way the present season compares with those preceding. Prospects are for a good year's business, especially as farmers are hopeful, and the building trades seem rather more settled than usual. All seasonable goods, as well as the heavier metals are in good normal demand.

Water Supply
Outfits
For Your Summer Home.

Windmills, Pumps,
Piping, Fittings, Steam Pumps,
Hydraulic Rams.

MONTEITH, NIXON & Co.,
256 Macdonell Avenue. Toronto.
Telephone, Park 1318.

Hides, Skins, and Leather.—The market for hides is unchanged, and not a great amount of business is being done. In leather, something similar may be said. Prices do not go uniformly up, and yet at the present rates for hides there is small profit in the tanning business. Some tanners talk of ceasing operations until some improvement manifests itself.

Live Stock.—Another upward sweep has taken place in the cattle market, though the quality of offerings has hardly been up to that of last week. Exporters have bought quite largely for space on the first boats of the season from Montreal. Quotations have been distinctly higher. Not enough butchers' cattle were offered on last market day to go around, and values ruled very firm. Some really good ones sold at $5.75, and even low graders went a little higher to fill the gap. Some stockers and feeders of good build are being bought as exporters. Milch cows are steady with a good demand. Calves are ordinarily of poor quality just now, and the enquiry for such is poor. There is a good demand for sheep and lambs.

Provisions.—The advance in live hogs has been followed naturally by one in hog products. The general tone of the smoked meat market is quite firm, and demand is fairly good. The receipts of butter are quite large, and as a consequence the market is beginning to take on an easier tone. Cheese is steady with a good demand. Sales in Great Britain are reported light. Eggs are in abundance, and prices range about 13½ to 14c. Quite a large quantity of potatoes are coming forward and prices are easier.

Seeds.—Stocks of farm seed are becoming light, but the demand is lessening, and prices keep about as they were. Timothy sells at $1 to $1.75.

Wool.—Little is being done in the wool market just now. New clip is not expected in quantity for some time yet, and meanwhile prices are merely nominal.

* * *

MONTREAL MARKETS.

Montreal, May 3, 1905.

Ashes.—Though there has been some little enquiry there has as yet been no actual business leading to any material shipments by first outgoing steamships. There are, however, only 25 to 30 barrels in store, and prices remain steady at $5.50 for No. 1 pots; seconds, $4.95 to $5; pearls, $7.25 to $7.50.

Dairy Products.—Owing to more liberal receipts of new fodder cheese the market shows some decline, and the present limit of prices is 10¼ to 10½c. For butter there has been a brisker enquiry, and prices are firm at 18¼ to 18½c. for choice creamery; rolls are quoted at 15 to 16c.

Cements and Firebricks.—There are as yet no new stocks on the wharves, and we continue to quote prices from store as follows: Belgian cement, $1.70 to $2.10; English, $2.05; American and Canadian, $2.30 to $2.40, less rebate for returned packages; bricks, $18 to $23 per thousand.

Dry Goods.—Business in this line cannot be called brisk. Retail country stocks are said to be still pretty full, owing to the raw, backward weather, and some fair number of requests for renewal indulgence are reported in connection with payments due on the 4th, which is a fairly heavy day. The Colonial and Magog mills have issued their fall price list for printed cottons, which shows very little variation from figures of last list. British advices indicate generally firm markets.

Groceries.—The distribution can hardly be called an active one, such as is usual at the season, and the sugar refining companies complain of slack business for the past six weeks. A decline in refined sugars was announced last Friday, both refineries making a cut of 10 cents a cental, making $5.55 now the factory figure for granulated in barrels, with $5.05 the lowest for yellows. Since then there has been some recovery in the market for raws, but no advance is looked for in refined. Owing to the weaker market in Barbados for new molasses, the local jobbing price for single puncheons from stock has been reduced by 2c. to 38c.; barrels, 40½c.; half-barrels, 41c. Thus far, it is said, only one cargo lot of Barbados has been bought for this market; some small trial lots of Antigua molasses are reported as being ordered. The Milling Company has advised a reduction of 10c. a cental in standard B. and C. C. makes of rice.

Hides.—Lambskins are advanced this week to 15c. each; sheepskins remain at $1.20. Beef hides come in slowly, and are still bought by dealers at 9½c. for No. 1, but of calfskins receipts are liberal, with prices steady at 14c. for No. 1, and 12c. for No. 2.

Metals and Hardware.—The movement in these lines is very well sustained. In prices there are no marked changes. Ingot tin and copper are slightly easier at 33c. for the former, and 16c. for the latter in a jobbing way; antimony, 9 to 9¼c.; spelter, $6.50; lead, $3.40. Reports referred to last week of a possible combination among British manufacturers of galvanized sheets are not confirmed; the market is firm from 5s. to 12s. 6d. a ton on the other side, but local prices remain as they were at $4.10 for Queen's head and equal. Canada plates are also a little firm in Britain, but $2.35 is still the general quotation here; black sheets, $2.15; Ternes, $6.50; coke tins, $3.65, and charcoal ditto, $3.90. Summerlee No. 1 pig iron to arrive, $19 ex wharf; selected No. 2 ditto, $18.50; Middlesboro No. 3, $17.25. Bars are unchanged at $1.75 to $1.80; boiler plate, $2; iron pipe, $4.20 per 100 feet for inch.

Oils, Paints and Glass.—Linseed oil has made two advances since last report, and is now quoted at 53c. for boiled and 50c. for raw. White leads and putty are not advanced, though it is claimed they should be. Turpentine remains steady at 87c.; glass, firm at $3.75 per 100 feet for first break.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official
BONDS

PROTECTION
WE WILL BOND YOU

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

DISTRICT AGENTS.

THE GREAT-WEST LIFE HAS OPENINGS FOR ONE OR TWO GOOD DISTRICT AGENTS, AND WILL BE PLEASED TO FURNISH INFORMATION AS TO TERRITORY, ETC., TO SUITABLE PERSONS.

J. O. McCARTHY,
Manager for Ontario, Toronto.

Confederation Life Association
HEAD OFFICE, - TORONTO.

OFFICERS:
W. H. BEATTY, Esq., President.
W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., Vice-Presidents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Man'g Dir.

DIRECTORS:
W. H. BEATTY, Esq.
W. D. MATTHEWS, Esq.
FRED'K WYLD, Esq.
Hon. Sir W. P. HOWLAND.
Hon. JAMES YOUNG.
A. McLEAN HOWARD, Esq.
GEO. MITCHELL, Esq., M.P.P.
J. K. MACDONALD, Esq.
S. NORDHEIMER, Esq.
E. B. OSLER, Esq., M.P.
WILLIAM WHYTE, Esq.
D. R. WILKIE, Esq.

Policies Issued on all approved plans.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

TEXTILES AND FASHIONS.

The Drapers' Record says that business in the linen market is steadily improving with values tending surely upwards. Yarns have sold freely. Spinners are in a strong position, being well supplied with orders, and with every prospect of a further increase in demand. Some numbers of yarns have advanced in price, and Continental spinners have also been quoting higher rates. There is an improved demand from the home markets, which bid fair to further expand. Prices keep very firm.

The shipping trade continues substantial and satisfactory. Orders from the United States are steadily coming forward, and the turnover compares favorably with last year. Cuban trade is maintained. The South American markets are buying freely, and there is a moderate business with Canada and with Australia. There is a slight improvement in Continental demand. Imports of flax for March show an increase above the average of 62.7 per cent. Yarn exports show an increase of 17.1 per cent. Shipments of linen piece goods show an increase of 17.5 per cent. in quantity, and 25.4 per cent. in value, and linen thread exports are gone up 33.6 per cent. and 18.6 per cent. in quantity and value respectively.

In Glasgow the outstanding feature of the market appears to be the increasing activity of the zephyr trade. For some time print cloths of a cheaper grade have enjoyed most favor, but now the taste is turning on to better-class stuffs, and, from the substantial samplings of the past ten days, there would appear to be no question that the zephyr branch is about to show a welcome return to activity. With reference to dress goods, enquiries are moderately good, but retailers will of necessity require to get off a goodly portion of their earlier purchases before they can come forward with repeat orders. The cloths most asked for are in light grey tweeds, coating checks, satin-faced habit cloths, while for dressed material voiles (spotted) and crépe de chine are in chief request. New blanketing tweeds have also found favor. All over, textures and colorings are more artistic than in any previous year.

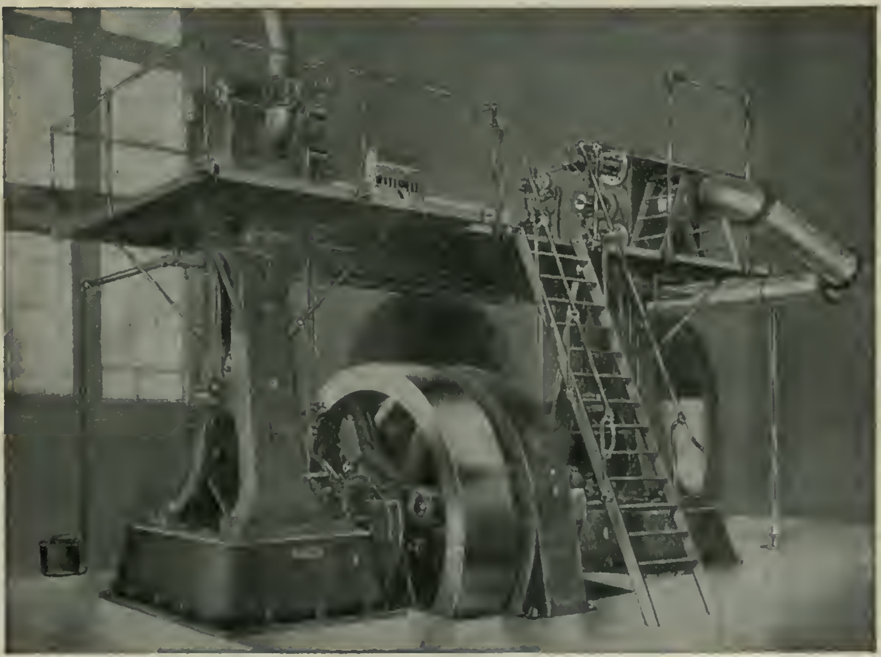
A correspondent of the New York Dry Goods Economist in Paris, France, says that the present year may be described as a floral one, in the sense that everything is embroidered, painted, incrusted or appliquéd, and that the designs of all these modes of garniture are, as a rule, floral. We must even note the return of the vogue of hand-painted devices for dresses, parasols and—the latest novelty of all—for the pretty little Charlotte Corday fichus, which are one of the fads of the season. As regards material, these dainty kerchiefs are composed of batiste de soie or grenadine, more frequently white than colored. It is not, however, considered bad taste to construct them in one of these materials matching the color of the dress, which may or may not be of the same fabric—that is a secondary matter. In all cases, however, the fichu in question must be of some transparent material. It is generally bordered by a narrow frilling of the material or lace, and it is on the kerchief itself that the painting is carried out, reproducing rather large floral designs in their natural colors and a liberal addition of foliage. The said colors must either match those of the toilette or be a perfect contrast.

No further concessions in the raw silk market have been reported from New York during the week, and it is evident that the decline which has been reported for several weeks in nearly all markets has been stopped, for the time being at last. But the fact that in-

Robb-Armstrong Corliss Engines

HORIZONTAL and VERTICAL.

SIMPLE, TANDEM and CROSS COMPOUND.



Robb Engineering Co., Limited,

AMHERST, N. S.

AGENTS
WILLIAM McKAY, 320 Ossington Avenue, Toronto.
WATSON JACK & CO., Bell Telephone Building, Montreal.
J. F. PORTER, 355 Carlton Street, Winnipeg.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 25	4 45
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	1 01	1 02
Spring Wheat, new	0 93	0 95
Man. Hard, No. 1 g. i. t.	1 05	1 06
" Nort. No. 1 "	1 00	1 02
" " No. 2 "	0 96	0 97
" " No. 3 "	0 93	0 95
Barley No. 2.	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3.	0 42	0 43
Oats	0 40	0 41
Peas	0 68	0 69
Rye	0 67	0 68
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 60
Provisions.		
Butter, dairy, tubs	0 18	0 20
" Prints	0 22	0 23
Creamery, boxes	0 23	0 24
" Prints	0 25	0 27
Cheese (Large)	0 11¼	0 11½
" (Twin)	0 11¾	0 12
Dried Apples	....	0 04½
Evaporated Apples	0 06½	0 07
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 00
Bacon, long clear	0 09½	0 09¾
" Breakf'st smok'd	0 13	0 13½
Hams	0 13	0 13½
Picnic Hams	0 09	0 09½
Rolls	0 09½	0 10
Lard	0 09½	0 09¾
Eggs, ⅌ doz. fresh	0 14	0 15
Beans, per bush	1 75	1 80
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, com. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	6 38
" " 100's	....	6 28
Extra Granulated	....	5 73
Acadia	....	5 73
Beet Granulated	....	5 68
Phoenix	....	5 68
Bright Coffee	....	5 63
No. 3 Yellow	....	5 53
" 2 "	....	5 33
" 1 "	...	5 23
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 00	0 07½
Calfskins, green, No 1	....	0 11
Country hides, flat	0 07	0 07½
Sheepskins	....	1 25
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	0 13	0 14
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol.	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 46	0 47
Linseed, raw	0 43	0 44
Spirits Turpentine	0 74	....
Olive, ⅌ Imp. gal.	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	1 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 90	....
Carbolic Acid	0 65	...
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 75	4 90
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	....	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55	......
" " Clark's, 2's, 1 doz	"	2 70	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOTS AT MILL.		
1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	....	2 50
Lath, Norway	....	2 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —⅌M. ft. Car Lots				
Ash white 1st and 2nd—	"	1 to 2 in...	$28 00	35 00
"	"	2½ to 4 in..	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to ... in..	35 00	38 00
Basswood	"	1 to 1½ in...	16 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in...	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in...	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
"	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1½ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to ... in...	12 00	12 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"		2 to 4 in..	25 00	28 00
Oak, Red Plain	"	1 to 1½ in...	35 00	40 00
"	"	2 to 4 in...	40 00	45 00
" White Pl'in	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45 00
Quartered	"	1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	05
Whitewood	"	to 2 in...	35 00	40

FOR SALE.

DRY GOODS BUSINESS.

Fine store, best location, growing Ontario city of 16,000 with suburbs. — High class trade. Profits 1904 over eleven thousand dollars, with good profits for past fifteen years. Stock could be reduced to forty thousand dollars. Principals only dealt with.

Apply Box 115,
Monetary Times, Toronto, Ont.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

creased firmness is evident has made the manufacturers very cautious about purchasing, and, although evincing greater interest in the market, they have not been persuaded into operating with any freedom. Every one feels more sanguine about the future of the piece goods market, especially in view of the fact that the concessions made earlier to secure business have practically ceased, and buyers appear willing to pay full asking prices. Machinery is running full, and, with an increased production capacity ensured by new mills and additions to old ones, the consumption should show a corresponding growth. Interest centres in the prospect of the new season's crop, and opinions vary as to the outcome. European stocks are not particularly depleted, and there seems to be little likelihood of scarcity in this direction. The small stocks in Yokohama have meant that manufacturers have sought elsewhere for their material. As a consequence, Canton shows the effect in an increased demand for the sixth crop, which is generally admitted to be of very good quality.

* * *

IRON AND STEEL TRADE.

Some further broadening of the iron and steel markets has taken place during the week, says the Iron and Machinery World. All districts in the United States report good sales. The condition at mills becomes worse, and the tendency of prices is to advance. There is this exception. Scrap is weak. But for that weakness there are special reasons. All the winter there have been accumulations of scrap by the dealers, on the theory that the general brightness of the metal trades must favorably affect the prices of old material. These accumulations have now become so large and heavy that the holders are forced in some instances to let go. The offerings are much greater than a week ago, and prices have responded to the extent of fifty cents or a dollar. There are phases of the general activity that are specially significant. The engine builders are well loaded up with orders, denoting that manufacturers are increasing their capacities for production. This favors not only the engine builders, but sooner or later every seller of the material consumed at these plants. There is greater public attention in the trade just now to the large business. Heavy consumers have been purchasing, and there does not seem any branch of finished material that has not furnished some interesting transactions recently. The railroads are gradually coming into the market for steel rails, and the demand for bridges is reflected in the rapidly growing business of construction companies. Building material of all kinds is active. There is some renewed activity in the construction of producing plants. There has been talk of a number of blast furnaces to be commenced soon in the north and one for the Chicago district is definitely announced this week. So, in finished steel mills there are efforts being made to meet the present strain upon production by larger capacities. All perceptible forces for the moment seem to be working for greater activity.

* * *

A WITTY AUSTRALIAN BISHOP.

The Strand Magazine tells some good stories of a witty Australian Bishop, now retired. When one of the clergy described a wealthy parishioner as a careless, indifferent sort of man, who cared only for his garden during the day and his billard-room at night, he said:

NOW IS THE TIME

TO BUY AN

Design No. 361.

IRON FENCE

Neat and Ornamental.

A Necessity in Improving a Lawn.
A Protection to a Well Kept One.

OUR PRICES WILL SURPRISE YOU.

Send for Bulletin Number 9.

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.

DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds.............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION
OF CANADA

HEAD OFFICE
Home Life
Building,
Toronto.

Capital and
Assets,
$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

'OHN FIRSTBROOK, - - - - - - PRESIDENT
A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 319,377
Amount of Risk 16,231,751
Government Deposit.......................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
							HALIFAX, May 1, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	136	140
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	2,500,000	2,148,000	2,100,000	3,360,000	5	261	267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	....	....
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214	218
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	156½	160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.	
Merchants Bank of P.E.I	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal May 3.	
Banque St. Jean	....	1,000,000	500,000	290,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	133	135
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	170	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	258	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	130	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	142	145
							Toronto May 3.	
Canadian Bank of Commerce	50	10,000,000	9,763,000	9,655,000	3,882,000	3½	167	108
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	253¾	255
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	221	224
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	238	240
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	134	137
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	220½	225
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	236	....
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,0 0,000	3,000,000	3,000,000	3,300,000	5	245½	246
Traders	100	3,000,000	3,000,000	2,921,000	700,000	3½	140½	....
Western	100	1,000,000	500,000	500,000	250,000	3½	141½	....
Crown Bank of Canada	...	2,000,000	710,000	679,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	127	128
Agricultural Savings & Loan Co.	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	107	108
Canada Savings & Loan Co.	50	750,000	750,000	750,000	315,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	186½	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	121	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	122	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	118	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa ..	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	93	95
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99	100
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	117½	120
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,850,000	1,850,000	1,024,000	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	90	....
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	148	148¾
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	105	107
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	110	111
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	....	2*	125	126½
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	151	155
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	156	157
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¾*	148	....
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	75	....
Dominion Iron and Steel Co., common ..	100	20,000,000	20,000,000	20,000,000	....	..	21½	22
" " " preferred ..	100	5,000,000	5,000,000	5,000,000	....	3½	72	74
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	84	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	79½	79¾
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common .	100	7,500,000	5,000,000	5,000,000	....	1½*	62	....
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	108	....
Canada North West Land, preferred ...	80	....	2,530,000	2,530,000	....	3	99	....
" " " common ...	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120½	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,905,000	....	3	72½	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	208	209
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	121	....

*quarterly
†for 2 m'ths
‡annual

W. G. A. LAMBE
LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—**Queen City Chambers, Toronto**
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

"Garden! Billiards! Don't call him careless; he evidently minds his peas and ques." To the rude question of a dissipated passenger on board ship, "Why do you wear that thing?" (a cross), he replied: "For the same reason that you wear a red nose—as a mark of my occupation."

* * *

We hear that the Granby company is purchasing additional properties in the Boundary district of British Columbia.

Union Assurance Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.
T. L. MORRISEY, - - - Resident Manager.
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Apr. 21	
	%					
250,000	10 ps	Alliance	20	22-5	12½	13
50,000	45	C. Union F L. & M	50	5	69½	70½
200,000	10	Guardian F. & L.	10	5	10¾	11¼
35,862	20	London Ass. Corp.	25	12½	56	57
10,000	20⅝	London & Lan. L.	10	2	9	9½
89,155	28	London & Lan. F.	25	2½	24½	25½
245,640	90	Liv. Lon. & Globe	Stk	2	45	46
130,000	32	Northern F. & L.	100	10	77	79
110,000	34-6ps	North Brit. & Mer.	25	6¼	41	42
53,776	35	Phœnix	50	5	35	36
130,629	63½	Royal Insurance.	20	3	49½	50½
10,000	....	Standard Life	50	12	..	..
240,000	9/6ps	Sun Fire	10	10	11	11½

RAILWAYS	Par value ₩ Sh.	London Apr. 21	
Canadian Pacific $100 Shares, 3%	$100	156½	157
C. P. R. 1st Mortgage Bonds, 5%	....	110½	111½
do. 50 year L. G. Bonds, 3½%	....	100	102
Grand Trunk Con. stock	100	21	21¾
5% perpetual debenture stock	....	134	136
do. Eq. bonds, and charge 6%	....	120	122
do. First preference 5	10	113¼	114¼
do. Second preference stock 3½	....	103¾	104½
do. Third preference stock	....	49⅝	49⅞
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	107

SECURITIES.	London Apr 21	
Dominion 5% stock, 1903, of Ry. loan	101	103
do. 4% do 1904, 5, 6, 8	101	105
do. 4% do 1910, Ins stock	104	106
do. 3½% do. Ins. stock	101	105
Montreal Perm. Deb.	85	87
Cons Stg. Deb.	106	108
do. 1879, 5%	101	103
City of Toronto Water Works Deb., 1906, 6%	99	102
do. do. gen. con. deb. 1920, 5%	108	110
do do. stg. bonds 1928, 4%	103	105
do do. Local Imp. Bonds 1913, 4%	100	102
do. do. Bonds 1929 3½%	96	98
City of Ottawa, Stg. 1904, 6%	100	102
City of Hamilton Debs. 1934 5%	100	102
City of Quebec, con., 1905, 6%	100	103
do. do. sterling deb 1923, 4%	102	104
City of Vancouver, 1931, 4%	100	102
do. do. 1932, 4%	10.	103
City of Winnipeg, deb 1914, 5%	108	113

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company.
INCORPORATED 1889.
Head Office: Excelsior Life Building, TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.
Safe Investments.
W. **Low Mortality.**
The Cardinal Points
— of —
The Dominion Life
Head Office, WATERLOO, Ontario
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents :—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.
Low Expense. **E.**
High Average Interest Rate
S.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... **PAPER** High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

Cost Accounting.

A specialist in Costing, Organization and Systems would engage with a manufacturing concern. Competent to take assistant managership. Address "COSTING," c/o The Monetary Times, Toronto.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

A Montreal telegram of yesterday states that J. and T. Bell, shoe manufacturers, of that city, have signed a contract with the president of the International Brotherhood of Boot and Shoe Workers in preference to the Canadian boot and shoe workers. "A strong canvass had been made by representatives of both unions, but the International won. It is said the employees are satisfied."

Word comes this week from Windsor that the well-known merchant, Robert Henry, former M.P. for Brantford, will for the next five years represent the British Columbia Packers' Association, the big packers of canned salmon. He will have supervision of their business in Ontario, Nova Scotia, New Brunswick, Prince Edward Island and a part of the Province of Quebec.

Word has been received, says a wire of Monday last from Victoria, that the threatened strike at the Crow's Nest coal fields has been averted. A new agreement has been signed by Fernie union officials, agreeing to an eight-hour day. Both sides made concessions. The agreement is important, as it insures an uninterrupted supply to the mines and smelters of the Kootenay district of British Columbia.

The Great Northern Railway Company announces that it will extend a line from some point on its Republic branch to Princeton, B.C., a distance of eighty-six miles. Work has already begun at Oroville, in the Okanagan district. It is announced that the population of Brandon is 8,529, which represents an increase of 1,523 in a year. The total assessment of the town amounts this year to $4,134,820; in 1904 it was $2,657,123, an increase of thirty-five per cent.

M. J. Haney, contractor, Toronto, has arranged to take twenty acres of land in Ashbridge's Marsh, Toronto Bay, on which he proposes to erect an iron plant. The land will have to be reclaimed and cribbed at a cost of over $200,000.

The Ontario Government has granted a charter to J. J. Milliken and others under the name of the Cuban Realty Company, and they will carry on an immigration, colonization, land and development company business. The capital stock is placed at $200,000.

The Napanee Canning Company, Limited, has been granted a charter by the Ontario Government, and will manufacture, purchase and deal in fruits, vegetables, jams, jellies, poultry, etc. It will also acquire the concessions and grants made by the town of Napanee to W. A. Carson. The latter gentleman is one of the directors of the new company. Capital and stock authorized is $40,000.

A report from Chicago says that cold and stormy weather has prevailed during the week in the leather trade, yet the trade does not appear to be affected adversely. The general activity in all lines noted in our last report is still in evidence, and the volume of business well sustained. Orders from travelling salesmen are fully up to the normal, both for immediate shipment and fall delivery. On medium-priced staples the advance of five or ten cents that manufacturers are obliged to charge causes friction when the jobber attempts to get a remunerative price from the retailer. In some instances he is obliged to yield his profit or lose a customer. There is however, very little talk about prices of late. Under existing conditions in the hide and leather markets, prices on manufactured goods must remain firm. City retailers are having a lively trade on all goods for Easter. Colors and whites will be in brisk demand this season for men, women and children. Local manufacturers continue busy. Collections are reported good.

A GOOD POLICY

for policyholders is the 20 pay life guaranteed option policy issued by

Head Office - WATERLOO, ONT.

The Mutual Life OF CANADA

In this style of policy the Benefits conferred and the Premium rates charged are more liberal than those in any similar policy issued by other companies.

Be sure to examine it before insuring elsewhere.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391 per day in number of Claims Paid.
6,561 per day in number of Policies Issued.
$1,426,700.50 per day in New Insurance Written.
$114,060.67 per day in Payments to Policy-holders and addition to Reserve.
$73,326.8 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600,000.00

THE CANADA LIFE

holds Policy Reserves greater by $3,000,000 than the present Government requirement.

The business in force is three times as great as that of twenty years ago, while in the same period the Assets have increased four fold.

Each year with its increasing age, Canada's leading Life company

Shows Increased Strength.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON, Chief Agents For the Dominion,
164 St. James St., MONTREAL.

Western Assurance Co.
Incorporated 1851
FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than
THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low. Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

EVANS & GOOCH

RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE

Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The PELICAN and BRITISH EMPIRE LIFE OFFICE

Invites applications from gentlemen of proved ability and wide experience for the position of PROVINCIAL INSPECTOR and SPECIAL AGENT for NOVA SCOTIA and NEW BRUNSWICK, also for INSPECTOR AT HEAD OFFICE, MONTREAL.

Remuneration by salary and commission.
Applications confidential. Write to

A. McDOUGALD, Manager, **Montreal.**

Standard Life Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada,
MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination," Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON. - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.

Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America, *PHILADELPHIA.*

Founded 1792. **Incorporated 1794.**

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542 36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for

THE NORTHERN LIFE ASSURANCE CO.

			Gain over last year
Insurance written	$1,231,580		15 %
Insurance in force	4,144,881		15½%
Premium income	130,468	85	10½%
Interest income	21,460	69	60 %
Total Assets	486,949	15	19½%
Government Reserves	311,326	00	29 %
Management Expenses	49,245	43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.

Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.

JOHN MILNE, Managing Director.

THE RECORD OF THE

NORTH AMERICAN LIFE for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued	$6,484,425
An increase over 1903 of	$645,535
Insurance in force	$35,629,988
An increase of	$3,004,895
Income	$1,504,063
An increase over 1903 of	$122,700
Payments to Policyholders	$561,136
An increase over 1903 of	$137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal-Victoria LIFE INSURANCE COMPANY

December 31st, 1904.

Capital and Accumulated Assets	$1,244,436 76
Deposited with the Dominion Government for the special protection of policy-holders, par value	250,553 33
(Above securities deposited have a market value of over	268,000 00)

Steady Progress of the Company.

CASH INCOME.	
1898	$ 29,673 78
1900	95,420 47
1902	137,361 31
1904	150,424 52

ACCUMULATED ASSETS.	
1898	$ 203,199 26
1900	272,865 51
1902	356,218 42
1904	444,436 76

INSURANCE IN FORCE.	
1898	$ 921,000 00
1900	2,116,880 00
1902	3,557,859 00
1904	4,204,683 00

DAVID BURKE, A. I. A., F. S. S,
Head Office, Montreal. | Gen'l Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to

W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....

Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 46. Toronto, Canada, May 12, 1905. $2 A YEAR IN ADVANCE

CONTENTS.

	Page
Canadian Dairy Products Abroad.	1509
The Radial Railway Problem.....	1510
Municipal Banking	1510
Fire Waste from a British Standpoint	1511
The April Fire Loss	1511
Glamour Wearing Off	1512
Punishment of Bank Officials.....	1513
Montreal Letter	1513
Brightening Dingy Buildings.....	1514
Quartz Gold in Very Plenty......	1514
Hard Work versus Soft Jobs.....	1514
Areas of Canadian Cities	1515
Chimney Fires	1515
Fire Insurance Matters	1515
Life Assurance Notes	1515
Manager and Customer	1518
City and District Savings Bank, Montreal	1518
Atlas Assurance Co., Limited	1520
Banking and Financial	1520

CANADIAN PRODUCTS IN BRITAIN.

In matters of farm products, the great competitor of Canada in Great Britain is nearly always little Denmark. This rivalry, or rather the present unrivalled position of Denmark in the race for favor in the highly important markets of the United Kingdom is due not to superiority of climate, nor probably to superiority in ability of producers, but simply to the greater care taken by the Danes in raising, grading, and shipping *the best.* This is a matter to which the Monetary Times, as well as many people connected with the trade, representing both Canadian interests and the British commission business, have repeatedly referred; but still the old methods of shipping and the old carelessness as to the details which count so largely in the Old Country consumers' eyes, go on. And Canada loses millions of dollars annually as a consequence. It is not only that Denmark exports into Great Britain a larger quantity of several lines of produce each year than Canada, but that the prices realized for the former are so much better. Last year the Mother Country imported from abroad, roughly speaking, £20,000,000 worth of butter; of this £8,760,000 worth came from Denmark, and £1,200,000 worth from Canada. The importation of ham was £12,500,000, of this Denmark sent £4,500,000, and Canada only £1,166,000.

In the matter of butter, Denmark, of course, has the advantage of nearness to the market and consequent quickness of transportation, while the Canadian article has to be put into cold storage, a factor which does not conduce to the best flavor. But these disadvantages can probably be rectified in time with care. In fact, it is only some thirty years since the Danish makers were confronted by more or less analogous difficulties, which by hard thinking and careful attention to detail they have succeeded in overcoming. They studied the taste of the English consumer, than whom, perhaps, there is no one more fastidious in such matters, and finally they hit upon the style and flavor which exactly hit John Bull's taste and eye. One thing—this we learn from Mr. MacNamara, the Canadian trade agent at Manchester—is that the Danish butter is almost entirely devoid of salt. To a Canadian taste, perhaps, it would prove insipid, but then, as Canadian producers need not be reminded, it is, in respect to export, to the Englishman's taste he should cater and not to the Canadian. Good fresh "saltless" butter should be the aim of Canadian dealers to send to Great Britain, and they should ship it in casks weighing one hundred-weight, not in 56-pound boxes. Another drawback to the Canadian article is its unevenness in quality, a drawback which was referred to as late as our issue of 28th April. This irregularity of quality is such that the purchaser never knows what he is getting in the way of butter from Canada, until he has tasted it, which in the case of Danish is seldom thought of. Complaint is also made that Canadian speculators buy quantities of June-made butter and keep it in store until prices have gone up, say in October or November, the result being that when the butter eventually reaches the retailer's counter it quickly goes bad on the outside. The opinion of Mr. W. A. Mackinnon, Canadian Trade Agent at Bristol, is interesting, inasmuch as he sizes up the discrepancies in value between Canadian and Danish butter in a practical manner, and argues that this difference would disappear:

(a) If all Canadian were brought to the level of best Canadian.

(b) If every creamery catered carefully for the requirements of a particular market in the matters of color and salting.

(c) If uniformity were secured in the matters of quality and weights.

(d) If the butter were always landed in the best possible condition.

(e) If best Canadian were invariably sold as such, so as to establish the reputation it deserves, instead of sometimes contributing to the reputation of a competitor.

The explanation of this last contingency is that Canadian butter of the very best quality is at present scarce and in bad repute so that retailers can only realize its genuine value by passing it off as "Best Danish."

This latter clause sheds surely a sufficiently discreditable light upon the status of Canadian produce in England.

Similar remarks apply to bacon, the favor extended to Danish, compared with other makes, being even more strongly marked than in the case of butter. The great secret of the success of Danish bacon in the British market is its keeping quality. The Danish exporter also takes pains to understand thoroughly the requirements of the particular market to which he caters, and ships accordingly. It is pointed out that one blemish to Canadian bacon in the eyes of the British dealer is the cutting of the large knuckle bone out of the shoulder in order to assist the process of "fast curing." This apparently trivial thing alone is sufficient to cause Canadian hog products to sell cheap.

It will be seen that practically all the slowness and remissness of Canadian trade with the British Islands in these products is the result of comparatively easily remediable defects—matters such as want of attention to details, lack of knowledge, or else of putting knowledge into practice. It is to be hoped that a pointing out of these defects will be followed by improvement, for the importance of that market of the British Islands to the future development of this country cannot be exaggerated.

* * *

THE RADIAL RAILWAY PROBLEM.

The action of the various municipalities surrounding Toronto in coming together last week and trying to do something definite in the direction of obtaining access for the radial railways to the centre of the city only draws attention in a forcible manner to what intelligent people have been thinking for a long time past. That is to say, the absurdity of the present status on this important matter. Detroit, Toledo, Montreal, and other cities on this continent are the centres of converging systems of electric railroads which act as an incalculable blessing both to the cities themselves and to the people who are, by those roads, brought into easy connection with them. Thousands of farmers are enabled with the aid of such systems to ship their produce at cheap rates and in a fresh condition to the city markets; thousands of families resident in the city have the advantage of being able to buy such produce. Citizens get cheaper and better produce; farmers get more for their labor. Moreover, people in the cities can get out into the country without trouble, and people in the country can more easily visit the city for pleasure or for purchasing. Is any argument needed to show the great advantages which must accrue to both city and surrounding country from such an arrangement?

Yet here is Toronto, the second city in the Dominion, surrounded by a countryside which for fertility and wealth-production is second to none, standing in its own light. Here are the radial electric railways, converging from the East, from the North, from the West. But instead of those lines delivering their burdens of passengers and freight in a central part of the city, as they should, in order to be the benefit they could be, they have to stop at the outskirts, thereby ruining their facilities as freight-carriers and spoiling their passenger-carrying advantages as well.

Of course, we know that the city of Toronto defends its attitude in the matter by an allusion to ultimate aims on the part of the urban street railway company, which also controls the various radial lines. Deep in its heart the city believes that this corporation's idea is to make of the entrance of radial roads a means for practically compulsory extension of the main franchise sixteen years hence. And we cannot fail to recognize that past experience shows forth only too clearly the grasping nature of that corporation. But it may be pointed out that at the present time the Toronto Railway Company distinctly denies that it wants, or at least is asking for, a franchise for radial roads which will overlap the present city franchise. All that the radial roads want is "that the city shall allow the parent company to lay down three lines on streets now occupied by it, and that, when the radial cars reach these streets, they shall be taken possession of by the said parent company and brought to the centre of the city, where they can discharge their passengers and freight." In other words, all the radial lines want, is *access* to the centre of the city, to be continued at the expiry of the Toronto Railway Company's franchise from the city, on mutually advantageous terms which they are willing shall be settled by arbitration. This condition of *continued* access can hardly be deemed unfair, seeing that very large expenditures are contemplated in the near future, in the way of terminal facilities, etc.

Timid people in Toronto are afraid that this arrangement may prove a loop-hole if able men use unscrupulous methods for the benefit of the Toronto Railway Company, looking to a forced extension of the franchise. Is the Toronto Street Railway to be a constant *bete noir* to the corporation of this city? And is there not ingenuity enough among the legal advisers of the city to prevent its getting unfair advantages? But surely the city can afford to have a little more confidence in the ability of its legal representatives than this attitude betokens. And surely it is a discreditable thing if the second city of the Dominion and one of its most important corporations cannot get together and make mutually advantageous terms on a matter upon which depends so much to both.

* * *

MUNICIPAL BANKING.

There is another side to the question of municipal ownership in Great Britain, which has been so highly praised in recent days, and this is a side which has not received over-much attention. The London Economist draws attention to the hardships which are apt to follow such a large demand as exists for money by towns and cities, under the caption of Municipal Banking. Many of the English municipalities have taken to borrowing for what are called reproductive undertakings, such as gas or waterworks and tramways—of course upon the credit of the ratepayers. The result is that the interests of the latter have become very complex, and many of them are beginning to ask themselves where it will end?

A tremendous increase has taken place in the national debt during the last ten years or so, and when to this is added the great growth of corporation loans, they are beginning to fear that before very long Britain may become one of the most heavily taxed countries in Europe.

Some of the municipalities find it increasingly difficult to borrow in the ordinary way, and are now advertising their desire to borrow direct from the public on mortgage and to receive loans subject to notice varying from a few days to six months; thus competing with the banks for deposits at interest. This proceeding tends to raise the rate of interest which, while no doubt beneficial to bank depositors, is hardly beneficial to the ratepayers, nor ultimately to the interests of trade.

Some people claim that this course of the corporations, in accepting loans direct, is drawing away money from the banks, but it is to be remembered that to a certain extent the money goes back, as a rule, to the banks, except that which is actually spent in the carrying on of the "reproductive" enterprises. At the same time, it must be admitted that individual banks may suffer and that there is a constant transference of deposits, which in itself is an evil. Some banks profit at the expense of other banks.

It may be argued that this borrowing on account of municipalities tends to stimulate production, and is thus good for trade. This is only true, however, provided the reproductive undertakings are carried on at a profit. But, asks the Economist, are they? If not, as undoubtedly some are not, the ratepayers will some day have to make good the deficit, when the increase in rates will reduce their profits, and also add to the number of unemployed during some cycle of depressed trade.

The position of these borrowing corporations is somewhat analogous to that of the "merchant bankers" of old days in England, who, when their credit received a blow, were seldom in a position to meet a determined run upon them by depositors, for the former do not consider it necessary to accumulate cash reserves.

Another side of the question is that the British credit system enables the merchant and small trader to borrow cheaply and discount his bills at reasonable rates. Were the municipalities, by their competition, to force up the deposit rate, it would be the depositors, not the banks, who would suffer, for the latter would simply add to the borrower's rate a percentage to equalize their profit to what it had been before competition compelled them to raise the interest on deposits. Dear capital means dear goods, and so the ratepayer is allowing the municipality to tax the ordinary borrower for the benefit of the lender and to increase the cost of commodities to the consumer.

⁂

FIRE-WASTE FROM A BRITISH STANDPOINT.

For years the subject of fire-waste has been brought, month after month, to the attention of readers of the Monetary Times. We have observed with pain the too general carelessness among the people on the subject of fire; the neglect of precautions against it; the persistence in habits of negligence that encouraged its extension; failure to procure appliances to combat it when it came, and a general disregard of the conflagration hazard. We have endeavored, besides, to show Canadians how vast and increasing was the extent of this form of waste, which caused the absolute loss, in the United States and Canada, of from one hundred millions to one hundred and seventy-five millions of dollars *every year* for many years past. Our illustrations and arguments on this topic have in the main been based upon what occurred on the North American continent.

It is interesting, therefore, to find underwriters and economic observers elsewhere becoming aroused to the subject. The city of Glasgow has suffered of late from fires to an extent which caused the city council to look into their causes and to confer with the insurance companies about these scourges. And some weeks ago a paper was read before the Insurance Actuarial Society of Glasgow, the title of which was "Fire-Waste." The writer of this paper is Mr. James Allan Cook, general manager of the Scottish Union and National Insurance Company, Edinburgh. The lecturer began by remarking that fires consumed annually throughout the world not less than £50,000,000, that is to say $250,000,000 of realized wealth. This figure excluded such special incidents as conflagrations and was a growing amount, year by year; indeed it was becoming so serious as to call aloud for the attention of every economist. Fire-waste, he affirmed, is a true loss to the community, and it is a fallacy to assume that it falls upon insurance companies. Fire-waste varied in its destructiveness in different countries and different cities, the lecturer went on. In America the average loss per head of a household per annum is about £2; in Glasgow, where it is probably about the highest in this country, the average is about 21s. per annum; in Manchester it is about four-fifths; Bristol, three-fourths; Edinburgh, Dublin, and Belfast, one-half; Leeds and Birmingham, one-third; and Sheffield, one-sixth of what it is in Glasgow.

Proceeding, then, to consider the principal underlying causes of the increase of fire-waste, Mr. Cook finds one of them to be culpable carelessness, under which head may be classed defective fireplaces and defective electric installations, and another and more serious one is the crowding together of large buildings in the centre of cities.

Mr. Cook further stated that the time had come when this subject should be taken up seriously by the national and city authorities, and that in endeavoring to saddle insurance companies with charges for fire protection municipalities were but fighting the shadow of the trouble, while the trouble itself grew and the community suffered. "It is no more the duty of a fire insurance company to pay for fire extinction than for a life insurance company to pay for drainage systems and a marine company to pay for lighthouses."

⁂

THE APRIL FIRE-WASTE.

It is good news that fire losses for April in the United States and Canada were so light. According to the records of the New York Journal of Commerce and Commercial Bulletin, they were $11,901,350, which shows them to have been the lightest for years. They were double this amount in the previous April, and $13,549,000 in April, 1903. The following table gives a comparison of the losses for the first four months of the year, and the same period in 1903 and 1904:

	1903.	1904.	1905.
January	$13,166,350	$21,790,200	$16,378,100
February	16,090,800	90,051,000	25,591,000
March	9,907,650	11,212,150	14,715,400
April	13,549,000	23,623,000	11,901,350
Total, 4 mos.	$52,703,800	$146,666,350	$68,585,850
May	16,366,800	15,221,400	......
June	14,684,350	10,646,700	......
July	12,838,600	11,923,200	......
August	8,428,350	9,715,200	......
September	9,939,450	14,387,650	......
October	10,409,800	12,866,200	......
November	13,589,550	11,515,000	......
December	17,224,700	19,422,350	......

The totals of these figures for the two years last past show that the fire-waste of the whole year 1903 was $156,185,400, while that of 1904 was swelled by conflagrations to $252,364,000, an excess of $96,000,000.

* * *

GLAMOUR WEARING OFF.

The affairs of the Independent Order of Foresters, despite all the recent wholesale initiations of members, obtained under free dispensations by the Supreme Chief, seem to be taking on a somewhat serious aspect. Eight or ten years ago, when it was without any of these special means of filling out the year's quota of business, the society grew sometimes to the extent of twenty or twenty-five millions of increased insurance the one year over the other. But in 1904, as the new Blue Book from Ottawa tells us, the growth has almost ceased, both of certificates in force, and of "surplus," as its funds are erroneously called. In fact, a discerning public seems to be coming to understand that the boasted surplus is no surplus at all, but a mere accumulation of a comparatively small fund of about eight millions of dollars towards an immense liability of nearly two hundred and fifty millions of dollars. To show the amount of invested funds deemed necessary by the regular companies for about the same amount of insurance as that carried by the I.O.F., we put together the figures of six of those companies, as follows:

Companies.	Insurance.	Assets.
The Canada Life	$78,059,150	$29,064,599
" Confederation	37,922,880	10,352,122
" Montreal Sun	43,562,268	17,851,760
" Mutual of Canada	40,006,344	8,220,530
" North American	31,061,948	6,231,000
" Federal	15,649,346	2,148,773
Total	$246,261,936	$73,868,784
" Foresters	242,896,000	8,265,201

The disparity between resources of the companies which make proper provision for their members and the one which has only $34.03 yet in hand toward each $1,000 it has undertaken to pay, is very striking. The little $8,265,201 will have to start and grow up most surprisingly hereafter, if it is ever going to overtake the big $242,898,000. Does any one think it likely to do so?

Let us assume that the average age of the members of the I.O.F. is now 35, and that the whole amount of the certificates now in force has to be met only at age 75, and that no one dies in the meantime. How much per annum must the fund grow to cover the difference between the eight millions and the two hundred and forty-two odd millions? Dividing forty years into the latter sum shows that about $6,000,000 each year must be added to give every man now on the books his expected $1,000, or $3,000, or $5,000, as the case may be.

Nor does it improve the appearance of things if we suppose that one-third or one-half of the sums mentioned, or more, will become claims by death long before the members reach the age of 75. So much the slower will the fund grow.

Now, if it will take $6,000,000 a year, added to the present $8,265,201, to meet the certificates already on the books, not to mention the new ones that may be put on during the forty years, let us see how much is being actually added of late. The following table shows the total so-called surplus, and its annual increase during the past ten years, as also the total membership and the annual increase thereof:

Year.	Surplus.	Increase.	Certificates.	Increase.
1895	$1,656,385	....	$106,219,500	....
1896	1,961,978	$305,593	126,995,000	$20,775,500
1897	2,513,880	551,902	154,510,000	27,515,000
1898	3,283,137	769,257	178,311,500	23,801,500
1899	3,889,095	605,958	194,792,500	16,481,000
1900	4,441,398	552,303	206,564,500	11,772,000
1901	5,449,273	1,007,875	217,027,500	10,463,000
1902	6,223,789	774,516	226,849,500	9,822,000
1903	7,453,308	1,229,619	238,124,000	11,274,500
1904	8,265,201	811,893	242,896,000	4,772,000

The rapid decadence of the high hopes that were once entertained for the success of this bold co-operative enterprise of Dr. Oronhyatekha and his associates, is plainly visible in the above figures. What boasting there was when the so-called surplus grew by leaps and bounds of twenty and thirty per cent. of its previous self. And when the certificates increased one year by $27,515,000, and the next year by $23,801,500 what congratulations, and what big public demonstrations occurred! And how small the business of the regular companies was made to appear by comparison in whole page editorial advertisements in dailies at so much per line. But how is it now?

Last year the bottom seems to have partly fallen out of both the surplus and the certificate pile. Looks like a leak somewhere, whether it be at the bottom, or a little here and there all round. Instead of the $1,229,619 of the previous year being improved upon, at least to the amount of the interest earnings, there is a drop of $417,726, fetching up with only $811,893 of an increase. What a long distance from the $6,000,000 that must be added, on the average, for the next forty years, as above shown, to meet the $242,896,000. And how can the dwindling of the $27,515,000, of 1897, to only $4,772,000, in 1904, be accounted for, otherwise than that public confidence is waning?

Nor is there any consolation to be had by turning to the exhibit of death losses of the past year. The claims by death in 1903 were heavy enough surely, for so young a society, at $1,658,100, which was an increase of $89,473 above those of the previous year. But here comes 1904 with only a slight increase of certificates, and $2,003,869 is required to meet the claims of Old Mortality. Instead of an increase of $89,671, as in 1903, this shows a real jump of $345,760 in the one year. And then there is an item of $273,121 of "unsettled claims," of which $67,327 are resisted, or in dispute. This latter is a very much larger sum than ever before.

Nor, again, is the outlook relieved by glancing at the economy of the society in the matter of expenses. These were $444,009 the past year, compared with $401,468 for 1903. The increase of expenses in 1903, when there was a good growth in business transacted, was $22,935, but in 1904 the increase is $42,541 or nearly double, for less than one-fifth of the growth in certificates which took place in some former years.

The growth during the past year in the business coming from outside of Canada was only $1,381,000. In 1897 that growth was no less than $18,572,000, and a year later it was $18,717,500. And now it is fallen to $1,381,000. What can the matter be?

The title we give to this article seems quite appropriate to the condition of the assessment or co-operative life insurance enterprises generally. Nearly every one of them is in serious trouble of one sort or another, mostly from inability to procure "new blood" for sacrifice. The glamour is nearly worn off. The great Northwestern National of Milwaukee, after acquiring about 40,000 members, and swallowing up some nineteen smaller co-operatives, is now found unable to meet its heavy claims, its former surplus of $5,199,634 having practically disappeared. The Ancient Order United Workmen, of both the United States and Canada, are also at a standstill as to membership increase, and can no longer be called desirable for young men to join, so heavy have their assessments become, despite all that has been done to put new life into the Ancient Order. In Canada, one year ago, the membership was 43,959. To-day only 40,636 respond to the call. Only 1,924 new members joined in 1904 in place of the 5,295, of 1897, and the 4,848 of 1901. The old men are hereafter to pay $2.69 at each monthly call, instead of $1.30, as last year, or the easy 90 cents of previous years. The difference is great, and its effect is palpable.

* * *

THE PUNISHMENT OF BANK OFFICIALS.

So high is the standard in Canada of bank managers and bank staffs generally as to personal integrity, and so rare the instances in which trust in these officials has been violated, that it gives a Canadian business man an unpleasant shock to read, as one might have read in half a hundred daily newspapers on May 7th, the following head line of a press despatch from Columbus, Ohio: "One Jail Holds Ten Bankers." The first we noticed of the bad pre-eminence of this particular place of punishment in this regard was in a despatch on 19th of last month from Elyria, Ohio, where it is stated that E. F. Kaneen, former cashier of the closed Citizens' Savings Bank, of Lorain, was sentenced to seven years in the penitentiary for embezzling funds of the bank, to which he pleaded guilty. H. B. Walker and Dana Walker, teller and bookkeeper, respectively, of the bank, also pleaded guilty, and were each sentenced to two years and six months in the penitentiary. Judge Washburn, in sentencing the prisoners, said it was the hardest task of his official career, Kaneen being a close and lifelong friend. What is worst about this case is that the cashier admitted himself to be the cause of the Walkers' downfall. While it is not so stated in as many words, the inference is natural that either one or all three had been speculating. The case looks like one wherein a cashier used the funds of the bank to gamble on the stock exchange and either inoculated two of his staff with the fatal virus of getting-rich-quick or bribed them not to "peach" on him when they discovered that he was doing so with the bank's money.

A sad feature of the more recent telegram relating that A. B. Spear, late cashier of the Oberlin Bank, which Cassie Chadwick swindled, was received at the same penitentiary last Saturday to enter upon his seven years' term, is that "Spear took his imprisonment with rare good humor and laughed and joked with the officials." Instead of being crushed to the earth with a sense of his shame, this bank cashier made light of his offense against good business morals and treated his folly and disgrace as a joke. It is further to be noticed that the telegrapher or reporter who made up the item evidently regarded it as a part of the internal economy of this prison-house that such distinguished inmates should be given "a soft job." For he says that there are already ten bankers in the penitentiary, "all of whom have been assigned to clerical work," and Spear cannot get an easy task at once! In England or in Canada such malefactors would likely have been put to hard labor, and properly.

* * *

MONTREAL LETTER.

There has been a slight improvement in general trade during the past week, but several of our large wholesale houses report the volume of transactions scarcely up to expectations, and there are quite a number of complaints of slow remittances. There would seem to be a need for caution on the part of traders against the tendency to speculate, which so often results in over-trading and over-production. In times of prosperity there is the danger of merchants becoming too sanguine as to future requirements, with the result that old stocks have to be carried over. Money seems to be in good demand, and all surplus funds are wanted for legitimate commercial requirements. Call loans are steady at 4 to 4½ per cent., lenders having refused new business at the inside figure. Discounts on mercantile paper are also steady at 6 to 6½ and 7 per cent.

The wonderful influx of immigrants to this country continues, indicating that the "spring rush" this year will exceed the record for former years. The passengers on the "Victorian" and "Ottawa," which steamed into this port a few days ago, were undoubtedly some of the finest ever landed in this city, and apparently had sufficient means to give them a fair start in the new world. This is the first visit of the new turbine steamer "Victorian" to Montreal, and a large crowd greeted her arrival. Messrs. Allan, who within the last decade have placed many large and handsomely equipped vessels on the St. Lawrence route, have reason to be proud of their latest enterprise. The "Victorian" has created a very favorable impression in this city. She is a handsome vessel, with a passenger accommodation for about 350 saloon, almost the same number second class and about 1,000 third class. Her decorations are charming, and the accommodation for all classes is beyond reproach. A visit to the engine-room of the new vessel is particularly interesting because of her new method of propulsion. The "Victorian's" turbine engines contain 750,000 blades, varying in length from ⅜ inch to about 8 inches, the smaller blades being nearer to the high pressure steam. In addition to the above number of moving blades there are a similar number of fixed blades, making a total of 1,500,000. The weight of each low-pressure turbine is nearly 100 tons, whilst the high-pressure one weighs about 60 tons. The average speed of the "Victorian" on her trip to Montreal was seventeen knots per hour, which is equal to almost twenty miles.

Mr. J. J. M. Pangman, of Burnett & Co., stock brokers, has resigned his position as secretary of the Montreal Stock Exchange. Owing to the rules governing stock exchange elections a secretary can only hold office for two years, hence Mr. Pangman's resignation from that position.

During the past two years Mr. Pangman has worked indefatigably in the interests of the Stock Exchange, and his services have won for him golden opinions from the brokers throughout the city.

Mr. Robert Reford has resigned from the Montreal Harbor Board. Mr. Reford has represented the Shipping Federation on the Trust for many years, during which time he has proved a capable representative. It is stated that the Shipping Federation will make a request to Mr. Andrew A. Allan to become their representative on the Trust, to succeed Mr. Reford.

The Montreal city council, on Monday last, by a vote of 20 to 14 extended the contract of the Montreal Gas Co. for fifteen years. The price of lighting gas is to be reduced five 'cents a year per thousand feet for five years until it shall be one dollar, and the price of stove gas at the same rate for two years until it shall be ninety cents.

Some people here, policyholders in the Equitable Life Society, of New York, are to my knowledge anxious about their policies in this and other big American companies. I have had enquiries, as doubtless you have also. My reply has been that the company has ample assets, but that its management needs overhauling. I should be glad to see in the Monetary Times a further and fuller reference to the company's affairs than that of 28th April.

MOUNT ROYAL.

Montreal, 10th May, 1905.

[In reply to the suggestion of our correspondent, there has been issued on Monday last by Mr. Hendricks, superintendent of insurance for the State of New York, in consequence of enquiries as to the solvency of the society, a statement in these words: "I am at this date sufficiently well informed as to the condition to unhesitatingly state that it is financially sound, and that all its contracts with policyholders are fully and satisfactorily guaranteed." Various conferences of officials of the society have likewise been had. Whatever else is done, it ought to be made impossible for any group of men to speculate with the funds of an insurance company, and to profit by such speculation. —Editor Monetary Times.]

* * *

BRIGHTENING DINGY BUILDINGS.

When, as a consequence of the erection of the King Edward Hotel, the comparative dullness and languishing of Adelaide and King Streets east of Toronto Street began to be succeeded by activity, among the first to furbish up an old building and to make it attractive were Eastmure & Lightbourn. They bought last year a portion of the former County of York buildings on Adelaide Street, made a new stone front for it, put up a handsome sign, and erected a flagpole with a set of flags. Not only this, but the grime and weather stain of sixty years was rubbed off and the brick shone yellow again. The effect was instantaneous. The whole block looked the better for it, to say nothing of the revolution in the interior.

Next, the tomb-like facade of the old County Courthouse was taken in hand by the York councillors, the entrance improved and the interior refitted for offices. Now, by an operation known as sand-blasting the dingy mud color of the exterior has given place to the warm cream color of Ontario gray sandstone, and the antique pile becomes a delight instead of an eyesore. Again, the sensible people of the Union Life Company have used the chisel and the sand-blast on their building across the way, and made it bright as a new pin. And further, the walls of the National Life building, corner Toronto and Adélaide, formerly the Trust and Loan Company's headquarters, begin to show the brightening effect of the same process, while the inside is being modernized for office accommodation.

Anyone who passes from Church Street to the door of the post-office cannot but be struck with the improvement of the locality which all this furbishing-up produces. We respectfully suggest to the Toronto Guild of Civic Art that they bring pressure to bear upon the Government to have the handsome front of the post-office similarly polished. That building was long regarded as a satisfying close to the pretty vista of Toronto Street seen from Catto's; but it has grown tarnished by thirty years' weather-wearing, and its architectural beauty is dimmed. So, too, the sand-blast or the chisel might with advantage be used to burnish the quaint front of the sub-Treasury building on Toronto Street, with its sturdy if inaccurate fluted Ionic pillars and fierce lion and unicorn, thus rendering that "old-timer" worthier of it lofty neighbor, the Canada Permanent home office, and the graceful Gas Office across the way. We may still hope that no sky-scraping structures shall offend the clouds in that neighborhood, to destroy the proportion of things and increase the fire hazard. But the business district we have mentioned contains a range of buildings of modest height and reasonable pretensions to becomingness if not to architectural perfection. Provided always that they are cleaned and the signs of wear-and-tear removed. Let us use the sand-blast where we can effectively, and paint or putty where the structures are of wood or iron. Fancy the illuminating effect upon the whole market block of the cleaning of the old-fashioned but stately stone front of the St. Lawrence Hall, the putting in of large panes of glass, and the taking away of the iron railing which disfigures rather than decorates the second story.

* * *

HARD WORK VERSUS SOFT JOBS.

A man in a Canadian Atlantic port writes thus on the subject of life openings for youths or young men: "Did you hear that our hopeful had left school and has been now for nearly a week in the C.P.R. steamship office. Active as the lad is, the work is almost more than he is willing to stand. He has to open all the mail—register the letters in a ledger—put on a backing sheet and attach the current number—mention the subject, fish out and attach all correspondence referring to the same case, etc., etc. The other day, when an English mail came in, he was fairly overwhelmed, could not get out to lunch, and did not reach home for his tea till a quarter to eight. This sounds like hard work, and so it is for an unaccustomed youngster; but I think there is nothing like hard work for a boy to start on. If he sticks to it, he can show what stuff there is in him. All around him are examples of successful men who have risen largely by means of their hard and steady work. Young America, and Young Canada, too, is too much disposed to look for a soft job. I doubt if it is a good thing to let them have it. Hard work kills nobody. Our chap will get on, I think."

* * *

QUARTZ GOLD IN PLENTY.

It is known that gold has been produced in Nova Scotia for many years. Hers is quartz gold, for she does not profess Pactolian streams with auriferous sands, as in the rivers of the North-West. In forty years up to 1902, Nova Scotia had produced 795,306 ounces of gold, valued at $15,110,820. Of this total, which was the output of sixteen districts, Sherbrooke yielded the largest single contribution, namely, 153,263 ounces, valued at $2,911,998, an average yield of $10.41 per ton of ore crushed. This Sherbrooke field is in the east of the Province, not far from the Gut of Canso. Wine Harbor, close by, which yielded 36,302 ounces, showed even a larger percentage per ton of ore; but the largest yields per ton were made by Oldham and Montague districts, farther west, which gave $20.36 and $29.29 per ton of ore crushed.

Putting down the calm and prosaic report of the Geological Survey of Canada for 1902—the latest we have at hand—and taking up a newspaper of 8th May, 1905, one experiences a sort of start, for here are alleged discoveries of gold in Eastern Nova Scotia, which may well surpass, as a means of exciting the gold fever, the fabled hidden treasures of Captain Kidd in Mahone Bay west of Halifax. Not wishing to arouse the gold-loving spirit of adventure in the breasts of young men prematurely, we shall dole out slowly and with great care the items which this special to the Toronto Star from Sydney gives. Why Sydney, we wonder, since Antigonish and New Glasgow are so much nearer, and Halifax itself is scarcely farther away? Here are the first sentences of the telegram: "Experts at the Seal Harbor gold belt, at Goldboro, Guysboro County, Nova Scotia, which was discovered last fall, estimate the value of the property at between forty and fifty millions dollars. They say it is the richest find in Nova Scotia, if not on the continent of America. Leads show magnificent sights for every foot of them. An almost incessant search was being made for this belt for upwards of thirty years before it was discovered in September last, when Percy White made the discovery." Then the names of the members of the company which owns this wonderful property are given, most of them belonging to Glace Bay; a mayor, a bank manager, a barrister, a coal engineer, an auditor, and a doctor being named. Further on we discover that these gentlemen mainly compose the Beaver Hat Gold Mining Co., of Glace Bay, C.B., and this in a measure explains why this splendid telegram emanates from Sydney rather than from some place nearer the "find." May they all make fortunes out of it. But why should these respectable men make so free with tens of millions as this telegram does; or has somebody used their names to "fake" a despatch?

* * *

AREAS OF CANADIAN CITIES.

A subscriber in the Province of Quebec writes us as follows on 3rd May: "You published between two and four years ago a short article giving the areas of the different cities of Canada, commencing with Winnipeg and ending with Moncton, and I enclose the clipping in a rather dilapidated form, for I have carried it in my pocket for a long time and it has interested a great many. Would be glad if you would publish it again."

The paragraph was in the main as follows: It will surprise many to know how Winnipeg, Fredericton, and Toronto loom up above the others when tried by that standard; that Montreal city plot has less than half the area of that of Winnipeg seems strange indeed. And the figures of acreage of the former city include Maisonneuve and Hochelaga. Here is the list. Halifax does not find place in it, but we should think it will rank about with Hamilton or London in area:

	Acres.
Winnipeg	12,750
Toronto	10,797
Fredericton	10,790
St. John	9,169
Montreal	5,772
Vancouver	5,091
London	4,378
Hamilton	3,990
Ottawa	3,365
Brantford	2,977
Charlottetown	2,400
Kingston	2,177
Quebec	1,921
Victoria	1,874
Moncton	1,650

* * *

CHIMNEY FIRES.

The Fire Marshal for the State of Ohio gives some useful pointers for the extinguishing of a chimney blaze. Soot, being an aggregation of fine particles of pure charcoal, burns, as he says, with an intense heat. When accumulations of it in a chimney ignite, the strong current of air rushing in from below, to supply the oxygen necessary to unite with the carbon to form carbonic acid gas, makes a draft strong enough to carry the burning material out through the chimney-top and disperse its glowing particles over the roof. For the extinguishing of soot fires nothing which is usually obtainable is so effective as common salt, which produces hydrochloric acid gas, a non-supporter of combustion. Many of us have seen its efficiency tested during the burning out of the ample mud and stick chimney of the old home. If sulphur is obtainable, it, rather than salt, should be used, for the burning of sulphur produces sulphurous oxide which extinguishes fire by greedily taking up all the oxygen in the chimney. A fire may be extinguished in this way even after it has extended to the woodwork of the building. The firing of a pistol up the chimney will bring down the burning soot extinguishing it.

* * *

LIFE ASSURANCE MATTERS.

A word of encouragement is a tonic that urges men to do better work, says Sunshine. Whereas a word of discouragement is apt to quench the fire of ambition.

An English exchange informs us that the directors of the Equitable Life Assurance Society, of England, have received with great regret the resignation, owing to ill-health, of Mr. H. W. Manly, F.I.A., as actuary and secretary of the society.

During the month of March, 1905, the experts of the Fidelity and Casualty Company inspected 2,867 boilers internally and 6,748 externally. During the same period 2,754 elevators were tested.

Following the resignation of Mr. James A. Turnbull, as secretary of the Connecticut General Life, Mr. George C. Bulkley, actuary of the company for several years past, was elected his successor, retaining the actuaryship as well.

Three companies, the United States Fidelity and Guaranty, Illinois Surety and the Title Guaranty and Trust, joined in issuing the $1,000,000 bond of indemnity to the guarantors of the city treasurer of Chicago.—Chronicle.

We are informed that Mr. C. T. Gillespie, general manager for Canada of the Provident Savings Life, who was in Vancouver last week, has appointed Mr. T. A. Cross, of Victoria, manager of that company for British Columbia, with headquarters in Vancouver; and has also appointed Messrs. Seymour, Marshall & Co., of Vancouver, as city agents. The Provident Savings have leased and fitted up a branch office at 557 Granville St., Vancouver.

"I took out an accident policy the other day," said the melancholy man, brightening up, "and if I never make a claim I shall still have got my money's worth. Till now there has been no one in the world who cared a penny whether I died a clean death or finished up in a fragmentary way at the foot of a precipice; but, since I have been insured, every word and look of the secretary of my accident company shows a tender regard for my safety which is very refreshing to a lonely man. It is quite worth the premium! I strongly advise you to try it yourself—and, if you don't mind, you might send in your proposal through me."—African Insurance Gazette.

* * *

FIRE INSURANCE MATTERS.

Peterborough ratepayers have turned down the by-law to raise $25,000 to erect a new fire hall, provide extra equipment, including a chemical engine, steam engine, telegraph alarm system and additional hose.

The Sun Life Assurance Company, of Canada, has executed a trust deed, appointing the Fidelity Trust Company, of Newark, N.J., one of their trustees and depositories in the United States, and has made a deposit, amounting to $500,000, in first-class interest bearing bonds, to protect and secure all policyholders of the company in the United States. With an equal amount deposited with the Insurance Department of the State of Michigan, the company now has in the hands of trustees in that country $1,000,000, and will increase it shortly.

An inspection of the business section of Detroit, made by a committee of field men during April, covered 107 blocks and revealed some very serious fire hazards. Those most frequently reported were ashes in wooden receptacles, accumulations of dirt and rubbish, open stove pipe holes in chimneys, carelessness in the use of inflammables, and defective electric wiring. These characterize many places besides Detroit, and should be sought out.

Electrical fires are not decreasing in the United States according to the quarterly report of the electrical bureau of the National Board. It shows 134 electrical fires with a loss of $855,000 during the first quarter of 1905. Losses are reported of $1,482,000 in 193 other fires believed to have been due to electricity, but in which the fire itself destroyed the proof of its origin. Forty-three short circuits occurred in interior wiring, thirteen of which were in flexible cords and four were caused by moisture in flexible tubing installed along damp brick walls.

The plans for a comprehensive new system of fire protection in Winnipeg would now appear to have been finally decided on. There will be installed a high-pressure water system, the estimated cost of which is $380,000, the annual sum to be levied each year for a period of thirty years to pay interest at 4 per cent. per annum, and to provide for sinking fund to pay the debt at the end of thirty years, interest at 3½ per cent., being $32,534, which sum shall be loaned for each of the thirty years, beginning with the year 1906 and ending with the year 1935 upon the said properties benefited by a rate upon the assessed value (from year to year) of all of said properties according to the assessment rolls of the city (lands and buildings); for illustration, they estimate a levy per $1,000 assessment on the basis of the year 1904 being $1.47. The city is to issue debentures for the amount of the cost of said works bearing interest at 4 per cent. per annum.

REGINA AND CALGARY BUSY.

All branches of industry are busy at Regina, which expects new population daily, and Calgary, too, is making preparation for the influx. The prediction that this year's immigration would greatly exceed all former years is being verified. At the Dominion Lands' Office, the large staff of officials and clerks is kept constantly busy, and overtime work is a necessity. The homestead entries for April were 1,111, which means that 177,760 acres of land were taken up by actual settlers in the Regina lands registration district. In April of last year the entries numbered 573. No fewer than 8,968 settlers passed through the Regina land office, 4,639 in and 4,329 out. Calgary district is getting settlers, too. At that place during the month of April 247 homestead entries were granted by the Dominion Lands' Office. And in the ten months ending April 30th, the total number of entries granted was 1,792.

TRADE NOTES.

The Montreal Packing Company has established a new packing house at Point St. Charles, and will turn out all kinds of prepared meats, cure hams, bacon, etc.

Something like a flurry in prices of seal coats and other garments is occasioned by the news from Newfoundland that the catch of seals this season is forty per cent. less than last. A despatch of Tuesday last from St. John's says that the total catch of the seals for the season is 177,206, valued at $240,890 against 284,473 seals, valued at $403,794, last year.

At the annual meeting of the Dominion Cotton Company, held in Montreal a few days ago, there was an animated opposition to the merger by those who did not favor it. The leaders of this section complained that they, together with other stockholders, had been treated with unfairness, the stock having been taken into the combine at a figure which was much lower than it should have been. Senator L. J. Forget, who acted as chairman, said that they had obtained all the Dominion Company's stock was worth, and that the actual valuation of the plant was 42½ cents on the dollar, while it had been able to enter the merger at a valuation of fifty cents on the dollar in secured stock. He declared they had no recourse but to accept the new conditions, on pain of losing their dividends.

* * *

—The Vancouver Power Company's tunnel through two miles and a half of rocky mountain to connect Lakes Beautiful and Coquitlam for the generation of electric power has at length been completed after over two years' incessant labor and the expenditure of more than $320,000. It is an important step in the development of the hydro-electric power scheme to generate 30,000 horse-power for distribution in the municipalities of Vancouver, New Westminster and Steveston.

—In the ten months ended April 30th last the Dominion Government paid out in bounties on iron and steel $941,007; on lead, $407,165; on crude petroleum, $243,148, and on binder twine, $9,167. For the same period last year the bounties on the first-named item amounted to $679,322.

* * *

—Word comes from Medicine Hat, Assiniboia, that the ratepayers of that place voted on May 6th upon the money by-laws, and carried them almost unanimously. One was, it may be remembered, for the erection of a civic building to cost $30,000; another for $10,000 for waterworks; the third for $12,500 to develop gas wells.

* * *

—A report made to the New York Produce Exchange shows that the world's crops of hops in 1904 and 1903 respectively, were as follows. England, 282,000 cwts. in 1904, and 420,000 in 1903; the continent, 758,000 and 730,000, or a total deficiency last year in Europe of 100,000 cwts. The crop in the United States last year was 260,000 bales compared with 223,000 in 1903. Altogether, making due allowance for the different-sized bales used in the various countries, the shortage throughout the world would appear to be about 20,000 bales.

* * *

The shareholders of the People's Bank of Halifax are satisfied to accept the offer of the Bank of Montreal to take over its assets. At Halifax on Tuesday last, out of 50,000 shareholders of the People's Bank of Halifax 46,891 recorded themselves in favor of amalgamation with the Bank of Montreal, and as soon as the legal formalities are complied with, say about 20th June, the People's Bank will become a part of the Bank of Montreal, the shareholders receiving 115 per cent. on their stock. The resolution authorizing the amalgamation was carried by a unanimous vote.

* * *

—Another of Andrew Carnegie's remarkable gifts to mankind takes the form of a ten-million-dollar grant for university and college professors in the United States, Canada and Newfoundland. It is in United States Steel Corporation 5 per cent. mortgage bonds. The purpose of the trust fund thus created is to provide annuities for professors, who, from old age or other physical disability, are no longer, in a position to render the most efficient service. It is Mr. Carnegie's belief that this fund will not only provide a dignified pension system for a body of most worthy, self-sacrificing and poorly paid men, but that it will be of distinct value to the cause of education in offering an opportunity to the trustees of a college to retire members of the faculty who have faithfully served the institution for many years, and to replace such men with young, vigorous, and efficient professors. The bonds which Mr. Carnegie has donated have a market value of $11,000,000, and will produce an annual income of $500,000. The corporation which is being formed to accept and utilize the gift will be styled: "The Carnegie Foundation."

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, May 11th, 1905, as compared with those of the previous week:

	May 11.	May 4.
Montreal	$25,658,990	$27,034,639
Toronto	19,964,453	22,243,886
Winnipeg	6,084,925	7,405,054
Halifax	1,879,153	1,789,976
Hamilton	1,189,786	1,417,350
St. John	1,121,466	1,080,123
Vancouver	1,784,256	1,605,413
Victoria	807,917	811,113
Quebec	1,670,554	1,843,879
Ottawa	2,172,272	2,310,797
London	1,102,343	977,561
Total	$63,436,115	$68,519,791

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT

The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAMS B.B. WHITE LEAD
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

POLSON IRON WORKS, Limited
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, ETC.

Steel Steamers and Yachts FOR EVERY SERVICE. — Dredges, Hydraulic and Dipper, OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED.
SOLE CANADIAN DEALERS.

"Glen Mawr," MISS VEALS' SCHOOL.
COR. SPADINA AVE. & MORRIS ST., TORONTO.
PUPILS PREPARED FOR THE UNIVERSITIES.

KEEP POSTED
EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

WORK AND PRICES RIGHT
GALVANIZING
ONT. WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

TO THE TRADE.
May 12th, 1905.

Linoleums.

29 Patterns of Inlaid Linoleums now in stock.
They include Floral, Block and Imitation Hardwood Flooring.
Samples sent on application.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

Buy and Sell only

FIRST CLASS BONDS.

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

Rice Lewis & Son
LIMITED.

HARDWARE MERCHANTS

Importers of

- Bar Iron
- Pipe
- Chain
- Sheet Steel
- Nails
- Tubes
- Rivets
- Iron Pipe
- Valves,
- Bolts
- Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. — **EGERTON R. CASE,** Temple Building Toronto, Canada
Agencies,--Ottawa Ont. Washington, D. C

MANAGER AND CUSTOMER.

Banking is an exacting business. It is based upon certain principles, and its conduct requires to be conformed to those principles. Laxity is dangerous, but perfect compliance with rule and precept is not always possible. Bank manager and bank customer are both human; the manager is trained in system and method; the customer often despises both. How is the one to get the other to comply with regulations he does not understand, and cannot see the need for? The manager must use self-control; it will be well if he possesses tact—and some managers do not. He should be able, if he cannot get his customer to comprehend bank regulations or the reason for them, to "jolly him along" in such a way as to effect the purpose of the moment.

Some very curious things occur where the party of the one part is a gentlemanly but unyielding piece of mechanism of a bank, and the party of the other part an unbusiness-like farmer or mechanic, who hates red-tape, and has a distrust of the superfine clerkly air. It may be that one thing which has helped the success of private bankers in Canada in getting business has been their happy way of keeping red-tape out of sight and making the farmer or the drover or the artisan feel at home in the banking-room. Formality or routine is abhorrent to some men, who do not wish to be made to feel, as one man phrased it, "like as if I was in church, b'gosh! an' I didn't ast him fur anythin' but a hunderd in small bills. Dog on the feller; he might a ben civil."

It is well for a bank manager or accountant in case of complaint by customers not to be too certain that his records or his memory are always right and the customer wrong. In such a case he might well recall Davy Crockett's maxim: "Be sure you're right, and *then* go ahead." I remember hearing of an instance where a country manager lost an account by being too sure that his customer was wrong. A draft on his client, Mr. S——, was presented one day at the bank and refused payment because there were not funds enough at the credit of S——. Down comes Mr. S——, two days afterward, to ask why this draft had not been honored. "Because there were not sufficient funds," said the manager."

"But there are funds enough."

"No, not by twenty dollars."

""I tell you, yes."

"I tell you, no."

"You are mistaken."

"It is you who are mistaken."

"Do you mean to tell me," said the now angry customer, "that you deny your own bookkeeper's word?"

"Nonsense; my books tell me that your account is short twenty dollars."

"But your pass-book *shows* me that there is enough at my credit to pay this draft, and more; look at it."

And the too-confident banker found that the pass-book, showing S—— to have sufficient funds, was right, and his ledger wrong. He apologized for the mistake, but it was too late; the customer was mad through and through at being subjected to the indignity of having his draft dishonored, and took away his account.

In country places, people who have to do business with banks are often impatient of delay and do not understand or care for routine. A drover went into a bank branch one day at the lunch hour and found the clerk with his mouth full. "Say, look-a-here, about them there bills I was to hev—I'm in a hurry, and you was to hev them ready two hours ago." The clerk mumbled something and pointed to the accountant's desk. Away goes the drover, only to find the accountant absent, and back he comes to the clerk, still munching away at his lunch.

"Well, you folks don't seem to care whether I catch my train and pay for my cattle or not. All right. I reckon I can find a bank that will keep their promise and give me what I want. And then you'll hear from *me*, you d——d graven image of a dude."

And he flounced out at the door to almost run into the returning and regretful accountant, whose forgetfulness or delay had nearly cost him a customer.

"Obey orders, if you break owners," may be a good enough motto for captains of sailing vessels. But it hardly implies that owners' orders must in all cases be literally obeyed without those owners being told of exceptional circumstances which might justify a departure from general orders. Head offices of banks frame rules for the general government of their branches, but it is understood that long-established managers in places remote from head office have discretionary power to go beyond the strict bounds prescribed by ordinary rule. Young and comparatively experienced managers in small places, however, cannot so safely be given such discretionary power.

An instance is related of a manager in a good-sized Canadian town, who, while a good office man, was not of a sort to deal tactfully with customers. He was grumpy in manner; and besides was hampered by being held tightly to the ordered limits by warnings from head office and from his inspector. One of his customers was a flour and feed merchant of moderate means and good repute, who also dealt in coal and cement. This merchant had a note coming due on the bank for several hundred dollars, and was $140 short. It also chanced that the bank manager owed him $60 for goods. On the morning when his note was due, the customer went to the bank and said:

"Mr. Blank, I am a little short to-day, and will ask you to let me overdraw to protect my note." The manager's reply was a refusal. "Why," pleaded the customer, "it is a small matter; I am only $140 short and you know you owe me $60; if you pay me that, I will give my note at 30 days for $80." The manager was obdurate, and said, in his snappiest way: "I will not allow overdrafts; it is your place to provide for your note." "Well, I did not expect to be turned down so sharp, when I have been dealing with this bank for ten years." All that the banker would say was: "You go and raise $140 to cover your note. If you don't, I'll protest it." Turning to leave the bank the merchant called back over his shoulder:

"All right; I'll raise the $140, and I'll put your bill in a lawyer's hands for collection, and you can go to Podunk, you and your bank, I'm done with you."

Now this manager was right, in a sense, for he was obeying orders. He was not right, in another sense, for it is part of a banker's business to assist a decent customer and to keep him—there are ways and means by which a man may do this and still hold the bank protected. We are not told whether the manager lost this customer, but the probabilities are that he did, and all for want of tact and a little "give and take."

⁂

CITY AND DISTRICT SAVINGS BANK, MONTREAL.

This excellent savings institution held its fifty-eighth annual meeting last week, having been founded in 1847. The amount of funds it handles has risen to large proportions, for the totals of assets and liabilities reach $18,427,906. Of the assets, there is $1,660,510 in cash; Canadian Government stock ,$2,037,012; provincial bonds, Montreal bonds and other municipal bonds and debentures, $5,271,431; call and short loans secured by collaterals, $6,399 518. It owns head office building and seven branch buildings, valued at $450,000. The remainder is in sundry securities. The amount of deposits is $16,643,365, and that due shareholders ($2,000,000 subscribed), is $600,000 in paid capital and $800,000 in reserve.

Very remarkable is the number of accounts open for depositors. Ten years ago they were only 48,145, but to-day there are 74,487, some five thousand having been added during the calendar year 1904. And the average sum due each depositor is $222.44, where in 1895 it was only some $177. We take the following from the report: "The net profits for the year were $148,378.12, and the balance brought forward from last year's profit and loss account, $77,708.37, making a total of $226,086.29. From this amount have been paid two dividends and bonus, and $100,000 has been carried to reserve fund, making the latter $800,000, leaving a bal-

The Globe-Wernicke Co., Ltd.
STRATFORD, - Ontario.

Profit or Loss often depends on finding a single letter, document, record or item of information. The

Globe-Wernicke
"ELASTIC" CABINET

keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

FOR SALE.

DRY GOODS BUSINESS.

Fine store, best location, growing Ontario city of 16,000 with suburbs. — High class trade. Profits 1904 over eleven thousand dollars, with good profits for past fifteen years. Stock could be reduced to forty thousand dollars. Principals only dealt with.

Apply Box 115,
Monetary Times, Toronto, Ont.

The W.R. Brock Company (Limited)

WHOLESALE DRY GOODS

Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

Bay and Wellington Streets.

COWAN'S

Cocoa,
Chocolate and
Cake Icings

Are the Standard of Purity and Excellence.

Road Making Machinery

Steam Road Rollers

In Three Sizes,

10, 12 and 15 TONS.

CRUSHERS *for all Kinds of Material.*

H. CAMERON & Co., Selling Agents, Manning Chambers, Toronto.

WATEROUS, - BRANTFORD, - CANADA.

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates

PRICE, $10.00.

B. W. MURRAY, - - TORONTO,
Accountant's Office, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also **Air Brakes**
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

ance at the credit of profit and loss account of $25,086.49, to be carried forward to next year."

The progress of this important bank illustrates well the growth of Montreal. The report and balance sheet were adopted, on the motion of Sir William Hingston, the president, seconded by Hon. Robert Mackay. The retiring board of directors was re-elected, viz.: Sir W. H. Hingston, R. Bellemare, Mr. Justice J. A. Ouimet, Michael Burke, Hon. R. Mackay, H. Markland Molson, Chs. P. Hebert, Richard Bolton, G. N. Moncel, Robert Archer. Sir William Hingston was re-elected president, and Mr. R. Bellemare, vice-president.

⁂

ATLAS ASSURANCE COMPANY, LIMITED.

In considering the circumstances of the Atlas Assurance Company, we shall have regard only to the fire underwriting department of the company's business, since it does no life insurance in this country. The last report, we may remark, was the ninety-seventh annual, the company having been founded in 1807. In the fire department of the company's business the net premiums were £831,423, and the losses £394,222, being 47.4 per cent. of the premiums. The balance of the year's revenue is £148,090, of which the sum of £127,738 has been added to the fire fund as a further reserve for unexpired liability under current risks, and the remainder of the surplus, £20,351, carried to profit and loss account. If these sums are translated into our currency they become: premiums, $4,157,000; losses, $1,971,000; balance of revenue, $740,000; added to fire fund, $638,000, in round figures.

Rather less than a year ago the company took over the business of the Manchester; the claims payable on the Manchester policies and the expenses of the amalgamation have been charged against the funds taken over, such funds being held in reserve against possible future claims. The former £50 shares of the Atlas have been divided into shares of £10 each, with an increase of 100,000 new shares of £10, credited with 24s. on each share, which rank equally with the original Atlas shares. The present accounts are the first since the amalgamation, and the results of this move are striking in regard to increase of income and low loss ratio sustained during the year. Only the last six months of the year are included in these amalgamated accounts, but notwithstanding this we find the fire income now reaches $4,157,117, an increase over the previous year of $1,560,231. On the other hand, the losses sustained have been exceedingly low for a conflagration year. Mr. Hinshaw is to be congratulated on the fact that the Canadian business has kept pace with the general progress of the company, the income from Canada for 1904 amounting to $385,000. The general progress of the Atlas is shown by the following comparative table:

At the Accession of	Income.	Funds.
King George IV.	$ 385,000	$ 800,000
King William IV.	655,000	3,033,000
Queen Victoria	785,000	4,575,000
King Edward VII.	3,500,000	11,185,000
Present time	5,455,000	13,370,000

The Toronto agents, Messrs. Smith & Mackenzie, tell us that business is in a very healthy condition so far as their office is concerned. They have no complaints to make, but speak quite hopefully as to the outlook. This old and strong company has always been well managed at head office, and the results of the Canadian business indicate good management here, too.

⁂

INGENIOUS ENGINEERS AT SEA.

A remarkable instance of repairing a broken shaft at sea in heavy weather is given by the Marine Review of 4th May, which takes it from the Engineer, of London. A steamship, the "Milton," was on her way from Capetown to Bunbury, Australia, and when 1,600 miles out her shaft, 13½ inches diameter, was found to be broken. The ship's engineers proceeded to mend it. A hole was cut in the steel tube surrounding the shaft and the break was overcome by sinking six fish-keys into the ends of the two parts of the shaft disconnected by the break. Then clamps were made (out of stanchions) to hold down the fish-keys, and by this means the steamer proceeded at the rate of four miles an hour 1,184 miles to the Mauritius. When it is considered that the work (which occupied, day and night, twenty-five days) could be done by only one man at a time by reason of the confined space to work in, the job seems a marvellous one, and reflects credit upon not only the skill, but the pluck and endurance of the men who did it.

⁂

BANKING AND FINANCIAL.

We are advised that a branch of the Royal Bank of Canada has been opened at Vernon, British Columbia.

A branch of the Canadian Bank of Commerce was opened on the 1st instant at Port Arthur, Ont., under the charge of Mr. A. W. Roberts, who has been in charge of the Sault Sainte Marie branch of the same bank five years.

Winnipeg ratepayers have authorized by a large majority of votes in favor of issuing $250,000 debentures for the erection of new schools and for purchasing sites.

Kingston city council has decided to issue $20,000 debentures to cover capital expenditure since the city took over the light plant last August, and for further extensions of gas mains.

We are advised that the Sovereign Bank of Canada has opened a branch at 394 Richmond Street, London, Ont. It will be under the management of Mr. F. E. Karn, formerly of the Exeter branch.

Announcement is made that Mr. W. C. J. King, for three years accountant, and since 1900 assistant manager of the Montreal branch of the Canadian Bank of Commerce, has received the appointment of manager of the Simcoe branch of that bank.

A banker in Winnipeg writes on 2nd May: "In the Statement of Banks for the month ending 31st March last (pages, 1458-9, Monetary Times) I notice amongst the liabilities of the Bank of Yarmouth an item of $39,307, 'Loans from other banks in Canada.' Some bank has omitted to include this amongst its assets."

The statement was made on Saturday last in St. Thomas by Mr. Moore, manager of the London and Western Trusts Company, Limited, liquidators of the Elgin Loan and Savings Company, to shareholders and creditors of that company: "There is still unpaid to ordinary depositors and other creditors 12½ per cent. of their claims amounting to $36,000, and to shareholders who are depositors about $25,000, in all, some $62,000. The liquidators have on hand $24,500 in cash and other assets, which, valued low, amount to $71,300, making with the cash on hand $95,800. In addition to this there are other assets from which the company will likely realize a considerable amount." It appears, therefore, that there will be no further call upon shareholders who have paid 50 per cent. of their stock, but that after payment of all liabilities there will be something left for distribution amongst the shareholders.

The Ontario Bank.

Dividend No. 95.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Thursday, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon. By order of the Board,

C. McGILL, General Manager.

Toronto, April 20th, 1905

The Bank of Toronto.

Dividend No. 98.

Notice is hereby given that a Dividend of FIVE PER CENT for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Thursday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

By order of the Board,

The Bank of Toronto, Toronto,
26th April, 1905.

D. COULSON,
General Manager.

Imperial Bank of Canada.

DIVIDEND No. 60.

Notice is hereby given that a DIVIDEND of 5 PER CENT. for the half year ending 31st May, 1905, upon the capital stock of this institution has this day been declared, and that the same will be payable at this bank and its branches on and after

THURSDAY, THE FIRST DAY OF JUNE NEXT.

The TRANSFER BOOKS will be closed from the 17th to the 31st of May, both days inclusive.

The ANNUAL GENERAL MEETING of the shareholders will be held at the head office of the Bank on Wednesday, the 21st of June, 1905. The chair to be taken at noon. By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 25th of April, 1905.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

Branches THOS. MCDOUGALL General Manager

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Out
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn. General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world.
This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

Union Bank of Canada.

Dividend No. 77.

Notice is hereby given that a dividend of Three and One-half Per Cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Friday, the Second Day of June Next.

The Transfer Books will be closed from the 17th the 31st of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in this city on Monday, June 19th. Chair to be taken at twelve o'clock.

By order of the Board,

G. H. BALFOUR,
General Manager

Quebec, April 24th, 1905.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A. JOHN FIRSTBROOK, ESQ.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

The Traders Bank of Canada.

Dividend No. 39.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Thursday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusiv

The Annual Genera Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on TUESDAY, the 20th day of June next. The chair will be taken at twelve o'clock noon.

By order of the Board,

The Traders Bank of Canada.
Toronto, 20th April, 1905.

H. S. STRATHY,
General Manager.

There might be worse devices than that installed at the branch office of the Standard Bank at Stouffville. It is an electric alarm system, for protection against burglary. The system includes a powerful gong fixed to the front of the building for the purpose of calling in outside assistance should an attempt be made at robbery.

The Ontario Government is introducing a bill to permit of the creation of a permanent Provincial stock, to be known as Ontario Government, at not more than 4 per cent. It is intended to meet the provisions of the Imperial measures, the colonial stock acts of 1877 and 1900. Inscribed stock, which is preferred in Great Britain, is inscribed and transferred in Great Britain, while France and the United States prefer bonds, with interest coupons, payable to bearer. Section 6 of the bill meets the Imperial Act, which required the colony to prescribe by legislation for the payment of stockholders. All money raised is to be paid into the Consolidated Revenue Fund, and the public debt cannot be increased under the provisions of the bill.

We are told that the Italian Government, acting through the Bank of Naples, has appointed the Sovereign Bank of Canada its financial agent for the Dominion. By this appointment the Canadian Bank named is authorized to issue orders and letters of credit, payable at every post-office in the kingdom of Italy. This arrangement is of convenience to Canadians travelling in Italy, as well as to Italians coming to Canada. At the present time it is possible to obtain letters of credit payable in Italy, but it is generally necessary to have these letters reviewed in London. Even then they are payable only in the large cities and the banking centres. Under the present arrangement, however, "the smallest village in Italy will accept the orders issued by the Sovereign Bank here."

The United States Supreme Court, in a case involving the question as to the right of private concerns to use the continuous quotation of the Chicago Board of Trade decided in favor of the board and against the bucket shops. Summing up the points involved, Justice Holmes stated that the board supplies its quotations to the telegraph companies under a contract not to deliver them to bucket shops, and said the cases were instituted to prevent the use of the figures by the private houses without contracts with the Board of Trade. He added that a majority of the court was not prepared to say that the transactions of the board constitute gambling, and the decision was that the injunction against private concerns should be granted as prayed for.

When a place between Binghamton and Albany, in the State of New York, can be raided by masked robbers, it is time that the residents of the southern part of that State asked themselves if they live in a civilized country. In broad daylight a band of masked robbers rode into the village of Gilbertsville, near Oneonta, blew open the supposedly burglar-proof safe in the private bank of E. C. Brewer, and escaped with a sum estimated at between $5,000 and $10,000. When the startled villagers were awakened by the muffled roar of the explosion and had been halted by the pistol fire of the retreating bandits, they found that the robbers had isolated Gilbertsville from the outside world by cutting all the telegraph and telephone wires, and when the pursuit was finally taken up the robbers had gained a lead which could not be overcome. Shade of Jack Sheppard! Is this the twentieth century? And is the United States a law-abiding place of residence?

The death of Mr. George Gooderham has caused a number of important changes in connection with different financial institutions in Toronto. Mr. W. H. Beatty, who was vice-president of the Bank of Toronto, has succeeded to the presidency, Mr. Albert Gooderham becoming a director in place of his father. The eldest son of the late George Gooderham, Mr. W. G. Gooderham, becomes vice-president of the bank. Mr. Albert Gooderham succeeds his father as president of the Dominion of Canada Guarantee and Accident Insurance Company. The Gooderham & Worts Distillery Company has been reorganized by the election of Ross Gooderham, Mr. Gooderham's youngest son, as a director, and William G. Gooderham becomes president, W. H. Beatty remaining vice-president. The present board consists of W. G. Gooderham. William H. Beatty, Albert Gooderham, Geo. H. Gooderham, Ross Gooderham and T. G. Blackstock. The presidency of the Canada Permanent Mortgage Corporation, of which the late George Gooderham was president, will be filled, we are informed, at the next regular meeting of the full board on Wednesday, 31st May instant.

* * *

—A recent assessment census of the town of Moosejaw, Assiniboia, shows that the population is 5,300, which indicates a good rate of increase. The total assessment of the town for the year 1905 is $2,926,150, of which $2,180,125 is taxable property.

* * *

—It is stated that the Ontario Government will refuse to ratify the recent agreement made between the Electrical Development Co., of Ontario, and the Niagara Falls Park Commission to the effect that the company should have power to develop 125,000 extra horse-power over and above the 125,000 for which it already is authorized. In the Legislature at Toronto on Tuesday Hon. Adam Beck attacked and Hon. G. W. Ross, the former Premier, defended the concession. Several Conservative journals have raised the cry that "Power concessions must cease."

Progress as a Standard.

A Progressive Life Insurance Company is the kind to carry your insurance if you want good results.

A Company that can in ten years increase its Income from $296,468.00 to $1,659,107.00 is certainly progressive.

This is the record of The Manufacturers Life during the last ten years.

Write to any Agent of the Company, or direct to Head Office, for a copy of the last Annual Report.

The Manufacturers Life Insurance Co.,
HEAD OFFICE, TORONTO.

ATLAS ASSURANCE COMPANY, LIMITED.

Report of the Court of Directors for the Year Ending 31st December, 1904.

The directors have pleasure in submitting their 97th annual report to the proprietors, together with accounts and balance sheet in statutory form for the above period.

In the fire department the net premiums were £831,423 10s. 4d., and the losses £394,222 2s. 1d., being 47.4% of the premiums. The balance of the year's revenue is £148,090 4s. 10d., of which the sum of £127,738 12s. 5d. has been added to the fire fund as a further reserve for unexpired liability under current risks, and the remainder of the surplus £20,351 12s. 5d. has been carried to profit and loss account.

On the 24th June last pursuant to resolutions of the shareholders the goodwill and undertaking of the Manchester Assurance Company were acquired, and the business of that company since midsummer last is included in the foregoing figures. Losses under policies of the "Manchester" current at that date, and expenses in connection with the liquidation of that company have been charged against the funds taken over, the balance of such funds being shown in the balance-sheet and held as a reserve for risks not yet run off.

The profit and loss account shows a balance of. £55,000 0 0

which the directors have resolved to apply in payment ot a dividend of 5s. per share for the year 1904 free of income tax, on account of this the sum of £22,000, being 2s. per share, was paid on 30th September last; the balance, £33,000, being 3s. per share will be paid on 29th inst.

The funds of the company will then stand as follows:—

	£	s.	d.	£	s.	d.
Reserve fund	58,465	13	6			
Fire fund	665,585	12	5			
Balance of "Manchester" funds reserved	132,230	1	6			
				856,281	7	5
Life funds				1,817,634	11	0
				£2,673,915	18	5

BALANCE SHEET, 31st DECEMBER, 1904.

Liabilities.

PROPRIETORS.

	£	s.	d.	£	s.	d.
Capital subscribed:—£2,200,000, in 220,000 shares of £10 each, £1 4s. paid				264,000	0	0
Reserve fund	58,465	13	6			
Fire fund	665,585	12	5			
Do. "Manchester" (balance of)	132,230	1	6			
Profit and loss	33,000	0	0			
				889,281	7	5
Outstanding fire losses	181,506	11	4			
Due to other offices for re-assurances	104,272	1	2			
Sundry unclaimed dividends	1,093	10	0			
Outstanding accounts	9,409	17	1			
				296,281	19	7
Outstanding accounts "Manchester" (including secured loan not matured)				148,721	12	5
				£1,598,284	19	5

LIFE.

	£	s.	d.	£	s.	d.
Life assurance fund	1,769.990	17	0			
Life investments reserve fund	47,643	14	0			
	£1,817,634	11	0			
Claims under life policies, announced but not yet paid	24,420	17	8			
				1,842,055	8	8
				£3,440,340	8	1

Assets.

PROPRIETORS.

	£	s.	d.	£	s.	d.	£	s.	d.
Mortgages on property within the United Kingdom				6.187	15	11			
Mortgages on property out of the United Kingdom				200	0	0			
							6.387	15	11
Investments (including those deposited under local laws in various colonies and foreign countries as security for holders of policies issued there)—									
In Colonial Government securities				167,774	1	3			
Foreign Government securities				105,255	7	9			
Indian Railway guaranteed stock				24,685	1	7			
Railway and other debentures and debenture stocks				304.297	17	10			
Railway and other stocks and shares (preferred and ordinary)				173,782	13	0			
State and municipal securities (Colonial and foreign)				236,450	19	4			
Freeholds and other property				150,654	11	5			
							1,162,900	12	2
Branch and agency balances				229,991	1	8			
Due by other offices for re-assurances				42,406	11	9			
Outstanding premiums				47,908	16	2			
do. fire commission				1,692	12	3			
do. interest due	679	13	10						
Outstanding interest accrued	12,085	3	7						
				12,764	17	5			
							334.763	19	3
Cash (on deposit)				34.984	15	8			
Do. (in hand and on current account)				59,247	16	5			
							94.232	12	1
							£1.598,284	19	5

LIFE.

	£	s.	d.	£	s.	d.	£	s.	d.
Mortgages on county, board, and corporation rates				262,892	19	8			
Mortgages on property within the United Kingdom				322,885	18	7			
Advances on rent charges				31,149	13	5			
Loans on life interests and reversions				135,082	4	9			
Investments (subject to reserve fund, per contra)—									
In Indian and Colonial Government securities				212.352	4	7			
Indian railway guaranteed stock				27,484	1	10			
Railway and other debentures and debenture stocks				239.613	0	10			
Railway and other stocks and shares (preference and ordinary)				308,975	14	7			
Freeholds and other property				16,500	0	0			
Ground rents				10.676	6	0			
Life interests and reversions				95.174	0	0			
Loans on the company's policies				99.275	3	5			
do. on policies of other companies				7.900	0	0			
Loans on personal security with life policies				5 000	0	0			
Branch and agency balances				15.481	3	4			
Outstanding premiums				7.583	9	0			
Outstanding interest due	2,182	1	9						
Outstanding interest accrued	20,478	16	10						
				22.660	18	7			
Cash (on deposit)				17.333	6	8			
Do. (in hand and on current account)				4.035	3	5			
							1.842.055	8	8
							£3.440.340	8	1

TheSTANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The first shipment of pig iron by the Nova Scotia Steel and Coal Company from the Sydney Mines furnaces this season was made last week by the steamer "Micmac" for Philadelphia.

The Metal Shingle and Siding Co., of Preston, has decided to increase its capital stock from the sum of $50,000 to the sum of $200,000 by the issue of one thousand five hundred shares of new stock of one hundred dollars each.

An arrival of Mediterranean fruit at Montreal is made known. On Saturday last the Thomson liner "Jacona," from Sorrento and Messina, Italy, with 41,397 boxes and 4,194 half-boxes of fruit, docked at the Jacques Cartier pier. Ice in the Gulf delayed her.

The Krupps' immense contracts, partly for the re-armament of the German artillery, and partly for Russian, Japanese and Turkish orders, have required the company to increase the number of workmen from about 24,000 to more than 30,000. So says a cable from Essen, Prussia, which adds that the company has had to erect temporary barracks for the workers, dwelling houses being scarce in Essen.

Advices from St. John's, Newfoundland, dated 2nd May, state that the Lower House of the Legislature has confirmed a contract granting the Harmsworths, the English publishers, the pulp concession on 2,000 square miles of the interior of the island for the establishment of pulp mills. The Harmsworths paid $50,000 for the property, and undertake to expend $1,000,000 in sixteen years.

A well-known designer of steamers, who has lived for thirty-three years in Detroit, is removing to New York in the person of Frank E. Kirby, consulting engineer of the American Shipbuilding Company. Mr. Kirby has designed practically every successful fast side-wheel boat and hundreds of freighters on the lakes. Russia consulted him on ice crushers for Lake Baikal, and he superintended the transport service for the Government during the Spanish war.

There is to be a big new hotel in Ottawa, and not before it was needed. A million dollars is talked of as the probable cost of the new structure, which is to be placed on the present site of the Grand Union Hotel, facing City Hall Square, and to extend from Queen to Albert Streets, containing 350 rooms. The walls, roofs and facings will be of reinforced Portland cement concrete. All the decorative and finishing work of cement, mixed with crushed marble. New York, Chicago and London capitalists are said to be interested in the enterprise, as well as Mr. J. K. Paisley, of the Grand Union Hotel; A. F. Maclaren, M.P., of Stratford, and Mr. J. S. Irvin, of Ottawa. It is expected that work will be begun on the structure by 1st July, and there is a prospect of its being occupied by 1st January, 1907. The architect is to be Mr. Bradford Lee Gilbert, of New York, who has a reputation as a builder of large hotels.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	250,000 00
Assets	2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed	$1,000,000 00
Total Assets, 1st Dec., 1900	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

NO WILL.

Many complications arise when there is no will.

Making a Will is the first duty of any person possessed of property.

Have you made yours?

Write us for Blank Will Forms, which we will mail to you free for the asking.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, - - -	1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

The Merchants Bank of Canada

Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Thursday, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 21st day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
THOS. FYSHE, General Manager.

Montreal, 25th April, 1905.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

DIVIDEND NOTICE.
ANNUAL MEETING.

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼%) for the current quarter, being at the rate of five (5) per cent. per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches on and after MONDAY, THE 15th DAY OF MAY NEXT.

The transfer books will be closed from the 1st to the 13th, prox., both days inclusive.

Notice is hereby also given that the Annual General Meeting of the shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on Tuesday, the 13th day of June next, for the election of Directors, and for the transaction of such other business as may be brought before said meeting. The chair will be taken at 12 o'clock noon.

By order of the Board,
D. M. STEWART,
and Vice-President and General Manager.

Toronto, 11th April, 1905.

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Paid-up	$1,336,150
Rest	$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,	GENERAL MANAGER.
C. N. S. STRICKLAND	ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. MCRAE,	INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL, $200,000 RESERVE, $45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON.

Dividend Notice.

Notice is hereby given that a Dividend at the rate of Ten per cent. per annum, for the half year ending 31st May, on the Capital Stock of the Bank, has been declared, payable at the Bank and its Branches on

Thursday, the First Day of June next.

The Transfer Books will be closed from 17th to 31st May, both inclusive.

By order of the Board,
J. TURNBULL,
General Manager.

Hamilton, April 25th, 1905.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.61
Capital Paid-up	998,500.00
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

'La Banque Nationale.

NOTICE—On and after Monday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 17th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 11th May next.

By order of the Board of Directors.

Quebec, 21st March, 1905. P. LAFRANCE, Manager.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr

The NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,060,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transact

CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital,	**$ 6,000,000.00**
Reserve Fund,	**$ 2,000,000.00**
Invested Funds,	**$24,000,000.00**

Deposits received. Interest allowed at— 3½% per Annum Compounded Twice each year

EVERY FACILITY ≡ ABSOLUTE SECURITY

Send for pamphlet containing last Annual Report, Financial Statement, Etc.

14-18 TORONTO STREET, - - - TORONTO

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer. 8

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER.

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	1,000,000
Assets Dec. 31st, '04	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN. - PRESIDENT.
THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	$ 724,550 00
RESERVE FUND	275,000 00
TOTAL ASSETS	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL	$2,500,000
SUBSCRIBED CAPITAL	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**429,547 73**
TOTAL ASSETS	**3,697,009 00**

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President
C. FERRIE, Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

Three artesian wells have been drilled for the town of Dalhousie, N.B., in the hope of supplying a sufficiency for domestic, fire, sanitary and milling purposes. The prospects for success look bright.

Mercantile Summary

Julius Peters purposes to establish a stove foundry in Vancouver, B.C.

Contracts have been let for a new six-story block in Winnipeg to cost about $100,000. It will be occupied mainly by the J. H. Ashdown Hardware Company.

It is reported that the Chicago, Milwaukee and St. Paul Railway Company contemplates extending the northern branch of their line to Winnipeg, or at any rate to the international boundary, if satisfactory arrangements can be made for connection with the Canadian Pacific and Canadian Northern.

Seattle capitalists are negotiating for the acquirement of all the Crown timber grants in the Capitano valley in British Columbia. They propose to build an electric railway from tidewater to the head of the valley, and, after the removal of the timber, to colonize the land with agricultural settlers.

A troublesome fire occurred in Toronto on Tuesday last at the factory of the Canadian Feather Mattress Co. The walls of the building, which is next to that of the Bank of Nova Scotia, remain standing, but the interior is practically destroyed. The damage to the building, which belongs to the Ross Estate, is estimated at $8,000, with insurance of $5,500, while the loss on stock is about $6,000, covered by insurance.

The London, Chatham and Western Railway proposes to build an electric railway from London to Windsor, Ont., passing through London, Lobo, Caradoc, Ekfrid, Glencoe, Mosa, Bothwell, Thamesville, Chatham, Raleigh, Tilbury, East Tilbury village, Tilbury North, Rochester, Maidstone and Sandwich. The capital stock is $2,000,000, and the head office at Chatham. Detroit and Leamington people are on the provisional board.

Montreal city council has agreed to extend by fifteen years the franchise of the Montreal Gas Company, a subsidiary company of the Montreal Light, Heat and Power Co. The old franchise has yet five years to run. The present price of gas in that city is $1.20 for lighting and $1 for cooking. The company have agreed to reduce the rate for lighting five cents each year for five years, so that thereafter it will cost one dollar. Cooking gas is to be reduced five cents a year for two years, so that at the end of that time it will cost 90 cents.

Mr. Ivey, of London, Ont., and Dr. Ball, from across the line, represent a company which is endeavoring to secure a franchise from Galt to establish a plant for the supply of gas and electricity. They promise an all-day and night electric service and gas for lighting at $1.50 less ten per cent., and for other purposes at $1.25 less ten per cent. The rates of the present company are $2.50 and $1.25 less twenty and ten per cent., and they supply only a midnight electric service for 300 nights in the year. The proposition was considered favorably by the council.

Travel Comfortably
with a
TOILET BAG.

We carry the largest stock in America of TOILET BAGS, so there is no trouble making a selection.

Our Catalogue "M," with full information mailed free, and express charges allowed in Ontario on all goods.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street, - - - New York.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Sir Geo. A. Drummond, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. Clouston, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. Montreal—C. W. Dean, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London
Ottawa
Paris

Ontario—Con.
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Altona, Man.
Brandon, Man.
Gretna, Man.
Oakville, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

In Newfoundland—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

In Great Britain—London—Bank of Montreal, 22 Abchurch Lane E.C.
Alexander Lang, Manager

In the United States—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

Bankers in Great Britain—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

Bankers in the United States—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under	3 cents
Over $5 and not exceeding $10	6 cents
" $10 " " $30	10 cents
" $30 " " $50	15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States**.

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital, Paid-up, $2,000,000. Reserve Fund, $3,200,000

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

John Y. Payzant, *President.* Chas. Archibald, *Vice-President.*
R. L. Borden, G. S. Campbell, J. W. Allison, Hector McInnes
H. C. McLeod.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLeod, *General Manager.*

[illegible] Waters, *Supt. Branches.* Geo. Sanderson, *Inspector.*
C. D. Schurman, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C. Henshaw
Wm. C. McIntyre. James Elliot, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches.
W. H. Draper, Inspector. H. Lockwood and W. W. L. Chipman, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville
Ste. Thérèse de Blainville

Agents in Great Britain and Colonies—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

Foreign Agents—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital........................... £1,000,000 Sterling
Reserve Fund................................ 420,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. Stikeman, Gen'l Mgr. | J. Elmsly, Supt. of Branches. | H. B. Mackenzie, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)
Hedley, B.C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,634.00

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. Osler, M.P., President Wilmot D. Matthews, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

Offices in Toronto—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. Cowan, President
Fred. Wyld, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

Head Office, - **TORONTO, Ont.**

Geo. P. Reid, General Manager
J. S. Loudon, Assistant General Manager and Inspector C. A. Denison, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg
Wellington

BANKERS

Montreal—Molsons Bank; Imperial Bank of Canada.
New York—The Importers and Traders National Bank
London England—The National Bank of Scotland.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.
30 Toronto St., TORONTO.
Write for Particulars.

ÆMILIUS JARVIS EDWARD CRONYN
C. E. A. GOLDMAN.

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
BONDS and DEBENTURES Dealt In.
Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and old on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardia Chambers, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

In May a year ago J. B. Clouthier, of La Macaza, north of Montreal, began storekeeping in a small way without any previous experience, having been formerly a farmer. Already he has approached his creditors with an offer of compromise, it is said, and it is considered doubtful if same will be accepted. It is probable that "Back to the Land" will be his motto now, as it is of so many who see that the middleman has grown too numerous.

Mercantile Summary.

A. H. Gordon's dry goods store at New Westminster, B.C., has been damaged by fire and water to the extent of $8,000.

A letter from Montreal under date 8th May says that Mr. Robert Reford has resigned from the harbor board, and will probably be replaced by Andrew A. Allan.

J. Boucher and others have taken up their option on the Beatrice mine, near Camborne, B.C. The property, which is now shipping 150 tons of high-grade silver ore, is to be further developed.

The assignment is noted of Charles Merrier, dry goods dealer at Valleyfield, Que., but no particulars as to liabilities are yet available. His lack of success is attributed in same degree to a want of proper attention to business.

News has just arrived from the Yukon of a rich strike of placer gold on Highet Creek, about 250 miles from Dawson. Hector Morrison, it is declared, has struck six feet of pay that will average, probably, five cents to the pan, or over $600 to the cubic yard.

The Jewel Company, of London, Eng., has bonded a half interest in the Denero Grande mine in the Boundary district of British Columbia, owned by J. C. McArthur. The mine is contiguous to the vein which has been successfully developed by the Jewel Co.

It now appears that, contrary to former announcements, the Imperial forces are likely to remain in Halifax for two years longer, owing to the difficulty experienced by the Dominion Government in recruiting a sufficient number of men to take their places.

Charles Thibault, general dealer, St. Armedes Monts, in Gaspe county, Que., is reported insolvent, and his affairs are in the hands of V. E. Paradis, accountant, Que. He is said to owe $4,500, on which he recently made an offer of 60 per cent., which was declined, and unfavorable impressions regarding the failure appear to be entertained in some quarters.

Toronto capitalists have purchased the large Hamilton property on St. Catherine Street, Montreal, running through to Dominion Square. The area of the site is something like 19,000 square feet, and the price $340,000. Options have, it is understood, been obtained on adjoining lots. The purpose of the investors, who acted through the National Trust Co., is not stated, but it is surmised to be in connection with a large new palace hotel.

A shoemaker bearing the rather classic name of Pantaleon Trepannier, of St. Stanislas de Champlain, Que., who has also been carrying, Heaven knows why, a small grocery stock at an out-of-the-way location, three miles from the village, has fallen on evil days. A suit for $246 was entered against him by a Montreal house a fortnight ago, and his assignment is now reported. One would hardly expect him to sell $246 worth of merchandise in a year.

Havana Electric Tramway Co., COMMON AND PREFERRED.
Mexican Power,
Rio Janeiro and Electrical Development,
Write for Quotations.
Ussher, Playfair & Martens,
1 Toronto Street, Toronto.

STABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN, Board of Trade Building
JOHN L. COFFEE. Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
——WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (an.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity
BUY

"EXTRA GRANULATED"

and the other grades of
refined Sugars of the old
and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

WE HAVE

For Sale at present Three Blocks of
LONG TERM

MUNICIPAL BONDS.

These are the most attractive
offerings suitable for investment or deposit we have had
for a long time.

C. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(Successor to J. F. RUTTAN).
Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont.

Mercantile Summary.

A small general dealer named E. S. Levesque, at Ste. Flavie Station, in Rimouski county, Que., has assigned, owing $1,675. He only started in the fall of 1903, and was previously clerking.

An extension is to be built of the "Soo" line's Thief River Falls branch into Canadian territory. It is believed that the new branch will be a highly valuable property, and it certainly will prove a boon to Assiniboia.

The affairs of J. H. Douville, who has been doing a limited store business at St. Ferdinand de Halifax, Megantic county, Que., for the past five years, are in the hands of V. E. Paradis, assignee, Quebec. He owes about $1,200.

The affairs of L. Getz, general dealer at Lambton, in Beauce county, Que., recently reported as embarrassed, have been put into the hands of the assignee. He owes $6,200, and shows stock of $3,500, and book accounts of $2,400—a small deficit, but still a deficit.

An assignment has been made to the court by Godfrey Lachance, saddler, of Beauceville, Que., upon the demand of P. Anger, who has been named provisional guardian.—J. K. Milford, of Buckingham, Que., who has been carrying on business in the same line for the past twelve years, has also assigned. He owes about $800.

Plans are being prepared for a fine and well-equipped new convent in Montreal for the Sisters of the Notre Dame Congregation. The new building will be situated on Sherbrooke Street. It will be 578 feet long by 50 deep, will cover 57,416 square feet, and will be five stories high. The building is expected to cost over a million and a half, exclusive of equipment.

W. D. Davidson, of Rowden, Que.; Major Lawlor, of Haileybury, Ont., and others are negotiating with the Ontario Government for a large timber concession. They represent a Montreal syndicate, which proposes to build a large factory in Haileybury, on Lake Temiscaming, for the manufacture of pulp and wooden articles. Some $200,000 would probably be spent for machinery, etc.

Edouard Clark, a small grocer, of Quebec, has assigned, and his estate will be closed out. He has been in business some twenty-five years, but with a very limited measure of success. Originally he was in partnership with a brother, but they failed, Edouard compromising and continuing alone. He was again unfortunate in 1902, when he compromised liabilities of $5,300 at 25 cents on the dollar.

From $10,000 to $12,000 are the estimated liabilities of Lussier & Durocher, carriagemakers, of Valleyfield, Que., who have been doing business in quite an extensive way since 1896. They are reported insolvent. Probably their difficulties have been hastened by the decline in population of Valleyfield in the last year or two by reason of the cotton mills there reducing staffs because of the competition of English textiles.

THE POPULAR PAPER FOR OFFICE AND HOME STATIONERY.

Burmese Bond

PURE WHITE, STRONG,
EASY TO TYPE ON,
PLEASANT TO WRITE ON.

This design
a guarantee
of quality.

TRADE MARK

Made in Canada.

YOUR PRINTER CAN SUPPLY YOU
ALL SIZES AND WEIGHTS.

CANADA PAPER CO.
Limited 2

Montreal Toronto

STATIONERY

We have now in stock complete lines

Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.

Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∴ Letter orders promptly attended to.

BROWN BROS.,
Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

A telegram of Monday last from St. John brings tidings of the death of George McLeod, for years one of the most prominent men in New Brunswick as lumberman, ship owner, and politician. He died on Sunday from apoplexy. He was born in 1835 in Richibucto, N.B., and his name was a familiar one in the lists of lumber and timber shippers annually.

The Railway Committee of the Ontario Government has reported the bill in favor of the Western Central Railway Company, the proposed route of which road is from London to Guelph, through the Zorras and Nissouris, and equidistant between the C.P.R. and G.T.R. Two branches are asked for, one to Stratford and the other to Woodstock, making, with the main line, about 93 miles of track.

For seven or eight years past Almeric Saurette has been doing a moderate general store trade at St. Jean Baptiste de Rouville, not far from St. Hilaire, Que. He could probably have done fairly well there had he been prudent, but he has trusted his goods out too freely, having $4,000 to $5,000 in credits on his books, and has naturally been found slow pay for some time past. His assignment is now reported to A. Lamarche, Montreal.

The total catch of Norwegian codfish up to date this year has been 28 9-10 millions, against 24 9-10 for the same period of 1904. The manufacture of medicinal oil therefrom this year has amounted to 24,783 hectolitres compared with 9042 last year. It should be stated, however, that the fish this year run larger in size, and altogether the prospects for a fair total catch are pretty good.

OF
Interest To You

It is a wise plan to lay aside a small amount each week and to deposit it with this Company, where it will

Earn 3½% Interest

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis Company, Limited.

TORONTO WAREHOUSE:
Nos. 33, 35, 37 and 39 Alexander Street.

Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

The Canadian Pacific Railway is looking into the question of utilizing the great natural gas wells at Medicine Hat, Assa., for the smelting of low-grade ore.

The Northwestern Colonization Company, of St. Paul, has sold some 100,000 acres of its lands in the Canadian North-West to the North-West Trust Company, of Peoria, Ill.

The Kootenay Ore Company's zinc plant at Kaslo, B.C., is now complete and carrying on operations. It is said to be proving of great value owing to its accessibility to the zinc-producing mines of the Slocan district.

The Dominion Government will invite tenders for a service of steamships, fitted with refrigerators, to run from St. John and Halifax to London, the primary object being to develop the trade in Canadian fruit and other produce.

Among recent important hotel changes Mr. Robt. Gardiner, chief clerk of the King Edward Hotel, Toronto, has purchased the Waldorf, in Hamilton, and Mr. Fred Bain, cashier of the King Edward, has become proprietor of the Elliott House, Toronto.

The total shipments of ore from the Boundary District for the week ending Saturday last were 20,635 tons, of which the Granby mines shipped 12,390 tons; "Mother Lode," 4,064, and the "Brooklyn," 2,555. The total for the year up to date has been 20,635 tons.

The output of the Dominion Coal Company in the month of April was 221,541 tons, or about 7,000 tons less than during the preceding month. Colliery No. 3 was idle for general repairs and improvements. The total shipments were 139,266 tons, while nearly 100,000 tons are now banked.

A Canadian Associated Press dispatch from London states that the Western Canada Pulp and Paper Company is issuing 300,000 six per cent. participating accumulative shares at £1 each at par. The company proposes to obtain leases of 163,000 acres of forest at the mouth of Powell river, British Columbia.

Strong objection is being taken, especially by interests of Fort Frances, Ont., to the bill recently brought up in the House of Commons giving the Ontario and Minnesota Power Company the right to develop and use the water-power on Rainy river, and to use all but 4,000 horse-power of it on the United States side, which is only one-eighth of its capacity.

The Parrsboro Board of Trade is urging the Dominion Government to build a loop line on the Intercolonial from some point between Amherst and Athol to Truro, so as to avoid the difficult curves and heavy grades lying along the present sections. Such a loop line, too, it is contended, would give the important coal mines of River Hebert, Maccan, and others in the Cumberland basin a winter port at Parrsboro.

Water Supply Outfits
For Your Summer Home.

Windmills, Pumps, Piping, Fittings, Steam Pumps, Hydraulic Rams.

MONTEITH, NIXON & Co.,
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

Tenders For Debentures.

Sealed Tenders addressed to the undersigned, marked "Tenders for Debentures," will be received up to and including June 30th next for the following debentures:

$60,000.00 debentures of the City of Calgary, Alberta, of $1,000.00 each, bearing interest at 5%, with coupons attached, payable in thirty years from January 1st, 1905, interest payable half-yearly at Calgary, and principal at same place at the end of thirty years.

$8,000.00 debentures of the City of Calgary, Alberta, of $1,000.00 each, bearing interest at 5%, with coupons attached, payable in twenty years from July 1st, 1905, interest payable half-yearly at Calgary, and the principal at the same place at the end of said period.

Debentures delivered at Calgary.

Dated at Calgary, May 3rd, 1905.

H. E. GILLIS,
City Clerk.

Tenders for Government of British Columbia 3½ per Cent. Debentures.

Tenders will be received up to the 15th of June, 1905, for the purchase of $365,000 Government of British Columbia Dyking Debentures, in denominations of $1,000, issued under the authority of the "Dyking Assessments Adjustment Act, 1905," bearing interest at the rate of 3½ per cent. per annum, payable half-yearly at the Government Treasury, Victoria, on the 1st of January and 1st of July in each year; the principal redeemable in thirty-two years from the 1st of July, 1905.

Tenders to state the price net, the amount to be deposited at the Canadian Bank of Commerce, Victoria, on the 30th of June, 1905.

Tenders to be addressed to the Honourable the Minister of Finance, Victoria. Right of acceptance of any tender reserved.

May 5, 1905.

—Professor—What are some of the uses of hot air? Student—In oratory it is said to be especially useful in warming the audience up to the subject.—Detroit Free Press.

OLD-TIME COASTAL LAWS.

Editor Monetary Times:

Sir,—A friend has sent me your Monetary Times of 5th May with a letter in it from Alex. Hackett. The story he tells about coastal laws of fifty years ago, which required that all freight carried on the rivers separating United States and Canada must be put off at any port touched en route and put on the boat again before she could resume her journey is true, however absurd it may seem. I remember an incident that illustrates it fully.

One day, about 1858, the captain of an American boat was watching his cargo being carted by negro and French Canadian deck hands on to the wharf of a Detroit river Canadian port and then carted back on to the boat again. All at once he burst out with some strong language about the stupidness of such laws for hampering trade, and the pig-headedness of any people who made them. A merchant of the port, who was standing on the wharf, heard this remark, and, calling a custom house officer, introduced him to the captain:

"Now, Mr. Hamilton," said the merchant, "tell this good American sailorman who made these laws he is finding fault with."

"The Yankees, of course," was his reply.

"Well, sir," rejoined the captain, "I vow I did not think our Government would do such a foolish thing. You've got one on me; and if you'll come to my cabin I'll treat. And then I propose to tell the Collector of Customs at Detroit what I think of such a consarned and twisted arrangement."

The troublesome artificial arrangement did not last long, for the American Government learned by experience that arrangements based on pique do not assist international trade. Also, that reprisals might be adopted by Canadian authorities which will teach even the great United States nation a thing or two.

Yours truly,
INTERNATIONAL.

Windsor, Ont., May 8th.

⁂

TORONTO MARKETS.

Toronto, May 10, 1905.

Chemicals, Drugs, etc.—A satisfactory trade is being carried on locally in drugs. The position of camphor is a feature of interest, it being very unsettled, some refiners having advanced prices and others having lowered them. Menthol is a little firmer, but quinine is becoming even duller. Oil of peppermint is easy. Opium remains about as it was. Payments to wholesalers are very fair. In the New York market nothing is transpiring worthy of particular interest on this side. English chemical markets remain very much as they were last month, with demand about normal, though the home trade shows some sign of improvement.

Dry Goods.—The wholesalers report that conditions are quite satisfactory in most branches of the trade, with nothing of a remarkable character happening. Prices for woolens and cotton staples are still firm, and the enquiry continues about average for this time of the year. Orders of a sorting character through out-of-town travellers are quite numerous, and indications point to a good season's total trade. Payments have been very fair.

Flour and Meal.—There is great diversity of opinion among buyers and sellers as to the intrinsic value of flour. The former claim concessions owing to the decline in wheat, but the latter hold that the flour was milled when prices yet continued high, and that, therefore, they cannot afford to sell at lower quotations. The result is a practical cessation of business. Ninety per cent. patents nominally range around $4.35. Millfeed is still quite firm, as, though the demand is growing less with the increase of pasture, yet there is a scarcity which keeps prices up. All grades of wheat registered a decline of two or three cents during the week. Other grains remain about the same as to price. In oats there is a difference of opinion as to the supplies, some believing that there is a good deal still held back waiting for better prices.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1904.

Policies Issued and Taken '04..	$5,103,413	Interest received, 1904............	$133,262
" " " " '03..	4,278,850	" " 1903............	93,035
INCREASE **19%**	$824,563	INCREASE OVER **40%**	$40,227
Business in Force Dec. 31, '04..	$20,611,399	Total Assets, Dec. 31, 1904....	$2,557,983
" " " " '03..	18,023,639	Liabilities, " "	2,017,291
INCREASE **14%**	$2,587,760	SURPLUS TO POLICY-HOLDERS..	$540,692

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association
HEAD OFFICE, - TORONTO.

OFFICERS:
W. H. BEATTY, ESQ., PRESIDENT.
W. D. MATTHEWS, ESQ., FRED'K WYLD, ESQ., VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY.
J. K. MACDONALD, MAN'G DIR.

DIRECTORS:
W. H. BEATTY, ESQ.
W. D. MATTHEWS, ESQ.
FRED'K WYLD, ESQ.
HON. SIR W. P. HOWLAND.
HON. JAMES YOUNG.
A. McLEAN HOWARD, ESQ.
GEO. MITCHELL, ESQ., M.P.P.
J. K. MACDONALD, ESQ.
S. NORDHEIMER, ESQ.
E. B. OSLER, ESQ., M.P.
WILLIAM WHYTE, ESQ.
D. R. WILKIE, ESQ

Policies issued on all approved plans.

SWEET CAPORAL

CIGARETTES
STANDARD
OF THE
WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

Canadian corn is easy, as deterioration of quality is now feared.

Groceries.—Some improvement in general business has taken place during the last few days, but even now no great volume of trade is going on. All grades of sugar have dropped 20 cents since our last quotations, and the movement is not brisk. Corned beef has dropped ten cents. Corned beef has in the primary market. In other lines practically no changes are reported.

Hides and Leather.—The supplies of hides are somewhat scanty, and the market is taking on an improved aspect. Prices, however, nominally remain as before. In leather nothing new has developed, the question of prices apparently remaining more or less unsettled so far as the general market is concerned.

Live Stock.—All the cattle offered at the market this week were cleared out early, but there was hardly such briskness as characterized it last week. Prices, however, remained quite steady. Some extra choice exporters sold at $6 per hundredweight. The general run, however, was of a more medium character. Butchers' cattle of really good grade sold well. The market for stockers and feeders is holding up well. The supplies of sheep and lambs have been on the light side, and all offerings sell easily. The market for calves is active.

Provisions.—As is natural at this time of the year the receipts of butter have largely increased, and prices are much easier. The shipments of butter this year to England show a considerable increase over last year. The demand for cheese keeps up well, and promises to increase. Shipments of Canadian cheese this year to England have fallen off about 341,000 pounds, compared with last year. Eggs are firm. Smoked meats and all hog products are firm.

Seeds.—The feature of the seed market now is the business in corn. Demand for timothy is about over.

Wool.—Some new-clip wool is coming forward now in small quantities, and more will no doubt come within a week or two with the warmer weather.

* * *

MONTREAL MARKETS.

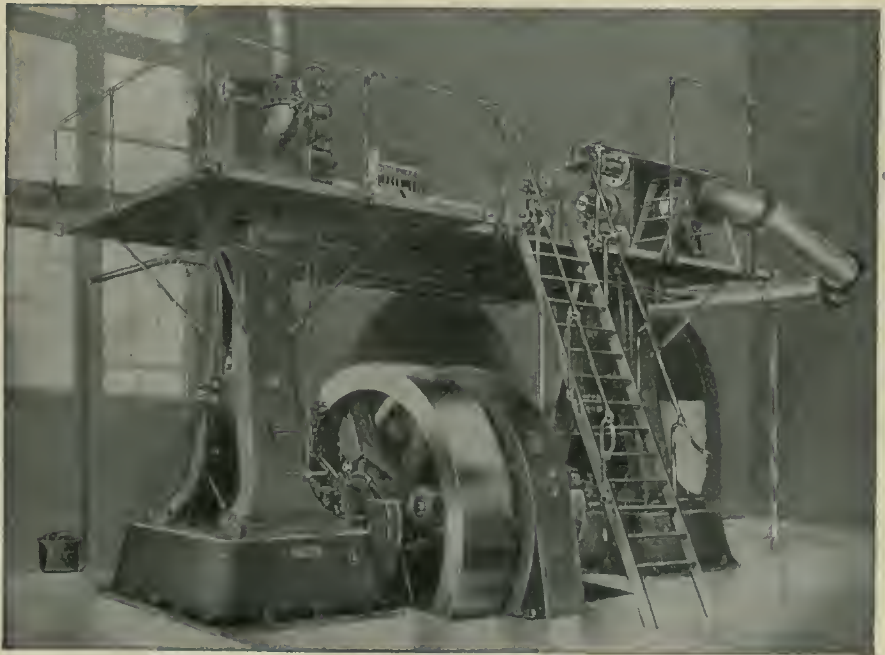
Montreal, 10th May, 1905.

Ashes.—The demand is still light for the season of the year, but owing to the paucity of receipts values hold very steady, and dealers are reported buying first quality pots at $5.50, and seconds at $4.90 to $5 per cental. A nominal quotation for pearls is $7.25 to $7.50, but there is an entire absence of current business in this article.

Dairy Products.—The shipping season opened last week with the steamer "Ionian" taking out 10,891 boxes of cheese, as against 3,995 for the opening week of last year. Cheese values are easier than a week ago, 10⅛ to 10¼c. being about the idea for fine, new Westerns, and 9⅞ to 10c. for new Quebecs. For butter there is active enquiry, with comparatively light offerings; 19 to 19¼c. is quoted for finest creamery; dairy butter is really scarce, and firm at 17 to 18c.; rolls are quoted at 15 to 16c. per pound.

Dry Goods.—The 4th of May, a crucial date, passed off better than was generally anticipated, there having been an expectation that there would be more or less renewing of paper, and some leading houses report that the proportion of customers' paper provided for on that day reached as much as 85 per cent. The prevalence of cold winds has proved hurtful to the retail spring trade, and commercial travellers recently returned to have their samples revised report that stocks on the shelves of stores in the country are not reduced

Robb-Armstrong Corliss Engines
HORIZONTAL and VERTICAL.
SIMPLE, TANDEM and CROSS COMPOUND.



Robb Engineering Co., Limited,
AMHERST, N. S.

AGENTS
WILLIAM McKAY, 320 Ossington Avenue, Toronto.
WATSON JACK & CO., Bell Telephone Building, Montreal.
J. F. PORTER, 355 Carlton Street, Winnipeg.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 30	4 45
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 97	0 98
Spring Wheat, new	0 90	0 91
Man. Hard, No. 1 g. i. t.	0 98	1 00
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 90	0 91
" " No. 3 "	0 90	0 92
Barley No. 2	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3	0 42	0 43
Oats	0 40	0 41
Peas	0 68	0 69
Rye	0 67	0 68
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 60
Provisions.		
Butter, dairy, tubs	0 18	0 19
" Prints	0 21	0 22
Creamery, boxes	0 22	0 23
" Prints	0 24	0 26
Cheese (Large)	0 11½	0 11½
" (Twin)	0 11¾	0 12
Dried Apples	....	0 04½
Evaporated Apples	0 06½	0 07
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 00
Bacon, long clear	0 09¼	0 09½
" Breakf'st smok'd	0 13	0 13½
Hams	0 13	0 13½
Picnic Hams	0 09	0 09½
Rolls	0 09½	0 10
Lard	0 09½	0 09¾
Eggs, ⅌ doz. fresh	0 13½	0 14½
Beans, per bush	1 75	1 80
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	6 18
" " 100's	....	6 08
Extra Granulated	....	5 53
Acadia	....	5 53
Beet Granulated	....	5 48
Phoenix	....	5 48
Bright Coffee	....	5 38
No. 3 Yellow	....	5 28
" 2 "	....	5 13
" 1 "	....	5 03
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B'th Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ⅌ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	0 08½
" " 2	0 00	0 07½
Calfskins, green. No 1	....	0 11
Country hides, flat	0 07	0 07½
Sheepskins	....	1 25
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	0 13	0 14
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
Imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ⅌ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 48	0 50
Linseed, raw	0 46	0 48
Spirits Turpentine	0 79	....
Olive, ⅌ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	1 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 90	....
Carbolic Acid	0 65	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 75	4 90
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Coboes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ½'s, key opn'r	"	0 13½	0 14
" " ¾, key opener	"	0 21½	0 22
" French, ½'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic..	"	1 05	1 10

Ales, Etc.

White Label	$1 00	0 70
India Pale	0 90	0
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	....	2 50
Lath, Norway	....	2 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —⅌M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	38 00
Basswood "	1 to 1¼ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1¼ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05
Whitewood "	to 2 in...	35 00	40

as they should be at this season. Wholesale trade, however, shows up rather better than last week, and a fair number of buyers are in town this week, principally from the Midland sections, who are said to be making moderate selections of goods in person.

Groceries.—A further weakening has developed in refined sugars, a decline of 10c. per cental having taken effect on the 8th inst., and the factory price for standard granulated in barrels is now $5.45, with low-grade yellows down to $4.95. Owing to the weak market refiners report but a slack demand from jobbers, a state of affairs which has continued for a couple of months, and it is figured that stocks in consumers' hands should now be very light. A cable from Barbados to-day regarding molasses reports the season as drawing to a close, with available supplies in narrow compass, but the market does not seem to be appreciably firmer. In other lines under this heading nothing new is reported, and business cannot be termed active.

Hides.—General conditions are unchanged since a week ago. Beef hides are comparatively inactive, but quotations remain steady at 9½c. per lb. for No. 1. Calfskins are moving freely at 14c. for No. 1, and 12c. for No. 2. Lambskins are steady at the advance to 15c., and sheepskins at $1.20 each.

Leather.—The demand from local boot and shoe manufacturers is rather slow, and Quebec manufacturers are also reported very light buyers. Export demand for sole is, however, maintained. Prices are well sustained. Manufacturers' No. 2 sole is firm at 24c., and slaughter at 27 to 29c. In black leather there have been no recent changes.

Metals and Hardware.—New supplies of iron and iron products are now coming to hand freely, and a notable feature is the importation of quite considerable lots of English bar iron, which has been practically out of the market for some time past, and which, it is said, is being offered under current prices of the domestic product, which is still quoted at $1.75 to $1.80. No 2 selected Summerlee pig iron is quoted, ex wharf, at about $18.50, and No. 3 English iron at $16.50 to $16.75; ordinary scrap is quoted at $13 to $14. Boiler plate and sheets generally remain at old figures. Ingot tin is easier at 32½ to 33c., and antimony at 8¾ to 9c.; lead, $3.35 to $3.40; the discount on lead pipe is now 30 and 5; spelter, $6.25 to $6.50.

Oils, Paints and Glass.—Quite an active business is maintained in these lines. Linseed oil continues firm at the advance, being quoted at 53c. per gallon for boiled, and 50c. for raw. Turpentine is lower at 85c. White lead firm at $4.50 for No. 1 pure. Some new supplies of window glass are at hand, but prices are stiff at $3.75 per 100 feet for first break.

Wool.—Salesmen in this line report a very slack demand indeed, and the few sales reported are of very small proportions. Capes are quoted at from 17½ to 22½c., as to quality; B. A., 37 to 42c.; pulled domestic, 30 to 31c. There is practically no Australian wool here.

* * *

MANUFACTURES OF GREATER BRITAIN.

Mr. C. F. Just read a paper a few days ago before the Society of Arts of London on the manufactures of Canada, being the first of a series of addresses on matters appertaining to the Empire across the seas, which should do much to make the resources of the colonies better known to the people of the Mother Country. He said in part: "Canada is unquestionably the most advanced industrially of the self-governing colonies. The popular view here is that at best Canada's manufacturing resources are as limited as her population is limited—I hope to show you the contrary—least of all is the idea entertained of her future as a competitor with other countries in great industrial tournaments; and yet nothing less than this is certain within the immediate future. Living alongside the most progressive and industrial nation of the world, Canadians have seen what manufactures can accomplish in the building up of the State within a short span of time; they have rightly felt that, with no meaner country than that of their neighbors, the same destiny must be theirs in good time, and, as events are proving, rather sooner than later. Canada has successfully provided herself with the great basic industries of a modern State, and with a multitude of important subsidiary industries deriving from them, so that there is scarcely an article connected with these great fields of manufacture which is not made well and cheaply in Canada. Obviously, Canada's manufacturing industries are almost entirely situated in the eastern half of the Dominion. A striking feature also is their wide distribution throughout that region, carried on in a multitude of generally small centres, of which they form the raison d'être. This distribution is possible owing to the general distribution of raw material necessary for the industries, to the supply of cheap power, and transportation facilities by water and rail which permit the cheap assembling of material and the distribution of the finished product to the home market and for export. This situation in a country of great distances is highly favorable to the success of industrial undertakings generally, and to the prosperity of agriculture, and, indeed, of all local interests."

After a brief and rapid survey of some of the chief lines of manufacturing production in Canada, Mr. Just went on to speak of what he considered this country's greatest asset, namely, its unequalled water powers scattered prodigally throughout a vast territory. An idea of the general distribution and of the volume of the power available in Eastern Canada may be gathered from the statement of the distinguished engineer, Mr. Thomas C. Keefer, who

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............ $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,625,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P. Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION
OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets,
$1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - President
A. J. PATTISON, - - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.......................... $ 319,377
Amount of Risk.......................... 16,231,751
Government Deposit...................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
	$	$	$	$	$		Halifax. May 8, 1905.	
British North America	243	4,866,000	4,866,000	4,866,000	2.044,000	3%	136	140
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	2,500,000	2,148,000	2.100,000	3,360,000	5	261	267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	....	....
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000.000	3,000,000	3,000,000	3.000,000	4	214	218
St. Stephen's	100	200,000	200,000	200.000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	156½	160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.	
Merchants Bank of P.E.I.	...	500.000	344,000	344,000	296,000	4	....	....
							Montreal May 10.	
Banque St. Jean	....	1,000,000	500,000	290,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	133	135
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	170	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	258	....
Molsons	50	5,000,000	3.000,000	3,000.000	3,000,000	5	228	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500.000	2,500,000	1,000,000	3½	130	....
Union Bank of Canada	100	4.000,000	2 500,000	2,500,000	1,000,000	3½	142	145
							Toronto May 10.	
Canadian Bank of Commerce	50	10,000,000	9.763,000	9,655,000	3,882,000	3½	169	....
Dominion	50	4,000,000	3.000,000	3,000,000	3,500,000	5	250	252
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100.000	5	222	224
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	238	240
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	135	136½
Ottawa	100	3,000,000	2,500,000	2,500.000	2,500.000	4½	220½	225
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	236	....
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3.300,000	5	241	246
Traders	100	3,000,000	3,000,000	2,921,000	700,000	3½	140½	....
Western	100	1,000,000	500,000	500,000	250 000	3½	141½	....
Crown Bank of Canada	--	2,000,000	710,000	679,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128½	....
Agricultural Savings & Loan Co.	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275.000	2½	107	108
Canada Savings & Loan Co.	50	750,000	750.000	750,000	315,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000.000	4½	186½	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	121½	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	122	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	118	...
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	99	102
Central Can. Loan and Savings Co.	100	5,000,000	2.500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99	100
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	117½	120
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,850,000	1,850,000	1,024,000	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000.000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	163,507	3	90	....
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	....	3	147	148
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1¼*	104½	105½
Twin City Railway	100	20,000,000	17,500,000	16,510,000	....	1¼*	110	111
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500.000	....	2*	124	125
Bell Telephone Co	100	5,000,000	3,000,000	3,000,000	1,316,170	2*	152	156
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2½*	154¾	....
Toronto Electric Light Co	100	3,000,000	3,000,000	3,000,000	....	1¾*	148	....
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	75	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	21½	22
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	72	74
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	84	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	78	78¾
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	62	....
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	108	....
Canada North West Land, preferred	80	....	2,530,000	2,530,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120½	....
Richelieu & Ontario Navigation	100	5,000,000	3.132,000	2,505,000	....	3	72½	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	208	209
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	121	....

*quarterly
‡for 2 m'ths
§annual

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 ....$361,361 08
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, T. L. ARMSTRONG, Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

estimates Canada's share of the St. Lawrence basin water power—between Lake Superior and Montreal—at no less than 10,000,000 horse-power. The value of Canada's water power has been immensely increased by the introduction of electro-chemical and metallurgical industries, by the extension and expansion of the wood pulp industry; for all of which the country possesses the raw material, and further by the success achieved in the transmission of electrical energy over long distances. High

Union Assurance Society
OF LONDON.
Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.

T. L. MORRISEY, - - - Resident Manager,
W. and E. A. BADENACH, Toronto Agents
Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Apr. 28
	%				
450,000	10 ps	Alliance............	20	22-5	12½ 13
50,000	45	C. Union F L. & M	50	5	69½ 70½
200,000	10	Guardian F. & L..	10	5	10¾ 11½
35,862	20	London Ass. Corp.	25	12½	56 57
10,000	20⅝	London & Lan. L..	10	2	9 9½
89,155	28	London & Lan. F..	25	2½	25 26
245,640	90	Liv. Lon. & Globe..	Stk	2	45 46
130,000	32	Northern F. & L...	100	10	77 79
110,000	34-6ps	North Brit. & Mer..	25	6¼	40½ 41½
53,776	35	Phœnix............	50	5	35 36
130,629	63½	Royal Insurance. ..	20	3	49½ 50½
10,000	....	Standard Life......	50	12	.. ..
240,000	9/6ps	Sun Fire...........	10	10	11 11½

RAILWAYS	Par value ₩ Sh.	London Apr. 28
Canadian Pacific $100 Shares, 3%.......	$100	153½ 154
C. P. R. 1st Mortgage Bonds, 5%........	....	110½ 111½
do. 50 year L. G. Bonds, 3½%......	....	100 102
Grand Trunk Con. stock......	100	21 21¾
5% perpetual debenture stock......	....	134 136
do. Eq. bonds, and charge 6%......	....	120 122
do. First preference 5...............	10	108½ 109½
do. Second preference stock 3½.....	....	98¾ 99¾
do. Third preference stock........	....	49⅝ 49⅞
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%.......	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.	London Apr. 28
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8...............	101 105
do. 4% do 1910, Ins stock............	104 106
do. 3½% do. ns. stock...............	101 105
Montreal Perm. Deb...........	85 87
Cons Stg Deb..........................	106 108
do. 1879, 5%,..........................	101 103
City of Toronto Water Works Deb., 1906, 6%..	99 102
do. do. gen. con. deb. 1920, 5%..	108 110
do do. stg. bonds 1928, 4%..	103 105
do do. Local Imp. Bonds 1913, 4%..	100 102
do. do. Bonds 1929 3½%..	96 98
City of Ottawa, Stg. 1904, 6%..	100 102
City of Hamilton Debs. 1934 5%..	100 102
City of Quebec, con., 1905, 6%..	100 103
do. do. sterling deb 1923, 4%..	101 103
City of Vancouver, 1931. 4%..	100 102
do. do. 1932, 4%..	101 103
City of Winnipeg, deb 1914. 5%..	108 110

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.

Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company.
INCORPORATED 1889.
Head Office: Excelsior Life Building,
TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.
Safe Investments.
W. **Low Mortality.**
The Cardinal Points
of
The Dominion Life
Head Office,
WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents:—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.
Low Expense. **E.**
High Average Interest Rate
S.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director

K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

Cost Accounting.

A specialist in Costing, Organization and Systems would engage with a manufacturing concern. Competent to take assistant managership. Address "COSTING," c/o The Monetary Times, Toronto.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA. ALBERTA. SASKATCHEWAN AND MANITOBA.

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

pressure currents of 50,000 volts have already been transmitted a distance of 200 miles. Lord Kelvin is reported to place the profitable limit at 300 miles. Thus the future industrial development of Canada will undoubtedly be closely associated with the utilization of her water falls. It is chiefly, however, in connection with electro-chemical works that Canada may look for the greatest return from water power, as here it is a question in which intense electricity has the monopoly for the production of aluminium, calcium, carbide, carborundum, and other products, for the generation of which abundant and cheap power is indispensable.

* * *

LIGHTNING INSURANCE.

The journal of the German Federation for Insurance Science has a paper dealing with Lightning Risks in connection with Fire Insurance, given by Dr. Phil. Steffens, of Berlin. The statistics of the subject are not all that might be desired, yet such as exist permit of many deductions of high value. Those relating to Bavaria are certainly to be placed in the first category, especially in view of the fact that they have been so searchingly discussed—in which connection the name of W. von Bezold may be honorably mentioned. Lightning risk in Germany has greatly increased during the past sixty years, and a study of this and its causes should be most instructive. Thus, in the years 1833 to 1842, 309.8 buildings per million were struck by lightning; say, 31 per annum; while in the period 1888-1897 the rate increased to 1,895.6 per million, or 190 each year.

Numerous works followed the Bavarian investigations dealing with the three aspects, the meteorological, the practical, and the actuarial, which, in spite of their different points of view, had each the same object, viz., to gain an understanding of the actual circumstances as regards lightning danger in Germany and its subdivisions.

Among these efforts, those dealing with the statistics of fire insurance rest on a sure basis, and have already yielded important facts, e.g., the double storm maximum in the summer months and an analogous course of the temperature, as also the minimum at the end of the thirties and commencement of the forties of last century in the curve representing many years' experience. In spite, however, of these results, much material remains undealt with, and, viewing Germany as a whole, the picture obtained of this risk is far inferior to that for the Kingdom of Bavaria.

An important result obtained by Dr. Steffens is that the distribution of lightning strokes mainly depends on the distribution of the buildings—on their density in a given area, and not on the area alone. By means of the analysis followed, Dr. Steffens was able to show, for example, that Bavaria, with 183 as an annual average number of absolute lightning strokes between 1876 and 1891, and Württemberg with but 73, the risk for each was the same, viz., .13 strokes per 1,000 buildings per 1,000 square kilometres, or 130 per million.

The whole subject receives full treatment in an interesting way, and many statistics and diagrams are given—it will not be surprising to learn that the sunspots are brought in here.

By the way, it may be observed that several other papers of note appear in the same number. An actuarial one by Dr. Phil. Hugo Meyer, of Berlin, supplies formulas for reversionary annuities, taking account of the state of health of the "provider" or counter-life which is to fail before the reversioner comes in. One formula worth practical consideration is that exhibiting the value of an annuity to a man during the time he survives as an invalid jointly with his wife. Published by E. S. Mittler ü Sohn, Berlin.—Insurance Record, London.

* * *

The Trenton Potteries Company, of Trenton, N.J., have established a plant at St. John's, Que.

Great activity in mining is being experienced in the Similkameen Valley, B.C. Claims on the Copper Mountain are to be briskly developed at once. The British Columbia Copper Company have recently acquired a controlling interest in the "Sunset," an important claim in the mountain series. In agriculture, too, the Valley is progressing speedily, and the coming construction of a railroad through the district is bound to assist greatly in the work of settlement.

A GOOD POLICY

for policyholders is the 20 pay life guaranteed option policy issued by

Head Office - WATERLOO, ONT.

The Mutual Life OF CANADA

In this style of policy the Benefits conferred and the Premium rates charged are more liberal than those in any similar policy issued by other companies.

Be sure to examine it before insuring elsewhere.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY
ASSURANCE CORPORATION
MONTREAL —— TORONTO
GRIFFIN & WOODLAND,
MANAGERS.

If you wish to keep posted about the railway time table changes going into effect May 15th, you should be on the list of the Toronto Weekly Railway and Steamboat Guide Co., Limited. The publishers are busy working on the time tables, and the issue, which is delivered to subscribers Monday, will contain all the changes. The Guide is published every week, and can be obtained at the office of publication, 5 Jordan Street, Toronto. Phone M. 676.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life ✷ ✷

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Incorporated 1851 FIRE AND MARINE

Assurance Co.

Head Office,
Toronto,
Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than
THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204,941
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve.
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over **$2,600,000.00**

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
EVANS & GOOCH
RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710
INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good life General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The
PELICAN and BRITISH EMPIRE LIFE OFFICE

Invites applications from gentlemen of proved ability and wide experience for the position of PROVINCIAL INSPECTOR and SPECIAL AGENT for NOVA SCOTIA and NEW BRUNSWICK, also for INSPECTOR AT HEAD OFFICE, MONTREAL.

Remuneration by salary and commission. Applications confidential. Write to
A. McDOUGALD, Manager, **Montreal.**

Standard Life
Established 1825. Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**
Total Funds, - - - $20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company Founded 1792.
Incorporated 1794. of North America,
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	$120,000,000.00

Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for
THE NORTHERN LIFE
ASSURANCE CO.

		Gain over last year
Insurance written	$1,231,580	15 %
Insurance in force	4,144,881	15½%
Premium income	130,468 85	10½%
Interest income	21,460 69	60 %
Total Assets	486,949 15	19½%
Government Reserves	311,326 00	29 %
Management Expenses	49,245 43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.
Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.
JOHN MILNE, Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income................$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal-Victoria
LIFE INSURANCE COMPANY
December 31st, 1904.

Capital and Accumulated Assets	$1,244,436 76
Deposited with the Dominion Government for the special protection of policy-holders, par value	250,553 33
(Above securities deposited have a market value of over	268,000 00)

Steady Progress of the Company.

CASH INCOME.	
1898	$ 29,673 78
1900	95,420 47
1902	137,361 31
1904	150,424 52

ACCUMULATED ASSETS.	
1898	$ 203,199 26
1900	272,865 51
1902	356,218 42
1904	444,436 76

INSURANCE IN FORCE.	
1898	$ 921,000 00
1900	2,116,880 00
1902	3,557,859 00
1904	4,204,683 00

DAVID BURKE, A. I. A., F. S. S.,
Head Office, Montreal. | Gen'l Manager.

PROTECTION
is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL **Life Insurance Co.** of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 47. Toronto, Canada, May 19, 1905. $2 A YEAR IN ADVANCE

CONTENTS

Good Country Roads 1541
The Egg Trade 1541
Canadian Lumber 1542
The Chicago Strike 1542
Organization of the Empire...... 1542
Life Assurance Canvassing....... 1543
Our Australian Letter 1544
Montreal Letter 1545
Halifax Letter 1544
Saint John Letter................ 1545
La Banque Nationale 1546
Cornwall Board of Trade........ 1546
Welland Board of Trade.......... 1546
Insurance Institute, Montreal..... 1546
Banking and Financial 1546
Fire Insurance 1547
Life Assurance 1547
Marine Progress on the Lakes... 1550
An Alberta District 1552
North of England Letter 1552
The Future of Railroading 1554
Insurance Institute of Toronto... 1554
Answers to Enquirers 1555
Grocers' Notes 1555

GOOD COUNTRY ROADS.

The annual convention of the Ontario Good Roads Association will take place in Brockville, Ont., on the 28th and 29th prox. The subjects which will be discussed will include the county system of macadamized roads, road building and the construction of bridges. One of the leading speakers will be Mr. James McDonald, of Hartford, Conn., who is State Highway Commissioner of Connecticut. There will also be present representatives from other counties in Western Ontario, which have expended large sums of money on stone roads, who will explain the experiences of their counties in carrying out this work. The question of improving our high roads is almost of more importance to the general welfare of this country, even than the construction of new railroads, so far-reaching are the results of their present inefficiency, and so great the relief and economy that good highways would bring. It is greatly to be hoped that the convention will draw a large amount of public interest. Every township and county council in Eastern Ontario is invited to send delegates.

* * *

THE EGG TRADE.

The present unsatisfactory state of the Canadian egg trade with Great Britain, due mainly to too high a price in the primary market and to lack of uniformity in quality, renders timely a brief discussion of how the business is managed in Denmark. Previous to the year 1895 there had been much dissatisfaction in that country with the manner in which the sales of their most important farm products, butter and eggs, had been conducted by commission agents, which had caused consumers to question the quality of the articles and indisposed them to give the prices which Danish farmers considered warranted. With the object of creating a sounder condition of affairs, several prominent egg-producers in Denmark came together and formed what was known as the Co-operative Export Society, the aim of which was to insure delivery in England of eggs in an absolutely fresh condition, and to receive the high prices obtainable only under such security.

The society began operations with five egg-collecting districts, but in 1903, it comprised 33,000 members, all producers, and this number is constantly increasing. The total exportation of eggs from Denmark, in 1901, was 31,700,000 dozen, valued at $5,910,000, which in 1903 had increased to 38,741,400 dozen worth $7,610,000. The receipts of the Co-operative Society are divided among the producers in proportion to their deliveries, with a small deduction for expenses. Heavy fines are inflicted for the delivery of eggs more than seven days old. As soon as received in the central station, they are carefully examined, sorted, and shipped at once, irrespective of the chance of obtaining a higher price by waiting. Each egg is stamped with the producer's and collector's numbers.

It is not too much to say that such an organization would be of immense benefit to Canadian farmers. Something certainly is needed whereby the honest shippers of good goods will be helped, and those inclined otherwise shall be discouraged. The possibilities of Denmark in the way of food products are limited by her area and population, while those of Canada are practically unlimited. Denmark, of course, is much nearer the market, an important advantage, but with a good system of cold storage this may be almost completely counterbalanced by Canadians. Dairymen's and other farm associations might take the matter up and consider whether they could not form a co-operative concern of this kind, which has already, in Denmark, had such remarkably beneficial results, which in view of the assured position of Danish farm products in Great Britain and the extra good prices they uniformly realize, have certainly been brought about.

In connection with this, it may be noted that the Canadian Commercial Agent at Leeds, Mr. J. B. Jackson, asserts that in the near future Canada's strongest competitor in these lines in the markets of the Old Country will be, not Denmark, but Australia and New Zealand. But these countries are already forming associations on the Danish model.

* * *

THE LUMBER TRADE.

Prices of lumber in the Ontario market have shown very little actual change since our last report on the subject, but they retain their steadiness in a marked degree. In fact, the under-tone to the market is so strong that the general feeling is that should any change at all be made, it will be one in the direction of higher prices. These, of course, are already very high, but probably not more than the extra cost of cutting, by reason of large stumpage fees, dear labor and supplies, and other increased expenses would warrant. The demand for lumber for building purposes throughout the Province of Ontario generally has probably never been greater than it is now. New buildings are very numerous in Toronto, and the prospects are that the activity will continue as long as it is safe to prophesy. Montreal, too, is active in the same direction.

Reports from Fredericton speak of the lumber prospects in New Brunswick as having been greatly improved by reason of recent much-needed rains. Some of the drives in the upper St. John River have now some chance of reaching safe water, as our St. John letter shows. In some places, new logs are even now running with the booms.

As to conditions in Great Britain, which naturally affect the market for pine in this country, a recent report says it calls for no particular comment. A steady market prevails, with but little fluctuation in values. Imports into the United Kingdom have not been excessive lately, but deliveries have been a little disappointing. Stocks are in moderate compass. The situation, according to the circular of Farnworth and Jardine, Liverpool, May 1st, is as follows:—

> Of waney pine there has been an import of 3,000 cubic feet; consumption fair, but the stock is still too heavy. There is not much demand for square pine at present. Very limited enquiry is noted for red pine, and the stock is almost exhausted. Oak logs are not in active demand, there has been a light consumption, and stocks are not excessive. Elm continues in fair demand, stocks are light and prices are well maintained. Pine deals have only arrived to a nominal extent, the deliveries have been satisfactory, and some further impression has been made on the stock, which, however, is still too large. Red pine deals are not in much demand, stocks are ample, values are slightly easier. Of New Brunswick and Nova Scotia spruce and pine deals the import to Liverpool and Manchester Canal during the past month was again on the light side, viz., 3,050 standards, the deliveries have been satisfactory, and the moderate stock has been further reduced; there is a steady demand and values are well maintained. Pine deals go into consumption very slowly, and stocks are too heavy. Of birch logs, the import has been chiefly from St. John and Halifax; this wood continues in good demand and values are firm. Planks have reached the market in fair quantities, but have met a good demand and the stock is moderate; values firm. One cargo of British Columbian and Oregon pine, containing 168,000 cubic feet, has arrived on merchants' account, and as the consumption during the past month has been very poor, the stock is considerably increased.

THE CHICAGO STRIKE.

Without a doubt President Roosevelt is to be congratulated on the attitude he took in connection with the teamsters' strike in Chicago. It is but an indication of the extraordinary arrogance to which the new-found strength of unionism has led its devotees that they should even dream of asking the interference of the President in such a case of mere common turbulence against business and against law and order. In some strikes there has at least been a show of reason on the side of the men; they have had to protect themselves against conduct on the part of their employers which might at any rate bear a little explanation. But in Chicago this can hardly be hinted at even. The teamsters, of course, had a perfect right to cease work if they desired to; but they most emphatically had no right to prevent others doing the work they themselves refused to do. And equally bereft of right and justice were they in adopting, or trying to adopt, a boycott of certain firms who carried on their business in the way that seemed best to them. For this is what the "teamsters' strike" amounts to—not a mode of complaining with the conditions of their own employment, but an organized and violent protest against firms (with whom primarily they had no connection), managing their own concerns in a way they deemed fit. The teamsters' demands, too, were so absolutely unreasonable on their very face that they would have had no chance at all of being acceded to without the committing of violence and outrage such as have been the order of the day latterly in Chicago. And this violence is the very feature of their case which renders, or should render, any compliance with their demands absolutely out of the question. The President showed himself to be of the right mould when he refused to listen to the teamsters, but told them first to change their methods, and be peaceable, law-abiding citizens.

* * *

ORGANIZATION OF THE EMPIRE.

There are many loyal Britishers all over the world who look forward fondly to the time when some scheme may be devised which shall tend to, if not accomplish, the federation of the British Empire. The proposal bristles with difficulties, so diverse are the opinions upon its feasibility and so various the interests to be reconciled before it can become an actuality. But the idea, the concept, persists in the minds of many. And it is a grand idea, worthy the persistent study of able minds. A month ago, there was read before the Royal Colonial Institute in London, a paper by Sir Frederick Pollock, on "Imperial Organization." Having read this paper with some care, we have decided that it is well worth while to give to the readers of the Monetary Times an abridgment of what it proposes. The paper is not the expression of Sir Frederick's opinions alone, but of a number of gentlemen of distinction and experience, whose position does not in all cases permit of their names being mentioned. In fact, the only names he mentions of all those whom he has been consulting, are those of Mr. G. R. Parkin, Mr. Haldane, and Mr. W. Pember Reeves.

For three years, the author of the paper tells us, about fifty persons have been associated in the consideration of this question of a possible working basis for the British Empire. And for a year and a half these persons, or most of them, holding various opinions in politics, and of many different professions and interests, have taken active part in discussion. Therefore, says the author, these suggestions "are no crude project of doctrinaires or amateurs." Passing by many interesting references to existing conditions and quotations from competent observers, set forth in charming English, we pass to the suggestions made, premising, however, with the author, that "we have to look for some plan which will avoid elaborate legislation and formal change in the constitution;" * * * "we must distinctly renounce the invention of any new kind of executive or compulsory power," and must be "content with a council of advice which will have only what is called 'persuasive' authority." The scheme which Sir Frederick outlines negatives any formal constitution for an imperial body, because "it assumes the consent of several independent legislatures and involves a considerable modification of their existing authority." But admittedly we want a more systematic method than we possess of preparing the way for profitable consideration of many kinds of affairs touching imperial interests. And the idea which recommends itself to the author of the paper is that of a secretariat, which should have at its disposal both the best and most recent information, and the conclusions of expert committees. "In other words," the paper goes on, "we suggest a standing Imperial Commission to serve as a general intelligence department for matters *outside the technical functions of the Admiralty, the War Office, and the Committee of Imperial Defence.*"

Supposing such an Imperial Committee to be formed, to be placed in direct communication with the cabinet, and to be normally presided over by the prime minister of Great Britain, the objection is heard that this merely places another burden upon duties which already touch the limits of any one man's capacity. To this the paper makes reply that "if it be said that the present burden of the cabinet, and of the prime minister in particular, is tolerable (if it is) because many matters are left to take care of themselves until they become urgent, then we reply that this is exactly the weak point in the harness of the Empire which we want to see mended; and here is our suggestion for mending it, the best we can think of."

Quite evidently, the secretary of such a body as is here indicated must be a man of uncommon qualifications. He is to be the keeper of records which will be confidential for the most part, and therefore must be trustworthy and discreet; he must be a person of standing and acquainted with public business; he must devote much of his time to acquiring and systematising knowledge of many kinds for the use of the Cabinet and the Imperial Committee. Here we quote again from Sir Frederick Pollock: "But we think the best living information ought to be at the service of the Imperial Committee through its secretariat; and we think this can be most effectively done, without ostentation and with very little expense, by the constitution of a permanent Imperial Commission whose members would represent all branches of knowledge and research, outside the art of war, most likely to be profitable in Imperial affairs. Not only learned and official persons would be included in such a body, but men of widespread business, travellers, ethnologists, comparative students of politics might all find scope for excellent work. It need not, and I think should not, be paid work."

As instances of the sort of needed work to be done by this committee the paper cites as urgent the question of a single final court of appeal for the Empire, and adds the opinion: "but we shall never get a plan for it properly worded out with our present make-shift ways." Another topic, not less urgent, though of less ample scope, is copyright law; the statutes in force in various parts of the Empire being, in Sir Frederick's opinion, "incongruous, ill-arranged, and for the most part ill-penned. * * * And there is danger of real conflict between home and colonial statutes." What is equivalent to what the Americans call inter-state commerce is another subject which might come within the purview of this Imperial Committee. The conclusion of the paper is that such a body could be advantageously put in action without revolutionary change, at no great cost, and with very moderate labor in proportion to the probable results. The submission of the paper caused a discussion which appears to have occupied more time than the delivery of the able paper itself; but we have no space to-day for more than this brief reference to it.

⁂

LIFE ASSURANCE CANVASSING.

For a man to be a successful life assurance canvasser, he must possess a peculiar equipment. He needs to have, not exactly all the virtues—for we have known men who were money-makers at this business no more virtuous, rather less so, indeed, than other people—but many valuable business qualities, which we need not at the moment enumerate. And strange to say, there are good men, to all appearance well equipped for the business and representing good companies, who do not reach the goal. Whether the lack is in their mental or their physical make-up does not always appear.

An interesting, if not profitable, enquiry is whether insurance business is harder to transact in America generally than in the United Kingdom. We have recently had occasion to hear from an English correspondent on this subject, and here is what he says: "No doubt opposite opinions prevail on the opposite shores, and quite honestly. It is decidedly the case that advertising people here labor under the delusion (?) that advertisements are more easily to be got in Canada and the States than in England. The two branches of work are dissimilar in perhaps all respects save one. Pursuit of either insurance or advertising in England makes a man somewhat of an Ishmael, and a really extraordinary fund of geniality is necessary if a person is to convince potential assurers that the agent is not an unmitigated nuisance to be avoided by any means."

The pace in life insurance writing, since the advent of the Americans and Canadians in the United Kingdom, has quickened there considerably. Very large demands are made upon the energies of those who accept salaried appointments and very short shrift is given to those who fall below the standard as bringers of business. While this may be for the best in the long run, it has its objectionable features. "Certainly," says our English correspondent, "the high-pressure driving disgusts some capable young men, who, having exhausted their connection of old friends, are discharged before receiving an opportunity to manufacture new connections. And the driving of local managers has its tragedies. Quite recently an acquaintance of my own took his life in despair on being dismissed by an exigent American office, whose returns could not be maintained by a man so genuinely capable and popular as even my deceased friend."

OUR AUSTRALIAN LETTER.

Up to the beginning of this month, there was very much concern over the fact of the absence of the usual monsoonal rains in January, February and March. In the state of Victoria, the churches proposed a general prayer for rain. In New South Wales the railway commissioners, after making a trip of observation to the west, thought that in that section not one-fifth the area put under crop last year would be seeded this year. However, a change set in, and over a large portion of New South Wales there has been an unusual downpour. The other states have had some but not so bountifully. The Australian farmer is accustomed not to plough until after the rains have softened his land. With the poor ploughs he once had, this was a necessity in many places, but with the implements supplied, largely from Canada, he can do his work at any time. Unfortunately, he has not yet risen to his opportunities. It is not too late even now to cultivate and get a good crop, if the after conditions should be favorable.

The rains ensure a pretty good pastoral season. It is a little too late for much effect on the herbage in the elevated districts, but plenty of water is ensured, and there is fair feed for the stock which the country holds.

The number of sheep in New South Wales on 1st January last were returned as 33,838,571, an increase of 5,182,070. This is gratifying, but is not a remarkable increase, and the total number is but little more than one-half of what is was in 1891, but then the land was overstocked, and the overstocking accentuated the effects of the drought. Queensland, too, is gradually strengthening its herds and flocks, and the pastoralists of a large part of the state have fair prospects before them.

With the exception of wool and wheat, the exports are being well sustained. The decrease in wool was due to shipments being pushed last year, and that of wheat to the lesser yield of the last harvest. The imports are declining, the collection for this state for the first three months of 1905 show a decrease of eight per cent. as compared with a similar period of last year.

The Pacific cable is reported to have another deficiency last year of nearly ninety thousand pounds. This is scandalous. Sir Horace Tozer, the Agent-General of Queensland, at London, who has been home on a visit, has been talking plainly upon the subject and says the deficit is due to the absence of management. It is claimed that the Pacific cable gets but one-fourth the Australian business, and that while it did more work in 1904 than in 1903, yet the rival line's increase was more than three times as much. The loss to Australia is about thirty thousand pounds, but it more than recoups itself by charging an extra terminal rate of three pence per word over and above the ordinary rate and calmly pocketing it. In addition, Australian business is saving nearly two hundred thousand pounds per annum in the reduction in the price of its cable messages effected through the laying of the Pacific cable. The United Kingdom and Canada are out of pocket fifty thousand pounds per annum. The worst of it is that the small share of the business done by the Pacific cable is due in a large measure to the scandalous agreement made by a Government of this state with the rival Eastern Extension Company. In addition the Commonwealth also levies a fee on all cable addresses, though it does not touch most of the messages sent over the Eastern Extension. The patience which Canada displays under these circumstances is angelic.

Dr. Montague, of your city, is getting a little more notoriety. He is represented to have delivered a speech in Vancouver in which he is reported to have sneered at the Australian Federation, said that the Australians spoke music hall English and walked with short steps because their fathers were convicts. As they can't get at the Doctor, the papers are coupling him with the Independent Order of Foresters, in whose employment he is said to be, and raking up reminiscences that the Order wishes should be buried. There is, however, a more serious aspect which has been called to my attention by one interested in Canadian business. He said: "No one would mind what that man may say, but if it were believed here that decent Canadian audiences would listen to such malicious rubbish, it would not tend to strengthen the sentiment that helps us to sell Canadian goods, and I tell you we need all the sentiment to help us just now; for what with disappointments, delays in filling orders, when they are filled at all, and poor goods, some of us are getting pretty well filled up with Canada." The Canadian Commissioner refused to criticize the speech, as he has not evidence of the correctness of the report. Perhaps stirred up by this incident, the opponents of Dr. Montague are again urging the Victorian Government to have a full enquiry into his conduct of the I.O.F. affairs, while he was in charge, and claim they have a promise that this will be done. This is very doubtful. The Government is disinclined to reopen the matter.

One of the unhappy occurrences of recent date is the conviction of the Hon. Mr. Slattery of fraudulent conversion of his client's money, and his sentence to imprisonment for three years and a half. He was Minister of Justice in three Governments and an ex-speaker of the New South Wales House of Assembly. His downfall was due to racing and betting. Three days afterwards, the treasurer of a powerful labor union was sentenced for fraud. The union's money went in the same way. These incidents have stirred up a demand for repression of one of the worst evils of Australian life. A Melbourne man, who has been writing upon a recent visit to Canada, said that one of the things there that struck him with special force was the comparatively little attention paid to racing. Canadians will do well to keep it so.

Mr. Larke, the Canadian Commissioner, has arranged to leave for a trip to Canada in June next. The State Governments are furnishing him with lantern slides of the beauty spots of Australia, which he will take over, as he has intimations that he will be expected to speak upon Australia and its people.

The Australian Chamber of Commerce, at its recent session, has taken up the Pacific cable deficit and demands better and more energetic management, but it did not include in the demand better treatment on the part of its own Government.

Sydney, N.S.W., 17th April, 1905. F. W.

* * *

HALIFAX LETTER.

A proposition of much interest and importance to the fishermen of this Province is contained in the arrangements now being made by the French firm of Beust et Fils. They are preparing to put in operation at North Sydney a bait-preserving plant, such as is operated by the same firm in France. Their system is claimed to have great advantages over the cold storage plan, as vessels can remain on the fishing grounds as long as necessary, and keep the bait fit for use. The trouble and expense of carrying ice is also by this means avoided.

The well-known Halifax book and stationery firm of Connolly & Davidson has dissolved partnership; the business will be conducted at the present premises, on Barrington Street, by J. L. Connolly. Mr. Davidson has purchased the Ruggles bookstore on the same street.

The Nova Scotia Milling Company, Limited, will take over the business carried on by the late D. Gunn, they having secured the lease of Matheson's mills from the owner.

Blanchard & Co. offer for sale their dry goods business, which they have carried on in Windsor for the past nine years.

M. Scanlon, Sr., has disposed of his interest in the dry goods firm of M. Scanlon & Sons, to M. Scanlon, Jr. The business has been long established here, and will be continued in the same place.

It was generally expected that the meeting of shareholders, held last week to ratify the merger of the People's Bank with the Bank of Montreal, would present some interesting developments, but the meeting proved to be entirely devoid of excitement. As we have already stated, out of the 50,000 votes, 48,891 were polled in favor of the merger. One of the leading shareholders had announced his intention of registering objections to the deal, but before the meeting took place he was pacified. The president, J. J. Stewart, was chairman of the meeting, and he made a lengthy statement showing the desirability of the merger. Under the agreement, the Bank of Montreal will take over the People's at once, but the branches in this city will be maintained by the bank for a year.

It is expected that the Halifax and Southwestern Railway, of which eighty miles remains to be built, will be completed this year. There has been some delay as to a question of route, but the decision has now been reached that the line will run through Liverpool following the shore and crossing the river Mersey at the town. It is confidently expected that the entire road will be open for traffic this year.

The blooming mill at the Sydney Steel Works has been closed for a week or ten days by an accident to a cylinder in the main engine. The bricklayers at Sydney, employed by the Dominion Iron and Steel Company, who created a sort of strike three weeks ago by demanding 45 cents an hour, have been given an increase of from 38 to 40 cents. The advance was voluntary on the part of the company.

W. H. McBeth, contractor, of Sydney, who left that city and was reported to be in financial difficulties, has returned, contrary to the expectations of some of his creditors, who had taken action against him, and he now threatens to sue them for damages.

The Government of Nova Scotia is issuing a pamphlet on the resources of the Province for distribution both at home and abroad. The article on "Nova Scotia as a Manufacturing Field," has been given to the press in advance, and illustrates strikingly the great possibilities of this Province. An alphabetical list of items consumed, but not manufactured in the Province, is appended. It shows in a concise way the things we should make here but do not make. This pamphlet would be extremely serviceable to manufacturers or capitalists.

The Halifax Tram Company is double-tracking its line on Spring Garden Road. The receipts of the company which fell off so much during the winter, have not yet assumed normal proportions, and weekly decreases are still announced. The earnings, for the week ending May 7th, were $2,372.22, a decrease of $222.82, compared with the same week last year. The comparative total receipts for the railway and lighting departments for April, this year and last, were:

	1905.	1904.	Decrease.
R. R. Dept.	$10,515 93	$11,144 71	$658 78
E. Lt. Dept.	11,963 81	12,115 71	151 90
Gas Dept.	4,061 55	4,590 60	529 05
	$26,541 29	$27,851 02	$1,309 73

The reports from the Lunenburg "bankers," up to date, are not very satisfactory, and it seems the spring catch of fish will not be very large. Ice, bad weather, and dogfish are all militating against a large trip. Some vessels, however, have done very well.

The Board of Trade has been discussing terminal facilities here, and in conjunction with the City Council have telegraphed to the Minister of Railways asking that immediate steps be taken to provide increased yard room, double track the line from Deep Water to Richmond, and construct flour sheds and warehouses.

Halifax, 15th May.

* * *

MONTREAL LETTER.

General trade, whilst not as active as many of our large wholesale houses expected to find it, continues fair for the season. There have been quite a few small failures, and applications for compromises and extensions have been received during the past week. Remittances are still somewhat disappointing, a number of renewals having been asked for. There has been quite a demand for call money, which has been put out at 4 to 4½ per cent., several large blocks having been placed during the past few days at the outside figure.

By a vote of twenty to fifteen, the Montreal City Council on Monday last reaffirmed the resolution of a week ago to grant the Montreal Gas Company an extension of their contract for fifteen years from the expiration of the existing contract, which has five years yet to run. The decision has caused the greatest stir in municipal circles known in recent years. Mayor Laporte, whose veto was overruled by the majority, expressed himself as astonished at the result, and it does seem somewhat inexplicable that, despite the legal aspect of the case, which shows that a by-law should be passed before any extension of contract or extension of franchise could be made with the Gas Company, the majority should decide to make an offer to the company upon a mere resolution of Council. What will be the ultimate result of this action of the majority in the City Council is difficult to say. It certainly puts the Mayor in a very trying position, to have his decision and vetoes overruled in such a manner, and a definite pronouncement from His Worship as to his future policy is awaited with interest.

A special general meeting of shareholders of the Bank of Montreal was held on Tuesday, the 16th inst., to consider an agreement for the purchase by the Bank of Montreal of the assets of the People's Bank of Halifax. Sir George A. Drummond, vice-president, occupied the chair. Mr. Aird, the secretary, read the notice convening the special general meeting, after which the vice-president produced and laid upon the table the draft agreement for the purchase of the assets of the People's Bank of Halifax, which was read to the meeting.. The vice-president, then moved, seconded by Mr. A. T. Paterson, the adoption of the draft of agreement of purchase. This was carried unanimously and the meeting adjourned.

A serious fire, resulting in a loss of upwards of thirty thousand dollars, broke out in the Mercer block on Notre Dame St., in this city, occupied by P. E. Bourassa & Son, furniture factory; A. Gladu, restaurant and a boarding-house. The factory, which stood in the rear of the block, was almost totally wiped out. The almost tragic utterance of Mr. Bourassa, when he saw the flames issuing from his premises, are worth repeating from the fact of their terrible significance: "My God, thirty thousand dollars and twenty years' work going up in smoke, and not a cent of insurance." The factory contained a valuable stock, which included rare wood from South Africa. Besides household furniture, he manufactured bar and store fixtures.

Montreal, May 17th, 1905. "MOUNT ROYAL."

* * *

OUR SAINT JOHN LETTER.

Death has claimed two of the most prominent citizens of St. John within the past few days. These were Samuel Hayward, head of the S. Hayward Company, wholesale hardware merchants, and George McLeod, retired lumber king. Mr. Hayward succumbed to cancer, after an unsuccessful operation in Montreal. He was a native of the Province, and in his youth went to California for his health. He spent two or three years prospecting and mining and it has always been understood returned strengthened in body and with his pockets well filled. Wise management of his business interests greatly increased Mr. Hayward's wealth, and he is believed to have left a large fortune. He had travelled extensively in foreign lands, was well informed, a keen sportsman and a general favorite. Mr. McLeod's death has already been briefly referred to. He was one of the brainiest men this Province has produced, took a keen interest in politics, and was a debater of the first rank without a superior in this section, and perhaps in the whole of Canada, for these Maritime Provinces think they supply a very fair share of the debating power of the country. Mr. McLeod's earlier years were lived in Kent County, where were his milling interests, but his later life was spent in St. John. He was one of those speakers, rare in any country, who can deal with financial questions and present his facts and figures so that they are interesting and hold the attention. The city is poorer because of the death of these two citizens.

Mr. J. N. Sutherland, of the C.P.R., has just prepared his report of the export and import business through St. John in the winter port steamers. The figures show that the exports were not as great as in 1903-1904 by 34,071 tons, but this is entirely due to the falling off in the grain shipments. In general merchandise there was a greater business than ever before. The total outward tonnage was 209,608, of the value of $15,000,000. The inward business shows a tonnage increase over the previous winter of 2,452 tons. The package business outward, and this is the profitable business so far as the steamship companies are concerned, was 7,250 tons greater than in 1904. Generally, the trade was good and the belief is that it was profitable to the railroad and steamship companies interested.

The outlook to-day is that one additional berth for the winter port steamers will be ready by next winter. Hon. Mr. Hyman has given his consent to the Government dredging the berth if the city builds the wharf and warehouse. The plans are now being prepared, and an early call for tenders is expected. If all goes as arranged one berth can be ready next winter and several for the winter following.

In connection with the winter port trade, it may be of interest to state that the shipments of cattle and horses were greater than in 1904, but there was a decline of several thousand in the sheep shipments, so the total trade was for the winter just passed 46,273 animals, against 49,864 in the previous season. A branch of the business that showed an actual and substantial gain was the immigrant trade, 15,925 persons coming through St. John on the winter port boats, an increase of 4,075 over the previous year. Halifax in the same time increased only 1,233. The two ports handled 36,270 immigrants.

The Provincial Government was approached last week in the interest of an Ontario syndicate, and asked if it would guarantee, to the extent of $75,000, the principal and interest of an expenditure of $100,000 on a big cold storage warehouse at St. John. The building projected is of eight stories and an important branch of the business is to be the shipment here in bulk of Ontario apples, which will be kept in the warehouse and barrelled and shipped to England as the market demands. The Government has taken the subject into consideration.

Announcement is made to-day that James L. McAvity, proprietor of the foundry business of McLean & Holt, has purchased a large property on Erin street, which he will convert into a factory for the manufacture of stoves. Mr. McAvity will also open a retail store on Union street in which to market his wares.

There have been some heavy rains during the past week, and to-day the lumber outlook is much brighter than it was a few days ago. Some large drives have reached safe waters, and others are coming along. If the existing conditions hold for a few days more, the drives will all come out.

Saturday night there was a very severe frost, and it is reported that considerable damage was done throughout the country, particularly to early vegetables, hot house and hot bed plants. Many farmers, who had hoped to put early crops on the market, will be disappointed.

Recently the ship laborers at this port decided to increase the scale of wages to 40 cents an hour for summer work. The shipping men have protested vigorously against this new rate, and have endeavored to convince the laborers that it is exorbitant, and will drive business away. In fact, they have told of vessels that would have come here but have gone elsewhere. The laborers for answer say they do not average $400 per man for their year's work, and they do not think it possible to get along with less than they are asking. When the shipping men say the rate is higher than in other ports, the laborers reply they don't know or care about other ports, it is impossible to live in St. John on less. To-day it looks as if the rate will stand, and the shipping men will have to face it. The men declare the threat of vessels leaving the port is only a bluff.

St. John, N.B., 16th May. * * *

* * *

LA BANQUE NATIONALE.

Speaking generally, the figures presented by this bank in the report of the year ended with April bear a close resemblance to those of the year preceding. True, there is some growth; circulation is a little larger, and deposits show half a million increase; current loans are greater, in the proportion of $8,497,000 to $7,839,000, and the totals of assets and of liabilities are swelled to $10,535,000 each, as compared with $9,866,000 in 1904.

The earnings of the year are very little below the average of the last five years; that average was $147,924, and those of last year were $140,684. The appropriations were the same, namely, $90,000 for dividend at the rate of six per cent., and $50,000 added to reserve, which is by this means made up to $500,000, equal to one-third the paid capital. And there remains $83,166 to carry forward at the credit of profit and loss. This is the forty-fifth annual report.

The business of the bank is increased, it is true, but we observe that the aggregate of the discounted bills overdue, real estate held, and mortgages on real estate sold has increased in greater ratio than the increase in current discounts. The items of bank premises, furniture and stationery, are increased from a total of $244,619 to $262,046 this year. The bank does but little in call loans on stocks and bonds.

* * *

CORNWALL BOARD OF TRADE.

The Cornwall Board of Trade, which has been in a distinctly quiescent state for some years past, has been revived. There was on the 11th inst. a largely attended meeting of Cornwall's business men having that aim, and they elected the following officers: President, P. E. Campbell; vice-president, N. J. Fraid; secretary-treasurer, D. Monroe; council, G. W. Armstrong, W. Hodge, J. A. Chisholm, J. A. Cockers, J. G. Harkness, P. J. Lally, C. H. Barber, J. E. Chevrier, A. Evans, D. J. Gillies, E. O. Callaghan and A. McCracken.

* * *

WELLAND BOARD OF TRADE.

The business men of Welland have concluded that an association of themselves for purposes of deliberation upon their local interests is desirable, and have formed a board of trade. The officers and council are as in the following list: President, D. Ross; vice-president, G. C. Brown; secretary, John McCaw; treasurer, James O'Neil. Council—George Sutherland, O. H. Garner, J. H. Crow, L. B. Duff, J. Goodwin, W. H. Crowther, J. H. Burger, J. J. Sidey.

* * *

INSURANCE INSTITUTE OF MONTREAL.

The annual meeting of the Insurance Institute of Montreal was held on Tuesday evening, the 16th inst., Mr. T. L. Morrisey, the retiring president, occupying the chair. In his address to the members, Mr. Morrisey urged the necessity of greater interest on their part, if the Institute was to achieve the hope of its founders. From the Toronto Institute had been received a telegram extending fraternal greetings to their Montreal confreres, and Mr. E. F. C. Smith had written expressing regret at his inability to attend the meeting, but assuring the members of his continued personal interest in the work of the Institute and all connected with it. The report submitted by the council showed a slight increase in the membership of the Institute during the year, and stated that Mr. Wm. Chubb had won the prize of $25 offered by Mr. R. Wilson-Smith for the best essay by an associate member.

The report was unanimously adopted, as was also that of the treasurer, after which it was announced that for the coming year, Mr. R. Wilson-Smith had offered prizes amounting to $25 for the two best essays by associate members—$15 for one on subjects connected with fire, and $10 for one on a life insurance subject. After the election of office bearers, the usual votes of thanks were accorded, after which a very enjoyable smoking concert was held.

The election of office-bearers for the ensuing year resulted as follows: President, Mr. Sergeant P. Stearns; vice-presidents, Messrs. J. Gardiner Thompson and Charles C. Hole; secretary, Mr. A. R. Howell; treasurer, Mr. W. B. Colley; members of council, Messrs. T. F. Dobbin, A. B. Wood, W. Jackson, Harold Hampson, George Lyman, Percy R. Gault, C. H. Turner, Henry Timmis, W. Kennedy, John Jenkins, Joseph Rowat, W. A. Wilson, Trevor A. Evans, H. W. Wonham, and H. R. Holland.

* * *

BANKING AND FINANCIAL.

In Montreal on Friday last Mr. A. A. Wilson was elected president of the Montreal Stock Exchange, and Mr. Rudolphe Forget vice-president.

It is announced that the Royal Bank of Canada has opened a new branch at Vernon, British Columbia, and one at Mount Pleasant, in the same Province.

The Montreal City and District Bank has opened a new branch bank at the corner of Pine Avenue and St. Lawrence Street, in that city. The building, which is of two stories, with a stone front, has been newly fitted up. Mr. Maurice

Jones, who has been fourteen years in the employ of the bank, has been appointed manager.

Mr. A. H. Campbell, Jr., Toronto, has been elected to fill the place on the board of directors of the Consumers' Gas Company, formerly occupied by the late Mr. George Gooderham.

From the report of the Colonial Investment & Loan Company we learn that negotiations are taking place with the Ontario Building & Savings Society, of Kingston, looking to the taking over of the assets of that company.

The directors of the Imperial Bank of Canada, at their board meeting, of 16th May, decided, we understand, upon the issue of the remaining $1,000,000 of authorized capital. The shares will be allotted to shareholders as of the 30th June next, pro rata, and at a premium of 100 per cent. The instalments are payable at intervals extending over to October of 1906.

We hear of a purchase by the Canadian Bank of Commerce of property on Yonge Street opposite the Eaton department store, for banking purposes. The lots are those on which are the shops of Thomas Claxton and A. Bollard, Nos. 197 and 199 Yonge Street. It is the intention to have a two-storey building, of forty-six feet frontage, covering the whole depth of the property, and the bank intends to occupy the entire premises.

* * *

FIRE INSURANCE MATTERS.

In Fernie, B.C., a by-law will be submitted to the ratepayers to authorize the borrowing of $100,000 by the municipality for the purpose of installing a system of waterworks.

The steel boat "Firefighter," which is being built for the District of Columbia, was launched at Wilmington, Del., last Saturday. The vessel will be employed in the fire and police service on the Potomac river at Washington.

Many good wishes follow J. J. Kenny, of the Western, on his trip across the Atlantic. He left Toronto on Monday night last, to sail by steamer "Majestic," from New York. It is his intention, we understand, to remain in the United Kingdom till about the 20th June.

The Canadian Fire Protection Company, Limited, of Toronto, is the name of a newly incorporated company which has a share capital of $100,000. It proposes to make and deal in fire proofing and fire preventive materials. It will also carry on the business heretofore conducted under the name of the Cortland Electric Manufacturing Co., J. W. Marsh, and J. A. C. McCuaig, of Toronto, are charter members in the company.

In the Ontario Legislature, on Tuesday last, the member for Lincoln brought in a bill to provide for some compensation to volunteer fire brigades, the same to be raised by a tax on fire insurance companies. The Premier had the good sense to see and the pluck to say that to pass such a measure without notice to fire underwriters and without allowing them to be represented before the cabinet or a committee would be unjust. He therefore prevailed upon the author of the bill to withdraw it.

Montreal is providing itself with more fire engine hose. Five thousand feet was bought in the early part of the year, and at the meeting of the fire committee last Friday it was decided to purchase five thousand feet more. It will be the Perfection brand, made by the Canadian Rubber Company, the decision of Fire Chief Benoit being in favor of this brand, as against the cheaper article of another tenderer. Tenders were opened for wall ladders. What is known as the Pirsch ladder was discussed. Chief Benoit informed the committee he was not quite satisfied with these ladders, at least the longer ones, but he thought those of twenty feet and under would give good service. The committee decided to buy six Pirsch ladders under twenty feet in length at $1.25 a foot. A dozen Seagrave ladders, varying in price from $1.10 to $1.75 a foot, and in lengths from 24 to 32 feet, were also ordered.

LIFE AND ACCIDENT ASSURANCE.

When the storm of life is over, a life insurance policy is a rainbow in the sky of life for the bereaved family.

We understand that the Manufacturers Life Insurance Company, needing more room for their head office business, have decided to remove to the Eastmure & Lightbourn building on Adelaide Street, near Church.

An American paper gets off the following equivocal paragraph: "This truth prevails: Mr. M. was a good citizen. He lived uprightly. He exhibited his prudence by insuring his life, and died with perfect resignation. He had recently been married."

The National Life Assurance Company of Canada, Toronto, have issued an additional $500,000 worth of stock, making the total subscribed capital one million dollars. The whole issue was underwritten, we are told, by a syndicate of the present directors and shareholders, at a premium of twenty-five per cent. This increases the surplus to policyholders by a considerable sum.

A phase of the situation brought about by the strike of teamsters in Chicago is presented in the following despatch to the United States Review: "The teamsters' strike in Chicago is likely to involve the liability insurance companies in heavy losses, especially under the teams insurance policies. The Fidelity and Casualty Company has already received a death claim, and a number of injury claims have been filed. The policy contract does not exempt the companies from liability for injuries received during strikes."

The embezzlements for the month of March last in the United States have been collated by the Fidelity and Casualty Company, of New York. They amount to $887,113, which is by no means so large as in some previous months. There are none, we perceive, from either insurance companies or municipalities, and the largest item in the list is stealings from court trusts. Here is the list:

Banks	$214,300
Building and loan and other associations	26,000
Benevolent societies and institutions	15,649
Court trusts	500,100
Federal and State	13,366
Firms and corporations	112,575
Transportation companies	4,123
Miscellaneous	1,000
Total	$887,113

* * *

DRY GOODS NOTES.

John Kay, Son & Company, Limited, Toronto, are authorized by Government to increase their capital stock from $300,000 to $500,000.

The R. J. Devlin Company, Limited, Ottawa, has been granted a charter by the Dominion Government, to carry on a general and wholesale business as furriers, haberdashers, milliners, hatters, clothiers, etc. Capital, $100,000.

The value of wool, as indicated by the London sales, continues firm. At the sale held on Monday last, there was a good tone prevailing, and all the offerings of 13,000 bales odd were sold. Americans bought good lines of fine and medium crossbreds, and good greasy merino at advancing prices. Home buyers took large quantities of coarse stock.

The stock of the Montreal Cotton Company has made two or three very pronounced jumps upward during the last week, and the opinion prevails in some quarters that this betokens a coming merger with the newly organized Dominion Textile Company.

The Galt Knitting Company, of Galt, is erecting a new and enlarged factory, which is to be of concrete construction, the builders being the Woodruff-Robins Co., Limited, of Toronto. The dimensions of this new mill will be 120 by 132 feet, and four stories high; it will be fitted throughout with the most modern appliances. A gang of forty men is now at work on the construction, and the building is intended to be ready for occupancy about November next.

—Parrsboro, N.S., Board of Trade is agitating to have the Government construct, on the Intercolonial Railway, as part of the system, a loop between Amherst and Athol, to a point on the I.C.R. at or near Truro, by way of Southampton, Parrsboro, Economy, and other important villages. The scheme finds quite a number of adherents.

* * *

—In a debate in the Imperial House of Commons the other day, one member, in the course of a debate on the West Indian Islands, suggested that negotiations should be carried on with Canada with a view to this country conducting the government of those colonies. If, said he, they were attached to Canada, they would form something like a southern zone for the Dominion. Reorganizing and revitalizing the West Indies would add enormously to Imperial strength on the strategic highway of the world, and in the commercial centre of the new world.

* * *

—The Ontario Government's action in placing at the disposal of the trustees of Toronto University a sum of no less than $465,000, is to be commended. And perhaps not less so is its decision to conduct a full enquiry into the administration of the University, an enquiry, however, which, it is stated, will not necessarily affect the teaching organization. The buildings on which the money will be expended will, it is estimated, cost in all $1,600,000. They include a new General Hospital, towards which there is reason to believe the city will give $200,000; a physics building, a convocation hall, a museum for the science building, four men's residences, an addition to the women's residence, glass houses for commencing practical teaching in botany and forestry. The Premier, in announcing the grant. said that $250,000 in subscriptions from private parties would be forthcoming as soon as the bill was passed.

* * *

—An extraordinary case has occurred in Newmarket, the town a few miles north of Toronto, where a well-known barrister, Mr. Thomas Hiram Lloyd, was arrested for having refused to account for money which he had received in trust for the J. A. Weddell Estate. Since the arrest, dozens of farmers and others living in the vicinity of Newmarket, who claim to have money in Lloyd's hands, have taken alarm, and a very ugly state of things is developing. It is supposed that Mr. Lloyd, who is quite well known in Toronto, got behind in his accounts owing to his extensive dealing in British Columbia mining stocks, which did not prove satisfactory pecuniarily. His liabilities amount to $33,750, while the assets comprise several properties in the town and neighborhood. Some of the creditors seem to be disposed to abandon criminal prosecution if by so doing they can get their money back sooner, but another meeting, we understand, is to take place to-day.

* * *

LA BANQUE NATIONALE.

The forty-fifth annual general meeting of the shareholders of this institution was held at the office of the bank in the city of Quebec on Wednesday, the 17th May, 1904, at 3 o'clock p.m.

Mr. Rodolphe Audette, the president, took the chair, and Mr. P. Lafrance acted as secretary.

The president then presented the following report of the affairs of the bank:

Statement of the Bank's Business for the Year.

The balance at credit of profit and loss, on 30th April, 1904, was		$82,481 67
The profits of the year, after providing for accrued interest on deposits, and for bad and doubtful debts, amounted to		140,684 59
Forming the sum of		$223,166 26
Which was appropriated as follows:		
Dividend No. 80%, payable 2nd November, 1904	$45,000 00	
Dividend No. 81%, payable 1st May, 1905	45,000 00	
Transferred to reserve fund	50,000 00	
		$140,000 00
Leaving at credit of profit and loss account a balance of		$83,166 26

GENERAL STATEMENT, 29th APRIL, 1905.

Liabilities.

Notes in circulation		$1,483,861 00
Deposits bearing interest	$5,727,346 84	
Deposits not bearing interest	1,025,762 31	
		6,753,109 15
Unclaimed dividends	$646 88	
Dividend No. 81, payable 1st May, 1905	45,000 00	
		45,646 88
Due to other banks in Canada	58,730 55	
Due to agencies of the bank in the United Kingdom	96,230 38	
		154,960 93
Total liabilities to the public		$8,437,577 96
Capital paid up	1,500,000 00	
Reserve Fund	500,000 00	
Accrued interest and exchange	15,000 00	
Profit and loss account	83,166 26	
		2,098,166 26
		$10,535.744 22

Assets.

Specie	$119,204 02	
Dominion notes	530,726 25	
		649.930 27
Notes of, and cheques on, other banks in Canada	463,476 23	
Balances due from other banks in Canada	49,234 31	
Balances due from agencies of the bank in foreign countries	128,372 79	
		641,083 33
Deposit with Dominion Government for security of note circulation	75,000 00	
Call loans on stocks and bonds	289,232 40	
		364.232 40
Total assets immediately available.		$1,655,246 00
Current loans, discount and advances to the public	8,497,809 58	
Notes and bills discounted overdue (loss provided for)	47,070 10	
Real estate, the property of the bank (other than the bank premises)	57,071 55	
Mortgages on real estate sold by the bank	16,500 00	
		8,618.451 23
Bank premises, furniture and stationery		262.046 99
		$10,535.744 22

N. Lavoie,
Inspector.

P. Lafrance,
Manager.

The election of directors having taken place, the following were found to be elected: Rodolphe Audette. Hon. Judge Chauveau, Narcisse Rioux, Victor Chateauvert, J. B. Laliberte, Nazaire Fortier, Victor Lemieux.

At a subsequent meeting of the board, Mr. Rodolphe Audette was re-elected president, and Judge Chauveau, vice-president.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, May 18th. 1905, as compared with those of the previous week.

	May 18.	May 11.
Montreal	$25,805,055	$25,658,990
Toronto	20,358,913	19,964.453
Winnipeg	6,080,221	6,084.925
Halifax	1,612,686	1,879,153
Hamilton	1,181,875	1,189,786
St. John	946,965	1,121,466
Vancouver	1,483,706	1,784,256
Victoria	729,900	807,917
Quebec	1,519,542	1,670,554
Ottawa	2,277,711	2,172,272
London	900,044	1,102,343
Total	$62,896,618	$63,436,115

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S
B. B.
WHITE LEAD
REGISTERED TRADE MARK
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

POLSON IRON WORKS, Limited
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts FOR EVERY SERVICE. — Dredges, Hydraulic and Dipper, OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

"Glen Mawr," Miss Veals' School.
COR. SPADINA AVE. & MORRIS ST, TORONTO.
Pupils prepared for the Universities.

Slow Pay

And Bad Accounts are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
TORONTO and Principal Cities of Dominion.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO. LIMITED.
TORONTO, ONT.

TO THE TRADE.
May 19th, 1905.

Clearing Lines

3 lines in Dress Goods.
1 line in Taffeta Gloves.
1 line in All-over Net.
1 line in Fancy Waist Silk.
2 lines in Ladies' Dress Skirts.

Rushing Them Out.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.
HANDLE
HIGH GRADE BOND ISSUES.

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

RICE LEWIS & SON
LIMITED.

IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

MARINE PROGRESS ON THE LAKES.

In the papers which have thus far appeared in the Monetary Times concerning Old-time Lake Craft nothing has been said about an intermediate stage of navigation on the Great Lakes of America, which may be called the tow-boat stage. This has got rather to have a distant, antique flavor, too.

When, about 1855 or 1860, the grain and coal traffic had become enormous, and that in ore showed rapid growth, sailing vessels were numerous, and detention in the intervening straits by reason of adverse winds came to be a serious matter. In the open lakes, 200 to 500 miles long and proportionately wide, advantage could be taken of wind from any direction by tacking if the wind proved contrary. But in rivers like the St. Clair, or the Detroit, or the St. Mary there was no room for large vessels to tack, and they had to remain in numbers at either end of these busy straits until the direction of the wind became favorable.

A lady who spent sixty years of her married life on the river Detroit reminds me of the great fleets which used to lie at anchor at the western end of Lake Erie, waiting for the "down river wind" to change so that they might pursue their way northward. On one occasion, Mrs. MacLeod says, her husband counted 125 sail of vessels from Kingston, Buffalo, and Cleveland thus detained outside the mouth of the river for a day and a night. They were detained in some cases for days and nights at a time.

In such circumstances something had to be done to overcome delay and demurrage, and tow-boats or tugs came into use to drag the vessels up stream or down. The writer, then a wee chap, remembers well the steamer "Gore," Captain John Sloan, being used among the first for this purpose. An old-fashioned British built paddle craft she was, with dark-colored hull and with a single funnel. The method then pursued was to lash the sailing vessel alongside the steamer, or to lash one on each side. Later on, this plan was abandoned, and vessels to the number of one or two at first, four or more later, were towed astern of the steamer, with intervals of several hundred feet between each. It was soon found that screw-propelled steamers were the handiest for this purpose, and these were built in great numbers in various ports from Chicago to Buffalo. Between 1865 and 1875 a Tug-boat Association or trust was formed for the adjustment of prices and regulating or facilitating traffic. Tugs were used, too, for rafting timber down the rivers from both the Canadian and the American sides of Lake Huron.

Not swiftness so much as pulling power was required in these boats, and some of them were remarkable in this respect. Among the earliest to make a reputation and to induce imitators was the screw tug "John Martin," built in Cleveland with the latest engine, and fitted with "a Philadelphia wheel," as the then novel form of curved blade was called. She drew about ten feet water, had a screw perhaps nine feet diameter, and performed the incredible feat of towing seven laden vessels against a two and a half mile current. Just before her, the favorite of the rivers of the chain was the bewitching little propeller "Hamilton Morton," a low, sharp, swift boat, reputed to be able to make eighteen miles an hour. Painted black, she resembled greatly in outline and style the torpedo boats of the present day, and some vessel captains competed for the honor of being towed by her. Marvellous pullers some of the little craft were. Only 70 to 100 feet in length, they would saucily hitch on to as many as four to six schooners or barkentines at one trip if vessels were plentiful enough or tugs happened at that end of the route to be scarce enough. The route was usually from Lake Erie to Lake Huron; and sometimes if the north wind rose or increased a tug would have to drop one of her vessels so as to make headway against the current with the rest. Vast would be the indignation of the skipper whose vessel was so dropped. "Rude Boreas, blustering railer," was but a summer breeze compared to his blasts of profanity. These tug-boat captains and mates had to be good navigators; but if through the negligence of the man in charge of either tug or tow one of the deep-laden ships ran aground—as might happen not unseldom at night or in a fog—imprecations would follow of an international width and fulness, for they could be heard all the way across the river. It seemed as if, to quote Milton:

> It was that fatal and perfidious bark,
> Built in the eclipse, and rigged with curses dark.

After this stage came that of the tow-barge and consorts, which means that a screw steamer, herself of considerable carrying capacity, would be provided with one, two, or three "consorts," which she would tow between upper lake and lower lake. Americans and Canadians were yet in the wooden age of vessel-building when this method was the vogue. These "barges," dragged behind a governing steamer, were of various sorts. Some of them fully-rigged sailing vessels of two, three, and four masts; others "razeed" (from the French word *rasé*, shorn); which is to say, with top masts cut down, leaving only the lower masts, fitted with fore-and-aft sails. Old hulls of steamers were likewise made into barges; their engines and cabins and top-hamper being removed they made roomy carriers of grain if their hulls were not so ancient as to be leaky.

Still, the acme had not been reached—there was a constant pressure for larger boats instead of more of them. Competition from the railways in grain-carrying and the growth of export demand was opening up a large future; therefore owners and masters of floating craft proposed to themselves to "keep up their end." Iron and next steel boats began to be built, consorts as well as steam barges. Cleveland, Chicago, West Superior, and Wyandotte on the River Detroit were presently turning out boats of 300 or 400 feet, whose sternposts and stems were forged in Pittsburg, their steel sides made of Clyde plates. The tow-barge and consort system was continued, a large proportion of the new steamers built being designed for tow-steamers. But this was a dozen years ago and more, and the increase in the size of freight boats on the lakes has gone on since as fast as, or faster than, Uncle Sam would deepen the waterways and harbors. Washington officials and Congress itself must have often wondered at the stubborn insistence, year after year, of vessel owners and grain merchants, backed up by individual Congressmen from the Lake States, upon more and more millions for lake and river and harbor dredging. Doubtless they have asked many a time and oft: "What sort of traffic is it that so eats up millions upon millions of our appropriations, and still asks for more?" But people as far away as Washington equally with people much nearer the lakes can have no idea of the enormous tonnage of lake traffic until they see it. Very likely the bringing once in a while of a Congressman west to see the unending procession of Detroit river has done good. He could go back and tell the East and South what he had seen, and so educate them about their own country. We know that—

> "The Congressman, once on his talking legs,
> Stirs up his knowledge to its thickest dregs."

But we once heard one of these garrulous dignitaries, enlightened by the sight and by some predigested thinking over irrefragible figures and palpable facts, launch into a panegyric of that strait which seemed for the moment to make the Suez Canal seem as out of date and commonplace as Baalbec or Palmyra—its traffic as trivial as the trade of Tyre and Sidon. "Thou say'st an undisputed thing in such a solemn way," was the commentary of one auditor of that most A-merican speech (delivered in the United States language). He was only saying in a florid and senselessly boastful way what was quite true, though by no means generally known, namely, that the annual tonnage steam and sail through the River Detroit greatly exceeds that of the Suez Canal. And the former is only an eight months' traffic, while the latter is twelve.

An ingenious shipbuilder on Lake Superior, Mr. McDougall, designed a type of lake carrier known at first as the cigar boat, and later as the whaleback, which, when loaded is almost wholly under water. These boats are found economical, are unaffected by wind and almost unharmed by wave, having everything on their curved and

TOWN OF MEDICINE HAT

Tenders Wanted.

The Town of Medicine Hat has the following **four** lots of Municipal Debentures for sale, for which tenders will be received up to nine o'clock on the **19th day of June, 1905:**

$12,000.00—Natural Gas.

$10,000.00—Water-works.

$30,000.00—Municipal Building.

$2,600.00—For the purchase of the New Edinburgh Natural Gas Well, Gas and Water Plant. These four lots of Debentures all date from the **1st of August, 1905,** bear interest at 5 per cent., and are repayable in twenty equal annual instalments of principal and interest. For particulars address the undersigned. The highest or any tender not necessarily accepted.

W. N. ADSIT,
Sec.-Treas. Town of Medicine Hat.

City of Kingston Debentures.

Sealed Tenders will be received by the undersigned up to three o'clock p.m. on **Thursday, May 25th, 1905,** for the purchase of the whole or any portion of the following Debentures, bearing interest at the rate of 4 per cent. per annum, payable semi-annually on the 1st May and 1st November:

$82,000—Light Debentures, payable by annual instalments within thirty years from 1st May, 1905.

The highest or any tender not necessarily accepted. For further particulars apply to

F. C. IRELAND,
City Treasurer.

WANTED

The Agency of a good Fire Insurance Company for the City of London.
Apply Box 13, Monetary Times.

TOWN OF DAUPHIN

Debentures.

Sealed Tenders, marked "Tenders for Debentures," addressed to the undersigned Secretary-treasurer will be received up to the **20th of June** for the purchase of Debentures amounting to **$35,000,** Debentures of the Town of Dauphin, viz.: **$25,000** for electric light plant, erecting power house, and purchasing site; **$10,000** for completion of Town and Fire Hall.

Debentures payable in twenty years, on the **first day of August, 1925,** divided into bonds of $1,000 each, and bearing interest at 5 per cent., payable on 1st day of August in each year, the principal provided for by sinking fund. Debentures to be made payable at the branch of the Bank of Ottawa, Winnipeg, Man. Purchaser to make payment at the branch of the Bank of Ottawa, Dauphin, Man.

WM. RINTOUL,
Sec.-Treas. the Town of Dauphin.
Dauphin, 9th May, 1905.

The W.R. Brock Company (Limited)

WHOLESALE DRY GOODS

Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

Bay and Wellington Streets.

Road Making Machinery

Steam Road Rollers

In Three Sizes,
10, 12 and 15 TONS.

CRUSHERS ***for all Kinds of Material.***

H. CAMERON & Co., Selling Agents, Manning Chambers, Toronto.

WATEROUS, - BRANTFORD, - CANADA.

Delicious Confections that every Grocer should keep are . . .

COWAN'S

QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.

2

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also Air Brakes
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 150 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

water-washed deck, battened down, as it were, and showing hardly more above water than the "conning-tower" of a submarine. A good many of them have been built, and they have been found to pay, for they are cheap to construct—the consorts, of course, for the whaleback steam barge is a more expensive proposition.

J. H.

Toronto, 13th May.

⁂

AN ALBERTA DISTRICT.

In a far west corner of our northern and western territory of Alberta is a district of which not much has hitherto been heard in Eastern Canada, but which, unless the commercial body which advertises it is misinformed, is an especially important and inviting section. This is the District of Lacombe, so named after a distinguished pioneer missionary. To reach it, the traveller takes a train at Winnipeg for Calgary, and changes to the Calgary and Edmonton Railway; going north, he crosses the Red Deer River (an affluent of the Saskatchewan) at the town of Red Deer, sees the Battle River, and finds himself in a well-watered series of valleys and slopes, with creeks, lakes, springs, and wells all about. This district, of something like four thousand miles in extent, which means two and a half millions of acres, shows coal outcroppings, has wood in abundance, and a rich soil, is characterized by mild winters and a light snow-fall; "blizzards are unknown, and the cold spells of short duration," the influence of the warm winds of the Pacific being there felt. Within the district are seventeen post-offices, ten churches, and thirty-six schools.

This information we derive in the main from an illustrated booklet issued by the Lacombe Board of Trade. If there is any exaggeration about the figures or the facts that body is responsible. But the certificates which are appended, emanating from cattle-ranchers, farmers and settlers thereabout during periods of from six to sixteen years, speak volumes for the character of the country. And the illustrations of dwellings and barns, of flocks and herds, of fields and streams in the district, to say nothing of school-houses and elevators, convince one that this must be an almost ideal country for a farmer or a rancher. The general appearance of the country from the Calgary and Edmonton Railway can be vouched for by the writer of this notice, who found it in September, 1903, much like other parts of Alberta, so much so that a paragraph he then penned, descriptive of the country along the main line of the C.P.R., may also answer to describe the surroundings of Red Deer and Lacombe:

"With an abruptness that is very striking, we leave such rocky fastnesses as have hemmed us in of late, and at noon are in a ranching district, with pasture slopes and vales of inviting green. Horses by the hundreds on one side the train, cattle by the hundred on the other. Trails, wire fences, occasional houses, cattle near and far, are the characteristics here. So wide is the landscape since the train left the passes that we no longer have to crane our necks and strain our throats to describe the wonders passed through. The prospect widens; mountains and foothills bound the horizon, but close by hay-cocks and ricks, farm dwellings, roaming cattle, and an occasional village tell of a region that is no longer of a scenic and mining nature. The sun is bright and warm; the clouds of a wondrous softness; the air balmy to a degree. In fact, the scene lulls one to a dreamy state after the excitement of grander surroundings."

Among the advantages claimed for the Lacombe district is that it is adapted to the successful raising of cattle, and there are many pure-bred cattle thereabout. Then again: "cattle graze out all winter, while steers are fattened on native hay without the supplement of grain, and with no shelter but bluffs of timber and scrub. This is hard to credit, but hundreds are thus fattened each year." It is argued that where conditions exist such as this district enjoys, the hog and the hen should be factors in a farmer's progress, and that a first-class quality of pork can be produced on the small grains so easily grown. As to poultry raising, it is most promising; the supply has not been equal to the local demand.

Dairying is an industry pointed out by nature for this locality. There is "luxuriant, limitless pasturage, abundance of good water, and a bracing atmosphere to give vigor and healthfulness to stock. * * * Winter dairying is exceptionally profitable. Lacombe has one of the best creameries in the West. It was built, equipped, and is owned by the farmers, at a cost of $6,000, and is operated by the Government." This prominent fact shows the modern practical spirit of the farmers of that neighborhood.

In case any one should fear lest his family or himself would become lonesome, we may re-assure him by saying that Gull Lake, some eight miles from the town of Lacombe, and having an area of forty square miles, is becoming a favorite resort. Already there are two small steamers upon it, and presently there will be a good hotel. "Boating, bathing, fishing, and shooting are pastimes that can be enjoyed amid surroundings as attractive and picturesque as any in the West. * * * Ducks, geese, rabbits, prairie chickens and partridge are plentiful." More information follows, but we have said enough, surely, to show that this specimen district of only one of our western provinces or territories possesses great charms.

⁂

NORTH OF ENGLAND LETTER.

These columns have already reported the expression of butchering opinion on the cattle embargo. It is proper, therefore, to give the reply of the York farmers to the York butchers. This is summed up in a resolution affirming pleasure because of the firm attitude of our Board of Agriculture on the importation question. One of the farmers said that the butchers wanted to see "Canadian beef in the York (cattle) market competing with British farming. It was ridiculous!" The same speaker declared that it would pay Canadians better to export fat beasts at £23 rather than store cattle at £8. Perhaps this comment on other people's business helps to redeem the selfishness of the other remark. But even farmers have heard on "competent authority" that the Canadian animals landed at Birkenhead are "sounder than English cattle." However, the author of that message was greeted with a cry of "Rubbish!" The York farmers have, therefore, closed their ears angrily, and a removal of the present restrictions can only be effected against the wills of them and their like. As has been indicated before, abrogation of the embargo is contingent on the amount of courage possessed by the administration which is to follow the present moribund Government.

Butter from Finland and Sweden is taking a front place in the estimation of Manchester dealers now. Finnish commands almost the price of the choicest Danish, and the fact that these butters are available in large bulk is helping them into favor. It is noteworthy, too, that Australian supplies are coming in more freely. Between July 1st last year and mid-April this year Australia has sent 20,000 tons more than two years ago. New Zealand in the same space of time has exceeded by 5,000 tons. Withal, the imports this year into this country run 360 tons a week less than a year ago. There is room, then, for Canadian butter of the requisite type.

The Ontario Bank.

Dividend No. 95.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Thursday, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon. By order of the Board,

C. McGILL, General Manager

Toronto, April 20th, 1905

The Bank of Toronto.

Dividend No. 98.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Thursday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

By order of the Board,

The Bank of Toronto, Toronto,
26th April, 1905.

D. COULSON,
General Manager.

Imperial Bank of Canada.

DIVIDEND No. 60.

Notice is hereby given that a DIVIDEND of 5 PER CENT. for the half year ending 31st May, 1905, upon the capital stock of this institution has this day been declared, and that the same will be payable at this bank and its branches on and after

THURSDAY, THE FIRST DAY OF JUNE NEXT.

The TRANSFER BOOKS will be closed from the 17th to the 31st of May, both days inclusive.

The ANNUAL GENERAL MEETING of the shareholders will be held at the head office of the Bank on Wednesday, the 21st of June, 1905. The chair to be taken at noon. By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 25th of April, 1905.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Rest	1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn. General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

Union Bank of Canada.

Dividend No. 77.

Notice is hereby given that a dividend of Three and One-half Per Cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Friday, the Second Day of June Next.

The Transfer Books will be closed from the 17th the 31st of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in this city on Monday, June 19th. Chair to be taken at twelve o'clock.

By order of the Board,

G. H. BALFOUR,
General Manager

Quebec, April 24th, 1905.

THE ROYAL BANK OF CANADA.

Capital Paid-up,	$3,000,000
Reserve Funds, -	3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Mt. Pleasant, B.C.
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT.
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

The Traders Bank of Canada.

Dividend No. 39.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Thursday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusiv

The Annual Genera Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on TUESDAY, the 20th day of June next. The chair will be taken at twelve o'clock noon.

By order of the Board,

The Traders Bank of Canada,
Toronto, 20th April, 1905.

H. S. STRATHY,
General Manager.

During the Easter holidays pedestrians have been slain in unprecedented numbers by automobiles. The very young and the very aged are no longer safe in the roadways, for the rich man laughs at $50 and $75 fines, and observes no speed limits that are not imposed by his enemies. Our sociological prophet, Mr. H. G. Wells, tells us that motorists must eventually be provided with special roads. Meantime the poor pedestrian might well be provided with accident policies at the expense of the fiery automobilists.

Yorkshire has recently been upset by the railing of some Protectionist newspaper in Australia against goods made of shoddy. "Filthy fever-laden rubbish from the hospitals and slums of Europe" is alleged to carry to the colonies the undestroyed germs of disease. Some such accusations have been made, though doubtless not so recklessly in Canada; and, perhaps, they may be believed in. But shoddy-working Yorkshire has no sympathy with allegations that are belied by the disease and mortality returns in the rag-working towns. Surely it should be when the raw rubbish, with its slum filth and hospital fever germs is opened out, that its ill effects should be first and worst felt. Yet Batley and Dewsbury are sweetly oblivious of their dangers; they are as healthy as though no poisoned rag ever came within their precincts. The disease-germ that can survive the boiling, biting liquors of the dye-bath, the scouring, hot-pressing and steaming to which the rags are at one stage or another subjected has probably to be yet discovered. Short of their actual destruction by burning, our maligned shoddy cloths are, perhaps, sterilized more effectually than they could be by any means.

Farmers in this country are in the frame of mind to organize for joint protection, and to make their influence politically felt. The programme of the Central Chamber of Agriculture indicates the general aspiration fairly well. Almost the first of their demands is that all foreign stock should be slaughtered at the place of debarkation. Other aims are to obtain reductions in fire, employers' liability, as well as cattle insurance rates; to have research and experimental farms on a large scale; to obtain greater equality of rating in different districts; to obtain legal aid cheaply, and to organize co-operative systems of selling and buying. Perhaps it is only trite to say that in several of these particulars the farmer is his own worst enemy. But the farming intelligence is awakening, and it is well that agricultural Canada should be alive to developments to be expected.

Retailers in most lines can report a continuation of good buying. It is they and the stock broking class who are most positive that more money is about. The stimulus must soon be communicated to such manufacturing trades as have not been called on to respond to the increased demand. There are weak points in the commercial situation still, but the time is not an inauspicious one for the efforts of would-be exporters. Our official returns indicate that manufacturers of metal, machinery and the agglomeration called miscellaneous articles are being brought into the country at a rate greatly exceeding that of the two past, or any preceding years.

* * *

THE FUTURE OF RAILROADING.

Mr. Stuyvesant Fish, president of the Illinois Central Railway, made some suggestive remarks at the seventh session recently of the International Railway Congress at Washington. Incidentally, he compared the growth of railway traffic in the United States and Great Britain between the years 1889 and 1903. Passenger traffic in Great Britain, he said, increased 54.2 per cent.; in the United States, 47.2 per cent. Ton of freight in Great Britain increased 49.2 per cent.; in the United States, 141.7 per cent. Passengers carried one mile in the United States increased 81 per cent.; tons one mile, 152 per cent.; mileage increased 33.9 per cent. And then he went on to say that, vast as has been the growth of the railroad system on this side of the Atlantic, we in these newer countries may now look more and more to the experience of Europe for light in dealing with the problems which are beginning to confront us on account of our increasing population and civilization. This will involve a vast expenditure of capital, and it may be that, while we shall have met and overcome all the difficulties, the capitalization of our railways, which in the United States is now $63,186 per mile, may approach that of the railways of Great Britain, which is $277,475 per mile. "While," he said, "I hardly think we shall go that far, I am certain there must be a very great increase above the figures now prevailing. This is because we must now do what they did at the outset—provide second, third and fourth tracks, and separate, at least in the densely populated towns and cities, the plane of railway traffic from the plane of street travel. Nor is this by any means the only point on which we look to Europe for enlightenment. The preponderance in the older countries of passenger traffic in its relation to freight traffic presents a condition which is confronting us more and more. Already in the Eastern States the proportion of the revenue derived from the carriage of freight—to wit: 54 per cent. of the total receipts from operation—is as low as in Great Britain, although in the interior and in the West the receipts from freight still form upward of 70 per cent. of our total revenue."

* * *

INSURANCE INSTITUTE OF TORONTO.

On Friday evening last, 12th May, the sixth annual meeting of the Insurance Institute of Toronto was held in St. George's Hall, Elm Street, the retiring president, Frank Sanderson, F.I.A., in the chair. There was a good gathering of insurance men on the occasion.

The membership of the Institute has increased to 444, and the educational work among the younger members has proved both attractive and successful. Indeed, no less than fifty clerks wrote on the recent examinations held in connection with the Educational Syllabus. Mr. Sanderson and his associates in office were given a hearty vote of appreciation. The retiring secretary, Mr. Tarr, was presented with a substantial purse in appreciation of his labors during the session.

After the submission and acceptance of the annual report the officers and council for the incoming year were elected: Hon. president, C. C. Foster, Western Assurance Co.; president, J. B. Laidlaw, Norwich Union; vice-president, P. C. H. Papps, A.I.A., Manufacturers Life; secretary, H. S. Sweatman, Norwich Union; treasurer, Mr. Harvey, North American; curator, J. K. Pickett, Imperial. Council—A. Wright, London & Lancashire; T. Bradshaw, F.I.A., Imperial; C. H. Fuller, Continental; A. Kirkpatrick, Ætna & Phœnix; D. E. Kilgour, A.I.A., North American; F. J. Lightbourn, Ontario Accident; J. K. Macdonald, Confederation; J. Maughan, Hartford; G. R. Payne, C.F.U.A.; F. Sanderson, F.F.A., Canada Life; P. H. Sims, British America; E. R. Tarr, M.A., Canada Life; E. Willans, Imperial Accident.

The annual report shows a growth in membership of fifty during the year. A number of papers on insurance subjects were contributed and discussed. The subjects of the papers were specially selected so as to have a direct bearing on the examination syllabus. The report acknowledges the debt owed by the Institute to those gentlemen who have enriched its records by their papers during the present session, and among others, to Mr. Edmund Burke, president of the Ontario Association of Architects, who contributed an excellent paper on "Building Construction." Mr. John B. Laidlaw's public illustrated lecture in St. George's Hall, on "Lessons to be Learned from Conflagrations," was attended by a crowded audience, and did much to draw favorable public attention to the Institute's work. In addition to the monthly meetings, an interesting Fire Hazard Survey was made at Niagara Falls on Saturday, July 9th, 1904, under the supervision of Messrs. W. E. Fudger and H. A. Sherrard. The inspection included the various power plants and the National food factory. No fewer than fifty Toronto candidates went up for the written examinations, four more than a year ago. These examinations lasted a week, and covered 24 subjects. There were 25 candidates for the first examination, or parts thereof; 13 for the second examination (Fire Branch), or parts thereof; 11 for the second examination (Life Branch), or parts thereof; and three for parts of the third examination (Fire Branch).

"The council is gratified to be able to state that during the past year the work of the Institute in general has been well sustained, and that the beneficial influence of our organization is being felt at home and noticed abroad. It is not too much to expect that the successful local insurance officials of the future will be those who are now laying the foundations of their success while members of this Institute."

* * *

FOR GROCERS AND PROVISION DEALERS.

The price of cheese on the country boards continues quite high and firm. From 9½ to 10c. seems to be the prevailing quotation during the week, or rather the prevailing selling price, for in several cases a fraction lower was all that was offered, and the cheese remained largely unsold.

The report of the Land Corporation of Canada, for 1904, issued in London this week, shows a credit of £9,625, including £7,712 brought forward. The directors recommended a dividend of one shilling and sixpence per share, or 7½ per cent., also the carrying forward of £4,000. The farm lands sold realized $3,499.

Exporters of apples and other green fruit are still indignant at the treatment they receive from transportation companies in the matter of shipping tender fruits to the seaboard in summer and fall and to the home markets during winter. They complain that the freezing of apples in transportation during the last two or three winter seasons caused most serious losses to exporters and in many cases wiped out the profits of the entire season, besides bringing Canadian fruit into bad repute in the British markets.

The Ontario Wholesale Grocers' Guild held their annual meeting in Toronto on Tuesday last, and elected officers as follows: President, George H. Bristol, Toronto and Hamilton; vice-presidents, T. B. Escott, London; W. G. Craig, Kingston; Price Committee, J. F. Eby, Toronto; Thomas Kinnear, Toronto; H. C. Beckett, Hamilton; T. B. Escott, London; auditor, A. G. Osborne, Hamilton. One point raised was the margin of profit for retailers on proprietary goods, and it was agreed that this profit was altogether too small in proportion to the expense of handling the goods. It was recognized that the more prosperous the retailers, the more secure is the position of the wholesaler.

A dispatch this week from North Sydney, says that a new solution of the ever-pressing bait question was about to be offered to the fishermen of the Maritime Provinces. A French firm offers to supply free samples of preserved bait as used in France. Machinery for the operation of a bait preserving plant is now on its way to Halifax by the steamer Norden. When this arrives, the firm expect to preserve bait there on an extensive scale. The new system is claimed to have great advantages over the cold storage plan, as vessels can go to the fishing grounds and remain there as long as they wish with constant fresh material, instead of having to return to port frequently for cold storage bait. It also removes the trouble and expense of carrying large quantities of ice.

A correspondent of Commercial Intelligence writes as follows: "Most of the fruit growers to the south of Paris and in some districts of Normandy have combined. They work through a syndicate, whose agents receive at the railway stations their fruit and despatch it to the coast. Next season the syndicate will save the growers the trouble of bringing their produce to the railway station. The syndicate will provide its agents with automobile wagons which will go round their respective districts and collect the fruit, thus saving the time of the fruit growers. The working of this syndicate is about as perfect as it is possible to be. It manages everything; provides baskets, conducts correspondence, pays all traffic expenses, and so well has it arranged matters with the railway companies that transport charges have been reduced almost to a minimum. In return for this service the syndicate received 5 per cent. on results. The growers do not even know where their produce is sent to. That depends upon the telegrams received from the agents of the syndicate in England. One thing, however, the fruit growers do know, and that is, that once a month they receive better prices than they would have done had their produce been sold in the Paris market." And there can be little doubt but that some such plan as this will prove the salvation of the Canadian fruit-growers also.

* * *

ANSWERS TO ENQUIRERS.

J. C. R., City.—Wishes to know something about the projected Sterling Bank of Canada. In reply, an Act to incorporate a bank of this name was passed on 25th June, 1903. The chief office of the bank was to be at London, Ontario. The provisional directors were William Henry Wortman, Samuel Gregory Oren, Oscar Benson, Harold Lionel Atkinson, and Thomas Henry Luscombe. This charter lapsed on 25th June, 1904. A London correspondent says, on the same subject, "No prominent men here interested in the venture. Do not consider there is any likelihood of the scheme going ahead. The man last named, who is a lawyer, is regarded as the starter of the proposed bank." We have not heard that any Toronto parties have tried to resuscitate the venture.

Clerk, Ottawa.—In old English dry measure, three bushels are a sack, and twelve sacks a chaldron; whereas eight bushels are a quarter and five quarters one load. But the Standard Dictionary defines a chaldron as "in England generally 32 to 36 bushels, and in the United States 2,500 to 2,900 pounds."

* * *

—The total realty assessment for the city of Winnipeg amounts now to $53,714,430, which represents a net increase over last year of $12,607,560. The population of the city is estimated at 79,975, or a gain of 13,000 over last year. Some rash guessers have placed the population at a hundred thousand, but the above figures are probably more reasonable.

* * *

—Building in Vancouver is very active just now. Among the larger structures now on the tapis is a $60,000 one of eight stories, with a frontage of 125 feet, and a depth of 120 feet, for Kelly, Douglas & Co., wholesale grocers, at a cost of $60,000 to $80,000. Immediately adjoining, Robert Kelly and F. Burnett purpose to put up another eight-story building, to cost $50,000.

* * *

—British Columbia papers to hand teem with reports of combines. Among the latest suggestions are combinations among the lead producers on the one hand, and the shingle mills on the other. The purpose said to underlie the proposition of the former is to secure a good market in the Far East, that in Canada being limited, and that in the United States being closed owing to a duty of over $2 per ton. The London market, too, is for lead so low as to be unprofitable for our lead producers. In regard to shingles, it is said that ninety per cent. of the manufacturers of these have entered into an agreement as to prices, and an "Export Lumber and Shingle Company, Ltd.," been formed to market the product. Prices have already been raised.

* * *

—The Dominion Government steamer "Lady Laurier" is engaged in the work of conveying materials to Sable Island for the new Marconi station to be erected there. A wireless station is also being established at Camperdown, the outmost signal station at the entrance to Halifax Harbor. Vessels fitted with wireless apparatus passing Sable Island will send their messages in the direction of the island. Being received, they will be transmitted to Camperdown, 160 miles distant, where telegraph companies will have connection, and messages will be quickly transmitted to all parts of the world. Vessels having apparatus on board when as far as one hundred and fifty or two hundred miles south, south-east or south-west of Sable Island, will be able to communicate to the island station and have the news sent over the world.

TheSTANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices :
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the
$500,000.00
issue, now authorized by the Directors, there remains for immediate allotment,
$100,000.00
at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1904.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST EAST TORONTO.

Mercantile Summary.

Consent to assign has been filed by J. Macbeth Taylor, produce merchant, of Montreal. He was formerly a partner in the once prominent firm of Geo. Wait & Co., who, however, after Mr. Wait's death gradually retrogressed, and eventually failed in 1902, after which Mr. Taylor resumed in his own name.

The American Radiator Company have taken a five years' lease of the Cockshutt factory plant in Brantford, with option of purchasing it at the expiration of that time. The former concern has eight factories in the United States and two in England, and they expect to employ 150 men at the Brantford branch.

We hear from St. John, N.B., of the suspension of Belyea Bros., retailers in the dry goods line. The brothers were long employed with the prominent firm of Manchester, Robertson & Allison in St. John, and started business under apparently promising conditions in the spring of 1904. Their liabilities are reported at about $20,000.

A brace of small failures are reported from Ottawa. Eugene Prieur was formerly in the flour trade, but for the past eight or ten years he has carried on business as a tailor. His affairs have now passed into the hands of W. A. Cole, assignee.—George Hood, in a small jobbing confectionery way, has also assigned to W. A. Cole, and his assets are to be sold by auction.

J. A. Bourget, general dealer, at Lacaux Sables, Que., on the Batiscan river, has assigned. He was formerly manager for a lumber concern, and began business three and a half years ago. His liabilities are shown at $5,237.—The estate of J. A. Fortin, general dealer, Sherrington, Que., has been put into insolvency. Recently he was reported as offering his creditors 75 cents on the dollar, which offer was apparently declined.

The Canadian Pacific Railway has awarded contracts for the construction of the line from Toronto to the Magnetawan river. Grading on the sixty miles from the Magnetawan to Sudbury has just been completed. A number of surveying parties are at work locating a route from Walkerton to Flesherton, on the Owen Sound division of the C.P.R., and construction is expected to begin very soon. Priceville, Durham and Hanover, centres of a rich agriculture section of country, will be served by this branch. Surveying parties, who shall map out a new road from Victoria Harbor running east, and to the north of Lake Couchiching to Sharbot Lake, are to be started on 1st July next. This is the C.P.R.'s latest move toward securing a direct grain route from Georgian Bay to salt water in competition with the Canada Atlantic. This route will cut 150 miles off the present course from Lake Superior to Owen Sound, and east to Montreal via Toronto, which will indirectly afford relief to the congestion of traffic on the Ontario and Quebec division.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital..............$ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Don't Wait!

Make your will at once. Now is the time when you are in full possession of all your faculties. We will forward for the asking, and your name and address, blank WILL FORMS that will enable you to make your will with little trouble.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

The Merchants Bank of Canada

Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Thursday, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 21st day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

THOS. FYSHE, General Manager.

Montreal, 25th April, 1905.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D.

T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Platteville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on Tuesday, the 13th day of June next, for the election of Directors, and the transaction of such other business as may be brought before said meeting. The chair will be taken at twelve o'clock noon.

By order of the Board,

D. M. STEWART,

2nd Vice-President and General Manager.

Toronto, 11th April, 1905.

Union Bank of Halifax

Capital Authorized	$3,000,000
Capital Paid-up	$1,336,150
Rest	$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE	GENERAL MANAGER.
C. N. S. STRICKLAND	ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE,	INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL, ... $200,000 RESERVE, ... $45,000

W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, .B., Bank of Montreal. — Drafts issued on any Branch of the ank of Montreal.

BANK OF HAMILTON.

Dividend Notice.

Notice is hereby given that a Dividend at the rate of Ten per cent. per annum, for the half year ending 31st May, on the Capital Stock of the Bank, has been declared, payable at the Bank and its Branches on

Thursday, the First Day of June next.

The Transfer Books will be closed from 17th to 31st May, both inclusive.

By order of the Board,

J. TURNBULL,

General Manager.

Hamilton, April 25th, 1905.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.61
Capital Paid-up	998,500.00
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W. H Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere. P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

La Banque Nationale.

NOTICE—On and after Monday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 17th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 11th May next.

By order of the Board of Directors.

Quebec, 21st March, 1905. P. LAFRANCE, Manager.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,060,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transac

ABSOLUTELY $3\frac{1}{2}\%$ SAFE

CANADA PERMANENT

MORTGAGE CORPORATION.

TORONTO STREET, TORONTO.

HALF A CENTURY OF UNRIVALLED SUCCESS.

With Assets exceeding TWENTY-FOUR MILLION DOLLARS; with Capital and Surplus amounting to more than EIGHT MILLION DOLLARS; an unequalled experience, and conservatively managed by Directors and Officers whose character and business standing are in themselves perfect guarantee that your money is safe:

THREE AND ONE-HALF PER CENT.,

compounded half-yearly, is paid on Deposit Accounts of large sums. Dollar deposits welcome.

Send for pamphlet containing last Annual Report, Financial Statement, etc.

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000,000
Assets Dec. 31st, '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian

Loan & Agency Co., Limited.

GEO R. R. COCKBURN. PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

108 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - - -	$ 724,550 00
RESERVE FUND - - - - - - -	275,000 00
TOTAL ASSETS - - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL

Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	[illegible]50,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.

John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS. Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

The Safest Way

To Invest Money Is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly. . . . .

Do not let your money lie idle any longer; have it invested and earning something for you.

9

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.......	**$1,500,000 00**
Capital Paid-up...........	**1,100,000 00**
Reserve & Surplus Funds	**429,547 73**
TOTAL ASSETS...........	**3,697,009 00**

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

December 31st, 1904.

Permanent Capita' fully paid	$ 617,050.00
Assets - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The

NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus

and

Supplies

OF EVERY DESCRIPTION

Special attention to

all classes of

METAL WORK

Principal Office and Factory,
371 Aqueduct Street,

MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references."

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

The insolvency is noted of L. Onesime Cotnoir, grocer, Coaticooke, Que. He was formerly a farmer, and bought out one C. Fournier only last summer, so that his mercantile enthusiasm has been soon quenched.

Mercantile Summary

The R. McKie Buggy Company, of Plattsville, Ont., are about to remove their factory to Hamilton, where they have secured a site in the Annex. The Canadian Meter Company, of Windsor, Ont., is also about to build a factory in the same locality.

It is expected that the output from the Dominion Iron and Steel Company's iron ore properties at Bell Island, Nfld., will this year reach 500,000 tons, which is some 25 per cent. in excess of the production last year. Most of this will be used at the works in Sydney.

Lieut.-Col. Anderson, chief engineer of the Dominion Marine Department, has been elected a member of the council of the Institute of Civil Engineers of Great Britain. He is the only Canadian on the council. The first colonial engineer to be a member of this distinguished body was Mr. T. C. Keefer.

It is officially announced that the Halifax and Southwestern Railway Company has succeeded in settling all difficulties as to the route, and that construction work will be rushed ahead and completed this year. The route is to follow the shore, and will run through Liverpool, crossing the river at the town. Eighty miles of the road remain to be built.

A report from Greenwood, B.C., says there is a probability of the Great Northern Railway Company purchasing the charter of the Vernon and Midway line. There are, says the Province, an immense number of valuable properties lying idle in the Kettle River country for lack of transportation, and it is a foregone conclusion that enough ore tonnage alone could be secured to make the road pay its way from the start. Again, the charter permits the company to expropriate lands for right-of-way for branches and terminal purposes, and if the Railway Committee at Ottawa decides that the V., V. and E. charter has expired, this charter can be used to build a connection with Midway from Greenwood.

A New York despatch under date of 13th inst. states that the plans for constructing an international railway tunnel under the Detroit river, between Detroit, Mich., and Windsor, Ont., have been completed, and work will be inaugurated soon. The undertaking will cost from $10,000,000 to $20,000,000, and will probably require two years to complete. The Canadian Southern Railway, now controlled by the Michigan Central through a 999-year lease formally ratified by the Dominion Parliament last year, will be the holding company for the international tunnel enterprise. It will either issue new securities outright or will guarantee the securities of the tunnel company. Arrangements are said to be under way whereby the Grand Trunk will use the tunnel on a rental basis, while other roads in the future will be allowed the use of the tunnel on a like basis.

Travel Comfortably

with a

TOILET BAG.

We carry the largest stock in America of TOILET BAGS, so there is no trouble making a selection.

Our Catalogue "M," with full information mailed free, and express charges allowed in Ontario on all goods.

The Julian Sale

LEATHER GOODS CO.,

LIMITED

105 King St. West., - TORONTO

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered Accountants,

26 Wellington Street East,
Toronto, - - - Ontario.

GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office:

Edwards & Ronald,

20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES.

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street, - - - New York.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Shermen Ave.
Kingston
Lindsay
London
Ottawa
Paris

Ontario—Con.
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Hochelega
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Altona, Man.
Brandon, Man.
Gretna, Man.
Oakville, Man.
Portage La Prairie.
Winnipeg, Man.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under	3 cents
Over $5 and not exceeding $10	6 cents
" $10 " " $30	10 cents
" $30 " " $50	15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States**.

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. **Reserve Fund, $3.200,000**

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN, *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona. Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C. Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville
Ste. Thérèse de Blainville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund.............................. 420,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.
Hedley, B.C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,634,00

HEAD OFFICE, TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain, Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts, cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono,
Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.
30 Toronto St., TORONTO.
Write for Particulars.

ÆMILIUS JARVIS EDWARD CRONYN
C. E. A. GOLDMAN.
ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
BONDS and DEBENTURES Dealt In.
Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardia Chambers, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

Should be in Every Financial Institution
Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.
MURRAY'S INTEREST TABLES
PRICE $10.00 2
B. W. MURRAY, - - TORONTO,
Accountant's Office, Supreme Court of Ontario.

Mercantile Summary.

Messrs. C. Stephens & Co., of Collingwood, are having built a concrete elevator.

The city of Kingston is asking tenders for four per cent. debentures to the extent of $82,000. They are payable by annual instalments within thirty years.

Geo. Clark's warehouse, D. Menzie's butcher shop and other buildings in Amherst, N.S., were last week consumed by fire at a total loss of about $10,000, with only partial insurance.

The Guelph Windmill and Manufacturing Company, capital $50,000, has received a charter to manufacture and deal in windmills and farm implements. G. A. Black, of Guelph, Ont., is interested.

Westmount, Montreal, ratepayers have voted in favor of the town's issuing bonds for $250,000 for the construction during the next five years of permanent sidewalks, macadamized roads, drains, etc.

The Fairbanks & Morse Co., Chicago, manufacturers of gas engines, pumps, etc., are about to establish a large factory on Bloor Street, Toronto, and, it is said, have already secured a site of ten acres.

A demand having been made upon Bernard Rosenfield, of Montreal, who has been doing a small jobbing dry goods business under the style of the Canadian Commission Co., he has consented to assign. He has been in business since 1901.

The concentrator at Le Roi mine has, says a report just to hand from Rossland, B.C., been partially run for the purpose of testing the machinery and making a few experiments. Several electric motors are still to arrive from Peterborough, Ont.

A small building in Toronto, occupied by Scholey Bros. Co., wholesale lumber merchants, was a few days ago damaged to the extent of $2,000 and the stock of lumber to the extent of $4,000; insured. Chief Thompson fell down a manhole and barely escaped serious injury.

The Duplex Hanger Company, which has a charter under the laws of Ohio, is authorized to manufacture and deal in joist hangers and all kinds of hardware building materials and fixtures in the Province of Ontario. Its capital (for use in that Province) is limited to $40,000.

—The Colonial Construction Company, Limited, Montreal, capital stock $2,000,000, has received a Dominion charter. It will carry on general contracting and constructing work, and the various forms of business connected therewith. J. C. Macdiarmid, of Montreal, is one of the leaders in the enterprise.

The Dominion Government has granted a charter to the Explosives Company, of Canada, Limited, whose capital is $500,000, and chief place of business at Montreal. It will manufacture explosives, ammunition, etc. W. J. Lewis, of Montreal, and J. M. Lynch, of Lachine, are members of the company.

Havana Electric Tramway Co., COMMON AND PREFERRED.
Mexican Power, Rio Janeiro and Electrical Development,
Write for Quotations.
Ussher, Playfair & Martens,
1 Toronto Street, Toronto.

STABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN, Board of Trade Building
JOHN L. COFFEE. Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
——WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of
refined Sugars of the old
and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Industrial AND Municipal Bonds **YIELDING FROM 4 TO 5½% INTEREST**
Send for particulars.
G. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office ddress, — — Port Arthur, Ont.

Mercantile Summary.

The Fort William Dredging and Harbor Improvement Company, capital stock $150,000, has been incorporated. It will build dry docks and breakwaters, etc. Among the charter members are W. Stevenson and E. R. Wayland, of Fort William.

The large summer hotel at Burleigh Falls, Stoney Lake, Ont., belonging to Thomas Darcey, has been destroyed by fire at an estimated loss of over $8,000; insurance, $5,000. The hotel, which is a favorite one, is to be rebuilt immediately.

The Northern Navigation Company's steamer, "United Empire," has been thoroughly overhauled, and is now, under the new name of the "Saronic," being placed on the company's route between Sarnia and Sault Ste. Marie, Port Arthur, Fort William and Duluth.

Weir & Co., of Glasgow, the Scotch firm of shipbuilders, have been unable to make satisfactory arrangements with the Mexican Government for a steamship service between Mexican and British Columbian ports, and the proposal is understood to be off for the present.

The Canadian Northern Railway Co. will extend their Oak Lake branch northward this summer, crossing Lake Manitoba at the Narrows, and connecting with the main line at Ochre river. It is supposed this branch will form a section of the proposed road to Hudson's Bay.

The Calumet and Algoma Mining Company, Limited, of Sault Ste. Marie, has been granted an Ontario charter empowering it to carry on a mining, milling and development company. F. Roehm, contractor, of Calumet, Mich., is one of the prominent provisional directors. The capital stock is placed at $1,000,000.

It is the intention, we are told, of the Intercolonial Railway authorities to put on the Ocean Limited train earlier than usual this year from Montreal to Halifax, with connection at Moncton for St. John. About June 4th is the time set. This train will probably leave Montreal in the evening at 7.30, whereas the Maritime Express on the same road leaves Montreal at noon. Both trains will make connection at Moncton for St. John, while the usual connection will be made at Truro, Sydney and Prince Edward Island.

Canadian goods continue to make progress in some quarters outside the Dominion. The Ontario Wind Engine and Pump Co. tell us of an order received for two Canadian air-motor outfits from Paris, France. In speaking of previous shipments the agent says as follows: "Have just finished erection of 12-foot air-motor sent me last fall. This outfit is a remarkable one. It is on the bank of the Mediterranean Sea, at Monte Carlo. It pumps water from a river, and elevates 180 feet to a distance of 1,275 feet, and is a complete success. The two present outfits go to Marseilles."

THE BANKER'S AND BROKER'S FAVORITE PAPER FOR OFFICE STATIONERY.
Burmese Bond
WHITE STRONG
PLEASANT TO WRITE ON.
This design a guarantee of quality.
TRADE MARK
YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.
Made in Canada.
CANADA PAPER CO.
Limited 3
Montreal Toronto

STATIONERY
We have now in stock complete lines
Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.
Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∴ Letter orders promptly attended to.
BROWN BROS.,
Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

The Accident & Guarantee Company Of Canada, — Montreal.
Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00
Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.
AGENTS WANTED in every unrepresented District in Canada.

Tenders For Debentures.

Sealed Tenders addressed to the undersigned, marked "Tenders for Debentures," will be received up to and including June 30th next for the following debentures:

$60,000.00 debentures of the City of Calgary, Alberta, of $1,000.00 each, bearing interest at 5%, with coupons attached, payable in thirty years from January 1st, 1905, interest payable half-yearly at Calgary, and principal at same place at the end of thirty years.

$8,000.00 debentures of the City of Calgary, Alberta, of $1,000.00 each, bearing interest at 5%, with coupons attached, payable in twenty years from July 1st, 1905, interest payable half-yearly at Calgary, and the principal at the same place at the end of said period.

Debentures delivered at Calgary.

Dated at Calgary, May 3rd, 1905.

H. E. GILLIS,
City Clerk.

In Winnipeg, thus far in the present year, no fewer than 730 building permits, covering 980 buildings, have been issued involving the expenditure of $3 010,800, compared with 520 buildings, aggregating $2,403,350, last year.

SUCCESS

Steady savings point a way to success.
This Company will be pleased to receive your account, and will welcome you as a depositor.

3½% Interest Allowed.

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis
Company,
Limited.

TORONTO
WAREHOUSE:

Nos. 33, 35,
37 and 39
Alexander
Street.

Factory in
BRANTFORD.

ENVELOPES
made in great
variety.

Mercantile Summary.

Mr. W. A. Clements, assistant engineer to the city of Toronto, has been appointed city engineer for Vancouver at a salary of $3,000 per year.

The renewal of the $6,000,000 loan for the Temiskaming and Northern Ontario Railway for six months, goes into effect this week. Treasury bills to the amount of the loan and exchanges to the amount of £21,000 for interest and £600 for the stamps required to be affixed thereto under the English law governing such transactions were forwarded some time ago to the London firm that made the original loan and the renewal.

Electrical machinery continues to make progress. We are told that the Newcastle Portland Cement Company, of Newcastle, Pa., has placed an order with the Westinghouse Electric and Manufacturing Company for two 175 kw., three-phase, alternating-current generators, two exciters, and the necessary switchboard for the control of this apparatus. These machines are intended to supply current for operating a number of induction motors, ranging from 10 to 100 h.p. each, which were also included in the contract.

The third annual report of the Temiskaming and Northern Ontario Railway Commission shows that for the year ending December 31, 1904, the expenditure on Division No. 1, between North Bay and New Liskeard, was $1,988,219.03, and on account of the extension northerly from New Liskeard $496,026.16, a total of $2,484,245.19. From this was deducted $19,019.63, received for the sale of cordwood and car rentals, leaving the net expenditure at $2,465,225.56 for the year. The total expenditure on the road from its commencement to the date named, as given in the summary, was $4,485,317.98. This included $4,111,262 for construction, $266,904 for rolling stock, $6,317 for exploration, $17,536 for water tanks.

The annual general meeting of the Quebec and Lake St. John Railway Company was held in Quebec City on Friday last. The report shows that the number of passengers carried during the year 1904 was 266,459, compared with 247,905 in the previous year, and the tons of freight numbered 321,391 against 318,730 the year before. The average earnings per passenger were 58 1-3 cents, as compared with 59 1-3 the previous year, and per ton of freight 97 cents, as against 86 1-3 in 1903. A pleasing indication of the agricultural growth of the Lake St. John region is afforded by the fact that the cheese carried by the railroad last year was 2,693,077 pounds, as compared with 1,711,000 pounds in 1902. The company will shortly begin constructing a branch to La Tuque, on the River St. Lawrence, for which and other purposes of improvement it is issuing in London £300,000 ot 4 per cent. Prior Lien bonds. Mr. Gaspard Lemoine was elected president, and Wm. Hanson and J. T. Ross vice-presidents of the company for the current year.

DOES IT PAY
to carry goods from place to place in your factory or warehouse when an
Up-to-Date System of Trucks
would save this expense? . . .

MONTEITH, NIXON & Co.,
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

BONDS

"The London Guarantee" was among the first of the strong companies to locate in Canada, and the bulk of the guarantee business of Canada is now done through its offices. The bonds of "The London" are accepted by all Governments and by all banking and financial institutions in every land where modern business methods prevail.

Application forms and all information will be forwarded immediately upon application to either the Head Office or any Agency.

The London
Guarantee &
Accident Co.,
Limited

D. W. ALEXANDER, Gen. Mgr.
FOR CANADA,
CANADA LIFE BLDG.,
TORONTO.

A large deposit of fire clay has been discovered on a farm at Sydney Forks, C.B.

Mercantile Summary.

The Canadian Electrical Association will hold their annual convention in Montreal on the 21st, 22nd and 23rd prox., when it is expected that some 200 delegates will be present.

The Fidelity Gas and Oil Company, Leamington, Ont., has been incorporated with a capital stock of $100,000. It will do a mining, milling and development business. A. S. Holmes, of Leamington, and J. W. Rosendale, of Buffalo, are members.

The Breitung Iron Company, a corporation incorporated under Michigan laws, has been granted power by the Ontario Government to carry on an iron and other mineral mining business in certain townships in Algoma, with a capital not exceeding $1,000,000.

Incorporation has been granted J. Rattray & Co., Limited, Montreal, for the manufacture and dealing in cigars, cigarettes, and all kinds of tobacco. The capital stock is $100,000. It carries on the long-established business of J. Rattray & Co.

The citizens of Fort William, Ont., last week carried by an overwhelming majority the by-law to grant a bonus of $300,000 to the Grand Trunk Pacific Railway for the purchase of the mission property, on which the company is to locate its principal works, docks, elevators and offices in that town for the Superior division.

The Hamilton, Grimsby and Beamsville Electric Railway Company have decided to abandon the Vineland extension, which was only completed a year or so ago, owing to the demand of the Lincoln county council that the track should be moved in certain places further back from the highroad. It is claimed the line does not pay.

The Municipal Committee of Halifax, N.S., consisting of an equal number of members of the city council and Board of Trade in that city is asking that the Dominion Government take immediate steps to provide additional yard room at the Intercolonial terminals there, and a double track from Richmond to Deep Water, in accordance with the report of General Superintendent Price, of the Intercolonial Railway, requirements there. The committee also ask that a new flour pier and shed be provided this summer.

⁂

WANTED TO GET EVEN.

A correspondent sends us the following extract from the pious petition of a good old colored brother in a Georgia settlement:

"Lawd, we wants a blessin' for ever' one, 'cept one; en dat one is a yaller nigger, what boarded de railroad train, en runned off wid de whole collection what wuz took up ter pay my salary wid! Lawd, please make de train jump de track—don't hurt de yuther passengers, but take off one leg from dat nigger.—Atlanta Constitution.

HIGH GRADE
BANK FIXTURES
AND
Office Fixtures
OUR
SPECIALTY. 2

LONDON SHOW CASE
AND OFFICE FIXTURE
COMPANY,
LONDON, - CANADA.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1904.

Policies Issued and Taken '04	$5,103,413	Interest received, 1904............	$133,262
" " " " '03..	4,278,850	" " 1903............	93,035
INCREASE **19%**	$824,563	INCREASE OVER **40%**	$40,227
Business in Force Dec. 31, '04..	$20,611,399	Total Assets, Dec. 31, 1904....	$2,557,983
" " " " '03..	18,023,639	Liabilities, " "	2,017,291
INCREASE **14%**	$2,587,760	SURPLUS TO POLICY-HOLDERS..	$540,692

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association
HEAD OFFICE, - TORONTO.

OFFICERS:
W. H. BEATTY, ESQ., PRESIDENT.
W. D. MATTHEWS, ESQ., FRED'K WYLD, ESQ., VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MAN'G DIR.

DIRECTORS:
W. H. BEATTY, ESQ.
W. D. MATTHEWS, ESQ.
FRED'K WYLD, ESQ.
HON. SIR W. P. HOWLAND.
HON. JAMES YOUNG.
A. McLEAN HOWARD, ESQ.
GEO. MITCHELL, ESQ., M.P.P.
J. K. MACDONALD, ESQ.
S. NORDHEIMER, ESQ.
E. B. OSLER, ESQ., M.P.
WILLIAM WHYTE, ESQ.
D. R. WILKIE, ESQ.

Policies issued on all approved plans.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

TORONTO MARKETS.

Toronto, May 18, 1905.

Chemicals, Drugs, etc.—No new development in the local drug market has taken place since last report. Quinine and opium both continue unsettled and a little on the dull side. Camphor, too, is unsettled as to the future, but prices are fairly steady. Menthol is firm. An English report says that the business in chemicals for export has been somewhat better during the past month. Orders are, however, mostly for moderate quantities. Values are well maintained. The general tone of the market is fairly satisfactory.

Dry Goods.—The changes in general dry goods are few and far between. Values in practically all lines continue very firm, woolens particularly so in sympathy with reports from abroad. A good sorting order trade is being carried on, and prospects for the fall season seem promising.

Flour and Grain.—Values are not so steady as they were, and some sellers are making concessions in a greater or less degree. Some dealers expect, however, a steadier tone to the market before long. Millfeed is a little easier, owing to the natural increase of good pasturage at this season of the year Oatmeal remains as before. Not much trading is going on in wheat, and prices remain nominally the same.

Groceries.—Some further improvement has taken place in grocery conditions this week, and business has had a brisker tone. Sugar is still very easy at the recent declines, and it is by no means improbable that further changes will ensue in the same direction, the statistical reports from beet-growing centres showing large increases in the acreage. Canned goods are exceedingly strong; and tomatoes, except a few from the other side the line, can scarcely be obtained at all. Currants are firm, while other dried fruits are meeting with a seasonably good demand.

Hardware.—Except that business is very good, and that orders are coming in very satisfactorily, there is little to report this week under the above heading. Such hardware as is needed in building operations is particularly in good request, owing to the satisfactory building conditions obtaining at present in many cities. In the country, too, there is good demand for all kinds of goods. Travellers report the prospects to be very bright.

Hides, Skins and Leather.—A better tone prevails in the hide market, and offerings are being sold at steady prices. Receipts, however, still remain on the light side. In the leather market, too, an increased demand is making itself felt, especially in the North-West Territories, where last season's heavy stocks have now probably been all disposed of. Prices are steady, but show no tendency to a settled higher basis.

Live Stock.—Receipts of cattle this week were heavier than usual, and exporters sold a little lower, in sympathy with a slight decline cabled from the Old Country. For butchers' cattle the demand has kept fairly brisk. Active enquiry was noted, too, for feeders and stockers. The quality of the calves offered was not very good, and prices kept on the easy side. Sheep and lambs were in poor request.

Provisions.—Notwithstanding large receipts, butter keeps at steady prices. New cheese is now arriving in some abundance. Prices are firm at 10½ to 10¾c. for new large, and 11c. for new twins. Eggs are in good demand, partly in consequence of high cost of meat. Prices, however, are a little unsettled, and packers not always being able to get eggs at prices as low as they anticipate. Hog products are steady in spite of a 15c. decline in live hogs.

Wool.—Very little new clip is coming in, owing, perhaps, to the continued cool weather. Prices for unwashed continue unchanged from 14c.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

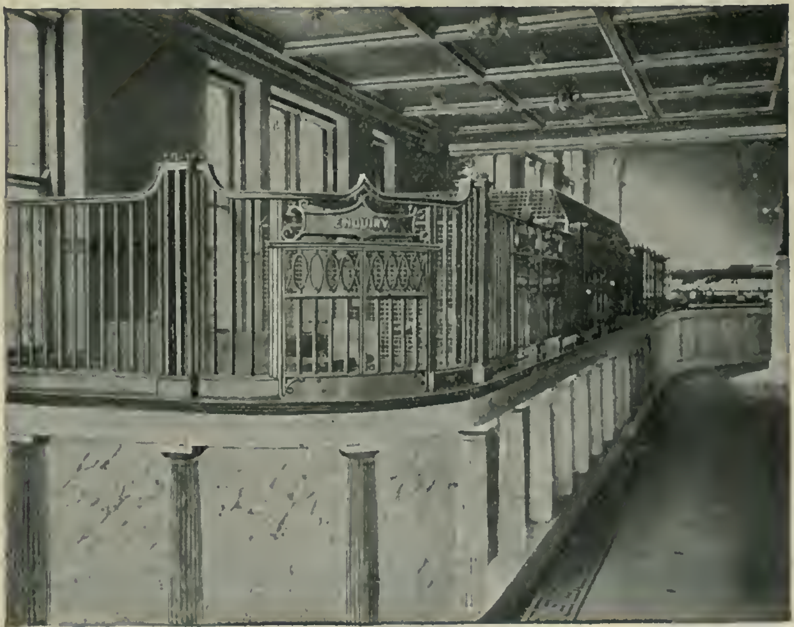
* * *

MONTREAL MARKETS.

Montreal, May 17th, 1905.

Ashes.—Late outgoing steamers have taken practically all the stock there was here, which was comparatively light, and the total shipments since the opening of navigation would not much ex-

BANK AND OFFICE RAILINGS



In any style or finish. FENCES, DRIVE GATES, GRILLS, SCREENS, TELLERS' CAGES, ETC. Designs and prices on application.

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.

DISTRICT OFFICES:

Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 30	4 45
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 97	0 98
Spring Wheat, new	0 90	0 91
Man. Hard, No. 1 g. i. t.	0 98	1 00
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 90	0 91
" " No. 3 "	0 90	0 92
Barley No. 2.	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3.	0 42	0 43
Oats	0 40	0 41
Peas	0 68	0 69
Rye	0 67	0 68
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 60
Provisions.		
Butter, dairy, tubs	0 18	0 19
" Prints	0 21	0 22
Creamery, boxes	0 22	0 23
" Prints	0 24	0 26
Cheese (Large)	0 11¼	0 11½
" (Twin)	0 11¾	0 12
Dried Apples	....	0 04½
Evaporated Apples	0 06½	0 07
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 00
Bacon, long clear	0 09¼	0 09½
" Breakf'st smok'd	0 13	0 13½
Hams	0 13	0 13½
Picnic Hams	0 09	0 09½
Rolls	0 09½	0 10
Lard	0 09½	0 09¾
Eggs, ⅌ doz. fresh	0 13½	0 14½
Beans, per bush	1 75	1 80
Groceries.		
COFFEES		
⅌ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	...
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s.	....	6 18
" " 100's	....	6 08
Extra Granulated	....	5 53
Acadia	....	5 53
Beet Granulated	....	5 48
Phoenix	....	5 48
Bright Coffee	....	5 38
No. 3 Yellow	....	5 28
" 2 "	....	5 13
" 1 "	...	5 03
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	35	—45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liqnor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ⅌ lb	0 20	0 23
Enamelled Cow, ⅌ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets. light, ⅌ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 00	0 07½
Calfskins, green. No 1	....	0 11
Country hides, flat	0 07	0 07½
Sheepskins	....	1 25
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	0 13	0 14
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	.. .
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	... ..
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in.	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in.	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in.	0 15	......
" " 3 in.	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in.	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol.	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under . . dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal.	0 75	1 00
Palm, ⅌ lb	0 06¾	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 48	0 50
Linseed, raw	0 46	0 48
Spirits Turpentine	0 79	....
Olive, ⅌ Imp. gal.	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, Bbright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	1 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 90	....
Carbolic Acid	0 65	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 75	4 90
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ⅌ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ½'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1 s, 2 doz	"	......	3 20
Turkey, B'l s Aylm r, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark s, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Cn ped Beef—½'s and 1 s, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 00	....
Lath, No. 2		....	2 50
Lath, Norway		....	2 50
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —⅌M. ft. Car Lots			
Ash white 1st and 2nd—	1 to 2 in.	$28 00	35 00
" "	2½ to 4 in.	35 00	40 00
black, "	1 to 1½ in.	22 00	30 00
Birch "	1 to 4 in.	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in.	25 00	28 00
" "	2 to ... in.	35 00	38 00
Basswood "	1 to 1¼ in.	16 00	24 00
" "	1½ to 2 in.	20 00	25 00
Butternut, "	... to 1½ in.	24 00	30 00
" "	... to 3 in.	25 00	35 00
Chestnut, "	1 to 2 in.	25 00	28 00
Cherry "	1 to 1½ in.	48 00	55 00
" "	2 to 4 in.	60 00	100 00
Elm, Soft, "	1 to 1½ in.	20 00	25 00
" "	2 to 3 in.	22 00	26 00
" Rock "	1 to 1½ in.	18 00	22 00
" " "	1½ to 3 in.	20 00	25 50
Hemlock, "	... to ... in.	12 00	12 00
Hickory, "	1½ to 2 in.	28 00	30 00
Maple, "	1 to 1½ in.	16 00	20 00
"	2 to 4 in.	25 00	28 00
Oak, Red Plain "	1 to 1½ in.	35 00	40 00
" "	2 to 4 in.	40 00	45 00
" White Pl'in "	1 to 1½ in.	35 00	40 00
" " "	2 to 4 in.	40 00	45 00
Quartered "	1 to 2 in.	85 00	95 00
Walnut, "	1 to 3 in.	00 00	05
Whitewood "	to 2 in.	35 00	40

City of Winnipeg.

PROPOSALS FOR SUPPLY OF ELECTRIC POWER AND WATER POWER LOCATIONS.

The City of Winnipeg invites proposals for the supply of Electric Power upon certain conditions, a copy of which may be obtained upon application at this office, and also proposals from parties who own Water Powers for the sale to the City of such Water Power.

The proposals shall be addressed to Ald. J. W. Cockburn, Chairman of the Special Power Committee, and will be received at the office of the undersigned up to 12 o'clock noon on Monday, June 12, 1905.

Electric Power.

The maximum quantity of power to be used at any time will be 1,500 horse power.

The power is to be delivered to the city at a point to be agreed upon, east of Main Street, and will be paid for by the City monthly, the quantity used will be determined by Watt Meters placed on the City's incoming switchboard. Any party or company tendering for the right or franchise in the City under the conditions herein referred to shall submit with such tender a deposit in cash or marked cheque of $5,000. In case of acceptance of such tender the contractor shall deposit an additional $20,000 within thirty days; said two sums to be retained by the City as security for the completion of the company's works to develop the Water Power and for the works and plant necessary for the transmission of same to the City.

Water Power Locations.

In addition to the above the City will receive proposals from parties who own Water Powers for the sale to the City of such Water Power, such proposals to be accompanied by plans showing the location of such Water Powers and any works of development which may be done upon them.

The City reserves the right to reject any or all tenders or to accept any bid which appears advantageous to the City of Winnipeg.

C. J. BROWN,
City Clerk.

City Clerk's Office,
Winnipeg, Canada, May 13th, 1905.

Tenders for Government of British Columbia 3½ per Cent. Debentures.

Tenders will be received up to the 15th of June, 1905, for the purchase of $365,000 Government of British Columbia Dyking Debentures, in denominations of $1,000, issued under the authority of the "Dyking Assessments Adjustment Act, 1905," bearing interest at the rate of 3½ per cent. per annum, payable half-yearly at the Government Treasury, Victoria, on the 1st of January and 1st of July in each year; the principal redeemable in thirty-two years from the 1st of July, 1905.

Tenders to state the price net, the amount to be deposited at the Canadian Bank of Commerce, Victoria, on the 30th of June, 1905.

Tenders to be addressed to the Honourable the Minister of Finance, Victoria. Right of acceptance of any tender reserved.

May 5, 1905.

TANNERY FOR SALE.

The Tannery, known as the Beaver Tannery, in the Town of Aurora, in good repair; capacity, 600 sides per week; equipped with latest machinery and in good order. For further particulars apply to the Daville Tannery, Aurora, or P.O. Box 128, Aurora, Ont.

[FIRE]
German American
Insurance Company
New York.

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

---

ceed 150 barrels. Quotations are about steady at $5.50 for first pots; seconds, about $5; pearls, nominal at $7 to $7.50.

Dairy Products.—Last week the shipments of cheese to Britain were 26,282 boxes, divided among eight steamships, some 16,000 boxes going to London, the balance going to Liverpool, Manchester, and Glasgow. Butter exports are as yet light, only 1,299 packages being shipped last week. The Liverpool Cheese Cable shows an easier market there, but locally quotations are fairly steady at 9¾ to 10c., for finest Ontarios, and 9⅝ to 9⅞c. for fine Quebecs. The butter market is little changed, 18½c. being about the idea for best creamery.

Cements and Firebricks.—New stocks of British and Belgian cement are now to hand, and wharf prices are now quoted at $1.80 to $2 for Belgian, and $1.90 to $2.10 for English. American and Canadian kinds remain at old figures. The demand for cements is of a very fair jobbing character, and firebricks are moving quite freely at $17 to $22 per thousand as to brand.

Dry Goods.—Preparations for stocktaking are now on with a good many of the larger wholesale houses, and a fair number of outside retail buyers from the larger centres are observed going the rounds of the warehouses looking for bargains in clearing jobs. Apart from this there is no great activity in business, and a good many commercial travellers are at home having their samples revised. Nothing new is reported regarding values of textiles.

Groceries.—Jobbers generally report a comparatively moderate movement, the majority of the orders coming in being of a "hand-to-mouth" character. The feature of the moment is the continued decline in sugars, a further cut of 10c. a cental having been announced, making a total decline during the past few weeks of 40c. a hundred. The present factory prices are for standard granulated, $5.25 in barrels; ditto, in half-barrels, $5.40; phoenix, $5.20; bright coffee, $5.10; No. 1 yellow, $4.75; extra ground, $5.65; Paris lumps, $5.80. A cable from Barbados to-day advises an advance of about half a cent in molasses, first cost being quoted at 22c., equal to laid down cost here of about 34½c. Teas do not show much animation. Canned goods are all firm. Dried fruits are dull; evaporated apples in fair request at about 7c. in a jobbing way, dried apples slow of movement at 3½ to 3¾c.

Hides.—Nothing new is reported in this line. No. 1 beef hides are being bought by dealers at 9½ to 10c. per lb. Calfskins are steady at 14c. for No. 1, and 12c. for No. 2; lambskins, 15c. each, and sheepskins, $1.20 each.

Leather.—Most of the larger boot and shoe manufacturing concerns are taking stock, consequently being partly shut down, and as Western jobbers of boots and shoes are holding back from placing their orders, the demand for leather is not at all brisk. Sole leather remains firm, and some dealers claim to be getting 24½c. for selected lots of mfrs.' No. 2. Some Western tanners of black leather are said to be curtailing their output, claiming that prices are not satisfactory.

Metals and hardware.—With reference to the somewhat large importations of English bar-iron noted in our last issue, it is reported that owing to representations made by local rolling mill men the Customs authorities are considering the matter with the probability of enforcing the "dumping" provisions of the tariff. Domestic bars continue steady at $1.75 to $1.80, and mild bar steel, $1.95 to $2. Boiler plate is unchanged at $2, and iron pipe at $4.20 for inch. Tinned sheets are reported firmer in Britain, but local quotations for these and other similar lines show no material variation. Nails, wire, etc., are steady at old figures. Ingot tin is quoted at 32½ to 33c.; copper, 16 to 16¼c.; lead, $3.35; spelter, $6.25 to $6.50, antimony, 9c.

Oils, Paints, and Glass.—The only noteworthy change in these lines is an advance in turpentine to 88c. a gallon, in single barrels. Linseed oil is steady at 50 and 53c. for raw and boiled respectively. Some dealers claim to be getting more than $4.50 for pure white lead. Window glass continues to be held at very firm prices.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, **Montreal.**
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of.. London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,625,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA
HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets,
$1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - PRESIDENT
A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 319,377
Amount of Risk 16,231,751
Government Deposit........ 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG. - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, May 15, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	138	144
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	2,500,000	2,148,000	2,100,000	3,360,000	5	273	276
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	....	....
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214	217
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	156½	160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.	
Merchants Bank of P.E.I.	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal May 17.	
Banque St. Jean	....	1,000,000	500,000	290,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	133	135
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	170	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	253	....
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	130	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	142	145
							Toronto May 17.	
Canadian Bank of Commerce	50	10,000,000	9,763,000	9,655,000	3,882,000	3½	*165	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	251	255
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	*218	221
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	*238	240
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	*132	134
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	220½	225
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	*231	....
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	240	....
Traders	100	3,000,000	3,000,000	2,921,000	700,000	3½	*136½	....
Western	100	1,000,000	500,000	500,000	250,000	3½	141½	....
Crown Bank of Canada	...	2,000,000	710,000	679,000	nil.	*(qu'rtly)		
							*(Ex-div,)	
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128½	....
Agricultural Savings & Loan Co.	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	107	108
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	186½	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	121½	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	122	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	101,000	3	118	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	99	102
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99	100
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	117½	120
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	85,180a	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765b	3	90	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	147	148
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	104½	105½
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	110	111
Sao Paulo Tramway	100	7,500,000	7,500,000	7,000,000	....	2*	124	125
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	152	156
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	154¾	....
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	148	....
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	75	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	21½	22
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	72	74
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	84	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	78	78¾
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	62	....
" " " preferred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	108	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120½	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	72½	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	208	209
Niagara Navigation Co.	100	1,000,000	605,,000	605,000	....	4	121	....

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

*quarterly
†for 2 m'ths
‡annual

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector. F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

MONTREAL AND HULL.

Good & Sons, of Hull, Yorkshire, are establishing a direct steamship service between that port and Montreal. Hull is a very important distributing centre for all the north-eastern part of England, and such direct communication will be a great boon to all classes. As a grain importing centre, says an English newspaper, Hull stands in one of the finest positions in the kingdom. In 1903 6,002,904 qrs. of grain passed

Union Assurance Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.
T. L. MORRISEY, - - - Resident Manager,
W. and E. . BADENACH, Toronto Agents
Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Apr. 28	
	%					
450,000	10 ps	Alliance............	20	22-5	12½	13
50,000	45	C. Union F L. & M	50	5	69½	70½
200,000	10	Guardian F. & L..	10	5	10¾	11¼
35,862	20	London Ass. Corp.	25	12½	56	57
10,000	20⅝	London & Lan. L..	10	2	9	9½
89,155	28	London & Lan. F..	25	2½	25	26
245,640	90	Liv. Lon. & Globe..	Stk	2	45	46
130,000	32	Northern F. & L...	100	10	77	79
110,000	34-6ps	North Brit. & Mer..	25	6¼	40½	41½
53,776	35	Phœnix	50	5	35	36
130,629	63½	Royal Insurance. ..	20	3	49½	50½
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire...........	10	10	11	11½

RAILWAYS	Par value ₩ Sh.	London Apr. 28	
Canadian Pacific $100 Shares, 3%........	$100	153½	154
C. P. R. 1st Mortgage Bonds, 5%........	....	110½	111½
do. 50 year L. G. Bonds, 3½%......	....	100	102
Grand Trunk Con. stock......	100	21	21¾
5% perpetual debenture stock......	....	134	136
do. Eq. bonds, and charge 6%......	....	120	122
do. First preference 5...............	10	108¾	109¾
do. Second preference stock 3½.....	....	98¾	99¾
do. Third preference stock........	....	49⅝	49⅞
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.		London Apr. 28	
Dominion 5% stock, 1903, of Ry. loan.........		101	103
do. 4% do 1904, 5, 6. 8.....................		101	105
do. 4% do 1910, Ins stock..............		104	106
do. 3½% do. ns. stock..................		101	105
Montreal Perm. Deb..........		85	87
Cons Stg. Deb..........................		106	108
do. 1879, 5%..........................		101	103
City of Toronto Water Works Deb.,	1906, 6%..	99	102
do. do. gen. con. deb.	1920, 5%..	108	110
do do. stg. bonds	1928, 4%..	103	105
do do. Local Imp. Bonds	1913, 4%..	100	102
do. do. Bonds	1929 3½%..	96	98
City of Ottawa, Stg.	1904, 6%..	100	102
City of Hamilton Debs.	1934 5%..	100	102
City of Quebec, con.,	1905, 6%..	100	103
do. do. sterling deb	1923, 4%..	101	103
City of Vancouver,	1931, 4%..	100	102
do. do.	1932, 4%..	10.	103
City of Winnipeg, deb	1914, 5%..	108	110

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company.
INCORPORATED 1889.
Head Office: Excelsior Life Building, TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.
Safe Investments.
The Cardinal Points of The Dominion Life
Head Office, WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents:—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.
W. Low Mortality.
E. Low Expense.
High Average Interest Rate
S.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

Cost Accounting.

A specialist in Costing, Organization and Systems would engage with a manufacturing concern. Competent to take assistant managership. Address "COSTING," c/o The Monetary Times, Toronto.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

through the port from foreign countries. All discharging is done on the overside system into keels, lighters and river craft, and beyond the ordinary vessel's dock dues there is no further charge, lighters being admitted into dock free. A Hull provision merchant tells the Canadian Gazette that there are thousands of tons of Canadian provisions passing through the port yearly, yet none of these come direct, the greater part of them coming via Liverpool. The fruit merchants would welcome a regular service of direct steamers, inasmuch as it would enable them to extend their trade. There are buyers who attend Hull fruit market from the West Riding, who have to go to Liverpool if they want Canadian apples, etc., and if they could obtain them in Hull much expense would be saved, and the port would benefit. At present Hull is very much dependent on the Baltic for her supplies of mining timber; but if a direct trade were opened out with Canada, and the class of mining timber grown there (for which, by the way, there is a difficulty in obtaining a market) was of a suitable character, a very much larger business might be done.

⁂

MINING MEMORANDA.

Five different concerns are working on leases at the Whitewater mine, Boundary district, B.C. About ten or twelve cars of ore are being shipped per month.

C. F. Doyle, of Chicago, has obtained an option on the one-quarter interest in the Yankee Girl, Canadian Girl and Yale Fraction mines on Yale Creek, for the sum of $125,000.

The Duncan claim on Wallace Mountain, in the Kettle River district, has been bonded to Thos. Henderson, D. M. Currie and others. The Duncan is believed to be a valuable property, containing three leads.

Development work on the Centre Star mine, in the Rossland district of British Columbia, is said to be proceeding very satisfactorily. It is being pushed chiefly on the second to ninth levels. New finds of ore of a good grade continue to be made from time to time, and the mine as a whole has never looked better than at present, nor held out more probability of a large and profitable tonnage. The shipments for the past week were 1,767 tons. This is less than last week, the shortage being the result of a small breakdown, which prevented shipments from being made for one day. The same authority says that at the War Eagle also development goes steadily on, and good results are being obtained. The shipments for the past week aggregated 1,230 tons, which was an increase over the preceding week. There promises to be a considerable increase in the tonnage before many weeks.

⁂

On Wednesday last in Utica, N.Y., there was a fire in the dry goods establishment of Robt. Fraser, which spread to other buildings, and caused a loss of $453,000.

A GOOD POLICY

for policyholders is the 20 pay life guaranteed option policy issued by

Head Office - Waterloo, Ont.
The Mutual Life OF CANADA

In this style of policy the Benefits conferred and the Premium rates charged are more liberal than those in any similar policy issued by other companies.

Be sure to examine it before insuring elsewhere.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income....................	1,840,440
Death Claims....................	612,440
Matured Endowments...........	159,615
Addition to Funds.................	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve.
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600,000.00

THE CANADA LIFE

holds Policy Reserves greater by $3,000,000 than the present Government requirement.

The business in force is three times as great as that of twenty years ago, while in the same period the Assets have increased four fold.

Each year with its increasing age, Canada's leading Life company

Shows Increased Strength.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON, Chief Agents For the Dominion,

164 St. James St., MONTREAL.

Western Incorporated 1851

Assurance Co.

FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D. Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
EVANS & GOOCH
RANDALL DAVIDSON, Manager
MONTREAL

SUN FIRE
FOUNDED A.D. 1710
INSURANCE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, . . . **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Subscribed Capital, $1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The PELICAN and BRITISH EMPIRE LIFE OFFICE

Invites applications from gentlemen of proved ability and wide experience for the position of PROVINCIAL INSPECTOR and SPECIAL AGENT for NOVA SCOTIA and NEW BRUNSWICK, also for INSPECTOR AT HEAD OFFICE, MONTREAL.

Remuneration by salary and commission. Applications confidential. Write to

A. McDOUGALD, Manager, **Montreal.**

Standard Life
Established 1825.
Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - **$20,000,000**

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for
THE NORTHERN LIFE ASSURANCE CO.

		Gain over last year
Insurance written	$1,231,580	15 %
Insurance in force	4,144,881	15½%
Premium income	130,468 85	10½%
Interest income	21,460 69	60 %
Total Assets	486,949 15	19½%
Government Reserves	311,326 00	29 %
Management Expenses	49,245 43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.

Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.
JOHN MILNE, Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued	$6,484,425
An increase over 1903 of	$645,535
Insurance in force	$35,629,988
An increase of	$3,004,895
Income	$1,504,063
An increase over 1903 of	$122,700
Payments to Policyholders	$561,136
An increase over 1903 of	$137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal-Victoria
LIFE INSURANCE COMPANY
December 31st, 1904.

Capital and Accumulated Assets	$1,244,436 76
Deposited with the Dominion Government for the special protection of policy-holders, par value	250,553 33
(Above securities deposited have a market value of over	268,000 00)

Steady Progress of the Company.

CASH INCOME.	
1898	$ 29,673 78
1900	95,420 47
1902	137,361 31
1904	150,424 52
ACCUMULATED ASSETS.	
1898	$ 203,199 26
1900	272,865 51
1902	356,218 42
1904	444,436 76
INSURANCE IN FORCE.	
1898	$ 921,000 00
1900	2,116,880 00
1902	3,557,859 00
1904	4,204,683 00

DAVID BURKE, A.I.A., F.S.S,
Head Office, Montreal. | Gen'l Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 48. Toronto, Canada, May 26, 1905. $2 A YEAR IN ADVANCE

CONTENTS

	Page.
The C.M.A. Itinerary	1573
Montreal Fire Appliances	1573
Financial Review	1574
Canadians' View of Life Assurance	1576
The Chicago Labor Situation	1576
Independent Order Foresters	1577
Dry Goods Notes	1577
The Trade of the World	1578
Banking and Financial Matters	1578
Central Life Insurance Co.	1578
Life Assurance Items	1578
Fire Insurance Notes	1579
Trade Paragraphs	1579
North of England Letter	1582
The Growing West	1586
Municipal Movements	1586
New Transcontinetal Line	1586
A New Risk	1584
Danish and Canadian Bacon	1584
Bank Clearings	1584
Meetings	1588

THE C.M.A. ITINERARY.

A paragraph in our Manchester's correspondent's letter of 12th May, deserves some comment. It is there suggested that the English trip being arranged by the London Chamber of Commerce for the members of the Canadian Manufacturers' Association will not include Manchester in its itinerary. And the reason alleged by our correspondent for this remarkable omission is the lack of interest on the part of Manchester in Canadian affairs in consequence of protective measures passed or contemplated by the Dominion Government. We do not believe that Manchester merchants care so little for Canada that they have no wish to have a visit from a body consisting of hundreds of Canadian merchants and manufacturers. And we submit that for the London Chamber of Commerce to profess to show their guests the commercial centres of England, and to leave out Manchester would be doing very little credit to either the courtesy of the hosts or to the intelligence of their guests. Manchester is the third city in England, and the fourth in the United Kingdom. It is the distributing point for the most densely populated part of the British Islands, and a place of intrinsic interest to both visiting manufacturers and merchants. Besides, it possesses the Manchester Ship Canal and system of docks. We prefer not to believe the story referred to by our correspondent. Whatever the individual views of the members of the visiting party on protection or free trade, or whatever the sentiments in this regard of the officers of Manchester's Chamber of Commerce, it is incredible that the latter would not be willing to receive members of a body which is out of politics, and many of whose members are as much imbued with free trade ideas as any Cobdenite of old. There is just a possibility that the dissimilar attitudes of the London and the Manchester chambers on the present fiscal situation in the Old Country may have had something to do with differences between committees of those bodies which have arisen in planning the trip. But we cannot think that either body would from any local bickerings spoil the visit of the Canadian visitors. It is, of course, too early to say exactly what the itinerary may be, for it will be three or four weeks before it begins. And this will afford time to harmonize dissensions if there are any.

* * *

MONTREAL FIRE APPLIANCES.

An appeal which ought to have some effect on even a body so hard to move upon occasion as the Montreal City Council, has been forwarded by the Board of Trade of that city to Mayor Laporte. It premises that the council of the board continues to be greatly concerned regarding the fire protective service of the city, the improvement of which is not receiving from the council the urgent attention its importance demands; and cites memorials forwarded to the council on this subject in May and December last. Incredible as it may seem, the much-needed extra pump, which was said to have been ordered on the 7th March last, has not yet been ordered, because the city council cannot make up its mind whether it shall be steam or electric.

Recalling the devastating fires of several past years in Montreal, there is little wonder that the Board of Trade are anxious that the city's supply of water shall be increased for fire purposes. Indeed it is stated by that body, we believe quite truly, that the fire-fighting equipment and the water supply of Montreal are altogether inadequate to the proper protection of the city from fire. But there are other reasons which should stimulate prompt increase of pumping capacity—only the city council appears to be oblivious of them: "The possible shortage of water supply in a city the size of Montreal involves another risk from that of fire, namely, that to the public health; for the consequences of water shortage in the summer months, with the attendant unsanitary conditions caused thereby, would be most serious and involve wide-spread sickness and a large increase in the death-rate." Still another consideration is urged, looking to the necessity for more water-pumping power, and that is that the whole pumping force of the city is required *day by day and every day* to keep up the supply of water to the city's ordinary needs, quite irrespective of any demands upon it for fire-fighting purposes. Therefore, any accident to the existing machinery must cause a shortage in the daily supply of water for householders. This would be not only an inconvenience, nay, a menace, to the citizens in the respect of cleanliness and health, but if a conflagration should break out there would not be water enough to quell it. There is force in the Board of Trade's contention that, "in view of the rapidly increasing growth of the city a very considerable increase in pumping power should be obtained; for a city of the importance of Montreal should have a reserve power of at least 50 per cent. of its daily consumption."

Civic apathy is unhappily common; but is especially dangerous when it takes possession of a body responsible for the promotion or defence of the health and safety of a community. The Montreal council has done queer things in its time, and it has been unhappily remarkable, too, for not doing necessary or desirable things at the right time. Perhaps when it learns from this strongly-worded memorial that a body like the council of the Board of Trade, representing as it does all kinds of interests in that great city, is unanimous in the feeling of urgency in the present state of water supply, the council may be aroused out of its apathetic state. Still more likely is it that the closing paragraph of this memorial may prove a stimulus, since it declares that "the council is convinced that all its efforts to obtain a reduction in insurance rates will be futile so long as the city council fails to meet the demands of the citizens for improvements in the city's fire protective service."

* * *

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian Banks for April, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.:

LIABILITIES.

	April, 1905.	Mar., 1905.
Capital authorized	$101,046,666	$100,546,666
Capital paid up	81,613,513	81,562,880
Reserve funds	54,908,009	54,783,403
Notes in circulation	$ 59,941,648	$ 58,721,173
Dominion and Provincial Government deposits	10,091,060	9,854,681
Public deposits on demand in Canada	127,213,044	128,964,734
Public deposits after notice	332,326,292	326,974,471
Deposits outside of Canada	39,418,720	40,318,548
Bank loans or deposits from other banks, secured	1,054,309	952,748
Due to other banks in Canada.	4,652,182	4,841,100
Due to agencies or other banks in Great Britain	4,324,056	3,991,549
Due to banks or agencies in foreign countries	1,963,580	1,344,714
Other liabilities	10,572,123	10,679,233
Total liabilities	$591,557,014	$586,643,034

ASSETS.

Specie	$ 17,271,357	$ 17,276,859
Dominion notes	37,708,768	38,043,257
Deposits to secure note circulation	3,328,771	3,328,771
Notes of and cheques on other banks	19,257,223	20,399,333
Loans to other banks, secured.	924,601	913,440
Deposits with other banks in Canada	6,546,212	5,992,749
Due from agencies or other banks in Great Britain	10,739,430	11,733,054
Due from banks or agencies in foreign countries	16,024,306	20,112,257
Dominion and Provincial Government securities	8,622,764	8,587,577
Other securities	58,385,956	57,507,151
Call and short loans on stocks and bonds in Canada	37,924,720	37,014,787
Call and short loans elsewhere.	44,523,606	46,032,561
	$261,157,714	$266,941,796
Current loans in Canada	431,405,314	422,351,186
Current loans elsewhere	22,781,157	21,797,171
Loans to Dominion and Provincial Governments	2,711,486	2,353,198
Overdue debts	2,329,459	2,382,835
Real estate	657,274	644,778
Mortgages on real estate sold.	626,495	735,296
Bank premises	10,609,869	10,376,842
Other assets	6,275,325	6,116,232
Total assets	$738,654,287	$733,699,510
Average amount of specie held during the month	16,995,368	17,162,660
Average Dominion notes held during the month	37,293,138	37,989,885
Greatest amount notes in circulation during month	62,226,126	61,206,767
Loans to directors or their firms	8,829,777	10,007,294

The liabilities for April show an increase of $5,114,000 over those for March, a marked contrast to the figures for April last year, when the liabilities were reduced during the month by $6,230,000. Notes in circulation increased by $1,220,000, as against a decrease last year of $1,110,000. For several years past, outstanding circulation has shown an increase in March and a reduction in April; this year the order has been reversed, and the increase in April merely makes up for the unusual reduction in March, the increase over the amount outstanding at the end of February being about normal. Public deposits in Canada now amount to $459,539,000, as against $455,938,000, in March, a growth of $3,601,000. This is distinctly better than last year, when the increase during April was only $759,000, but it falls short of the growth made in either 1902 or 1903. Deposits outside Canada fell off about $900,000, as compared with a reduction in 1904 of $5,843,000. Balances due to agents in Great Britain, the United States and other foreign countries increased by $951,000.

In the assets the chief change to record is that current loans in Canada are $9,054,000 more than they were in the previous month, an increase which is greater than usual at this time of the year, and, so far as it goes, tends to show that after the slackening in pace which, as we pointed out last month, was the note of 1904, a more rapid rate of progress is again setting in. The total increase during the first four months of the year is, however, appreciably below that which took place in the corresponding period of each of the two previous years, as the following figures show:

Current Loans in Canada.

	December.	March.	April.
1901-02	$289,158,000	$300,066,000	$302,160,000
1902-03	322,879 000	346,292,000	353,170,000
1903-04	384,419,000	403,566,000	409,196,000
1904-05	413,779,000	422,351,000	431,405,000

	Increase by 30th April over December.	March.
1901-02	$13,002,000	$2,094,000
1902-03	30,291,000	6,878,000
1903-04	24,777,000	5,630,000
1904-05	17,626,000	9,054,000

With an increase during the month of $994,000 in loans outside Canada, the banks had to find about $10,000,000 in April for their discount customers, while about $1,000,000 more was advanced on call loans in Canada. Of the $11,000,000 thus advanced, about $5,000,000 was supplied by the increase in liabilities, which has already been noted; of the balance, $1,500,000 was withdrawn from call loans outside Canada, while demands were made upon British and foreign agents for $5,082,000, reducing the balance due from them to $26,763,000. These balances, however, are still unusually large. In April, 1904, they amounted only to $12,762,000, and in April, 1903, to $15,936,000.

Taking the country as a whole, the outlook for the coming summer could hardly be brighter, and unless some unexpected reverse overtakes us, the banks are not likely to experience any difficulty in employing their funds. To forecast even the immediate future from a study of the bank reports would only be possible, if at all, if accurate information could be obtained regarding the nature of the changes in the figures of the individual banks. But the figures for April certainly show indications of a return to the activity which characterized 1903. If this should prove to be the case, the demands upon the banks will certainly not be small, but—thanks in some measure to the comparatively quieter period through which we have just passed—the latter are in an exceptionally strong position. The assets upon which they first rely to meet demands stand as follows, a comparison being made with the figures for the same month in 1903:

	1903.	1905.	Increase.
Cash	$40,365,000	$54,980,000	$14,615,000
Balances due from agents outside Canada	15,936,000	26,736,000	10,800,000
Call loans outside Canada.	38,267,000	44,523,000	6,256,000
Securities	64,671,000	67,008,000	2,337,000
Total	$159,239 000	$193.247,000	$34,008,000

In the controversy which in a more or less intermittent fashion is always being carried on in the United States between the supporters of the National Banking System and those who advocate the introduction of branch-banking and an assets currency, a favorite argument of the upholders of the small bank, locally owned, is that by its means banking facilities are more freely provided for the inhabitants of the country districts, and that local needs are more fully met. If those who use this argument were aware of the rapidity, not to say recklessness, with which new branches of our Canadian chartered banks are being established, they would probably change their views.

Observe the figures for the last three or four years.

Dec. 31st,	No. of Branches in Canada of Canadian Chartered Banks.	Total Liabilities Chartered Banks.	Average Liability for each Branch.
1901	740	$449,091,000	$606,000
1902	897	499,508,000	556,000
1903	1,048	525,924,000	501,000
1905 (30th April) ...	1,215 (about)	591,557,000	486,000

Taken absolutely, these figures are not quite accurate, as the number of branches includes those in Canada only, whilst the liabilities are those of the branches both in Canada and abroad. But as a means of comparison between different years, they are sufficiently near the mark.

The exhibit is certainly a curious one. Since 31st December, 1901, the total foreign trade of the country has increased by about 18 per cent., the population by possibly 7 or 8 per cent., and the liabilities of the banks by 31 per cent. Yet the banks have thought it wise to increase the number of their branches by about 475, an increase of 64 per cent., with the result that the average liability per branch has been reduced from $606,000 to $486,000. This means that a large proportion of the new branches are doing very little business, and that the banks, taken collectively, must have on their hands a very considerable number of unprofitable branches. A deliberate policy of building for the future can no doubt be justified when, as in the case of the Canadian North-West, the future is ensured beyond reasonable doubt, and if branches are established with due regard to the requirements of each particular district. Even in the North-West, however, it is obvious that this has not always been done, while in Ontario new branches have been opened in places where banking facilities were ample, and where it was evident that practically the whole of any business which might be obtained would have to be enticed away from the banks already established.

For the banks as a whole, the question is a serious one. At the moment, profits are good, and the burden of a certain number of unprofitable branches can doubtless be borne. But by and by will come a time when business will be less active, when profits will decrease, and when the fact that a certain proportion of these new branches will never pay expenses will have to be faced. Branches will then have to be closed, and out of profits already reduced will have be written off, not only the operating losses of the different branches, but also the losses sure to be incurred through accounts secured by the offer of terms inconsistent with sound banking. In a time of expansion, it is the easiest thing in the world to lend money. In the period of contraction which sooner or later is sure to come, it will be by no means so easy to get it in again. The public cannot afford to ignore the matter, for in great measure the ultimate loss will be theirs. To whatever extent the business of banking is rendered less profitable and its operation more expensive, to that extent customers will in the long run have to pay more for their banking facilities; and it is not to their interest to encourage undue competition among banks, even if the manager of the new bank, in order to obtain business, is ready to approach the customers of the old bank with offers to "give them all the money they want."

The agreement for the sale to the Bank of Montreal of the assets of the Peoples' Bank of Halifax has now been confirmed by the shareholders of both banks, and the transfer will doubtless take effect as soon as the necessary legal formalities have been completed. It has not hitherto been the policy of the Bank of Montreal to maintain many branches in small places, and a bank of its standing will hardly be able to carry on its new branches as cheaply as the Peoples' Bank of Halifax could. It will consequently be interesting to observe whether they will keep open those branches of the Peoples' Bank of Halifax, situated in places which, judged from an Ontario standpoint, can hardly produce enough business to maintain a bank.

The Bank of Yarmouth has been formally declared insolvent, and Mr. W. E. Stavert, who has been in charge on behalf of the Canadian Bankers' Association, has been appointed liquidator. In the course of the proceedings counsel confirmed what had been the general expectation that shareholders will have to meet a large proportion of their double liability. The bank's statement for 28th February, six days before it suspended, showed notes in circulation, $50,000; deposits, $276,000. The principal assets were cash, $12,000; current loans, $267,000; over-due debts, $382,000. During the two months which have elapsed, the curator has collected $83,000 of the loans, and with this amount and the cash which was on hand, has redeemed circulation to the extent of $30,000, leaving only $20,000 still outstanding, and has accumulated a cash balance of $61,000 on deposit with other banks. So that, disgraceful as the failure is, ample funds for the redemption of the total note issue have been provided within two months. The figures for the advances still outstanding are certainly very suggestive. Current loans are now $20,222; over-due debts, $546,287.

* * *

THE CHICAGO LABOR SITUATION.

The labor situation in Chicago is this week more menacing, if possible, than before. Monday's dispatches tell of the continued refusal of seven different express companies to reinstate any of their striking former employees; and other large employers of teamsters are resolved to stand by the express companies. On the other hand, the Teamsters' Union is quite as stubborn, President Shea declaring that the Union will not call off the strike until the express companies come to terms. Thus, a deadlock still exists, and an extension of the strike seems imminent: for the Lumbermen's Association has 2,400 teamsters thus far unaffected, but who will, it is said, go on strike if they are ordered to deliver goods, and any of them is discharged for refusing such delivery. The sheriff of the county, Mr. Barrett, declares that if the strike extends he must ask for troops, because his police and deputies are already overworked and insufficient for wider duties.

A letter of Sunday last from Chicago to this journal helps to make us understand the situation as it affects business men. Says our correspondent: "The principal item of interest and conversation here for some weeks past has been the strike, and its disastrous effect upon the business of the city. So far neither side appears willing to give way, and there is much apprehension that it may spread, and thus many innocent people may become involved in a struggle in the origin of which they have no interest at all. The police force, which under ordinary conditions is regarded as much too small a body to maintain proper respect for and observance of the laws in a city of the size and population of Chicago, is unable to control the mob, and the result has been the loss of some lives and the wounding of several persons. It has been a common sight to have wagons passing through the principal business streets with men sitting upon them carrying loaded rifles in full view of the public; and acting under the plea that the law only provides against the carrying of "concealed" weapons, and therefore no authority is necessary to act in this manner as a matter of self-protection. It has frequently been dangerous to pass along the streets in the business quarter of the city."

This is bad enough, surely, but what if the industrial warfare should spread, and other avenues of trade be congested or blocked altogether? The effect of a paralyzed freight delivery service to and from the railways of Chicago would be felt sorely throughout the United States, for the commerce of the city is enormous and widespread. Here are some figures concerning it, compiled by Mr. Finn, the British Consul, and issued by the British Foreign Office. Says this document written with respect to 1904: "The city of Chicago is growing rapidly as a factor in financial matters, for it has £121,000,000 ($605,000,000), deposited in its banks, and is becoming the centre and clearing-house of all the western country. It is stated that Chicago is only surpassed in manufacturing by London, as in 1904 its estimated output was placed at £275,000,000 ($1,375,000,000). The total imports from the United States alone were valued at £207,181,839 ($1,035,905,000), the largest ever recorded, while those from the United Kingdom amounted to £33,182,970 ($165,910,000), or £2,000,000 less than in 1903."

* * *

CANADIANS' VIEWS OF LIFE ASSURANCE.

That a people of six millions should have almost six hundred millions of life assurance ($587,873,000) almost a hundred dollars per head, men, women and children, is proof that they acknowledge the beneficence of the business. This is the position of Canadians to-day, or rather at the end of last year, to speak correctly. The total new life assurance granted by life companies in Canada during 1904 amounted to $104,016,862. The Government returns indicate the different systems under four broad headings. The policies issued under the

			Per Cent.
Life system amounted to	$59,498,915	or	57.2
Endowment system amounted to ..	37,032,683	or	35.6
Term system amounted to	7,247,956	or	7.0
Bonus additions amounted to......	237,308	or	.2

The life system includes, in addition to the ordinary whole life assurance with premiums payable until death, all forms of limited payment policies such as 10, 15, and 20-payment life contracts; the endowment class embraces endowment assurances with limited payments as well as with payments, which are payable throughout the endowment term.

Term assurance class represents chiefly contracts providing for temporary assurance of from three to ten years, mostly taken out for business purposes and to provide temporary protection.

That endowment assurance should represent over one-third of the whole applied for is an evidence of the spirit of intelligence and thrift which pervades the Canadian rising public. They perceive that such a contract as an endowment policy gives them is eminently business-like, and they are willing to make economic sacrifices in order to carry out its provisions.

* * *

INDEPENDENT ORDER OF FORESTERS.

In our article of 12th May on fraternal societies entitled "The Glamour Wearing Off," reference was made to the disquieting lack of progress made by the Independent Order of Foresters. We have since obtained some further information which points in the same direction. Comparing the statement of the I.O.F. for December 31st, 1903, with that of December 31st, 1904, some features appear which ought to cause the members to reflect seriously as to the ultimate result. The new members admitted decreased in number from 36,316 to 28,730—a decline of 7,586, or twenty per cent.; the amount of new certificates also decreased from $29,685,000 to $23,500,000—a falling off of $6,185,000, or nearly twenty-one per cent. The amount of certificates terminated in 1904 was $18,728,000, or about 80 per cent. of the new issue. The claims by death, etc., increased from $1,658,109 to $2,003,869, that is to say, by $345,760 in one year. The chief will have to organize some more grand functions—nobody can do it like himself. Free rides, processions, flags and banners, songs and orations, tinselled uniforms—these are his most successful stock-in-trade whereby he ropes in new members. Now let us hear of another grand rally. The daily newspapers will presently want something to fill their pages when the Woodbine races are over.

* * *

DRY GOODS NOTES.

The cool weather up till the last day or two has tended to retard the sales of some lines, and sorting orders as a consequence have been rather scanty. In Montreal, as our market correspondent tells us, there have been sales to large-buying retailers of jobs to a round amount in anticipation of June half-yearly stock-taking. Light flannel outing goods have been particularly affected by the backward spring. There has been a good demand, however, for homespuns, and greys, with a not too prominent green check, seem to be the favorites. Prospects for such lines as these are believed to be very bright, and trade will no doubt become really brisk with a little genuine summer weather. The feature of the past week was the coming of the Montreal Cotton Company into the recently formed merger of cotton interests. It was understood that a great deal of opposition existed among the shareholders of the former concern to the combination as good dividends were being realized under existing arrangements; but an agreement seems to have been reached without any great difficulty. To the Dominion Textile Company the completion of the merger is of importance, because the Montreal Cotton Company products were largely of a different class from those of the other mills, and its works were extra well equipped. Chief among the goods it manufactured are sateens, silicias, and Italian stuffs. Formerly, it made also dress linings in large quantities, but these were dropped to some extent, owing to a change in fashion.

Contrary to the expectations so confidently held by some, the price of raw cotton is still high. Last year's big crop has been offset by unsatisfactory reports as to this one. Values of finished goods have a decidedly upward tendency, and one grade of textiles, grey cottons, has already been advanced ¼c. The fact would appear to be that during the period when cotton was so abnormally high as almost to preclude purchasing altogether, the production was placed such a long way behind consumption, or rather behind the real needs of the consumers in every country in the world which uses that fabric, that even now, when manufacturing has become more than normal again, the supply fails to keep up with the demand.

In woolen goods, no marked change has taken place since last report. Values both of raw wool and of finished products continue quite high, and reports from various important textile centres indicate no coming change in this respect. At the last London sale prices were very firm, though no appreciable advance took place in coarse wools, while from Bradford comes word of great activity in the demand for its staples at high prices. The new clip of domestic wool is not coming in in noticeable quantities yet, but will no doubt do so with the first settled warm weather. For woolen goods the local demand in Toronto and Montreal has, as said above, not been particularly brisk for the lighter grades of late, owing to the backward season, but for the staples, it has been very fair.

In the miscellaneous smaller articles comprised in the category of general dry goods, trade has been good, and the demand for those of good quality is especially marked.

* * *

—President Young, of the Fort William Board of Trade, has just received a communication from Mr. F. W. Thompson, managing director of the Ogilvie Flour Mills Co., Limited, assuring the former that the company would proceed immediately to develop the Kakabeka power. The initial development will be between twenty and thirty thousand horse-power. This development of the power will no doubt bring to Fort William manufacturing establishments for the western markets. The situation of the port is such that raw material can be landed at a nominal cost, and shipments can be made direct to western points by any of the three routes, C.P.R., C.N.R., and G.T.P. Wholesalers are also looking to this point for sites for warehouse purposes.

* * *

The twelfth annual convention of the International Association of Chiefs of Police took place in Washington last Monday. Mr. Pinkerton's paper was on the subject of "Forgers and Their Fate." He said that until recent years there were many bands of professional forgers operating throughout the United States, realizing thousands of dollars yearly, whose leaders were practically immune from arrest because of the insufficiency of the evidence necessary to convict them. "By the support of the Bankers' Association, aided by the police officials," he added, "we have practically put the old-time professional forger out of business, until to-day there are occasional forgeries, mostly by amateurs and for small amounts. In the past twenty-five years we have had to do with the conviction of possibly that many hundred forgeries, and to-day I do not know a single one of them out of prison who has any money."

THE TRADE OF THE WORLD.

Interesting comparisons of the share of the world's trade done by various nations are afforded by the returns issued at the 1st May by the British Board of Trade. These returns show that the trade of the United Kingdom for the year 1904 reached the great total of £781,858,000, as against £573,174,000 for Germany and £512,845,000 for the United States, her nearest competitors.

Details of imports and exports of the various countries are given below, together with the figures for 1903:

Imports.

	1903.	1904.
Germany	£300,134,000	£314,549,000
Belgium	101,689,000	104,758,000
France	192,048,000	181,458,000
Switzerland	46,366,000	48,406,000
Spain	33,971,000	33,355,000
Italy	74,478,000	74,325,000
Austria-Hungary	78,213,000	85,211,000
Egypt	17,189,000	21,096,000
United States	207,395,000	215,814,000
Japan	32,102,000	37,588,000
British India	54,646,000	63,652,000
United Kingdom	473,027,000	481,040,000

Exports (Domestic).

Germany	£250,732,000	£258,625,000
Belgium	79,875,000	82,211,000
France	170,090,000	179,020,000
Switzerland	35,276,000	35,334,000
Spain	33,437,000	33,913,000
Italy	60,697,000	64,608,000
Austria-Hungary	88,741,000	86,220,000
Egypt	20,048,000	21,353,000
United States	303,677,000	297,031,000
Japan	28,994,000	38,011,000
British India	95,392,000	105,007,000
United Kingdom....	290,800,000	300,818,000

United Kingdom imports show an increase in 1904 of £8,013,000 over 1903, while in exports the improvement is only £1,018,000, a total increase of £9,031,000.

In Germany, on the other hand, the improvement in imports during the year reached £14,415,000, and in exports £7,893,000, a total increase of £22,308,000.

The United States had a bad year in this respect. While her imports increased by £8,419,000, exports declined by £6,646,000, her total increase of trade being only £1,773,000.

* * *

BANKING AND FINANCIAL.

When a Philadelphia broker told his daughter recently that his Stock Exchange seat could be sold for $13,750 she replied: "I'd stand rather than pay more than $1 for any seat."

A meeting of the shareholders of the defunct Bank of Yarmouth was held at Halifax on the 16th inst., and Mr. W. E. Stavert, of the Bank of Nova Scotia, the curator of the bank, recommended for liquidator.

The British Columbia Government is inviting tenders for the purchase of $365,000 worth of Dyking Debentures, bearing interest at 3½ per cent. per annum, the principal redeemable in thirty-two years.

All has not been serene in the councils of the Birkbeck Loan Company, of London, Ont. There have been proposals of its merger with another company which were not agreeable to some of the shareholders. The other day proposal was made by the president, Mr. Wortman, of scrutineers of a vote for liquidator, and his right to do so was questioned by Mr. C. H. Ivey, who wanted the Canada Trust Company appointed. Another motion proposed the London and Western Trusts Company. Finally, an adjournment was agreed upon until to-day. It is probable that the company will be wound up.

The man who has been chosen to manage the Eastern Townships Bank branch in Vancouver is, according to the Montreal Gazette, Mr. W. H. Hargrave, who has been assistant manager in the Montreal office. We learn that Mr. Hargrave is well known in the Eastern Townships of Quebec, and used to be manager at Bedford.

The Milwaukee Chamber of Commerce is taking action whereby, it is believed, corners in corn will be rendered almost impossible. It is following closely the plan adopted by the Chicago Board of Trade immediately after the collapse of the big Gates wheat deal. The plan is to amend the rule so as to permit the delivery of No. 3 corn on contracts at a discount of five cents a bushel.

The statistical abstract of the United States for 1904 shows that in the year the amount of money in circulation increased by $151,450,691, a gain of upward of $2 per capita. The gain in gold circulation alone was more than $28,000,000. The total deposits in banks in that country increased by $446,853,405, and the number of persons who deposited money in savings banks alone was 270,215 more in 1904 than in 1903.

Some recent interesting statistics show that France possesses fewer than 20,000 persons who have property valued at a million francs ($193,000) or more. About 14,000 of these have fortunes of from $193,000 to $380,000; of the remaining 6,000 only about a hundred have from $2,000,000 to $10,000,000 each, while in France there are not more than ten persons whose property is valued at $19,000,000 or over. These figures are based on current tax returns, and in France taxation is thorough and searching.

Another resignation among the bank managers of Toronto is to be noted, that of Mr. F. J. Gosling, of the Bank of Hamilton Toronto branch. Mr. Gosling's health has not been good, and he retires about the beginning of June, intending probably to return to England. He has had long experience in banking in Canada, and has upheld in a high degree the honorable and conservative traditions of the service. It is understood that his successor will be Mr. Kilvert, who has occupied prominent positions in both the Winnipeg and Toronto branches of the bank.

* * *

CENTRAL LIFE INSURANCE COMPANY.

We observe that a license to transact the business of life assurance throughout the Dominion has been granted to the Central Life Company, which has for the last four years been writing policies in Ontario alone. The company was organized in 1901, largely through the efforts of Mr. J. M. Spence, the managing director, and for these four years it has been laying out its agencies and making plans for the future, writing in the meantime a moderate volume of business. The subscribed stock is $500,000, of which $75,000 has been paid up. The amount deposited with Government is $54,000, consisting of Winnipeg securities, $20,000; Vancouver securities, $19,000; Victoria securities, $15,000, all bearing 4 per cent. interest. An agency has been opened in Manitoba, and an energetic effort will be made to write risks in various parts of Canada; and, as the agency staff is in very fair condition, there is a prospect of the company's receiving its reasonable share of current business. The president of the company is Thomas Crawford, M.P.P., of Toronto; the vice-presidents, Torrance E. Bissell and James Dow, M.B.; the medical referee, A. Groves, M.D.

* * *

LIFE ASSURANCE MATTERS.

Here are three fragments of ready-made wisdom from T. I. P.:

Ships that drift cover a greater distance than vessels on a regular course, but they never reach port. Agents, ditto.

It is better to be a plain policy-holder in a regular insurance company than the Supreme Grand Chief D F in a fraternal order.

The sum of $2.50 a month saved on house rent would pay for a $1,000 insurance on the average man. Live in less style now so that your family may live in fair style when you are dead.

On Tuesday last the Executive Committee of the National Fire Protection Association held a meeting at the Hotel Manhattan, in New York, at which the policy of the association was considered. The opening session of the convention was held in the meeting-room of the New York Board of Fire Underwriters in the Mutual Life Building. The attendance was large.

Circumstances formulate attitudes, says the Union Mutual. Sometimes money is put aside for premiums reluctantly, but it is never a hardship for a family to accept an insurance company's draft in payment of a claim.

The Crown Life Insurance Co. intend to remove to new offices about the 15th of June. These are to be situated in the rear of the Boisseau building, on Yonge Street. They will be on the ground floor of the building, having an entrance on Temperance Street.

There was a session of the Supreme Council of the Royal Arcanum in Atlantic City last week, when more than a hundred delegates from all parts of the United States and Canada were present. Supreme Regent A. S. Robinson, of St. Louis, presided over the meetings. It continued in session this week. The financial secretary in his report says that the organization assets are in excess of $3,500,000, while the gain in membership during the year had been approximately 25,000, making the strength of the order 315,000.

"Is your father well now, Johnnie?" "Oh, yes; pa got well all on a sudden like, yesterday." "Did he take—" "No, he didn't take no physic. He just heard my mother's mamma asking if his life insurance policy was in a safe place, and he was up in a pair of minutes."—Equitable News.

Compliments are being paid by various insurance journals in the Old Country to Mr. H. W. Manly upon the occasion of his retirement from office as manager and actuary of the Old Equitable of London. The Post Magazine has the following: "Although we take this opportunity of presenting to our readers a brief sketch of the career of this distinguished actuary, we are glad to think that it is only a preliminary instalment, and that from time to time we shall still have to chronicle his further achievements."

FIRE INSURANCE MATTERS.

The city council of St. Catharines have taken steps to constitute a regularly paid fire department. They have discharged a chief, assistant chief and engineer, who were paid a small lump sum for the three, and have appointed Electrician Early chief of brigade at a salary of $750.

The water supply of Hull, Que., has been the subject of consideration by a citizens' committee. They recommend the council to obtain expert advice about repairing the present concrete intake pipe. By junction with a steel pipe at Eddyville bridge it is believed the supply can be improved.

The Fire Marshal of Ohio has this to say about gasoline: "The products of petroleum are not liable to spontaneous combustion as are the animal and vegetable oils, because they have no affinity for oxygen, but the explosive vapor from gasoline burns one Ohio house for every day in the year."

Mr. Davis, the State Fire Marshal of Ohio, tells us that in the United States at large, as shown by 50,955 fires, tabulated by Mr. F. C. Moore, kerosene lamps cause 6 per cent. of all fires. In Ohio, owing to a "flash test" ten degrees higher than in any other State being absolutely enforced by oil inspectors, they cause less than three per cent. of the fires, and less than one per cent. of the total property loss. Unfortunately, there is no falling off in the number of persons injured by using coal oil to encourage stove fires. Putting a small quantity of oil on kindlings in a cold stove, or on a blaze, is unattended by danger, but pouring it on hot embers showing no blaze, or on hot iron, results in the development of a mass of gas which explodes. Of the 225 coal oil fires in Ohio last year, 158 resulted from the explosion or overturning of lamps, 24 from oil stove accidents, 11 from lanterns, 27 from reckless handling of the oil.

The Government of Austria is taking action against foreign insurance companies doing business in that country, with the exception of German concerns. This renders business almost impossible, and the matter is bringing out diplomatic exchanges from the representatives there of the United States, Great Britain, Belgium, and Holland companies of which countries are concerned. Laws under which foreign life insurance companies may do business in Austria provide that they must invest and keep invested in Austrian Government securities a sum equal to their total liabilities.

TRADE NOTES.

The Federation of Master Cotton Spinners' Association draws the attention of its members to the urgent necessity for greater financial support for the schemes of the British Cotton Growing Association. A plan for undertaking cotton culture on a large scale in Northern Nigeria is being considered.

The Queensland Government is undertaking an important experiment in the shipping of poultry to the British Islands. Poultry is collected in Queensland from producers by agents specially employed by the Government, and shipped under adequate conditions of refrigeration. One consignment has been disposed of in the British market at prices yielding a satisfactory return.

A telegram from Halifax, dated May 22nd, said that mackerel have struck in on the Nova Scotia coast, and that the fishermen are active. A fleet of forty American vessels are now on the coast waiting for the schools, and the fishery cruisers Canada and Osprey are ready to prevent fishing inside the three-mile limit. Six mackerel were taken in one trap at Yarmouth to-day. Ten American seiners are at Liverpool, several are off Lunenburg, and eighteen arrived here to-day. It was expected they would all be busy by the middle of the week.

At the first sale of the season, at the Montreal fruit auction rooms, held on the 12th inst., the cargo of oranges and lemons, ex-steamship, "Jacona," was offered, and was generally in first-class condition; only one buyer was present from the United States, which was unusual, yet the attendance of the Canadian buyers from all over Canada was very large, and bidding was brisk throughout the sale, and very satisfactory prices were realized. Messina lemons sold from $1 to $2.30. Choice Maiori lemons from $1 to $3.10 per box. Messina oranges sold at $2.40 to $2.65 per box, and at $1.10 to $1.80 per half-box; fancy ovals, in boxes, brought from $2.15 to $2.90, and in half-boxes, $1.60; Catania blood oranges sold at $1.60 to $1.80 per half-box, and one line of the fancy stock, in boxes, put up in cartons, sold at $4.50 to $5 per box. This is the highest figure oranges ever realized here at the spring auction sales. Sorrento oranges, in boxes, sold at from $2 to $2.90, and in half-boxes, at $1 to $1.85.

* * *

Some time ago it was announced that the Eastern Trust Company, as trustees for the bondholders of the Cushing Pulp Mill, at St. John, had begun suit for the foreclosure of the mortgage. This action is believed to have been instigated by Capt. Partington, of England the chief owner of the mill and the heaviest bondholder, to bring about a sale of the property when he could bid it in. Now there is a new turn in affairs, George S. Cushing, the former general-manager, having started suit to put the property in liquidation. This is regarded as a counter move to that of Capt. Partington. The court is considering legal objections to the proceedings. The mill was promoted by Mr. Cushing and was built on land adjoining his lumber mill. Unfortunately, there were early differences of opinion between Mr. Cushing and Capt. Partington that led to a rupture. The lumber mill and the pulp mill are both believed to have been financial losers, and to-day it looks as if there is to be a fight to a finish when a pooling of interests would be so much more advantageous to all interested.

* * *

—For some time past negotiations have been going on for the consolidation of some of the largest mining interests in the Rossland district of British Columbia. A Great

North Western press despatch, however, stated last week that they were "off" for the present owing to some disagreement in the estimate of the figures at which some of the properties were rated. It still seems likely, however, that the negotiations will be resumed.

* * *

—"Canada First," the popular magazine of the Canadian Preference League, announces a remarkable feature to begin in the June issue. It is sending Mr. J. F. Laycock as a special commissioner into the wilds of Northern Ontario and (probably) of the James Bay district, and he will write for our contemporary a series of illustrated articles describing his experiences and the country through which he passes. Mr. Laycock has some reputation as an explorer, we are told, and as a writer on Canadian subjects in the British magazines, and this, together with a growing recognition of the vast importance of our Great North Land, should render "Canada First's" new enterprise a markedly interesting one.

* * *

—Moosejaw, Assiniboia, is in a rather more hopeful frame of mind during the last few days. On Monday last the secretary of the Moosejaw Board of Trade, Mr. Seymour, received a letter from Mr. Wm. Whyte, second vice-president of the Canadian Pacific Railway, containing the information that the president of that railway has recommended a survey of the proposed road from Moosejaw to the elbow of the Saskatchewan, and that there is prospect of the road being built at an early date. If this is really the intention, it is certain that a considerable district of good farming land will be made tributary to the town.

* * *

Apropos the report that the Dominion Government is considering a bill to amend the present terms of the jurisdiction of the Exchequer Court of Canada regarding railway debts, the Financial Times has the following to say: "We cannot see any occasion for alarm, having regard to the strong opposition which the bill has aroused, especially on the part of the Minister of Justice, which makes it very doubtful whether the measure will ever become law. But even supposing that it takes its place on the statute books, so far as the prosperous railways of Canada are concerned, bond-holders remain practically unaffected, while, on the other hand, the effect is in one way calculated to benefit the bond-holders in weaker corporations, inasmuch as the sale of a defaulting property would be made easier than under the present legislation. The people really injured would be the Canadian public, as the new legislation would certainly tend to create a sentiment of distrust among British and foreign investors."

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, May 25th, 1905, as compared with those of the previous week.

	May 25.	May 18.
Montreal	$21,927,717	$25,805,055
Toronto	16,154,159	20,358,913
Winnipeg	4,729,776	6,080,221
Halifax	1,219,411	1,612,686
Hamilton	1,110,476	1,181,875
St. John	844,679	946,965
Vancouver	1,277,285	1,483,706
Victoria	610,274	729,900
Quebec	....	1,519,542
Ottawa	2,176,516	2,277,711
London	746,593	900,044
Total	....	$62,896,618

Vault doors in Bank of Montreal and Royal Trust Company, Montreal. Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

PIG IRON IN THE STATES.

Reports from the chief distributing centres of the United States, says The Iron Age, state that the buying movement in pig iron has been almost arrested. Many producing interests take the ground that a time like this is not one to force sales and are withholding. On the other hand, buyers are not being tempted by such concessions as are being made, such as, for instance, the recent lowering of Southern iron to $13 basis. While many consumers are well covered, in some instances into the fourth quarter of the year, others have all along fought the advance made, and are still purchasing some small parcels for very prompt delivery. Thus far on the whole the demand from the general foundry trade has not developed an increase at all in proportion to the swelling of the requirements of steel trade. This may be explained partly by the fact that the product of many foundries is in highly finished forms, for which the demand follows after industrial expansion has had full headway. Full demand for steel billets continues and there is still some scarcity. Volume of business in the heavier line of finished iron and steel is heavy, and the amount of tonnage in sight is large.

* * *

Early yesterday morning there was a fire in London, Ont., by which the Dyment Baker Co.'s planing mill and box factory, together with about 1,000,000 ft. of lumber and a part of the London Machine Tool Company's plant, were destroyed. The total loss is estimated at $75,000, of which about $35,000 falls to the Dyment Baker Co. The fire is said to have been caused by a rocket.

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S B. B. WHITE LEAD
REGISTERED TRADE MARK
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.,
MONTREAL and WINNIPEG.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

"Glen Mawr," Miss Veals' School.
COR. SPADINA AVE. & MORRIS ST., TORONTO.
Pupils prepared for the Universities.

KEEP POSTED
EVERY DAY

Our "Daily Bulletin" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year
R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT LIMITED.

POLSON IRON WORKS, Limited
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, ETC.

Steel Steamers and Yachts FOR EVERY SERVICE. — Dredges, Hydraulic and Dipper, OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

TO THE TRADE.
May 26th, 1905.

CLEARING LOTS

Fancy Dress Muslins, 15c, for 10c. per yard.
Fancy Dress Muslins, 22½c, for 15c. per yard.
Fancy Dress Muslins, 11c, for 8½c. per yard.
Fancy Dress Muslins, 8c, for 5c. per yard.
44-inch Art Muslins, 82½c, for 8c. per yard
Light and Dard Fancy Prints at than mill prices.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.
HANDLE
HIGH GRADE
BOND ISSUES.

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION &
INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

Rice Lewis & Son
LIMITED.
HARDWARE MERCHANTS

Importers of

Bar Iron Pipe
Chain Sheet Steel
Nails Tubes
Rivets Iron Pipe
Valves, Bolts
Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. EGERTON R. CASE, Temple Building Toronto, Canada
Agencies,--Ottawa Ont. Washington, D. C

NORTH OF ENGLAND LETTER.

Yesterday the present Government gave their definite refusal to remove the embargo on the importation of Canadian cattle. So long as the Hon. Ailwyn Fellowes enjoys his $10,000 a year as president of the Board of Agriculture nothing is to be done. The plea is put in that there is "risk." Canadian cattle are healthy in a way, but there is just the fear that they may contract disease; therefore it is held politic to keep them out. The last outbreak cost a direct $12,500,000 to our farmers, and very many more millions in an indirect way to the trade of the country. So, until Canadian cattle lose their susceptibility to infectious complaints, or until the Hon. Ailwyn Fellowes loses office, Canada must be content to face the loss of trade. Candor compels the assertion that this second alternative may not be long deferred. It is now said that the general election will take place in June, but, of course, no date can be guaranteed, and no deep faith can be reposed in the intention of our somewhat bewildered Liberals.

The curious canard got abroad that Canadian manufacturers of the London Chamber of Commerce delegation were not after all to visit Manchester. It was said that Manchester interest in Canadian affairs had slumped below zero in consequence of the protective measures recently passed or now in making. So stupid a fable deserves to be crushed here and now. Canadian manufacturers and shippers will do themselves an injustice if they do not seek to understand Manchester's intrinsic importance as the great distributing centre for the North and Midlands. People concerned in any way with provisions, produce and fruit have especially some valuable hints to gain from a stay in this city. And those whose quest is limited to a search for the best market in which to buy may equally profit. London is no city to disparage, but in important respects the organization of business in Manchester makes this market more advantageous to dealers than the metropolitan.

Is Canada learning Chinese? The best-informed reports from the Eastern market show that Chinese trade is bound to go to those who have the vernacular. People with exporting ambitions can hardly afford to despise the advice of the British official reporters, the British non-official experts and the German consular authorities. All these are at one in saying that the immense business to be done is at the mercy of direct representatives who have, as the minimum, such a command of Chinese as comes from six months of steady application. You may learn Chinese now in Manchester, and at Shanghai the German consulate is providing teaching facilities for people of German race. Certain it is that for rubber shoes, cigarettes, hats, umbrellas, leather boots and soaps of certain specified kinds, not to mention cotton cloths, China presents unbounded possibilities. The immediate past, as well as the immediate outlook, are the guarantees of a continued success for the exporters able to handle the orders.

One of the impressions visiting Englishmen bring back from the Dominion is that there are numbers—disproportionate numbers—of promoters in Toronto and other city business society; that is to say, that there is a striking profusion of voluble gentlemen wielding, or professing to wield, incalculable power with the Government, with the municipality, and with the investing public. Granted that the Englishman is prepared to take a very real risk, these capable promisers are ready to ensure the likelihood of a remunerative rate of profit. It is noted that these fortune-makers are not always men of long residence in Canada, or even men in palpably high positions. On thinking over their propositions in the calm solitude of a steamer voyage, it not seldom occurs to the Englishman that the offers are not well enough secured, and are scarcely of that tangible order of merit that will assure them a favorable reception by partners at home. So the eligible opportunities fall to the ground, and it is impossible to prevent oneself from wondering whether the promoting fraternity waste time in vain regrets, or whether fresh openings are always at hand, and whether these ever lead to the fortune forecasted so enthusiastically.

The smoke nuisance is, perhaps, not the serious menace to health and enjoyment in Canada that it is at home. With us it is a real mischief, dimming sunlight, destroying vegetation, affecting eyesight, and otherwise acting prejudicially upon public health. Although we have a code of penalties to enforce, they can rarely be made operative against air-pollutors, and chiefly because no perfect means of preventing dense smoke is available. The newest expedient to meet with favor is the induced draught for boiler furnaces. The theory of the means is to provide the deficiency of

---

CENTRAL LIFE INSURANCE COMPANY,

OF CANADA.

Four years ago (to be exact, on April 1, 1901), the Central Life Insurance Company of Canada started out in the great business of life insurance. The work of organization was done by its present managing director, Mr. J. M. Spence, and he was fortunately able to gather around him a body of men whose personal worth and business ability have counted, and still count, much for the success of the company.

Economy in management is a most important factor in the surplus earning power of any insurance company, and from the outset the management of the Central Life has been characterized by good judgment and a watchfulness which is to be commended.

During the past four years the work of organization has been quietly but surely going on until to-day the head office and agency staffs are in a most satisfactory condition.

The character of the risks has been high, with the result that the mortality experience of the Central Life from its inception has been most favorable.

The issuance of liberal policies, coupled with the careful and excellent management of the company, has made the company a favorite among those looking for sound insurance.

It was perfectly natural that as the work of development went on a policy of expansion should be adopted. This has been done, and it is a pleasure to be able to report that a few days ago this vigorous young four-year-old company was granted its Dominion license giving it power to write life insurance in any part of Canada. The necessary securities put up by the company in order to have the power referred to were gilt edged. They consisted of the following debentures: City of Winnipeg, $20,000, running for thirty years; city of Vancouver, $19,000, running for forty years; city of Victoria, $15,000, running for fifty years. All of these bonds bear 4 per cent., payable half yearly. It will be conceded by all that these bonds would be hard to beat.

This step places the Central Life on a par with all the other Government line companies. It is believed that with the advantages of a Dominion license the subscribed capital stock of $500,000, on which $75,000 has been paid, and the opening of new agencies in Manitoba and the North-West the company will be able to secure a very liberal share of the insurance business to be written in the future.

The officers and directors of the company are as follows: President, Thomas Crawford, M.P.P.; first vice-president, Torrance E. Bissell, Esq.; second vice-president, James Dow, M.B.; medical referee, A. Groves, M.D.; managing director, J. M. Spence, Esq.

Naturally at this time there are a number of desirable agency openings, and applications for these are invited.

TOWN OF MEDICINE HAT

Tenders Wanted.

The Town of Medicine Hat has the following four lots of Municipal Debentures for sale, for which tenders will be received up to nine o'clock on **the 19th day of June, 1905:**

$12,000.00—Natural Gas.

$10,000.00—Water-works.

$30,000.00—Municipal Building.

$2,600.00—For the purchase of the New Edinburgh Natural Gas Well, Gas and Water Plant. These four lots of Debentures all date from the **1st of August, 1905,** bear interest at 5 per cent., and are repayable in twenty equal annual instalments of principal and interest. For particulars address the undersigned. The highest or any tender not necessarily accepted.

W. N. ADSIT,
Sec.-Treas. Town of Medicine Hat.

Debentures for Sale.

Sealed Tenders addressed to "The Corporation of the City of Regina" will be received up to and inclusive of Monday, the 19th day of June, 1905, till 5 o'clock p.m., for the purchase of Debentures of the city of Regina, issued in pursuance of a By-Law in that behalf authorizing the raising of $160,000 to be expended in the completion of the system of Waterworks, Sewerage, and Electric Lighting for the Corporation of the City of Regina.

These Debentures will be re-payable in equal annual instalments, and will bear interest at 4½ per cent. per annum, and are made re-payable within 30 years.

The highest or any tender not necessarily accepted.

J. Kelso Hunter,
Secretary-Treasurer.
Regina, 16th May, 1905.

WANTED

The Agency of a good Fire Insurance Company for the City of London.
Apply Box 13, Monetary Times.

TOWN OF DAUPHIN

Debentures.

Sealed Tenders, marked "Tenders for Debentures," addressed to the undersigned Secretary-treasurer will be received up to the **20th of June** for the purchase of Debentures amounting to **$35,000,** Debentures of the Town of Dauphin, viz.: **$25,000** for electric light plant, erecting power house, and purchasing site; **$10,000** for completion of Town and Fire Hall.

Debentures payable in twenty years, on the **first day of August, 1925,** divided into bonds of $1,000 each, and bearing interest at 5 per cent., payable on 1st day of August in each year, the principal provided for by sinking fund. Debentures to be made payable at the branch of the Bank of Ottawa, Winnipeg, Man. Purchaser to make payment at the branch of the Bank of Ottawa, Dauphin, Man.

WM. RINTOUL,
Sec.-Treas. the Town of Dauphin.
Dauphin, 9th May, 1905.

The W. R. Brock Company (Limited)

WHOLESALE DRY GOODS

Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

Bay and Wellington Streets.

Road Making Machinery

Steam Road Rollers

In Three Sizes,

10, 12 and 15 TONS.

CRUSHERS ***for all Kinds of Material.***

H. CAMERON & Co., Selling Agents, Manning Chambers, Toronto.

WATEROUS, - BRANTFORD, - CANADA.

A New Line for Grocers and Confectioners is

Cowan's
Swiss Milk
Chocolate

3

Dainty and Delicious

Canadian
Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also Air Brakes
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Toronto, Lawlor Bldg., King and Yonge Sts.
Montreal, Sovereign Bank of Canada Bldg.
Vancouver, B.C., 152 Hastings Street.
Winnipeg, Man., 922-923 Union Bank Bldg.
Halifax, N.S., 134 Granville Street.

oxygen that results in black smoking, and, as a matter of experiment, it has been shown that dense smoke can be eliminated by adequate blowing of fires at the same time that 10 to 20 per cent. is saved in coal bills.

Briefless barristers in England are thoroughly in favor of the amalgamation of barristers' and solicitors' functions on the colonial model. The obstacle to such a reasonable reform is the successful barrister who depends now on solicitors' support. Clients can hardly make their wishes felt in the counsels of the hierarchy of the Bar. But the fact remains that not one barrister in six in England has even the prospect of a livelihood from pursuit of his profession.

The moisture present in Canadian wood pulp has long been a source of contestations between exporter and importer. Some trouble appears to have arisen out of the difference in methods of determining the proportion of water. With their usual practicality the Testing House Committee of the Manchester Chamber of Commerce are seeking to set dispute at rest. A former employee of the Testing House, now in the Dominion, is to test a consignment on your side by Manchester methods, and the same bulk will again be tested here. In this way, perhaps, an understanding will be come at. It is for exporting Canada to decide whether a Conditioning House would not be a useful adjunct to associations of traders. Shippers in England, and in most Continental countries, are able to accompany invoices of wool, oils, pulp, yarns and what not with a formal certificate of purity, composition or freedom from loading material. These are invaluable aids in preserving faith among customers or in deciding debatable technical questions that can only be indifferently decided at immensely greater cost in a court of law.

NORTH COUNTRY.

Manchester, May 12th.

* * *

A NEW "RISK."

In such days as these, our heading will surprise none of our readers. "Risks" of all kinds are among the common order of things in these times, and naturally belong to the peculiar forms of progress that in many respects the age has adopted without either counting the cost or taking the trouble to investigate these forms. To do an old thing in a new and, of course, a striking way seems almost enough now to win acceptance for the most empirical inventions, and as the ignorance of the general public is as dense as ever in regard to things belonging to the applied sciences, many of the new methods win apparently, a popularity only exceeded by the perils that their adoption condition.

Since we last wrote on the subject of new forms of fire "risks," it has been announced that in the Midlands a very large cotton mill is to be driven for the first time by electricity. Now, we wonder whether those responsible for the new installation have properly considered the fact—for fact it is—that as often as a heavy thunderstorm occurs near that factory, or an earth electric storm which is hidden underground, there will be a liability to the firing of the whole factory, to say nothing of the probability of violent electrical discharges from the machinery, working havoc among the operatives; and we suppose that in such a case claims could successfully be made under the Workmen's Compensation Act. Do we write without warranty? Hardly that. On April 16th, during a heavy thunderstorm, lightning came into contact with the electric lighting wiring of St. Matthias' Church, Richmond, Surrey, and worked great havoc. The glass doors of the switch boards were blown to pieces, and a considerable hole torn in the roof. At several houses in the vicinity the electric wiring was fused and the walls charred, but happily there were no fatalities.

This is but a type of the kind of thing that is "risked" by the increasing development of electricity. Perhaps the rage for lighting buildings (at times packed with people) by electricity may receive a wholesome check when some capital calamity comes to convince the public of the frightful "risk" incurred of sudden death—a thing, by the way, that ought never to be incurred in any church. These remarks have, of course, an equally practical application to public telephones, which will some day be the direct cause of a wholesale catastrophe. Electricity is in its infancy, but unless it can be brought under an equal control with steam or gas, it is certain that before long it will be answerable for a number of new and often deadly "risks."—Insurance Spectator, London.

* * *

BANK CLEARINGS.

The increased activity in commerce this year over last in both the United States and Canada is shown in a comparison of bank clearings in principal cities for the week ended 18th May. The American figures are given on the authority of Bradstreet's, and show percentage of increase and decrease as compared with the corresponding week last year:

New York	$1,743,492,296	Increase	41.8	per cent.
Chicago	184,585,598	"	15.3	"
Boston	146,049,850	"	10.2	"
Philadelphia	134,173,814	"	25.1	"
St. Louis	58,068,815	"	8.1	"
Pittsburg	49,249,964	"	30.9	"
San Francisco	34,428,902	"	13.6	"
Montreal	25,805,055	"	25.0	"
Toronto	20,358,913	"	13.2	"
Winnipeg	6,080,221	"	26.0	"
Ottawa	2,277,711	"	19.2	"
Halifax	1,612,686	Decrease	7.4	"
Vancouver	1,483,706	Increase	2.4	"
Quebec	1,519,542	Decrease	0.3	"
Hamilton	1,181,875	Increase	2.4	"
St. John, N.B.	946,965	Decrease	1.0	"
London, Ont.	900,044	Increase	6.3	"
Victoria, B.C.	729,900	"	13.2	"

There is nowhere a decrease among the United States cities, whose increase runs from 8 to 30 per cent., while the increased transactions in Canadian cities range from 2 to 26 per cent., with some trifling decreases at Quebec, St. John and Halifax.

* * *

DANISH AND CANADIAN BACON.

Editor Monetary Times:

Sir,—I have read your interesting article on "Canadian Products in Britain" in your issue of May 12th.

You tell us that the "favor extended to Danish bacon compared with other makes (which, of course, includes Canadian) being even more strongly marked than in the case of butter. The great secret of the success of Danish bacon on the British market is its keeping quality." You further state: "It is pointed out that one blemish to Canadian bacon in the eyes of the British dealer is the cutting of the large knuckle bone out of the shoulder in order to assist the process of 'fast curing.' This apparently trivial thing alone is sufficient to cause Canadian hog products to sell cheap."

To this I have to say, first, that Danish bacon above all other kinds that go into the English market is noted for its short-keeping qualities, and it must be sold immediately on arrival to prevent its ruinous deterioration. Hence, when there is a surplus over the week's consumption, the price often falls very seriously. Canadian bacon is noted for its

The Ontario Bank.

Dividend No. 95.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Thursday, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon. By order of the Board,

C. McGILL, General Manager

Toronto, April 20th, 1905

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London
Ottawa
Paris

Ontario—Con.
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Altona, Man.
Brandon, Man.
Gretna, Man.
Oakville, Man.
Portage La Prairie.
Winnipeg, Man.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under	3 cents
Over $5 and not exceeding $10	6 cents
" $10 " " $30	10 cents
" $30 " " $50	15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States**.

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. **Reserve Fund, $3,200,000**

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
C. D. SCHURMAN *Inspector*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.
Quebec—Montreal and Paspebiac.
Manitoba—Winnipeg.
Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C. Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Victoriaville
Ste. Thérèse de Blainville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital...................... £1,000,000 Sterling
Reserve Fund...................... 420,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET. LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.
Hedley, B.C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and
Undivided Profits $3,634,00

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Terauley Sts., cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono.
Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B
Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

keeping qualities. Then as to the cutting of the large knuckle bone. This exists entirely in the imagination of, I suppose, Mr. W. A. McKinnon, Canadian trade agent at Bristol. There is very little bacon sent to England from Canada except what is known as Wiltshire sides, from which the knuckle bone is not taken. I do not believe that the veriest novice in Canada as an expert packer ever does this, so that our representative in Bristol will have to be quite sure that his statements are facts.

It reminds me of the would-be naturalist, who wrote a description of the lobster, describing it as a fish red in color, that moves backward. The author sent this to Frank Buckland, the celebrated naturalist, of world-wide reputation. In acknowledging it Mr. Buckland thanked him for his very interesting account of the lobster, but added: "It is not a fish, neither is it red in color, and it does not walk backward."

The Wm. Davies Co., Limited,
Per Wm. Davies, President.

Toronto, 20th May, 1905.

* * *

THE GROWING WEST.

A tribute to the remarkable progress of recent years in the Canadian North-West, and on the Pacific slope generally, is paid by a prominent gentleman of Montreal, who visited the west coast during April and May. This gentleman is Mr. H. Stikeman, general manager of the Bank of British North America. He had not been out west since 1902, and remarked great changes, especially in these three particulars: (1) The importance of the cities; (2) the rapid growth of the towns; (3) the tremendous increase in the quantity of land now under cultivation. Another thing he noticed was the high degree of contentment prevailing among the farmers and ranchers; this was the case in British Columbia as well as in the Territories.

A reason why not every one rushes to prairie farming is found in the following statement: While people are coming into the country east of the Rockies by thousands, one also sees the forest lands being cleared up, and when you ask why any one should go to the trouble to cut down trees and clear off stumps, when sections of land can be had on the prairie at such advantageous terms, the following sensible explanation is forthcoming:

"It is argued that where the forest exists the rainfall never fails, and many prefer to labor awhile and clear homes for themselves where there is no possibility of drouth; hence all sections of western Canada are being filled up with an excellent class of settlers."

There is to-day less distance between the farmer and the cities or good-sized towns. Indeed, the cities and towns want the farmer close to them, for the sake of what he produces on his land or on his fruit trees, or in his dairy. And cattle-raising is becoming a great source of riches to the North-West settler—likewise the price of cattle is going steadily up. While Mr. Stikeman lost no opportunity of talking with people of every class in the great West, he had naturally very close conference with the members of the banking fraternity, with the result that he returns to the money centre of the Dominion strongly of the opinion that the western Provinces are sound to the core. He considers that all the banking facilities the West requires are now at its doors.

As to the banking methods of the West, Mr. Stikeman, himself of decidedly conservative views, declares that "the conservative methods of the Canadian bankers have been pretty well sustained in the West, but in view of the fact that there are so many competing institutions in the country, a good many farmers have probably borrowed money to add to their holdings, instead of waiting and making the required sum out of farming operations." He believed, however, that the country is very prosperous, and its general conditions eminently sound.

As is generally known, the Bank of British North America does business in the Pacific United States, and has a branch in San Francisco as well as offices in British Columbia and the Yukon. The general manager brings satisfactory news from Dawson City. From their own representative and from other reliable sources he learns that, like all other placer mining districts, the amount of gold yearly obtained is receding, and the floating population has decreased; but that land must long produce gold. He likewise discussed mining conditions in British Columbia, where, he declares, that the wildcat methods have no longer their abiding place. "The attention of experts is now given over to the question of treating low-grade ore, because the future of the Province is bound up with its solution."

* * *

MUNICIPAL MOVEMENTS.

Two news items of great interest to the believers in municipal insurance were reported on the 18th inst.—very antagonistic in character. One was that the London (Eng.) County Council had decided to buy the North London tramways and electrify them; the council to spend $60,000,000 on the project, which will add another 100 miles to the lines already owned and managed by the people of London. The other item refers to some strange proceedings in Philadelphia. Here, says the despatch, amid scenes of disorder unprecedented in the annals of that city, the city council voted to lease the city's gas works to the United Gas Improvement Company for a term of seventy-five years for the total sum of $25,000,000, the money to be paid in various amounts before the end of 1907. The vote in common council was announced after three hours of debate, and a great uproar was started in the gallery, which was crowded to the door. From all over the gallery came hisses and cries of "thieves." The outburst was somewhat startling to the presiding officer, who made a vain effort to quell it. Finally he sent for a squad of police officers to clear the gallery. The crowd continued to hiss, and called the council thieves and other names until the police arrived.

At a joint meeting in Galt of the town council, board of trade, trades and labor council and citizens on the 11th inst. it was decided to recommend the council to establish a loan fund of $10,000 as an initial step for the purpose of assisting prospective builders of moderate-cost houses. The idea is that anyone who has a piece of land within the municipality on which he wishes to erect a dwelling-house will be loaned a sum not exceeding $1,000, for which the municipality will take a first mortgage on the property, said loan to be repaid in equal annual instalments, interest and sinking fund to be calculated on the price for which the municipality can sell the debentures, said debentures to run for a period of fifteen years. Possibly special legislation would have to be undertaken to authorize such an action, but no great difficulty is apprehended in obtaining it.

* * *

THE NEW TRANSCONTINENTAL LINE.

The first report of the Transcontinental Railway Commission has now been presented to Parliament, and would appear to confirm the favorable impressions previously formed with regard to the easy grade obtainable and the character and resources of the country traversed. It is stated that the board have decided in favor of taking over a portion of the survey work on the eastern division, which was performed by the Grand Trunk Pacific, and paying for it the sum of $289,863. As regards the route through the country east of Winnipeg, it is hoped that a better line will be discovered than that advised by the railway surveyors, though this is looked on as being very fairly satisfactory. Another point upon which settlement still remains to be reached is as to whether the line shall run north or south of Lake Abitibi in Ontario. It is now definitely asserted that the Abitibi region and the country to the west of it are very inviting in the agricultural and climatic sense. The districts around Clear Lake, Que., and from there to Moncton should also be quite valuable with railroad facilities. Arrangements to secure uniform specifications in the eastern and western divisions of the new Transcontinental Railway have been approved. It has been asserted that there are almost insuperable physical difficulties in the way of constructing a direct line between Moncton and Levis, but the route, as the surveys show, runs all the way through

The Bank of Toronto.

Dividend No. 98.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Thursday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

By order of the Board,

The Bank of Toronto, Toronto,
26th April, 1905.

D. COULSON,
General Manager.

Imperial Bank of Canada.

DIVIDEND No. 60.

Notice is hereby given that a DIVIDEND of 5 PER CENT. for the half year ending 31st May, 1905, upon the capital stock of this institution has this day been declared, and that the same will be payable at this bank and its branches on and after

THURSDAY, THE FIRST DAY OF JUNE NEXT.

The TRANSFER BOOKS will be closed from the 17th to the 31st of May, both days inclusive.

The ANNUAL GENERAL MEETING of the shareholders will be held at the head office of the Bank on Wednesday, the 21st of June, 1905. The chair to be taken at noon. By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 25th of April, 1905.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec

Capital Authorized...	$3,000,000
Capital Paid-up	2,500,000
Rest	1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

THOS. McDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

---

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

Union Bank of Canada.

Dividend No. 77.

Notice is hereby given that a dividend of Three and One-half Per Cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Friday, the Second Day of June Next.

The Transfer Books will be closed from the 17th the 31st of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in this city on Monday, June 19th. Chair to be taken at twelve o'clock.

By order of the Board,

G. H. BALFOUR,
General Manager

Quebec, April 24th, 1905.

THE ROYAL BANK OF CANADA.

Capital Paid-up,	$3,000,000
Reserve Funds, -	3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Mt. Pleasant, B.C.
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A. JOHN FIRSTBROOK, ESQ.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

The Traders Bank of Canada.

Dividend No. 39.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Thursday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusiv

The Annual Genera Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on TUESDAY, the 20th day of June next. The chair will be taken at twelve o'clock noon.

By order of the Board,

The Traders Bank of Canada.
Toronto, 20th April, 1905.

H. S. STRATHY,
General Manager.

valuable country, part of which is settled, and the remainder most desirable for settlement. The opening up of this stretch will be of great advantage to the country. The probable length of this line, if the cross country route in New Brunswick is adopted, will be somewhat shorter than the Intercolonial Railway surveys. Using the same grades as the I.C.R., a saving of at least ninety miles would be effected, and nearly as much by the river route. The same motive power that will haul 660 tons on the Intercolonial will by the new line haul 1,260 tons going east and 990 tons going west.

* * *

—The by-law in which so much interest has been taken by the citizens of Ottawa, by which the city is authorized to spend $200,000 in buying out the Consumers' Electric Company, was passed on the 18th inst. by a large majority. The result of the voting is looked on as a direct rebuke to the efforts of the Ottawa Electric Company's attempt to over-ride the city's agreement with the Consumers' Electric Company, and to purchase the latter in spite of the clause forbidding it to sell out to any other company. The city's application to the Ontario Government for permission to buy out the company's plant was refused.

* * *

—The Commercial draws attention to the over-crowded condition of the labor market in the city of Winnipeg, and expresses hope that Eastern papers will oblige by emphasizing the fact. Too many people are crowding into the city and trying to make a living in it. Some prominent concerns, says our contemporary, have been obliged to hang out signs with the notice, "No Help Wanted," as a measure of protection against the innumerable calls of men looking for work. It cannot be too widely known that what the West needs, and is looking for to-day, is not men in the cities and towns, that is, unless they are the possessors of capital, but men who are agriculturists, or who will go into the country and work on the land.

* * *

—Arrangements are being perfected for the Dominion Exhibition, to be held next year in Halifax. A joint meeting was held last week representing the Board of Trade, the Manufacturers' Association, and the municipal council of that city to discuss matters. The chairman, Hon. J. H. Longley, Attorney-General of Nova Scotia, stated that among the several improvements necessary would be the enlargement of the grounds, extending the main building, the erection of a special building for the women's exhibit, and the enlargement of the machinery and transportation buildings. Ways and means would have to be devised also for the raising of money, in addition to the Dominion Government's grant of $50,000, to defray all these expenses.

* * *

—In order to obtain more united action during the coming summer in securing a due share of the tourist travel to and from the great Exhibition at Portland, Oregon, negotiations are under way for the amalgamation of all the tourist associations in British Columbia. The initiative in the matter was taken by the Executive of the Vancouver Tourist Association, whose secretary, Mr. Flumerfelt, was conspicuously active. The next move in the amalgamation scheme will be to hold a joint conference of representatives of the four tourist associations to consider the details of the scheme. The idea at present entertained is for the four associations to jointly bear the expense of having a representative stationed at Portland, Oregon, while the exposition lasts, who will distribute tourist literature and furnish information respecting the Province generally. It is believed that in this way a large number of tourists from the East will be induced to return by way of Vancouver or Victoria, after seeing the exposition. These tourist associations have already done good work in British Columbia, and it is to be hoped that the new plan will meet with full success.

LA BANQUE NATIONALE.

We printed last week an account of the proceedings of the annual meeting of this bank on Wednesday afternoon last, which was incomplete because of the non-arrival of the directors' report. We are able now to supply this omission, and to complete the account of the proceedings.

The following is a list of those present at the shareholders' meeting: Messrs. Rodolphe Audette, Alphonse B. Dupuis, Hon. Judge A. Chauveau, Narcisse Rioux, Nazaire Fortier, Victor Lemieux, Thomas Breen, Joseph Garneau, H Octave Roy, N.P.; Charles Granier, N.P.; Montefiore Joseph, N. Arthur Drolet, Elzéar Labrecque, M.D.; François Delisle, Joseph Huard, Rev. Herménégilde Roger, Rev. Chanoine P. N. Thivierge, Rev. Tancrède J. Pâquet, Rev. L. A. Grenier, Charles A. Chauveau, James McCone, Cyprien Labrèque, N.P.; Cyr. F. Delâge, N.P., P.P.; Henri Grandbois, F. X. Rainville, Arthur E. Scott, Joseph Archer, Cyr. Tessier, N.P.; Zotique Turgeon, Joseph I. Lavery, etc.

Mr. Rodolphe Audette was called to the chair, Mr. P. Lafrance was required to act as secretary, and Thomas Breen and N. Arthur Drolet requested to act as scrutineers.

The report of the directors is as follows:

Report.

Your directors have the honor of submitting you the forty-fifth annual report of the operations of La Banque Nationale for the year ending 30th April, 1905, with usual statement of assets and liabilities.

The profit and loss account stands as follows, say:

By balance to credit of profit and loss, 30th April, 1904		$82,481 67
Profits of the year, after providing for interest accrued on deposits, and for bad and doubtful debts		140,684 59
Forming a total of		$223,166 26
Which was appropriated as follows:		
Dividend No. 80, 3 per cent., payable 2nd November, 1904	$45,000 00	
Dividend No. 81, 3 per cent., payable 1st May, 1905	45,000 00	
Transferred to rest account	50,000 00	
		$140,000 00
Leaving a balance at credit of profit and loss account of		$83,166 26

During the year branches have been opened at St. Evariste, Amqui, Deschaillons, and at Ste. Anne de la Pocatière. We have closed the St. Lawrence St., Montreal, branch, which did not meet our expectations.

The inspection of the head office and of all branches has been made with care, and we mention with pleasure that a continued increase in the volume of business is enjoyed everywhere.

Your numerous employees have fulfilled their respective duties with efficiency and zeal, and we are glad to be able to render them this testimony.

All of which is respectfully submitted,

R. Audette, President.

Quebec, 17th May, 1905.

The president moved, seconded by Mr. N. Rioux: "That the report of the directors and the statement now read be adopted, printed, and published for distribution among the shareholders." Adopted.

The election being then proceeded with, the following gentlemen obtained the largest number of votes, and were consequently duly elected directors for the ensuing year:

Mr. Rodolphe Audette, Honorable Judge A. Chauveau, Messrs. Victor Châteauvert, V. Lemieux, J. B. Laliberté, Naz. Fortier, and Narcisse Rioux.

The president left the chair and Mr. C. Lebrèque being called thereto, it was moved by Mr. Jos. Archer, seconded by Mr. Chas. Grenier: "That the thanks of this meeting are due and tendered to Mr. R. Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties." Adopted.

Moved by Mr. Joseph Archer, seconded by Mr. Narcisse Rioux. "That the thanks of the shareholders of La Banque Nationale be offered to Mr. A. B. Dupuis for the services he has rendered to the bank as a director during the last fifteen years." Adopted.

Moved by Mr. Jos. Huard, seconded by Mr. Zotique Turgeon: "That the thanks be tendered to the president and directors for the services they have rendered to the shareholders during the past year."

The motion was adopted, and the meeting adjourned.

R. Audette, P. Lafrance,
President. Secretary.

Quebec, 17th May, 1905.

At a meeting of the directors, held on the same day, Mr. Rodolphe Audette was re-elected president and Hon. Judge A. Chauveau, vice-president of the bank for the ensuing year.

P. Lafrance, Manager.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 29th April, 1905.

		CAPITAL					LIABILITIES	
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due t Dom. Gov. af deducting advances.
1	Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000,000	10	$8,206,795	$1,640,0
2	Bank of New Brunswick	500,000	500,000	500,000	800,000	12	476,237	35,7
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,387,343	15,3
4	Bank of Nova Scotia	3,000,000	2,153,800	2,108,300	3,373,280	10	2,085,934	231,
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	133,300	13,6
6	Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	2,409,324	7,1
7	Bank of Toronto	4,000,000	3,000,000	3,000,000	3,300,000	10	2,315,238	28,2
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,410,791	31,6
9	Eastern Townships Bank	3,000,000	2,500,000	2,499,910	1,500,000	8	1,751,930	18,4
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,176,666	20,8
11	Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,238,995	13,5
12	Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,483,861	14,9
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	3,812,797	250,6
14	Banque Provinciale du Canada	1,000,000	846,537	823,317	Nil	3	696,534	12,2
15	People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	960,991	18,6
16	People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	131,226	12,1
17	Bank of Yarmouth	300,000	300,000	300,000	35,000	5	19,950	10,5
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,324,378	7,0
19	Canadian Bank of Commerce	10,000,000	9,779,350	9,686,270	3,894,508	7	6,431,200	285,9
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,456,509	97,6
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,663,967	31,8
22	Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	255,637	....
23	Bank of Hamilton	2,500,000	2,237,400	2,235,540	2,100,221	10	2,069,741	26,6
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	863,256	19,8
25	Banque de St. Jean	1,000,000	500,200	292,765	10,000	6	149,478	....
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,716,168	20,2
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	290,055	....
28	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,297,938	30,8
29	Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	10	2,678,207	28,7
30	Western Bank of Canada	1,000,000	500,000	500,000	250,000	7	453,755	....
31	Traders Bank of Canada	3,000,000	3,000,000	2,923,275	700,000	7	2,199,750	....
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	400,000	5	1,198,190	....
33	Metropolitan Bank	2,000,000	1,000,000	1 000,000	1,000,000	8	952,067	....
34	Crown Bank of Canada	2,000,000	771,300	687,732	Nil		243,440	....
	Total	101,046,666	82,320,076	81,613,513	54,908,009	....	59,941,648	2,923,6

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railwa and other Bonds Debentu and Sto
1	Bank of Montreal	4,098,203	6,553,256	460,000	2,588,879	....	103,896	4,217,182	1,258,705	432,244	344,010	6,901,3
2	Bk. of New Bruns'ck	118,790	214,235	25,000	63,360	......	145,312	9,727	273,422	176,863	146,793	266,8
3	Quebec Bank	300,782	575,833	90,045	271,211	217,958	5,310	308,437	276,024	150,633	127,655	704,9
4	Bank of Nova Scotia	1,553,337	1,683,486	96,614	1,278,984	75,000	404	....	616,352	564,474	1,487,865	2,930,6
5	St. Stephen's Bank	21,992	16,640	11,000	12,924	....	53,610	....	68,086	....	....	....
6	Bk. of Br. N. America	935,735	1,303,467	150,655	512,569	....	5,644	102,984	164,909	1,025,123	1,335,817	215,0
7	Bank of Toronto	635,903	1,415,478	134,000	703,954	....	41,864	....	480,260	233,990	24,419	2,660,5
8	Molsons Bank	503,647	1,483,683	135,000	688,737	..... .	284,227	2,359	747,582	376,269	1,212,744	1,482,0
9	E. Townships Bank	151,752	789,278	100,000	385,108	39,121	559,491	10,185	394,238	167,073	281,400	134,3
10	Union Bk. of Halifax	457,737	556,142	69,137	196,905	....	238,724	....	290,808	634,937	265,047	230,8
11	Ontario Bank	127,173	495,903	72,102	430,725	....	347,289	....	100,587	50,000	143,424	1,255,2
12	Banque Nationale	119,204	530,726	75,000	463,476	....	49,234	....	128,372	....	....	....
13	Mer. Bk. of Canada	519,672	2,453,887	240,000	1,325,389	592,522	1,974	775,209	192,776	635,103	938,729	6,306,3
14	Bk. Prov. du Canada	24,558	27,246	39,816	60,157	....	301,959	8,566	161,731	....	709,885	397,9
15	Peop's Bk. of Halifax	101,673	183,646	47,000	126,317	..... .	19,806	....	27,239	129,995	55,442	95,1
16	People's Bk. of N.B.	11,815	47,405	9,000	6,630	....	73,539	2,293	20,863	36,307	5,000	9,7
17	Bank of Yarmouth	76	23	4,445	336	....	61,987	2,760	....	....	....	14,7
18	Union Bk. of Canada	384,291	1,328,213	125,000	627,726	....	103,804	198,168	688,047	....	52,616	15,0
19	Canadian Bk. of Com.	1,942,290	4,966,982	400,000	2,584,849	....	28,581	4,436,132	3,164,423	67,740	452,914	4,382,6
20	Royal Bk. of Canada	1,380,468	1,150,591	120,000	1,892,917	... ...	239,731	....	1,343,350	370,160	2,779,865	2,845,2
21	Dominion Bank	1,095,808	2,187,847	150,000	1,085,621	....	586,639	88,492	2,158,292	91,857	671,236	3,094,3
22	Mer. Bk of P. E. I.	29,946	89,269	14,500	19,972	....	49,096	7,465	7,194	....	....	....
23	Bank of Hamilton	428,035	1,363,607	110,000	521,274	....	450,725	....	285,530	128,421	2,546,800	1,135,9
24	Standard Bk. of Can.	244,685	868,298	50,000	430,966	....	329,683	....	119,608	579,201	1,342,124	660,5
25	Banque de St. Jean	4,120	6,010	8,053	13,996	....	14,058	....	2,052	....	....	.. ...
26	Banque d'Hochelaga	237,885	741,388	93,000	652,247	......	70,961	34,090	689,171	852,151	285,445	3,0
27	Ban. de St. Hyacinthe	8,729	11,062	16,748	14,492	....	40,201	....	10,726	....	....	....
28	Bank of Ottawa	524,510	1,281,747	125,000	383,094	....	260,852	....	245,714	580,170	958,297	474,9
29	Im. Bk. of Canada	808,457	2,960,687	145,000	846,503	....	319,072	127,703	1,529,919	559,953	1,395,394	1,677,8
30	W. Bk. of Canada	34,977	23,742	22,304	28,921	....	796,594	. ...	7,668	128,118	477,891	220,9
31	Traders Bk. of Can.	235,680	1,307,830	100,000	418,016	....	311,429	407,678	226,713	651,469	327,038	396,0
32	Sov. Bk. of Canada	153,847	746,685	56,868	437,199	....	58,741	....	173,207	513	941	831,4
33	Metropolitan Bank	49,618	234,954	28,464	120,235	....	501,973	....	56,063	....	4,500	570,1
34	Crown Bank of Can.	28,962	109,522	5,020	63,534	......	89,802	....	114,675	....	46,887	51,9
	Total	17,271,357	37,708,768	3,328,771	19,257,223	924,601	6,546,212	10,739,430	16,024,306	8,622,764	18,420,178	39,965,7

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz.: 15th April, 1905.

LIABILITIES

. due to ovincial ernments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
574,877	20.961,633	58,913,419	18,659,659	....	905,960	....	....	763	109,863,193	497,000	1
....	654,033	2,740,122	....	....	240,528	....	....	1,240	4,147,917	248,462	2
134,000	3,995,348	3,863,513	....	....	386,600	....	....	23,567	9,805,687	212,959	3
8,191	8,134,836	10,572,003	2,910,695	....	352,096	207,266	451,636	235	24,953,938	275,891	4
....	165,124	191,620	....	....	....	....	11,656	382	515,691	38,510	5
69,899	5,182,513	10,627,671	1,781,017	....	87,358	97,333	253,682	10,320,684	30,836,669	Nil	6
240,832	5,321,041	12,463,040	....	....	453,925	185,718	42,044	100	21,050,149	1,283,742	7
313,310	4,907,046	14,032,633	....	....	189,190	355,483	155,002	....	22,395,155	415,771	8
2,207	1,995,107	8,120,379	....	....	....	....	....	....	11,888,099	158,350	9
....	999,859	5,065,964	377,922	....	63,667	608,168	....	557	8,313,666	471,433	10
336,406	2,414,187	8,935,271	....	....	....	436,550	....	....	13,374,919	21,320	11
64,042	1,638,504	5,081,308	....	....	58,730	96,230	....	....	8,437,577	679,160	12
165,912	5,905,845	20,019,812	96,531	....	1,002,631	....	....	528	31,254,680	330,134	13
150,282	309,369	2,158,679	....	850,601	....	....	....	155	4,177,885	Nil	14
148,036	657,844	2,592,859	....	....	299,884	141,456	....	5,228	4,824,938	176,426	15
....	194,233	265,064	....	....	8,434	....	....	....	611,102	157,379	16
....	26,249	230,167	....	39,587	3,518	....	....	6,657	336,643	8,864	17
1,442,484	4,965,960	9,742,721	....	....	1,805	....	....	....	18,484,429	466,200	18
988,699	18,766,506	41,529,212	7,380,297	....	146,943	....	217,873	465	75,747,138	1,033,076	19
198,231	4,313,187	11,040,905	8,212,599	....	121.073	48,606	530,256	260	27,019,307	324,505	20
227,169	7,202,946	21,429,441	....	....	....	....	....	....	31,555,344	410,000	21
....	252,361	755,734	....	....	....	....	....	8,631	1,272,363	173,610	22
704,263	5,163,048	14,156,513	....	....	53,612	954,676	1,540	....	23,130,145	108,518	23
92,249	3,169,665	9,237,755	....	....	127	547,045	235,507	100,817	14,266,256	8,500	24
24,038	13,971	244,782	....	....	....	....	....	205	432,476	19,356	25
50,000	2,205,646	6,869,173	....	....	100	....	29,358	91,464	10,982,138	309,412	26
20,854	65,236	587,046	....	39,121	....	....	....	5,783	1,008,096	33,978	27
392,457	2,968,171	12,447,865	....	....	2,322	3,494	....	....	18,143,077	329,065	28
481,645	7,355,797	15,504,062	....	....	133,420	....	....	....	26,181,882	171,676	29
....	528,890	3,300,644	....	....	....	84,607	....	4,336	4,372,233	8,230	30
86,763	3,507,400	11,770,026	....	....	3,675	....	35,026	....	17,602,640	101,913	31
157,688	2.340,566	5,817,949	....	....	....	428,884	....	....	9,943,279	101,448	32
92,918	614,459	1,197,570	....	125,000	136,586	106,222	....	66	3,224,890	189,661	33
....	316,464	821,270	....	....	....	22,318	....	....	1,403,493	65,228	34
7,167,452	127,213,044	332,326,292	39,418,720	1,054,309	4,652,182	4,324,056	1,963,580	10,572,123	591,557,094	8,829,777	

ASSETS

Cali ans on onds and tocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
....	27,601,510	70,720,530	6,682,800	1,754,844	221,235	....	3,000	600,000	911,674	135,453,349	3,703,859	6,364,245	8,206,705	1
95,687	98,500	3,181,708	120,137	50,565	10,879	....	....	32,766	....	5,430,560	119,792	220.144	494,557	2
18,318	250,000	8,086,001	....	....	15,583	8,174	37,405	228,014	96,895	13,569,244	303,462	680,505	1,506,157	3
90,585	2,275,854	10,986,343	2,827,182	144,634	18,213	....	....	254,851	14,536	30,699,379	1,578,655	1,600,191	2,085,934	4
....	....	543,796	....	....	17,187	3,368	....	20,000	2,000	770,606	22,790	16,050	145,800	5
59,973	4,267,750	16,323,018	4,992,572	544,824	181,476	1,727	22,417	861,829	4,034,374	38,741,876	976,195	1,457,511	2,498,954	6
73,858	500,000	18,843,968	....	....	15,732	....	....	365,500	....	27,929,440	636,891	1,271,917	2,512,100	7
09,144	....	17,740,434	....	....	136,099	208,355	54,808	300,000	59,807	28,724,950	504,238	1,235,590	2,526,111	8
18,974	....	12,149,320	....	....	70,890	44,285	66,592	407,550	29,653	16,909,285	150,187	750,620	1,839,265	9
58,452	....	6,482,598	1,011,317	28,596	25,069	4,083	2,000	112,158	....	10,762,518	364,670	591,008	1,243,828	10
07,740	....	12,067,634	....	....	7,169	25,000	3,500	125,000	3,010	15,761,547	128,280	506,090	1,322,000	11
89,232	....	8,497,809	....	....	47,070	57,071	16,500	218,439	43,607	10,535,744	121,600	418,600	1,487,500	12
02,310	1,977,575	19.600,157	722,957	....	211,650	764	29,350	921,741	47,408	40,895,525	504,500	2,344,930	4,032,000	13
47,572	....	1,966,812	....	....	23,085	21,077	6,481	130,000	170,756	5,097,693	26,511	32,431	736,484	14
04,409	....	5,281,924	....	....	63,057	....	51,844	65,772	921	6,354,156	93,986	172,281	997,162	15
....	....	769,938	....	....	1,117	....	....	13,500	83	1,007,211	11,465	46,959	131,226	16
....	....	20,222	....	....	546,287	3,195	....	8,000	9,558	671,643	71	42	27,265	17
79,936	....	17,199,776	....	....	32,418	46,399	38,444	1,074,721	19,696	22,414,261	380,951	1,371,674	2,364,609	18
46,033	5,783,377	53,047,539	4,160,361	....	121,948	70,241	61,117	1,000,000	272,611	90.089,780	2,121,000	5,076,000	6,675,000	19
74,358	1,769,040	15,276,197	2,105,225	164,824	43,913	....	....	431,363	10,000	33,497,305	1,401,520	1,286,926	2,489,317	20
29,056	....	23,899,064	....	....	5,762	34,683	6,000	446,000	7,428	38,638,160	1,095,000	2,006,000	2,769,000	21
....	....	1,654,386	....	16,199	20,857	335	....	21,132	17,660	1,948,011	29,593	92,661	270,581	22
94,379	....	17,580,014	154,259	....	59,558	11,013	35,289	661,008	147,955	27,813,818	423,400	1,248,600	2,122,000	23
99,579	....	11,267,317	....	....	73,067	....	8,678	110,870	79,317	16,563,921	244,240	923,125	897,156	24
....	....	654,175	....	....	23,136	....	8,573	14,209	9,191	757,577	5,060	6,074	168,873	25
94,661	....	9,875,668	....	....	103,219	26.980	32,775	207,817	113,854	14,514,319	244,820	753,219	1,752,675	26
....	....	1,235,702	....	....	8,832	3,950	20,971	30,249	31,382	1,433,051	10,806	11,651	290,055	27
14,841	....	16,885,674	....	....	82,976	25,524	22,376	483,032	3,307	23,552,086	523,139	1,392,500	2,395,518	28
77,449	....	18,533,816	....	....	48,424	26,259	89,175	734,279	26,835	32,806,756	801,215	2,968,717	2,881,137	29
....	....	3,314,569	4,347	....	36,456	15,253	9,200	27,950	20.231	5,169,032	33,456	24,396	477,115	30
67,417	....	15,436,728	....	7,000	13,393	19,538	....	242,000	74,036	21,838,984	231,039	1,497,452	2,402,000	31
29,420	....	8,081,901	....	....	8,260	....	....	285,447	5,393	11,669,905	120,062	607,628	1,227,690	32
31,331	....	2,896,738	....	....	30,517	....	....	117,239	699	5,342,454	54,592	218,692	995,982	33
10,006	....	1,303,938	....	....	6,925	....	....	54,433	11,448	2,100,141	28,323	98,709	254,280	34
24,720	44,523,606	431,405,314	22,781,157	2,711,486	2,329,459	657,274	626,495	10,609,869	6,275,325	738,654,287	16,995,368	37,293,138	62,226,126	

J. M. COURTNEY,
Deputy Minister of Finance.

The Merchants Bank of Canada

Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Thursday, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 21st day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

THOS. FYSHE, General Manager.

Montreal, 25th April, 1905.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Anthorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D.
T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on Tuesday, the 13th day of June next, for the election of Directors, and the transaction of such other business as may be brought before said meeting. The chair will be taken at twelve o'clock noon.

By order of the Board,

D. M. STEWART,

2nd Vice-President and General Manager.

Toronto, 11th April, 1905.

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Paid-up	$1,336,150
Rest	$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,	GENERAL MANAGER,
C. N. S. STRICKLAND	ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. MCRAE,	INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL, $200,000 RESERVE, $45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON.

Dividend Notice.

Notice is hereby given that a Dividend at the rate of Ten per cent. per annum, for the half year ending 31st May, on the Capital Stock of the Bank, has been declared, payable at the Bank and its Branches on

Thursday, the First Day of June next.

The Transfer Books will be closed from 17th to 31st May, both inclusive.

By order of the Board,
J. TURNBULL,
General Manager.

Hamilton, April 25th, 1905.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.61
Capital Paid-up	998,500.00
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon.G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere. P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized	$2,000,000 00
Capital Subscribed	1,500,000 00
Paid-up Capital	1,500,000 00
Rest	450,000 00
Undivided Profits	82,481 67

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce., Deschaillons, Que., Amqui, Que. **Agents:** London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter
and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,000,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

ll other Banking business connected with England and Scotland is also transac

ABSOLUTELY 3½% SAFE

CANADA PERMANENT
MORTGAGE CORPORATION.

TORONTO STREET, TORONTO.

HALF A CENTURY OF UNRIVALLED SUCCESS.

With Assets exceeding TWENTY-FOUR MILLION DOLLARS; with Capital and Surplus amounting to more than EIGHT MILLION DOLLARS; an unequalled experience, and conservatively managed by Directors and Officers whose character and business standing are in themselves perfect guarantee that your money is safe:

THREE AND ONE-HALF PER CENT.,

compounded half-yearly, is paid on Deposit Accounts of large sums. Dollar deposits welcome.

Send for pamphlet containing last Annual Report, Financial Statement, etc.

If you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money. . . . . . .

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock. . . . .

Do not let your money lie idle any longer, have it invested and earning something for you. . . . . .

If you wish to investigate we can give you the best of references. . Write to-day.

to

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	1,000,000
Assets Dec. 31st, '04	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

Capital Paid-up	$ 724,550 00
Reserve Fund	275,000 00
Total Assets	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and Interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital	$2,500,000
Subscribed Capital	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital Subscribed	$2,008,000
Capital Paid-up	1,004,000
Rest	[illegible]50,000
Assets	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS	3,697,009 00

DEBENTURES issued for **two or more years** with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW
Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

Thomas Mackie died at his residence, in Pembroke, Ont., on the 21st inst., of apoplexy. He was one of the most successful lumbermen in the Ottawa Valley, and entered politics in 1896, when he contested North Renfrew.

Mercantile Summary

The St. John Street Railway Company is making several important extensions of its system, and is also double-tracking the line to the Bay shore.

By order-in-council, the Ontario Government has revoked the license to do business within the Province issued to the Interstate Consolidated Mineral Company, a corporation incorporated under the laws of West Virginia.

The Canadian Fairbanks Company, Limited, which has offices and warerooms in Montreal, Toronto, Winnipeg, and Vancouver, intends to carry on the Canadian business of the Fairbanks & Morse Company, of Chicago, who are about to build a factory in Toronto, to employ 300 men.

The Canadian Ladder Company, Limited, capital, $40,000, has been incorporated. It will manufacture and deal in ladders, fire escapes, hammock chairs, etc., and will also take over the business carried on in Toronto by the Dominion Ladder Co. W. W. Stoddart and W. R. Pearce, of Toronto, are among the provisional directors.

It is announced that Messrs. J. W. Allison, and G. H. Meldrum, of New York, have secured control of the Canada Tin Plate and Sheet Steel Company, and will build large works at Morrisburg, Ont., with the help of Toronto and Montreal capitalists. Several other mills will be built in different sections of the Dominion as opportunity permits.

The Ontario Government has granted a license to the Gutteridge-Sullivan Company, Limited, of Sarnia, to buy, sell and make brick machinery, block machinery, dies, etc., and to carry on the business of brick, tile, earthenware and pottery manufacturers. T. P. Bradley and S. A. Armstrong, of Sarnia, are looking after the interests of the new company.

There was a special meeting of the executive of the Montreal Business Men's League, last Friday, the president, Mr. Henry Miles, in the chair, when it was decided to hold the annual meeting of the league on May 29th. It was announced that the new information bureau in the Leeming-Miles building, corner St. Lambert and Notre Dame streets, had been opened, and everything is now in running order.

Intermediate and final examinations of the Institute of Chartered Accountants of Ontario were held in the Y.M.C.A. building, Dominion Square, Montreal, last week, concurrently with those held in Toronto. Six candidates presented themselves for intermediate, and two for final examination. Results will probably be known about July 15th. Mr. John Walker, formerly inspector of the Quebec Bank, acted as presiding examiner at Montreal.

On Saturday evening last the Quebec Legislature prorogued. But few members were present. In the closing hours, the bills increasing the elementary school grant, and relating to licenses, also that imposing a tax on transfers of stocks and bonds were passed, the last mentioned after the proposed levy was reduced from 5 cents per $100 to 2 cents.

Travel Comfortably
with a
TOILET BAG.

We carry the largest stock in America of TOILET BAGS, so there is no trouble making a selection.

Our Catalogue "M," with full information mailed free, and express charges allowed in Ontario on all goods.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered
Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street. - - - New York.

TheSTANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE Esq., and Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1904.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, {Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED,
26 KING ST. EAST TORONTO.

Mercantile Summary.

Engineers have been out recently to survey the Pelican Lake district in southern Ontario, with a view to removing the silt deposits; and thus improving the run of fish, which are an important item in the food supply of the settlers.

A by-law carried in Orillia on the 18th inst. whereby the town binds itself to give to the James Bay Railway a right of way and also $30,000 when the line is open for traffic between Toronto and Parry Sound. The railway binds itself to run main line through Orillia in perpetuity, not to sell or amalgamate, and also to give a siding and flag station at the town's power plant at Ragged Rapids, on the Severn river.

The Dominion Government is being urged to station an ice crusher at Port Arthur, Ont., on account of the constantly increasing grain trade passing by that route. The season at Port Arthur has averaged 19 days less than at Sault Ste. Marie, and thirteen days less than at Duluth, and it is felt that this can be obviated. The Government will be petitioned also to have lighthouses kept in commission on the lakes until the last boats clear.

Dr. Ami, who has just made an investigation into the rock slides at Quebec, suggests to the Dominion Government that part of the overhauling rock should be removed and a talus or slope constructed. With a sodded slope further erosion by the action of rain or frost would be prevented. The report also recommends closing part of Dufferin Terrace, and strengthening the terrace by the construction of steel girders strongly embedded in the rock.

A bill has been under discussion in Ontario Legislature for the absolute prohibition of trading stamps or coupons by a provincial act. Finally, it was amended so that municipal councils may still legislate against the system by by-laws; such by-laws, however, are not to apply to merchants or manufacturers issuing tickets or coupons bearing upon their face the place of delivery, their cash or mercantile value, and which are redeemable at any time at the store or factory where the goods with which the tickets are given were purchased.

Messrs. Marion & Marion, patent attorneys, Montreal and Washington, report the following Canadian patents recently secured through their agency: 92,887, Stanislas Lemay, Windsor Mills, improvements in footwear; 92,889, Oliver N. Miller, Florenceville, N.B., chimney clean out; 92,899, Arthur B. Cruickshank, London, Eng., mouthpieces for telephone transmitters; 92,932, Alphonse D. Desormeau, Montreal, solder recovering machine; 92,975, James M. Brayley, Montreal, cushion heels; 92,983, Hugh A. Grant, Comox, B.C., machine for raking and cocking hay; 92,991, Samuel Hy. Parker, Montreal, boot; 93,120, Pierre T. Cantara, Montreal, composition which may be used in the manufacture of bricks, ornaments of all kinds, pavements, etc.; 93,137, Arthur J. Lafreniere, Montreal, apparatus to prevent accidents at hay presses, etc.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital................$ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed..........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Don't Wait!

Make your will at once. Now is the time when you are in full possession of all your faculties. We will forward for the asking, and your name and address, blank WILL FORMS that will enable you to make your will with little trouble.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.
30 Toronto St., TORONTO.
Write for Particulars.

ÆMILIUS ARVIS EDWARD CAONYN
C. E. A. GOLDMAN.

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
BONDS and DEBENTURES Dealt In.
Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and old on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardia Chambers. 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

One Dollar to Ten Thousand.
MURRAY'S INTEREST TABLES
Show interest on all sums from One Dollar to Ten Thousand for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates
PRICE, $10.00.
B. W. MURRAY, - - TORONTO,
Accountant's Office, Supreme Court of Ontario.

Mercantile Summary.

According to figures compiled by the London Petroleum Review, the production of petroleum throughout the world during the past year was 28,577,900 tons, or 3,000,000 tons in excess of the quantity produced during the previous year. The above figure beats the record. Approximately the production of the various fields was as follows: America, 15,000,000 tons; Russia, 10,600,000 tons; Sumatra, Java and Borneo, 1,000,000 tons; Galicia, 827,100 tons; Roumania, 496,000 tons, and India, 804,000 tons.

The amount of taxable property in Vancouver, B.C., according to the last assessment returns is $22,524,435, compared with $19,564,895 last year. The gross increase is even more, amounting to over three millions and a half. This is made up of $1,346,060 in improvements, and $2,286,530 in real estate, but as certain exemptions are granted, the net increase, as indicated in the amounts upon which taxation is levied, is accordingly lower. In 1904, the total value of property in the city, both improvements and real estate, was $24,688,855, while this year it is $28,321,445.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office, 17 Victoria St., London, during the week ending 20th April, 1905: A cold storage company in the North of England wish to establish business relations with Canadian exporters of produce. A firm of manufacturers' agents selling joinery, wheelbarrows, skewers, roofing slate, etc., are desirous of representing a few Canadian houses. A Canadian firm of lumber exporters desire to hear from British and Continental buyers of maple flooring, bass broom handles, piano keyboards, bobbins, dowels, etc.

Dominion charters have been granted to the following: The Canadian White Company, Limited, to carry on the business of electrical, mechanical and civil engineers and contractors. Capital stock, $1,000,000. The Duncan Electrical Company, Limited, to make, buy, sell and deal in all manner and kinds of electric supplies, and apparatus; capital stock, $90,000. The Imperial Laundry Company, capital stock, $20,000. The Montreal Furniture Company, Limited, capital stock, $20,000. The Crescent Watch Case Company, Limited, with a capital stock of $20,000, will have its headquarters in Toronto.

Further details of the proposed Michigan Central tunnel under the Detroit river are now to hand. There will be two tubes running parallel under the river, about 30 or 35 feet apart, and each about two miles long. Work will be begun and be prosecuted from the Canadian side of the river. Electrical locomotives are to be used for hauling trains through, thus removing the danger from escaping gases that frequently has proven fatal in tunnels where steam locomotives operate. Each tube will have a single track, using the third-rail electric system. One of the greatest provisions for safety will be that trains will only go in one direction through either track.

Havana Electric Tramway Co., COMMON AND PREFERRED.
Mexican Power, Rio Janeiro and Electrical Development,
Write for Quotations.
Ussher, Playfair & Martens,
1 Toronto Street, Toronto.

STABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN,
JOHN L. COFFEE.
Board of Trade Building
Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
——**WINNIPEG, Man.**

Cable Adress "Therson" Toronto. Telephone Main 2863
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (an.)

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Industrial AND Municipal Bonds
YIELDING FROM 4 TO 5½% INTEREST
Send for particulars.
C. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(Successor to J. F. RUTTAN).
Established 1880.
REAL ESTATE, INVESTMENTS, INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office ddress, — — Port Arthur, Ont.

Mercantile Summary.

The Canadian Pacific Railway will shortly double-track the line between Winnipeg and Fort William, and expect to complete the work by the shipping season of 1908. It has also almost decided to give material aid in the shape of buildings, etc., to selected British settlers in the North-West.

L. Getz, general store, Lambton, Que., lately reported insolvent, is now making a proposition to pay 35 per cent. on liabilities aggregating about $6,000.——The liabilities of C. Thibault, general dealer, Ste. Anne des Monts, Que., whose failure was referred to last week, are figured at $5,200, with apparent assets of about $4,000. The estate will likely be wound up.

L. H. Resnik, a Montreal jeweller, is reported an absentee, and several jobbing houses of that city are mourning his departure. He came here less than a year ago from Philadelphia, it is said, and though quite a stranger of uncertain antecedents, he was able to secure some quite fair-sized bills on extended credit terms. It is said some of his stock has been found in second-hand stores.

Gold Bros. & Cohen, manufacturers of clothing in a moderate way at Montreal, are reported in embarrassed shape, and a meeting of their creditors has been called to consider their proposition. Two of the partners, Jacob Gold and Robert Cohen, formerly carried on business as Gold & Cohen, and were recently prosecuted criminally for alleged fraudulent practices in connection with that business, their conviction resulting.

Just about a year ago, Louis Vollman, Louis Goldberg, and J. Schwartz, of Montreal, started in the manufacture of clothing, on a limited capital. They had previously been well paid hands in a leading clothing factory, but while having a good practical knowledge of the business, they were men of little education and entirely without general business experience. They now owe about $6,000, which they are unable to pay in full, and ask creditors to accept 30 per cent. of their claims.

A country failure rather more important that the ordinary is that just reported of L. H. Chouinard & Co., of Matane, Que., who have assigned to V. E. Paradis, Quebec, and are estimated to owe somewhere about $20,000. Mr. Chouinard has been a number of years in business, but his record has been marked by rather a pronounced lack of success. In 1894 he was reported in trouble, and then arranged to pay 75 cents on liabilities of some $15,000. He apparently did not benefit by experience, going into lumbering operations, which did not result favorably, and being reported neglectful of his engagements, with the result that eight or nine years later he again became involved, offering 50 cents on liabilities of about $17,000. His proposition was declined, and the assets were sold. The stock was bought in for him by some friends, and he resumed business, using the name of a minor son as a cover, but again disaster has overtaken him.

Burmese Linen Ledger
Wears Forever.
Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.
This design a guarantee of quality.
TRADE MARK
All dealers can supply it. Samples gladly sent.
CANADA PAPER CO.
LIMITED, 4
Toronto. Montreal.

STATIONERY
We have now in stock complete lines
Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.
Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∴ Letter orders promptly attended to.
BROWN BROS.,
Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

The Accident & Guarantee Company Of Canada. — Montreal.
Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00
Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.
AGENTS WANTED in every unrepresented District in Canada.

Tenders For Debentures.

Sealed Tenders addressed to the undersigned, marked "Tenders for Debentures," will be received up to and including June 30th next for the following debentures:

$60,000.00 debentures of the City of Calgary, Alberta, of $1,000.00 each, bearing interest at 5%, with coupons attached, payable in thirty years from January 1st, 1905, interest payable half-yearly at Calgary, and principal at same place at the end of thirty years.

$8,000.00 debentures of the City of Calgary, Alberta, of $1,000.00 each, bearing interest at 5%, with coupons attached, payable in twenty years from May 1st, 1905, interest payable half-yearly at Calgary, and the principal at the same place at the end of said period.

Debentures delivered at Calgary.

Dated at Calgary, May 3rd, 1905.

H. E. GILLIS,
City Clerk.

The Hamilton, Guelph, and North Shore Railway Company has received legislative permission to run cars as far as Burlington on Sundays.

X——X
YOUR
EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will.

7

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto
X——X

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis
Company,
Limited.

TORONTO
WAREHOUSE:

Nos. 33, 35,
37 and 39
Alexander
Street.

Factory in
BRANTFORD.

ENVELOPES
made in great
variety.

Mercantile Summary.

The Wholesale Boot and Shoe Association gave a luncheon a few days ago to their treasurer, Mr. Charles Bonnick, and presented him with a silver tea service.

The suggestion is made to hold a Dominion Exhibition in Quebec in 1908, the third centennial of the founding of that city. Senator Choquette and others formed a company to take the matter up.

Upon the demand of the Gault Bros. Co., Montreal, an assignment has been made by J. A. Tremblay, of Shawinigan Falls, Que., who only engaged in storekeeping there last year, and who formerly was a hotelkeeper at Garneau Junction.

The National Transcontinental Railway Company is having two new trial lines surveyed in New Brunswick. One is from Chipman to Boyestone, and the other between Canaan River and Moncton, north of the St. John division of the Intercolonial Railway.

A curator has been appointed to the estate of Jean St. Hilaire, a small general dealer at Lyster, Que., who shows nominal assets of $600 to pay liabilities of $1,619. He was originally a farmer, and has been a carter and a sort of Jack-of-all-trades before commencing storekeeping exactly a year ago.

The Canadian Pacific Railway Co. is pushing ahead construction work on its line from Goderich to Guelph with all possible speed. The grading has to a large extent been completed, and fence-building gangs are busy. It is expected that the road will be ready for operation during the coming fall.

Another farmer gone wrong is Athanase Lavigne, of Maddington Falls, Que., who has recently been running a grocery and restaurant buisness, for which he is apparently quite unfitted. During the past few months he has been several times sued, and he has now assigned owing $2,300, with nominal assets of $1,500.

St. Boniface, the town across the Red river, from Winnipeg, is showing decided growth. In 1895, according to Lovell's Gazetter, it had 1,450 population; to-day its population is 4,308, and its assessed value of property, $3,322,000. One-fourth of the property in the town is said to be exempt. A forty thousand dollar town hall is being erected.

—The granting of a charter under the name of the Commercial Rubber Co. of Canada, and with Sir Montagu Allan, S. H. C. Miner, C. F. Smith, H. D. Warren and Jas. Robinson as provisional directors, D. Lorne McGibbon as general manager, and E. A. Wright, secretary, would seem to foreshadow an event which has often been talked about, namely, a merger of the chief rubber manufacturing companies of Canada. It would have a capital presumably of between $10,000,000 and $12,000,000. The new concern has purchased the late Boston Rubber Company's property at St. Jerome, Que. The rubber companies of the United States have been concentrating during the last year or two, and it is by no means unlikely that the Canadian should do the same.

DOES IT PAY
to carry goods from place to place in your factory or warehouse when an
Up-to-Date System of Trucks
would save this expense? . . .
MONTEITH, NIXON & Co.,
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned up to June 20th, 1905, for the purchase of the following debentures: $118,500 Debentures of the Town of Gananoque, payable 1st June, 1933, bearing interest at the rate of 4 per cent. per annum, payable half-yearly, on December 1st and June 1st, with coupons attached, at the office of the Town Treasurer, and principal also payable at same place at the end of 28 years.

Debentures delivered at Gananoque. For further information write to

FREEMAN BRITTON, or S. McCAMMON,
Treasurer. Clerk.
Dated at Gananoque, 18th day of May, 1905.
W. J. WILSON, Chairman Finance Committee.

CITY OF WINNIPEG
DEBENTURES.

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3 o'clock p.m., on FRIDAY, 16th JUNE NEXT.

FOR THE PURCHASE OF
$1,209,875.42
OF CITY OF WINNIPEG
DEBENTURES.

Payable in Winnipeg in gold or its equivalent. Interest at four per cent. per annum, payable half-yearly at the Canadian Bank of Commerce, in London, England, New York, Montreal and Winnipeg, at the holder's option. Debentures dated 15th May, 1905.

$111,713.68	..........running 7 years
44,654.86	..........running 10 years
363,836.89	..........running 15 years
271,860.18	..........running 20 years
417,809.81	..........running 30 years
$1,209,875.42	

Purchasers to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further particulars furnished on application.

D. S. CURRY, City Comptroller.
Winnipeg, 18th May, 1905.

The Richelieu & Ontario Co.'s new steamer, "Montreal," just built at the company's yards, at Sorel, has now been placed upon her route. The engines and boilers were built by the Bertram Engine Works Company, Toronto. She is 340 ft. long, 44 ft. wide, over hull, 75 ft. 6 in. wide over guards. The total number of staterooms is 250.

Mercantile Summary.

Silverthorn's livery stable, at Lumsden, Assa., has been destroyed by fire at a loss of about $4,000, together with an implement warehouse belonging to Mathieson & Martin.

The Hamilton, Ancaster and Brantford Radial Co. has now succeeded in coming to a settlement with the Brantford Street Railway Company, and the road will enter Brantford over the present street railway tracks, which are to be provided.

Two hundred delegates from Europe to the International Railway Congress in New York have been this week entertained in princely style by the Grand Trunk Railway of Canada. The party left Washington last Sunday for a long tour of inspection, visiting Altoona, Pa.; Pittsburg, Cincinnati, St. Louis, and Springfield, Ill. They reached Chicago on Saturday, and remained there until Monday afternoon, when they left on the Grand Trunk for a tour over the company's lines. Niagara Falls power plants, Toronto and Montreal, the Lachine Rapids, etc., etc. There were three special trains of nine cars each. As the Grand Trunk is one of the few railways chosen for this special tour, publications describing the G.T.R. System have been prepared for the visitors. These are beautifully printed and illustrated productions, showing the Niagara bridge, the Victoria bridge, and various scenic features of this Canadian route.

* * *

THE IRON MARKET

Markets east, west and south seem to agree this week in possessing the quality of inactivity, says the Iron and Machinery World. It is a comparative dullness, for with the tremendous consumption that is now in progress, it would be impossible to shut off all demand. It is to be remembered also that for a month past the buying has been steadily in excess of the production. And that course of trade could not continue indefinitely. The reaction to date is a wholesome one, and unless unduly protracted will inure to the well-being of the trade in general, by putting the market on a more nearly normal basis. The slight decrease in the stocks of merchant pig iron is not regarded as significant. The daily output of iron in April was the largest on record, surpassing that of March, the previously best month. Within the past few days several iron furnaces have blown out for relining, and it would not be surprising if the severe strain to which the furnace capacity of the country has been subjected during the past six months would result in some further suspensions of production, to be only partially offset by new operations. Consumption remaining the same, it is therefore not unlikely for sales to again show an increase over the output. The chances are too evenly balanced to make probabilities clear. Some quiet buying of pig iron in the east is noted, pipe works being among the purchasers. This action, in the face of the drooping tendencies, is indicative either of urgent needs or to the conviction that iron is a purchase at present figures. The stubbornness with which the fractional decline in southern pig iron is met by the larger producers seems also indicative of an inherent strength of position among furnacemen. Considerable negotiation is in progress in respect to their supplies of mill product for the last half of the year by large consumers. Efforts are being made to establish a level somewhat lower than that now prevailing though with no announced results. From the present commercial conditions in the implement and other western machine shop trade, the consumption of finished material during the last half of the year promises to be very large. In structural shapes there is little buying, but the outlook has scarcely abated in its total or net rosiness of view. Steel rail buying continues more largely in the east, where the orders are now needed.

* * *

—"I want to complain of the flour you sent me the other day," said Mrs. Newliwed, severely. "What was the matter with it, ma'am?" asked the grocer. "It was tough. My husband simply wouldn't eat the biscuits I made with it."

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1904.

Policies Issued and Taken '04..	$5,103,413	Interest received, 1904............	$133,262
" " " " '03..	4,278,850	" " 1903............	93,035
INCREASE **19%**	$824,563	INCREASE OVER **40%**	$40,227
Business in Force Dec. 31, '04..	$20,611,399	Total Assets, Dec. 31, 1904....	$2,557,983
" " " " '03..	18,023,639	Liabilities, " "	2,017,291
INCREASE **14%**	$2,587,760	SURPLUS TO POLICY-HOLDERS..	$540,692

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association
HEAD OFFICE, - TORONTO.
OFFICERS:
W. H. BEATTY, ESQ., PRESIDENT.
W. D. MATTHEWS, ESQ., FRED'K WYLD, ESQ., VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MAN'G DIR.
DIRECTORS:
W. H. BEATTY, ESQ.
W. D. MATTHEWS, ESQ.
FRED'K WYLD, ESQ.
HON. SIR W. P. HOWLAND.
HON. JAMES YOUNG.
A. McLEAN HOWARD, ESQ.
GEO. MITCHELL, ESQ., M.P.P.
J. K. MACDONALD, ESQ.
S. NORDHEIMER, ESQ.
E. B. OSLER, ESQ., M.P.
WILLIAM WHYTE, ESQ.
D. R. WILKIE, ESQ
Policies issued on all approved plans.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

TORONTO MARKETS.

Toronto, May 25th, 1905.

Chemicals, Drugs, Etc.—A fair trade is being done locally in drugs, but there is little worthy of special comment. Opium has not advanced on account of the damage to the crop so much as was at first anticipated, the stocks being sufficiently large to still keep prices on the easy side. Quinine has declined 2 or 3 cents. Carbolic acid is firm. Citric is quiet. There is a good demand for menthol. Bromides are about the same as before. A trade report from Manchester says that export business has been somewhat better during this month; the home trade has not improved, but allowance must, of course, be made for the Easter holidays. A fair number of orders have been placed all round, but mostly for moderate quantities only, and in scarcely any one article in particular has there been any considerable degree of activity. Values, however, are well maintained, and although the total volume of business is scarcely up to reasonable expectation the general tone in trade is not unsatisfactory. In the heavy alkali branch there is a moderate demand, and little, if any, change in values. Bleaching powder is perhaps offering a little more freely from second-hands. Caustic soda is not active, but remains steady. Ammonia alkali is in good request.

Dry Goods.—Business in general dry goods is about what may usually be expected at this time of the year. Sorting trade, perhaps, is not quite so heavy as it might be, owing to the backwardness of the season. Dress goods are finding a normally ready sale. Travellers throughout the country districts report that prospects for a continued good season are bright. Wholesalers report payments to be about average.

Flour and Grain.—Greater activity seems to be making its appearance in the flour market, and sales can hardly be long delayed in the face of the past continued cessation from buying. Prices remain nominally the same, ninety per cent. patents being quoted at $4.35 to $4.40. Millfeed is easier in price; in fact, it has declined to $14.50 or $15 for bran, and $17 to $17.50 for shorts. Not much business is being done in Ontario wheat, millers still having fair stocks on hand. It is expected, however, that very shortly they will have to re-commence buying. Barley is dull. No business is being done in Canadian corn. There is a firm market for oats, and it is believed in some quarters that the supplies will not be sufficient to meet requirements until the new crop comes in.

Fruits.—Southern fruits continue to sell well at fair prices. Strawberries are fairly plentiful. It is expected that the domestic berries will be rather late in arriving owing to the late spring. Some say they have been affected in certain districts by frosts.

Groceries.—A normal movement is going on. Sugars are dull, and little is passing in that commodity. In canned goods the scarcity of certain lines, of course, continues, particularly in tomatoes. Dried fruits are in moderate request. Currants are comparatively firm.

Hardware.—Wholesalers report conditions very brisk in practically all lines of small hardware. Nails, bolts, nuts, chain and farmers' hardware are all in strong demand. Metals, too, are experiencing a good movement. Pig iron is quite brisk. English advices speak of further improvement in this branch, and Cleveland iron is now 2s. 3d. per ton dearer than it was a month ago. Scotch iron, however, has only gone up 1½d. per ton in that period. Copper has declined steadily. Tin is not so strong as it was. Lead and spelter have both become firmer.

Hides and Leather.—Hides are quite dull, but prices are unchanged. Leather has shown improving demand of late, but prices are still a little unsettled.

Provisions.—The market for butter holds firm, supplies being about on an equality with demand. Cheese is in fairly good request, and the improving quality it likely to increase this. Eggs are quite firm, large quantities being now bought up, before the warm weather, for pickling purposes. Prices for hog products are firm, and trade is normally brisk.

Wool.—Prices are nominally the same, very little actual business being under way.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

⁂

MONTREAL MARKETS.

Montreal, 24th May, 1905.

Ashes.—The market shows little variation. Supplies continue light and values are very steadily maintained, buyers readily paying $5.50 for good tares of first quality potash; seconds, $4.95 to $5. There is still an absence of business in pearls, and from $7 to $7.25 per cental is a nominal quotation.

Cements and Firebricks.—The movement in cements is increasing, and firebricks are in very fair request. Receipts from sea have been quite liberal of late, and there are considerable stocks now on the wharves. We quote: Belgian cement at $1.80 to $2; English, $1.90 to $2.10. Firebricks, $17 to $22 per M.

Dairy Products.—The exports of butter last week were fairly liberal for the season of the year, reaching 4,338 packages, as against 2,010 packages for the corresponding week last year. Of cheese eleven steamships took out 31,512 boxes, mostly to London and Bristol. The butter market shows a somewhat firmer tone, supplies being comparatively light, and the demand good; for choicest creamery 19c. is about the figure, in some rare cases 19½c. is said to have been paid. Fine to finest Western cheese is quoted at 9¾ to 9⅞c. per lb., and from 9½ to 9⅝c. for fine Quebecs.

Dry Goods.—The attention of most of the larger houses is now being directed mainly towards the reduction of stock before the usual half-yearly stocktaking, and some considerable sales of clearing jobs are reported to leading retailers from the larger centres, who have been in town

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 30	4 45
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 97	0 98
Spring Wheat, new	0 90	0 91
Man. Hard, No. 1 g. i. t	0 98	1 00
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 90	0 91
" " No. 3 "	0 90	0 92
Barley No. 2.	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3.	0 42	0 43
Oats	0 40	0 41
Peas	0 68	0 69
Rye	0 67	0 68
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 60
Provisions.		
Butter, dairy, tubs	0 18	0 19
" Prints	0 21	0 22
Creamery, boxes	0 22	0 23
" Prints	0 24	0 26
Cheese (Large)	0 11½	0 11½
" (Twin)	0 11¾	0 12
Dried Apples	....	0 04½
Evaporated Apples	0 06½	0 07
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 00
Bacon, long clear	0 09½	0 09¾
" Breakf'st smok'd	0 13	0 13½
Hams	0 13	0 13½
Picnic Hams	0 09	0 09½
Rolls	0 09¾	0 10
Lard	0 09¼	0 09¾
Eggs, ₩ doz. fresh	0 13½	0 14½
Beans, per bush	1 75	1 80
Groceries.		
COFFEES		
₩ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06¼
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 13
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna com. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	.
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	6 18
" " 100's	....	6 08
Extra Granulated	....	5 53
Acadia	....	5 53
Beet Granulated	....	5 48
Phoenix	....	5 48
Bright Coffee	....	5 38
No. 3 Yellow	....	3 28
" 2 "	....	5 13
" 1 "	...	5 03
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	... ..
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 30
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 00	0 07½
Calfskins, green, No 1	....	0 11
Country hides, flat	0 07	0 07½
Sheepskins	....	1 25
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	0 13	0 14
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	.. .
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	...
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under .. dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ₩ lb	0 06½	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 48	0 50
Linseed, raw	0 46	0 48
Spirits Turpentine	0 79	....
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr.	1 30	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	1 65
Drugs.		
Alum .. lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 90	....
Carbolic Acid	0 65	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar ... lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 75	4 90
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine ... oz.	0 47	0 52
Saltpetre ... lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 30	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ½'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue—" 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 00	....
Lath, No. 2		....	2 50
Lath, Norway		....	2 50
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —₩M. ft. Car Lots			
Ash white 1st and 2nd— "	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	38 00
Basswood "	1 to 1¼ in..	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1¼ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45 00
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05
Whitewood "	to 2 in...	35 00	40

City of Winnipeg.

PROPOSALS FOR SUPPLY OF ELECTRIC POWER AND WATER POWER LOCATIONS.

The City of Winnipeg invites proposals for the supply of Electric Power upon certain conditions, a copy of which may be obtained upon application at this office, and also proposals from parties who own Water Powers for the sale to the City of such Water Power.

The proposals shall be addressed to Ald. J. W. Cockburn, Chairman of the Special Power Committee, and will be received at the office of the undersigned up to 12 o'clock noon on Monday, June 12, 1905.

Electric Power.

The maximum quantity of power to be used at any time will be 1,500 horse power.

The power is to be delivered to the city at a point to be agreed upon, east of Main Street, and will be paid for by the City monthly, the quantity used will be determined by Watt Meters placed on the City's incoming switchboard. Any party or company tendering for the right or franchise in the City under the conditions herein referred to shall submit with such tender a deposit in cash or marked cheque of $5,000. In case of acceptance of such tender the contractor shall deposit an additional $20,000 within thirty days; said two sums to be retained by the City as security for the completion of the company's works to develop the Water Power and for the works and plant necessary for the transmission of same to the City.

Water Power Locations.

In addition to the above the City will receive proposals from parties who own Water Powers for the sale to the City of such Water Power, such proposals to be accompanied by plans showing the location of such Water Powers and any works of development which may be done upon them.

The City reserves the right to reject any or all tenders or to accept any bid which appears advantageous to the City of Winnipeg.

C. J. BROWN,
City Clerk.

City Clerk's Office,
Winnipeg, Canada, May 13th, 1905.

Tenders for Government of British Columbia 3½ per Cent. Debentures.

Tenders will be received up to the 15th of June, 1905, for the purchase of $365,000 Government of British Columbia Dyking Debentures, in denominations of $1,000, issued under the authority of the "Dyking Assessments Adjustment Act, 1905," bearing interest at the rate of 3½ per cent. per annum, payable half-yearly at the Government Treasury, Victoria, on the 1st of January and 1st of July in each year; the principal redeemable in thirty-two years from the 1st of July, 1905.

Tenders to state the price net, the amount to be deposited at the Canadian Bank of Commerce, Victoria, on the 30th of June, 1905.

Tenders to be addressed to the Honourable the Minister of Finance, Victoria. Right of acceptance of any tender reserved.

May 5, 1905.

TANNERY FOR SALE.

The Tannery, known as the Beaver Tannery, in the Town of Aurora, in good repair; capacity, 600 sides per week; equipped with latest machinery and in good order. For further particulars apply to the Daville Tannery, Aurora, or P.O. Box 128, Aurora, Ont.

[FIRE]
German American Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

looking for bargains. In one leading warehouse no fewer than thirteen buyers of this class were noticed the other day, and the aggregate of sales must have been quite considerable. For the city retailers the weather keeps discouragingly cool, but collections appear to be fairly maintained.

Groceries.—The sugar market appears to be assuming a rather firmer tone after the prolonged decline, and there have been several slight advances in raw beet sugars within the last few days. This has apparently caused a little improvement in the demand at the refineries, which has been quite slack for some time past, giving ground to the belief that stocks in the hands of both jobbers and retailers are very low, and that active buying must soon set in. The factory quotation for standard granulated is $5.25, with $4.75 the lowest figure for yellows. Barbados

A Comparison.

All Insurance Actuaries claim it is unfair to compare two life companies as to the ratios borne by their Expenses to their Premium Incomes.

Such a comparison, however, of the results obtained by the same company during two consecutive years, is not only legitimate, but is important to persons contemplating insurance.

Accordingly when the Manufacturers Life shows that in 1904 it decreased this expense ratio 1¼% as compared with the low rate in 1903, prospective insurers realize that there is no better company in which they can place a policy.

Get a copy of the last Annual Report from any Agent of the Company, or from

The Manufacturers Life Insurance Co.,

HEAD OFFICE, - - - - - TORONTO.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA
HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - PRESIDENT
A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets............................$ 319,377
Amount of Risk.............................. 16,231,751
Government Deposit........................ 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
							HALIFAX, May 22, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	139	142½
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	3,000,000	2,153,000	2,108,000	3,378,000	5	263	267½
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	....	....
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214	220
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	156½	159
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.	
Merchants Bank of P.E.I.	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal May 23.	
Banque St. Jean	....	1,000,000	500,000	292,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	133	135
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	165	170
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	253	256
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	..
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	130	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	142	145
							Toronto May 23.	
Canadian Bank of Commerce	50	10,000,000	9,779,000	9,686,000	3,894,000	3½	*165	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	251	....
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	220	....
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	236	240
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	*132	135
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	220½	225
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	233	....
Sovereign	100	2,000,000	1,300,000	1,300,000	400,000	2½*	....	....
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	240	....
Traders	100	3,000,000	3,000,000	2,923,000	700,000	3½	*136½	....
Western	100	1,000,000	500,000	500,000	250,000	3½	141½	....
Crown Bank of Canada	---	2,000,000	771,000	687,000	nil.	*(qu'rtly)	*(Ex-div,)	
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128½	....
Agricultural Savings & Loan Co.	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	107	108
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	188	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	121½	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	122	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	118	..
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	99	102
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99	100
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd. ...	100	1,000,000	839,850	725,155	64,000	2½	70	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	117½	120
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	..
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180*a*	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	..
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	147	149
Western Assurance Co.	40	2,000,000	1,500,000	1,468,710	263,765*b*	3	90	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	141¾	141⅞
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	104¼	105½
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	108¾	110
Sao Paulo Tramway	100	7,500,000	7,500,000	7,000,000	....	2*	124	127
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	152	156
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	152	....
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	14 ½	148
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	74	....
Dominion Iron and Steel Co., common ..	100	20,000,000	20,000,000	20,000,000	....	..	19½	20½
" " " preferred..	100	5,000,000	5,000,000	5,000,000	....	3½	72	74
" " " bonds.....	1000	8,000,000	7,926,000	7,926,000	....	2½	84	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	.	75	77
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common .	100	7,500,000	5,000,000	5,000,000	....	1½*	60	61
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	108	....
Canada North West Land, preferred ...	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	75	....
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	209	210
Niagara Navigation Co.	100	1,000,000	605,000	605,000	....	4	121	....

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

*quarterly
†for 2 m'ns
‡annual

W. G. A. LAMBE
LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .... $361,361 08
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President.
WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33

HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

cables advise a firmer market for molasses, from 35 to 35½c. being now figured as the laid-down cost. The tea trade here is still a dull one. In Japan the market for new crop has opened on just about the same level as last year, but the quality of the leaf is said to be better. Samples of fancy first pickings are to hand, quoting at 28 to 30c., but the goods are almost too high-priced for this market.

Leather.—The demand from boot and shoe manufacturers is still somewhat slow,

Union Assurance Society
OF LONDON.
Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.

T. L. MORRISEY, - - - Resident Manager
W. and E. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale May 12
	%				
450,000	10 ps	Alliance............	20	2-5	12½ 13
50,000	45	C. Union F L. & M	50	5	69½ 70½
200,000	10	Guardian F. & L..	10	5	10¾ 11¼
35,862	20	London Ass. Corp.	25	12½	56 57
10,000	20⅝	London & Lan. L..	10	2	9 9½
89,155	28	London & Lan. F..	25	2½	25 26
245,640	90	Liv. Lon. & Globe..	Stk	2	45 46
130,000	32	Northern F. & L...	100	10	77 79
110,000	34-6ps	North Brit. & Mer..	25	6¼	40½ 41½
53,776	35	Phœnix	50	5	35 36
130,629	63⅓	Royal Insurance. ..	20	3	49½ 50½
10,000	....	Standard Life......	50	12	.. ..
240,000	9/6ps	Sun Fire...........	10	10	11 11½

RAILWAYS	Par value ℔ Sh.	London May 12
Canadian Pacific $100 Shares, 3%.......	$100	153½ 153
C. P. R. 1st Mortgage Bonds, 5%.......	....	110½ 111½
do. 50 year L. G. Bonds, 3½%......	....	100 102
Grand Trunk Con. stock......	100	20¾ ....
5% perpetual debenture stock......	....	134 136
do. Eq. bonds, and charge 6%......	....	120 122
do. First preference 5.............	10	107½ 108½
do. Second preference stock 3½.....	....	98 98½
do. Third preference stock........	....	48⅝ 48⅞
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%.......	100	... ...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.	London May 12
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6. 8...............	101 105
do. 4% do 1910, Ins stock..............	104 106
do. 3½% do. ns. stock..................	101 105
Montreal Perm. Deb...........	85 87
Cons Stg Deb.............................	106 108
do. 1879, 5%, ...	101 103
City of Toronto Water Works Deb., 1906, 6%..	99 102
do. do. gen. con. deb. 1920, 5%..	108 110
do do. stg. bonds 1928, 4%..	103 105
do do. Local Imp. Bonds 1913, 4%..	100 102
do. do. Bonds 1929 3½%..	96 98
City of Ottawa, Stg. 1904, 6%..	100 102
City of Hamilton Debs. 1934 5%..	100 102
City of Quebec, con., 1905, 6%..	100 103
do. do. sterling deb 1923, 4%..	101 103
City of Vancouver, 1931, 4%..	100 102
do. do. 1932, 4%..	101 103
City of Winnipeg, deb 1914, 5%..	106 108

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company.

INCORPORATED 1889.

Head Office: Excelsior Life Building, TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets **$1,250,000.00**
New Insurance **2,233,132.00**
In Force **7,601,097.00**

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.

Safe Investments.

W. **Low Mortality.**

The Cardinal Points
— of —
The Dominion Life

Head Office.
WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents :—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.

Low Expense. E.

High Average Interest Rate

S.

Toronto Paper Mfg. Co., Ltd.

MILLS AT
CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

Cost Accounting.

A specialist in Costing, Organization and Systems would engage with a manufacturing concern. Competent to take assistant managership. Address "COSTING," c/o The Monetary Times, Toronto.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg Vancouver

Established 1882
THE COMMERCIAL
THE WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

DEBENTURES.

SEALED TENDERS, marked "Tenders for Debentures," addressed to John Smithers, Town Clerk, Moosomin, will be received up to and inclusive of June 10th, 1905, for the purchase of Debentures of the town of Moosomin, issued in pursuance of By-law in that behalf, authorizing the raising of $38,500, for the purpose of erecting a Town Hall and Fire Hall, combined, $23,000; drainage, $5,000; purchasing of fire apparatus, $7,000; paying up floating debt, $3,500.

Said Debentures bearing interest at the rate of 5 per cent. per annum, and repayable in 20 equal, consecutive annual instalments.

and owing to general quiet business in the shoe line, Quebec manufacturers are reported as operating only partially, while a large local shoe concern has temporarily shut down a plant it operates at St. Hyacinthe. Sole leather men claim to be doing a good export trade, and say that improvement in local trade will likely lead to some advance in prices. In black leathers nothing specially new is reported.

Metals and Hardware.—The movement in these lines is fairly sustained, and in heavy metals the railways are reported to be doing some active buying. Pig iron is steady at $18.50 to $19 for domestic brands; No. 1 Summerlee, $19; No. 2, do., selected, $18.50, ex-wharf. Bars, nails, wire, etc., are unchanged. Ingot tin and copper are easier at 32 to 32½c. for the former, and 15¾ to 16c. for the latter; lead, $3.45; spelter, 6¼c.; antimony, 9c. Plates and sheets show little change.

Oils, Paints and Glass.—Since last writing there have been pronounced advances in both turpentine and linseed oil. The former article was put up the end of last week to 90c., and again since to 93c., the single barrel, and it is prognosticated that the price will be 96c. before the week is out. Linseed oil is advanced a full 3c. per gal., being now quoted at 53c. for raw, and 56c. for boiled. Other lines have not undergone any recent change.

* * *

FINANCIAL CONDITIONS.

Henry Clews & Co., New York, in their circular dated May 20th, 1905, say:

Conditions have hardly favored stock market activity during the past week. Recent liquidation and change of attitude amongst the prominent leaders naturally checked speculative operations for the bull account, although an expansion of the short interest induced more or less buying to cover and consequent periods of strength. At present there are neither indications nor reasons for anything more than transient recoveries. The speculative situation has been somewhat improved by the elimination of weak accounts and through a drop of 10 to 20 points. General business conditions are satisfactory, and if security values were only at a more tempting level there would undoubtedly be renewed general buying, provided present disturbing issues could be promptly settled. The immediate outlook for the market, however, is for periodic rallies, followed by reactions which may result in ultimately bringing the market to a lower level. Speculative activity during the summer will probably be largely influenced by unsettled outside conditions, as well as by the fact that the season is approaching when many operators will be absent. For some time to come the political situation promises to be a disturbing element in the stock market. The rather aggressive attitude taken by the Administration upon railroad and tariff problems is somewhat unsettling to large financial interests. We are likely to see during the next three or four months a good deal of discussion regarding railroad rates; and when the public begins to appreciate the injurious consequences to all parties arising from the Government fixing the rate they will be less likely to sanction any such socialistic policy. Bank clearings are still showing large gains over last year at all principal cities, but the increases run in the neighborhood of about 25 per cent. over last year, which compares with increases of about 50 per cent. a few weeks ago. This diminished activity is largely the result of lessened speculation and the fact that many important financial deals which were in process of negotiation have since been completed. Railroad earnings continue large and generally average between 8 and 10 per cent. ahead of last year. These figures probably represent the real gain of business over last year more correctly than any other. Easy conditions exist in the money market and promise to continue until crop demands assert themselves in the autumn. Foreign exchange has been strong and in good demand, and there is still some talk of gold exports at no distant date. Towards the end of the month some heavy remittances will have to be made on account of the Japanese loan placed in this country, and whether this will be provided for by previous purchases of exchange or by gold shipments remains to be seen. Moderate gold exports will cause no concern, owing to easy money rates here, and our own abundant supplies of the precious metal.

A GOOD POLICY

for policyholders is the 20 pay life guaranteed option policy issued by

Head Office—WATERLOO, ONT.
The Mutual Life OF CANADA

In this style of policy the Benefits conferred and the Premium rates charged are more liberal than those in any similar policy issued by other companies.

Be sure to examine it before insuring elsewhere.

The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO

GRIFFIN & WOODLAND
MANAGERS.
3

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851
FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than
THE CROWN LIFE

HEAD OFFICE, - TORONTO.
Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.
Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.
(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve.
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00

NORTH BRITISH AND MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
EVANS & GOOCH
RANDALL DAVIDSON, Manager
MONTREAL

SUN FIRE
FOUNDED A.D. 1710
INSURANCE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON. . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Subscribed Capital, $1,000,000 00.
Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good General Agents and Provincial Managers.

Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The PELICAN and BRITISH EMPIRE LIFE OFFICE

Invites applications from gentlemen of proved ability and wide experience for the position of PROVINCIAL INSPECTOR and SPECIAL AGENT for NOVA SCOTIA and NEW BRUNSWICK, also for INSPECTOR AT HEAD OFFICE, MONTREAL.

Remuneration by salary and commission. Applications confidential. Write to

A. McDOUGALD, Manager, **Montreal.**

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON. - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
61 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542 36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for
THE NORTHERN LIFE ASSURANCE CO.

		Gain over last year
Insurance written	$1,231,580	15 %
Insurance in force	4,144,881	15½%
Premium income	130,468 85	10½%
Interest income	21,460 69	60 %
Total Assets	486,949 15	19½%
Government Reserves	311,326 00	29 %
Management Expenses	49,245 43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.

Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.
JOHN MILNE, Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income............. $1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal-Victoria
LIFE INSURANCE COMPANY
December 31st, 1904.

Capital and Accumulated Assets	$1,244,436 76
Deposited with the Dominion Government for the special protection of policy-holders, par value	250,553 33
(Above securities deposited have a market value of over	268,000 00)

Steady Progress of the Company.

CASH INCOME.

1898	$ 29 673 78
1900	95,420 47
1902	137,361 31
1904	150,424 52

ACCUMULATED ASSETS.

1898	$ 203,199 26
1900	272,865 51
1902	356,218 42
1904	444,436 76

INSURANCE IN FORCE.

1898	$ 921,000 00
1900	2,116,880 00
1902	3,557,859 00
1904	4,204,683 00

DAVID BURKE, A. I. A., F. S. S.,
Head Office, Montreal | Gen'l Manager.

PROTECTION
is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 49. Toronto, Canada, June 2, 1905. $2 A YEAR IN ADVANCE

CONTENTS.

	Page.
The Edmonton District	1609
New Grading for Dairy Products.	1610
Municipal Treasurers	1610
Canada in England	1610
President Roosevelt on Law and Order	1611
The Japanese Naval Victory	1612
Fraternal Assessment Societies	1612
Fire Underwriting	1613
A New Bridge for St. John	1613
Ocean Freight Rates	1624
Our Saint John Letter	1613
Banking and Financial Matters	1613
Ontario Crop Prospects	1618
The Goldboro Gold Mine	1618
Fish Hatcheries up North	1620
Canada Permanent Corporation	1620
Montreal Letter	1622
Halifax Letter	1622
Employers' Liability Assurance Corporation	1624
Society of Accountants, England.	1620
Trade Paragraphs	1614
Insurance Notes	1614

THE EDMONTON DISTRICT.

To keep up with the progress of our growing North-West one has to revise his geography and his statistics every little while. If he does not, he will be hopelessly out of his reckoning. Taking up a pamphlet just received from the Board of Trade of Edmonton, Alberta, the writer, who was out in that place less than two years ago, found some figures that caused him to rub his eyes. For instance, the population of the town in 1903 was said to be 4,000; to-day it is 7,850, and the assessment was $3,958,000 in 1904. We find on page 16 a list of towns in the Edmonton District, which comprises all the territory between Red Deer, on Red Deer River, 95 miles south, and Athabasca Landing on the Saskatchewan, about the same distance north, 50 miles from Edmonton west and 90 or 100 miles east.

Within these boundaries lie a dozen or more towns and villages, growing fast. Strathcona, with 3,000 people and some promising manufactories; southward thence and we come to Leduc and Millet, about 400 each; Wetaskiwin, a stirring place of 2,500, with two newspapers and three banks; Ponoka, on the Battle River; Lacombe, which claims 1,500 people. If we go eastward, there is Fort Saskatchewan, the headquarters of a division of the North-West mounted police; St. Albert, Morinville—all three connected by telephone with Edmonton. From the last-named town westward lies Lac St. Anne, a post of the Hudson's Bay Co.; while northward is Athabasca Landing, an important place, and a great fur-trading point on the Peace River and Mackenzie River systems, connected with Edmonton by a Government telegraph line. Recent visitors to Manitoba and Assiniboia were often surprised at the extent to which electric light, the telephones, and other appliances of public convenience were availed of in villages of but a few years' growth. The same is true to-day of Alberta, which has been looked upon as more remote. This Board of Trade pamphlet tells us that in the district north of Red Deer there are 118 post-offices, while "all towns on the railway are connected with Edmonton and Calgary by long-distance telephone."

Wonderfully rich is the black soil of the district just described. Crops are grown there of wheat, forty bushels to the acre; oats, a hundred bushels; barley, forty bushels—all without manuring. Whether it is possible to go on for twenty more years cropping such land without manuring, and whether it is wise to attempt it, we gravely doubt. But that the wealth of soil exists just now one cannot but believe. Roots and vegetables of great size and succulence are grown there, as we can testify, having seen them at Strathcona fair. The rich soil, with ample rainfall and summer warmth, produces tomatoes in the open air on August 1st, according to the compiler of this pamphlet; while "fine specimens of apples have been produced near Edmonton, but their culture is only in the experimental stage as yet." That other fruits can be successfully grown with such advantages as are above stated, there is surely reason to believe.

In case people should think the Edmonton district bleak from lying so far north, it may be well to cite some outstanding facts. 1st. During the fourteen years that the Calgary and Edmonton railway has been in operation the train service has never been stopped or even delayed by snow. 2nd. The average winter temperature, as recorded in the Government Station, for December, January, and February of ten past years, was 9.9 above zero. 3rd. There are no blizzards in the Edmonton District: the almost constant high winds which prevail farther south and west are very rare in the Saskatchewan Valley. 4th. At Peace River Landing, 300 miles north of Edmonton, a flour mill is in active operation—at Fort Vermilion, 400 miles north of that place, there are two, one of them a modern mill of the best equipment, fitted with its own electric lighting plant. Splendid wheat is grown there for their grinding. Oil, coal (lignite) and natural gas abound in the district, and white fish by the car-load taken in Lesser Slave Lake have been shipped from Edmonton to the Eastern States of America. Many more striking things about this wonderful north-land have been marked for copying, but we must be content with this much for the present. Any one who wishes to know more will do well to write for a pamphlet to the Secretary of the Edmonton Board of Trade. Our copy has been greedily taken from us by an English family bound for Calgary.

⁂

MUNICIPAL TREASURERS.

"To anyone brought into close connection with the municipalities [of Ontario], the great prosperity of the counties and townships cannot but be evident. Their freedom from debt, the slow but sure increase in the value of land and agricultural values generally, are most gratifying indications of the high standard of material advancement prevailing throughout the Province."

This valuable testimony, from a man of ripe experience, is taken from the recently issued report of Mr. J. B. Laing, provincial municipal auditor for this province. At the same time, Mr Laing takes occasion to refer in a cautionary way to a tendency which this journal has often remarked upon, and which the general manager of the Bank of Montreal referred a few years ago, namely, the too great disposition of municipalities to bonus new industrial or other enterprises. Says Mr. Laing:

"It is to be hoped that unless in very special cases, there will be a lull in the granting of municipal bonuses. During the past year it has been amply demonstrated that undertakings so fostered are not always attended with success. Municipal debts, so far as counties and townships are concerned, are on a very satisfactory footing; but in the case of cities, towns and villages, there has been a strong tendency to launch out, which it would be well to check. The municipalities have been most liberal as a rule in the assistance of companies and corporations asking aid for different enterprises, some in the way of loans, some in the form of bonuses, and it seems reasonable that they should have a little rest."

Before proceeding, as we hope to do, to remark somewhat in detail to the condition in which the Provincial Auditor found the accounts and financial affairs of the various municipalities, we shall make an extract or two from the generalization which he makes, on page 34, upon the unwisdom too often shown by towns, villages, and even counties in appointing men with inadequate knowledge of either book-keeping, banking, or financial affairs to positions which require an acquaintance with all three. While it is quite true that there has been an improvement in recent years of the book-keeping of municipal treasurers—much of which is due to the steps taken by the Provincial authorities in insisting upon more method and in providing officers with proper books of account—there is still room for more. And municipal councils are still culpably lax as to the type of men whom they appoint to such important offices. "I know," says Mr. Laing, "of one instance in 1904, of an important county treasurership going to a very worthy man it is true, but a man who knew absolutely nothing of accounts, and what is more, admitted that he did not." And he exclaims, "When will municipalities learn that there is no use in electing men to the office of Treasurer who have no knowledge of accounts or business methods of any kind? Even the county municipalities are not blameless in this respect. The fact of being an honest man and popular, does not constitute the only qualification for being elected a municipal treasurer. Some knowledge of accounts and business methods should be considered an essential."

To business men, the making of a man unacquainted with banking and accounts the custodian of tens of thousands of dollars in money, and the oversight of accounts involving hundreds of persons or corporations seems absurd in the extreme. And the result of such folly is seen in the delinquencies or serious defalcations which have already occurred in Ontario, and which it is the business of the municipal auditor to expose and if possible prevent. It should be made clear to the minds of councils that the credit of their municipalities in the estimation of bankers or dealers in securities is greatly affected by the manner in which their books are kept and the condition of their financial affairs from year to year as exposed by the investigation of competent officers. When the time comes that a selection has to be made (in the general application for funds to be secured by debentures) between municipalities which have competent treasurers and capable book-keepers, and those who have not, the difference will be made very apparent by means of a blank refusal or a rate of interest that is prohibitive of borrowing.

⁂

NEW GRADING FOR CHEESE AND BUTTER.

As a result of a conference between Mr. J. A. Ruddick, the dairy commissioner, and various members of the trade, several important changes have been made in the classification of standards and a clearer definition of grades in dairy products has been arrived at. Heretofore the classification of these goods has consisted practically of only two grades, "finest," and "under finest," the latter of which has been very indefinitely described. In future this will be subdivided into second and third grades. The first grade (for cheese) will be very similar in all essential features to that which has in the past been known as finest, and the standards will be as follows:—

Flavor.—Clean, sound and pure.

Body and Texture.—Close, firm and silky.

Color.—Good and uniform.

Finish.—Fairly even in size, smoothly finished, sound and clean surfaces, straight and square.

Boxes.—Strong, clean, well made and nailed. Ends to be of seasoned timber. Close fitting. Weights stencilled or marked with rubber stamp.

These standards are intended primarily to indicate the range of quality, and must not be understood to establish hard and fast rules to guide the grades.

The first grade for butter will be based on the following standards:—

Flavor.—Sound, sweet and clean.

Body and Grain.—Waxy; not too much moisture.

Color.—Even, no streaks or mottles, not too high.

Salting.—Not too heavy if salt butter. Salt all dissolved.

Finish.—Good quality parchment paper lining, neatly arranged. Package well filled; bright, even surface.

Packages.—Well made, of good material, and clean. Boxes to be of right size to hold 56 pounds of butter when properly filled. Parafined on inside. Neatly branded. Tubs to be lined with parchment paper of good quality.

An important feature of the new regulations is the provision that butter boxes must contain only 56 pounds, or half an English hundredweight. Formerly packages contained, and were marked 57 pounds, 58 pounds, or other quantity, much to the annoyance of importers in the Old Country.

The following scale of points will indicate the relative values of the different divisions of quality: Flavor 40, body and grain 25, color 10, salting 10, finish and packing 15, total 100. It is obvious that defect in flavor of a certain degree counts nearly three times as much in determining the grade as a defect in finish, or packing of the same degree, and so on.

Hon. Mr. Fisher, the Dominion Minister of Agriculture, has been paying close attention of late to a matter which has much interested all producers of cheese and butter who sell their products in Montreal, viz., the proper weighing of the same. The producers claim that the system which has been in use has been unfair to them, in that it charges them with underweight, but does not credit them with overweight. The effect of this, it is claimed, is that supposing a lot of fifty packages, five of which would be weighed, and supposing the first package showed a loss of one pound, the second a gain of one pound, the third O.K., the fourth a loss of one pound, and the fifth, a gain of one pound, a cut is made of two pounds in every five packages of the whole lot, that is to say, of twenty pounds, whereas the average shows no loss whatever. The practice is looked upon by factory men as little short of fraudulent, though the buyers explain that it is done for the purpose of avoiding cuts for short weight at the point in Europe to which the article is shipped.

In the Toronto market, the receipts of butter have not increased as much as might have been anticipated, and prices rule firm. Pastures throughout the country districts are in excellent condition, however, and it is altogether likely that deliveries will before long be quite large. Dairy pound rolls fetch 16c. to 17c.; tubs, 12 to 15c.; creamery, 19 to 20c. In cheese not so much business has been passing during the last few days, but prices keep steady. Not much fall make remains in stock. Eggs, while they still are coming in from the country in good supply, are firmer, owing to the demand for pickling purposes. They realize as a rule, 15½ to 16c. per dozen, and there has been a good deal of competition on the part of buyers. Hogs have shown an easier tendency for some little time past, and, in fact, declined 10c. per cwt. on this week's market. Nevertheless, smoked meats and hog products keep up in prices, and there is a good demand.

* * *

CANADA IN ENGLAND.

At the Canadian Club dinner in London on Empire Day, last week, there appears to have been in the speaking rather a surfeit of sentiment over Canada and Canadian relations. The Colonial Secretary, Hon. Alfred Lyttleton, describing the possible evolution of the Dominion said she could proceed along two lines: Either concentrate and centralize by federation, and work out her destiny in partnership with the motherland, or she might be one of an aggregate of independent nations, owing allegiance to one sovereign. In either case she would attain a great place in the world. And then Lord Minto, our late Governor-General, became still more effusive. But it is to be said that he spoke well, and showed himself an observer of current feeling and events, for he has lived here. He described the period of his vice-regal stay in Canada as an epoch-making time. The Empire in 1898 was very crude compared with 1905. Canada's sons had as an outcome rushed to arms out of British sentiment. Referring to the unveiling of a memorial to the colonial troops fallen in the late war, he called it the official seal to a magnificent page of imperial history. "His period of office had seen great prosperity and development of wealth, with it, too, a feeling of power and ambition of nationality linked with imperial feeling. He hardly knew whether the people of Great Britain grasped it all." It may be doubted whether Great Britain does grasp it all. The average dweller in Great Britain who is unacquainted with such communities as Australia or Canada is not likely to grasp the notion that "mere colonists" can have national ambitions or yet imperial ideas. He is brought up, as it were, to regard the colonist as some sort of strange, semi-alien, not to say inferior person who needs education and polish. But the sentimental portion of the evening was rather broken in upon by the blunt practicality of Lord Strathcona who, in replying to Mr. Lyttleton's toast of Canada said that Canada would greatly appreciate it if postage on newspapers to Canada were reduced in rate. He hoped the French convention would be a step towards union with Newfoundland and Canada. The London papers generally, so the cable says, emphasize the fact that the Empire Day first originated in Canada, and The Times devotes an editorial to the subject. The Times is very kind.

* * *

PRESIDENT ROOSEVELT ON LAW AND ORDER.

A subscriber in Western Manitoba, writing us on 24th May, on some other matters, takes occasion to make a suggestion which we shall print: "I was pleased," he says, "to see you come out with some strong words—not a bit too strong—on the subject of the strike of Chicago teamsters and their irrational doings and sayings. But I wish you had quoted President Roosevelt's words at the Iroquois banquet. They are historical words; or at least they will need to be quoted some day, when lawlessness breaks out again in the big American cities." We give below a few sentences of this address, made, it is true, to the Iroquois (Democratic) Club, but intended to furnish a reply to the intemperate written protest of the union labor men against the use of Federal troops to quell the riot precipitated by the strike:

"I am a believer in unions. I am an honorary member of one union. But the union must obey the law just as the corporation must obey the law, just as every man, rich or poor, must obey the law.

"In every effort of Mayor Dunne to prevent violence by mobs or individuals, to see that the laws are obeyed, and that order is preserved, he has the hearty support of the President of the United States, and in my judgment he should have that of every good citizen of the United States.

"In upholding law and order, in doing what he is able to do to suppress mob violence in any shape or way, the mayor of Chicago, Mayor Dunne, has my hearty support. I am glad to be able to say this to you, gentlemen, before I say it to another body."

"There need not be the slightest apprehension that ever the mob spirit will triumph in this country. Those immediately responsible for dealing with the trouble must exhaust every effort in so dealing with it before call is made upon any outside body; but if ever the need arises, back of the city stands the State, and back of the State stands the nation."

⁂

DROPPING DOWNWARD.

A copy of the "Pocket Register," a yearly chart of fraternal societies, just to hand from the New York Spectator office, shows that a considerable number of societies on this continent are now on the wane, and, like the Independent Order Foresters, unable to bring in anything like as much "new blood" as formerly. Among these, most of the state jurisdictions of the Ancient Order United Workmen appear to be in the most hopeless condition of disintegration. The following are a few of the indications standing out on the pages of the chart, respecting them and others:—

The United Workmen of Iowa had $24,309,000 of insurance in force in 1900, and have now only $23,552,000, though in the interval the society issued new certificates for over ten millions of dollars. All these new millions failed in keeping the total from shrinking by nearly a million.

The Illinois branch, likewise, had $28,054,000 in force in 1901, and has now only $18,770,224, though upwards of nine millions of new were put on in the intervening four years. Instead of the $4,567,000 of new certificates issued two years ago, only $453,000 was scored in 1904.

In Maine, the Workmen had $14,352,000 on the books two years ago, and now show only $9,898,200. The new business came to $1,911,000 in 1902, but in 1903 only $776,000, and in 1904, new certificates of only $69,000 were issued.

Massachusetts makes a very bad record of progress backward for the A.O.U.W. In 1900 that state had $117,325,000 in force, but to-day only $57,526,000. And its new issues, which in 1900 amounted to $8,045,000, have dwindled to less than two millions, and last year fell to only $331,000.

Michigan scores nearly as badly. In 1900 that branch boasted of a total business on the books of $38,548,000. Some six millions of new was obtained, but the total, nevertheless, has dropped to $28,084,291. Only $67,000—a mere nothing—of new was put on in the past year.

Minnesota shows an improvement of about ten millions upon the $46,915,000 total of the year 1900. About twenty millions of new certificates were issued in the four years, so that ten millions must have dropped out by death or lapse. Owing to such infusion of new blood its death-rate is only half that of the Michigan jurisdiction.

Nebraska shows an increase of certificates in four years of only about twelve millions out of over thirty-two millions of new entrants, its total now standing at $68,961,000.

New York State makes a very poor record for the past five years, in its branch of the same A.O.U.W. In 1900 it had $54,423,000 in force, but now has only $33,603,600, being a drop of $20,820,000, though about $11,351,000 of new was written in the meantime. The new blood in 1902 was represented by $4,229,000, and in 1903 by $2,551,000, but in 1904 by only the comparative trifle of $573,000. The cause of this decline is very apparent in the order's great increase of death-cost, which is from $17 per $1,000 in 1900 till now it amounts to $28 per $1,000. The outlook is gloomy in the extreme.

Pennsylvania's record of the past five years is very similar to that of New York. From $29,013,000 three years ago, and a death-rate of $19.80 per $1,000, its certificates have dropped to $18,300,700, while its death-rate has increased over 25 per cent., and in 1904 was $25.20 per $1,000. From $2,112,000 new certificates in one year, last year's in-take was only $176,000.

Tennessee Workmen took in new members for $821,900 in the year 1903, but only $77,000 in 1904, and ten times that amount disappeared from the books.

In Texas, new certificates for $2,444,000 were granted in 1903, and only $822,000 in 1904, and three times that amount lapsed during the year.

The state jurisdiction of Wisconsin makes a still worse showing. Its $14,418,000 in force two years ago has now dropped to $8,330,152. Also, its new business from being $1,687,000 has dropped to $489,000 in 1904.

What is called the Supreme Lodge jurisdiction, embracing all the different State sections of the Order, shows a decline in two years of the total business in force, from $799,039,000 in 1902, to only $556,593 in 1904. And the new in-take from $110,019,000 to only $25,897,395.

In the Province of Ontario, from a total in force of $72,388,500 one year ago, there is a drop to $69,471,500, the death-rate growing from $8.10 in 1901 to $10.70 in 1904. And the new entrants the past year took only $1,852,000 of certificates, as compared with $5,146,000 in 1901. The prospect for "new blood" in 1905 is exceedingly gloomy, the rates having been heavily increased.

The Iowa Workmen, like those of Ontario, broke away from the Supreme Lodge, of Meadville, Penn., some years ago, and in 1900 had grown to $3,141,000, the assessments being only $22.70 per $1,000. But in 1904 the three millions had dwindled to $726,193, while the death-rate had become double, scoring $45.40.

⁂

THE JAPANESE NAVAL VICTORY.

For months the world has been waiting for the conflict of the Russian fleet with that of Japan. And now that it has come no one is surprised, unless it be at the overwhelming character of the victory achieved by the latter power. Almost everybody expected Japan to win, indeed wished her to win; but hardly anyone thought it possible that such crushing defeat could be imposed upon the formidable combined fleets of Russia as that of Saturday and Sunday last in the Straits of Korea.

The first account of the affair from an eye-witness that we have seen appeared in the Toronto Mail and Empire of yesterday. It confirms the opinion generally formed of the superior tactics of Admiral Togo as well as of the skill and fighting qualities of the Japanese fleet. The naval battle of Monday resulted badly enough for the Russians, but the subsequent night attack of the Japanese torpedo boats was still more disastrous. Up to 30th May, the record is thirteen Russian ships sunk and six captured, but the total has since been alleged to be increased, while 3,000 prisoners were taken. It is not easy to understand how so vast damage could have been inflicted upon the Russian ships while, as is stated, the Japanese have suffered the loss of only three torpedo boats and no big ships. And we still incline to the belief that Japan's losses will prove greater than thus far announced.

However this may prove, Russia's naval power is paralyzed if not destroyed, while her prestige has suffered a shock from the loss of Port Arthur, the success of Oyama on land, and this latest disaster which is not likely to be recovered from. It is significant that immediately upon the receipt of news of the battle of the Korean Strait, Japan's credit went up with a bound. In both London and New York there was keen demand on Monday for her bonds, their price going up in London from 2½ to 3½ points for the 4½ per cents. and 6 per cents., while in New York the 4½'s went up 4 points and the sixes nearly as much. The same curious fatuity which prevented the Russian authorities from entertaining any proposals for peace after the surrender of Port Arthur seems to possess the minds of some of the governing body to-day, though a majority of her councillors are declared in yesterday's despatches willing to treat. Surely, in the face of such repeated demonstrations of the superior fighting ability of the Japanese forces on land and sea as recent events have given, it is time for other nations to bring pressure to bear on Russia to compel her to cease further waste of blood and treasure, and to give security for a cessation of her attempted spoliation of Japan. The telegram of thanks sent by the Japanese Naval Minister to Admiral Togo upon his victory is a model of brevity and reticence. Let one fancy, if he can, what a poem of effusive praise would have been despatched by, say, the United States Naval Minister, or the French, to a victorious admiral of either of these nations in like circumstances.

* * *

FIRE UNDERWRITING.

The address of the chairman, John H. Washburn, at the thirty-ninth annual meeting of the National Board of Fire Underwriters of the United States, contains some food for reflection. Referring to the outstanding fact that the fire losses of 1904 on this continent exceeded those of any year on record, not excepting 1872 and 1873, when the Chicago and Boston conflagrations took place, it is further recorded than in four months of 1905, seven conflagration fires, burning from $500,000 to $3,000,000 of property each, have occurred. Mr. Washburn goes on to say:—

> "Such a situation may well cause all interested in fire insurance to stop and consider well what they should do to save themselves from destruction. The Executive Committee of the National Board, at a meeting held shortly after the Baltimore fire, appointed a committee to examine the conditions in various cities and recommend such improvements as would lessen the liability to extensive conflagrations, and made an appropriation of $100,000 for the use of the committee, and their action was confirmed by the board at the annual meeting. Under this appointment, the committee has employed a large force of surveyors and engineers and made reports upon some twenty cities, as will appear in detail in their report."

We remark further upon this meeting that the report of the Board's committee of twenty has this to say, among other things, upon the conflagration hazard on this continent: "The conflagration hazard is the one great hazard the companies have to fear, as the loss by burning of an individual risk is never great. If this hazard can be eliminated, the business of fire insurance will be placed on a much more stable basis. Unless our congested districts are improved the companies will not be able to carry the business."

* * *

—That the officials brought from the United States into Canada to work for the Pere Marquette Railway have been ordered by the Government to be deported because they are aliens, is not a thing to be rejoiced over. In one sense it is a thing to be regretted, for the proceeding is based upon the *lex talionis*, inasmuch as we virtually say to the United States thereby, "we wish to show you that we can be just as narrow and bitter as you can be. You have been doing unfriendly, unneighborly things to us and now we do likewise." This sort of revengeful procedure may satisfy some Canadians who are haters of the American nation, but it cannot give general satisfaction because neither generous nor reasonable from a moral standpoint. And if we are to pursue these tactics in commercial and financial directions we are likely to lose more than we shall gain.

* * *

A NEW BRIDGE FOR ST. JOHN.

Among the various and extensive works projected by the Canadian Pacific Railway is a new bridge across the St. John river at the city of St. John, New Brunswick. Our correspondent in that city relates that Mr. D. McNicoll, of the C.P.R., paid a brief visit to St. John last week and created quite an excitement by his statement to a newspaper reporter that the authorities of the road are preparing to build a bridge across the falls at the mouth of the St. John harbor. The railway bridge now over the reversible falls with the two miles of track leading to the station is owned by a private corporation, The St. John Bridge and Railway Extension Company. For the right of crossing the C.P.R. has to pay tolls on every passenger and on every car. It is said these tolls amounted last year to about $60,000. This, coupled with the fact that the bridge is not heavy enough for the traffic of late years, is believed to have influenced the railway to decide on erecting a structure of its own. Surveys are understood to show that a new bridge can be built and all land damages met with an expenditure of about $1,000,000. The surveys were made for a bridge across the falls paralleling that already in existence and for a bridge lower down, at Navy Island. While Mr. McNicoll intimated that the bridge would be at the falls, there is a strong belief that the Island bridge will be constructed for this would give a better connection with the east and west side deep water terminals. For some time there has been agitation in favor of the city building a passenger and team bridge at Navy Island, and it might not be unwilling, in conjunction with the Street Railway Company, to share the cost of such a structure with the C.P.R.

As is not at all unnatural, there is speculation over what will become of the present bridge at the reversible falls of the St. John, when the C.P.R. builds. The bridge is too light for the train traffic of to-day, and the railway company has abandoned running heavy engines over it. The company which built the bridge issued the bonds, and while these have been a good investment, they would lose all commercial value if the C.P.R. withdraws its patronage. The Street Railway Company might buy the bridge, if it could be procured on any reasonable terms, for it is badly in need of some good way to maintain a service on both sides of the river. As things are just now, passengers are compelled to get out and walk about a quarter of a mile across a suspension bridge in order to get the cars that run to the seaside. This is a state of affairs that St. John people and tourists who want to bathe would like to see remedied.

* * *

OUR SAINT JOHN LETTER.

The city of St. John is now asking bids for a debenture issue of half a million dollars. The bonds are to run for forty years, and will bear 3½ per cent. interest, payable half yearly. The major portion of the loan, or, to be exact, $388,000 of it, is for water extension work, now being carried on, and to be completed before December. The sum of $55,000 is intended to be used in retiring 6 per cent. debentures falling due; another $50,000 will go to pay back to the C.P.R. the money it contributed towards the construction of a deep-water wharf in St. John harbor; and the remaining $7,000 will be used in the completion of the new steam ferry boat, to be launched in a few weeks. Bids for this loan are to close with the chamberlain on June 28th, and they will be received for the whole amount or for sums of $25,000 and upward. It is not unlikely that St. John people will take up a large share of these bonds, for, being non-taxable, they make a good investment, particularly for estate funds.

Messrs. Stetson, Cutler & Co., an American lumber concern, with a large mill at St. John, have secured a lease from the city of the Mispec pulp mill, so called, and now have an expert there getting it ready to operate. The company will convert into pulp logs cut on lands at Musquash burned over by fire last year. It is understood that an expenditure of upwards of $30,000 will be made in improving the mill plant. The company get the property for the moderate rental of $3,500 per year, and expect to make about forty tons of pulp per day.

Some time ago it was announced that there were legal difficulties concerning the Cushing pulp mill. Capt. Partington, the English pulp and paper maker, who put up most of the capital, is a heavy bondholder. Another bondholder is George S. Cushing, a local millowner, who furnished the mill site, and was for a time its managing director. The Eastern Trusts Company, as security for the bondholders, took action to foreclose the mortgage. Then Cushing moved to put the mill in liquidation. This has been before the courts during the past few days, and evidence given showed that the mill is being operated at a profit of $5,000 per month, but that nothing has been done towards paying off the interest on the bonds. There is a very strong feeling between the different parties, and it looks as if the litigation will be prolonged.

The catches of the harbor fishermen to date are said not to be within 35 per cent. of those taken up to the same period last year. The fishermen paid high prices this year for their privileges, and the practical total failure of the catch makes the outlook serious. Of course, there is still the summer fishing to come, and good catches of salmon and herring may make up to some extent for the falling off in the gaspereau and shad catches. It is to be hoped this will be the result.

Announcement is made to-day that the Canadian Bank of Commerce, which last year began the erection of a fine bank building on the corner of German and King Streets, will extend its new premises. The store of A. R. Campbell, merchant tailor, adjoining the bank building on German Street, has been secured. It is to be torn down and a building conforming to that of the bank erected, while the interior will be remodelled so as to give the bank the benefit of greater office space than was possible in the building first erected. The new bank is a low building, but it is said an extra story will now be added. This will be a great improvement.

The Bank of New Brunswick has begun the erection in Fairville of a new building that will be used by the branch to be established there. The building will be a wooden one, on the main street. The Bank of New Brunswick now has branches in Carleton and on Douglas Avenue, and the new one to be opened in Fairville will make the third practically in the city, for Fairville is a suburb. It is understood that the other branches have proved profitable, that their savings bank departments have secured many depositors from the working people living in the localities.

St. John lost one of its best citizens this week in the death of John McMillan, head of the stationery, printing and publishing business of Messrs. J. & A. McMillan. This firm has been in existence for upwards of seventy-five years, and Mr. John McMillan was a grandson of the founder of the house. He was a pleasant gentleman, prominent in social circles, and in years past was active in the councils of the Liberal party. Mr. McMillan held the position of Registrar of Probates, and it is likely he will be succeeded in this by George Robertson, M.P.P., who will find time to attend to the duties without abating his energetic efforts to secure a dry dock for St. John.

The Woodstock Board of Trade and town council are making strenuous efforts to secure the location of the Grand Trunk Pacific line down the valley of the St. John river. The choice is between this route and that through the centre of the Province. The latter would be seventeen miles shorter, but the Valley route is said to give better grades, and it certainly traverses a more settled country. Sir Wilfrid Laurier has told all parties that the matter will be settled after the session of Parliament.

Differences beween the Beersville Coal and Railway Company, the Imperial Coal Company, and the Canadian Coal Company have been satisfactorily adjusted. The coal companies have to use the railway to get out their product, and there was trouble over freight rates. The Provincial Government, which subsidized the railway, took a hand in it, and now it is said all three companies will be amalgamated. New York and Provincial capitalists are interested in the enterprises.

* * *

St. John, N.B., May 30th.

* * *

BANKING AND FINANCIAL.

Hamilton City Council has passed a by-law to issue $80,000 in debentures to cover the city's floating debt, and $20,000 for the extension of its waterworks system.

The public is cautioned to avoid a rather dangerous counterfeit ten dollar note on the Ontario Bank, which has made its appearance within the week. It has a dull, greasy look, and might deceive those not accustomed to handling paper money. They are said to be circulating from the Woodbine race track, Toronto. About a dozen of them have been detected by the bank authorities.

W. Holt, manager of the Seattle branch of the Canadian Bank of Commerce, who is an authority on the production of gold in Alaska and Yukon Territory, is reported to have made the following statement: "Conservative estimates place the Yukon or Klondike output at from $9,000,000 to $10,000,000. The Tanana product may be $4,000,000 or $5,000,000. The Nome output may be also from $4,000,000 to $5,000,000. The total receipts at Seattle from the north may be, thus, from $17,000,000 to $20,000,000. There has been plenty of water for mining purposes throughout the Alaskan winter. Gold will begin to arrive at Seattle early in June." The gold ore receipts at Seattle last year from the north were $13,432,026.

Dun's Review points out that, measured by bank exchanges, the volume of payments through the banks of the United States during the past six months has been the largest ever recorded, and in no month was the increase more marked than in April. A part of this high average no doubt was caused by unusual activity in the New York stock market, but it is not due to this cause alone. Our contemporary gives a tabulated summary of measured bank exchanges at the leading American cities, which will serve to show the increase, after reduction has been made for stock sales in New York City, and after allowance is made for the difference in commodity prices. In April, this year, the figures were $372,009,000, against $273,557,000 for April, 1904, or an increase of 36 per cent., and against $334,898,000 in 1903, or an increase of 11.1 per cent. Of course, during the 1902-4 period there was considerable depression in several prominent lines of industry, and it is better to make comparison with the 1902-4 period. In May, 1904, the measured bank exchanges amounted to $282,021,000, compared with $303,560,000 in May, 1903, a decrease of 7.1 per cent., or with $328,627,000 in May, 1902, a decrease of 14.2 per cent.

* * *

—A remarkable outcome has followed the fight of Mayor Weaver and the people of Philadelphia against the extension of the lease of the city gas works to the Union Gas Improvement Co. for seventy-five years. The company has formally withdrawn its proposition. The popular outcry against it was such that one by one the members of the municipal council who had voted in favor of such action veered round and showed themselves disposed to accede to the wishes of their constituents. General rejoicing has followed, the proposed sale being regarded as one of the most flagrant instances of malfeasance on a large scale that late days in the United States have witnessed.

TRADE NOTES.

The Royal Canadian Flour Mills Company, comprising Manitoba and Ontario capitalists, will, we hear, put up a 4,000 barrel flour mill at St. Boniface.

The steamer "Itauri," 2,941 tons, reached Vancouver last week, with 1,600 tons of raw sugar from Salavari, Peru, and consigned to the British Columbia Sugar Refining Co.

The North American Cotton Company, Limited, Montreal, capital $3,000,000, will erect or purchase and operate cotton and woolen factories of every description, also to buy and sell raw cotton, wool, etc., to generate power, for which purpose it has just acquired a Dominion charter.

The Saskatchewan Produce Company, of Prince Albert, has been organized to develop the extensive fish industries of the lakes north of that place. Fish will be taken from Candle Lake, Trout Lake, and as far north as Lac la Rouge. Some fifty men will be employed, it is said, when the industry gets well started.

The annual meeting of the Canadian Colored Cotton Company took place in Montreal on 25th May. The request for a 5 per cent. increase in protection was referred to, and the president, Mr. D. Morrice, said it was badly needed, as the United States were shipping into Canada large quantities of heavy fabrics, while the preference to Great Britain was giving that country a decided advantage in fine goods in the Canadian market. The company's profit for the year amounted to $111,000; $90,000 was carried to profit and loss account, which now amounted to $1,231,000. The total assets were $8,693,000, and open accounts payable amounted to $561,000. Other assets include stocks of goods, goods in process of manufacture, unexpired insurance, etc. These various items total up to $1,741,000. It was announced that the company is now controlled by Canadians.

⁂

LIFE ASSURANCE ITEMS.

The great Tom Lawson, of Boston, has been letting himself loose again. No doubt he is smart enough to make money, because the majority of people are fools enough to believe in anyone who can talk fluently. But the gentleman really talks too much. Mr. Lawson is like our eminent financial authority, Mr. A. J. Wilson, of London, in the impression that most things are unsafe. There seems to be some vague idea that gold, if put in a cellar and sat upon, will somehow breed and produce profits. But Mr. Lawson objects to insurance companies investing money in methods of which he does not approve—or, rather, out of which he gets no profit himself. We all know about his silly offer to Mr. James Hazen Hyde, of the Equitable, to buy his shares in that society at a preposterous price, but under absolutely impossible conditions. This was only another advertisement for Lawson. However, his head is full enough already. It is considerably swollen, and some day or another will blow up, or balloon-like, carry him away to the moon, which seems to be his natural abode.—London Review.

A remarkable experience has been that of the Scottish Temperance Life Company, which has been doing business for twenty-two years in the United Kingdom. A large portion of the business on the books is still of comparatively recent date, and the average age of the policies is small. Still, with nearly four millions at risk, claims to the amount of only twenty-four thousand pounds is a most favorable experience, says the London Insurance Spectator. But the feature we wish to remark upon is the showing made in the Temperance section of the company's business. For 1904 the ratio of actual to expected claims in the general department shows a slight increase; but the ratio of the last valuation period was only 72 per cent.—that is, though 164 claims were expected in that department, only 118 were announced. But in the Temperance section the claims have not amounted to one-half in number of those anticipated in the actuary's calculations. For the five years ending 1892 these claims intimated were just half the number expected, and for the five years ending 1902 the actual claims were 42 per cent. of the expected. Over the whole of the company's career claims in the Temperance section have not numbered half (45 per cent. only) of those expected, and in the general section not three-quarters (71 per cent. only) of the calculated number. There is something, then, in the claim of lighter mortality and consequent cheaper life assurance for teetotallers.

⁂

—The Canada Permanent Mortgage Corporation has declared a dividend of 3 per cent. on the paid-up capital stock for the half-year ending June 30th next, the same to be payable on or after July 3rd.

⁂

—The somewhat sudden death of Mr. F. B. Wade, chairman of the Transcontinental Railway Commission, was a shock to his many friends in Ottawa, and, indeed, to the whole country. His death, at the somewhat early age of fifty-three, was caused by cerebro-spinal meningitis. He had been acting as chairman of the Commission for the past eight months, and no doubt the confinement within doors did much to undermine his constitution, for he looked like a robust, as he certainly was an energetic man. His early death is to be regretted, for he possessed good qualities and an experience that would have made him a valuable public servant.

⁂

—The county of Simcoe, Ont., is making an additional claim for $37,500 as an additional contribution under the Good Roads Act toward the cost of roads built within its confines. In the last two years the county has spent $186,000 on its roads, and has received $25,000 from the Provincial Treasury toward that amount. A bill was introduced recently amending the Act, and making it clear that one-third of the cost of any county road system approved of by the Lieutenant-Governor in Council shall be paid from the Provincial Treasury.

⁂

—An annoying state of things to manufacturers in the Mother Country is revealed by a correspondent, residing on the Continent, of Commercial Intelligence: "Germans are laughing up their sleeves at the law of England requiring the mark, 'Made in Germany,' on all goods imported into England from that country. So much so in fact, that they are using it as an attraction for their own manufactures with a certain amount of success. This is how it is done. German commercial travellers procure samples of the most inferior quality of an English-made article which they take pains to mark, 'Made in England.' They then arm themselves with samples of the highest quality of the same article 'Made in Germany.' These samples are presented to customers with the remark: 'Examine the quality and the prices and choose for yourself.' The customer sees at once the superiority of the German-made article and the game is played. I have known of this being done not only all over Europe, but even in Great Britain itself. in the very teeth of British competition. This illustration of the keenness of German competition shows how wide awake our commercial traveller should be, and how every means should be exerted to overcome such tricks of the trade."

⁂

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, June 1st, 1905, as compared with those of the previous week:

	June 1.	May 25.
Montreal	$21,927,717	$.........
Toronto	16,154,159	19,415,662
Winnipeg	4,729,776	5.770,440
Halifax	1,219.411	1.507,275
Hamilton	1,110,476	1,386,838
St. John	844.679	1,027,786
Vancouver	1,277,285	1.488.852
Victoria	610,274	621,144
Quebec	1,279,898	1,485,930
Ottawa	2,176,516	1,813,370
London	746,593	927.017
Total	$51,976,784	$.........

Employers' Liability Assurance Corporation, Limited

HAMILTON HOUSE, VICTORIA EMBANKMENT, LONDON, E.C.

DIRECTORS' REPORT, 1905

The Directors submit to the Shareholders their Twenty-fourth Annual Report, together with the Audited Accounts to 31st December, 1904.

The premiums for the year are $3,193,685, against $3,191,985 for the year 1903, an increase of $1,700.

The balance of this year's account is $2,641,600. Out of this amount the Directors have already paid an interim dividend of 50c. per Share, and now recommend a further dividend of $1.25 per Share (free of Income Tax), making together a dividend of 17½ per cent. for the year on the Paid-up Capital. This will absorb $131,250, leaving $2,510,350 to be carried forward.

The following Directors, Mr. W. H. Maudslay, Mr. H. W. Maynard and Mr. R. Milburn retire, and being eligible, offer themselves for re-election.

In accordance with the resolution of the Shareholders, Messrs. Welton, Jones & Co., have audited the Accounts now submitted and offer themselves for re-election for the ensuing year.

By order of the Board,

16th February, 1905. S. STANLEY BROWN, General Manager and Secretary.

REVENUE ACCOUNT

1st JANUARY, 1904, to 31st DECEMBER, 1904.

Balance of Last Account—		
As per last report		$2,195,505
Special reserve now included		125,000
		$2,320,505
Less dividends for 1903		112,500
		$2,208,005
Revenue of the Year—		
Premiums, less bonus and returns to the assured and reassurance	$3,193,690	
Interest and rents	137,435	
Transfer fees	105	
Profit on exchange	10,000	
		$3,341,230
Hamilton House Redemption Fund Investment—		
Interest		970
		$5,550,205

Charges Against Revenue for the Year—		
Directors' and Auditors' fees	$ 18,025	
Salaries and house expenses	54,615	
Rent and rates	11,820	
Taxes (Home and Foreign)	58,210	
Advertising	9,720	
Books and stationery	26,510	
Legal costs and professional fees	5,515	
Branch and agency office charges	20,255	
Postage and parcels	1,640	
Travelling and inspection	27,755	
Total expenses	$ 234,065	
Commission and losses paid and outstanding	2,668,975	
Furniture and repairs	2,760	
Bad debts	1,965	
Loss on sale of investments	840	
		$2,908,605
Balance of this account		2,641,600
		$5,550,205

BALANCE SHEET

DR. 31st DECEMBER, 1904. CR.

Shareholders' Capital—			
75,000 shares, $50 each		$3,750,000	
To Capital Called Up—			
75,000 shares, $10 per share			$ 750,000
Amounts due to other companies			8,950
Outstanding liabilities, including commission			151,015
Branch and agency balances			500
Reserves—			
For outstanding losses		$ 865,940	
Revenue account balance	$2,641,600		
Less interim dividend, 1904	37,500		
		$2,604,160	
			$3,470,040
			$4,380,505

$5 taken as the equivalent of £1 stg.

By Investments—at Cost—		
Bank of Ireland stock		$ 27,930
Colonial Government securities		323,200
Foreign Government securities		607,120
Foreign and colonial municipal securities		724,840
Railway and other debentures and debenture stocks		1,378,400
Preference and ordinary stocks and shares		94,740
Hamilton house	$336,130	
Redemption Fund investment	28,040	
		$ 364,170
Freehold premises		22,020
Loans on securities		32,375
		$3,574,795
Branch and agency balances		537,720
Amounts due from other companies		11,380
Outstanding premiums		71,365
Interest and rents accrued		43,160
Cash at bankers	$141,905	
In hand	180	
		$ 142,085
		$4,380,505

CLAUD J. HAMILTON, Chairman. S. STANLEY BROWN, *General Manager and Secretary.*

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors have been complied with. We have to report to the shareholders that we have audited the above Balance Sheet, and that, in our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the corporation's affairs, as shown by the books of the corporation in London. The securities and books at Boston (U.S.A.) have been examined by Messrs. Deloitte, Dever, Griffiths & Co., who have reported to us thereon to our satisfaction.

16th February, 1905. WELTON, JONES & CO., *Auditors.*

MANAGERS FOR CANADA

GRIFFIN & WOODLAND, - Montreal, Toronto.

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S
B. B.
WHITE LEAD
REGISTERED TRADE MARK
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

POLSON IRON WORKS, Limited
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

"Glen Mawr," Miss Veals' School
COR. SPADINA AVE. & MORRIS ST. TORONTO.
Pupils prepared for the Universities.

Slow Pay

And Bad Accounts are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
TORONTO and Principal Cities of Dominion.

The London City & Midland Bank, Limited.
ESTABLISHED 1836.
Paid-up Capital $15,000,000
Reserve Fund $15,000,000
Head Office:—
Threadneedle St., London, England.

TO THE TRADE.
June 2nd, 1905.

110 Seasons
Since Our First Stock-Taking.

Yesterday we finished Stock-taking and find that there are still a few odds and ends left in every department. These we will clear at big reductions off regular prices.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.
HANDLE
HIGH GRADE
BOND ISSUES.

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores
Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO. LIMITED.
TORONTO, ONT.

RICE LEWIS & SON
LIMITED.
IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS
WRITE FOR PRICES.
TORONTO, Ontario.

THE BANK AND THE TREASURY.

This is the title of a volume of 320 pages, published by Longmans, Green & Co., London and New York. Its author is Frederick A. Cleveland, Ph.D., Professor of Finance in the School of Commerce, Accounts and Finance of New York University. He is not unused to literature, for he has published interesting previous volumes and articles on business topics. An article referring to the difficulties in which Baring Brothers, of London, became involved as a result of a change in the character of their business from commercial to "modern financial banking" forms the basis of his discussion in this volume of the present conditions of banking in the United States, and the tendencies in banking operations. His preface says: "This is not a general treatise on money and banking. The intention is rather to contribute something to a single subject of national interest—the problem of providing a more sound and elastic system of current credit-funds. . . . Our financial superstructure rests on two distinct and widely separated pillars—the independent Treasury and the commercial bank." Among the useful documents to be found in the appendix are the Baltimore Plan of Currency Reform; the Carlisle Plan of 1896; the Fowler bills of 1897, 1902 and 1904, and Secretary Gage's bill.

⁂

A CANADIAN HANDBOOK.

We have already noticed, while it was in proof, the publication which now reaches us in completed form, entitled The Commercial Handbook of Canada, edited by Ernest Heaton, and intended to be published annually. The publishers are the Hunter, Rose Company, Limited of Toronto. The introduction to the work gives in brief space the reasons which induced the publisher to compile the book. He wishes to afford information to direct traders abroad, to investors in Britain, to intending settlers in Canada, and "to point out to those who wish to open up trade relations with the Dominion what to do and how to do it." First are given "Hints to Traders," such as advice upon Boards of Trade, trade lists, trade marks and brands, Customs tariff, legal weights and measures, rates of exchange, insolvency legislation, collection of accounts. A dozen pages are devoted to Canada's Progress, statistics being given derived from various Government sources. And a valuable as well as ingenious feature is the Distance Table, giving the number of English miles between important points in Canada and the rest of the world. Abridgments of special treaties are given and the Canadian Customs Tariff in full, as well as a postal guide, exchange tables and a statement of foreign money values in Canadian currency. The Directory contains serviceable information about leading boards of trade, newspapers, hotels, steamship lines, customs brokers, accountants and commercial lawyers in Canada, also commercial agents for Canada abroad. In short, the volume is a compend of serviceable information of many kinds, and deserves a wide circulation. It is not overdone with advertisements, as such books are apt to be, and we are glad to see that the Ontario Government statement of settlement lands and mineral lands occupies the first four pages. The statistics of mineral production are interesting and timely.

⁂

ONTARIO CROP PROSPECTS.

The Ontario Department of Agriculture has issued a statement as to the condition of crops and live stock on May 10th, based on reports of correspondents in numerous sections of the Province.

Winter wheat suffered less than usual from winter killing. It was planted rather late, owing to the lateness of last year's harvest, but there was an admirable catch. The county of Northumberland is an exception to the general rule, where the cold winds in April proved rather damaging to exposed fields. Most of the rye sown in Ontario is grown for green feed, and acreage at the most is not a large one. Where grown the crop is reported to be in good condition. Present indications are that there will be a full yield of clover this season, taking the Province as a whole. In the central and western counties clover fields are in a really first-class condition, having suffered but little from winter-killing of any form. In the more eastern counties prospects are not so bright, but the fields are rapidly recovering from the heavy check given the crop by the raw winds of April. Among fruit trees, a good many plums and peaches were killed during the winter, though not so many as during the previous winter, and, indeed, some of the damage noticed this spring should by rights be attributed to the severity of the winter before last. Great damage was done to young plum trees in a great many sections by field-mice, which girdled the trunks.

Live stock came through the winter in fair shape, though feeding had to be done carefully owing to the scarcity of corn and millfeed. Sheep are in good condition, and lambs are described as remarkably strong and active.

The sowing of seed grain this year took place a week or two earlier than usual, the seed-bed being in good condition notwithstanding the fact that the season on the whole has been backward.

⁂

THE BEAVER HAT MINE AT GOLDBORO, N.S.

Editor Monetary Times:

Sir,—In your issue of May 12th you treat with ridicule a Sydney press despatch telling of the Beaver Hat gold mine at Goldboro. The despatch, I will admit, is rather startling, and very apt to stagger the pessimistic Toronto mind; but, my dear sir, although I know that no stockholder in our

The FIVE per cent. Debentures issued by this Company afford the following advantages:

- The investment can be converted into cash at any time after two years by giving sixty days' notice.
- The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.
- The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.
- The Debentures issued by the Company will be a first charge upon the assets.

5% NET

Subscribed Capital,........ $3,000,000.00
Paid-up Capital, ...over $1,000,000.00
Assets,..................over $1,400,000.00

The
British Columbia
Permanent Loan and
Savings Company,
VANCOUVER,
BRITISH COLUMBIA.

TOWN OF MEDICINE HAT

Tenders Wanted.

The Town of Medicine Hat has the following four lots of Municipal Debentures for sale, for which tenders will be received up to nine o'clock on the 19th day of June, 1905:

$12,000.00—Natural Gas.

$10,000.00—Water-works.

$30,000.00—Municipal Building.

$2,600.00—For the purchase of the New Edinburgh Natural Gas Well, Gas and Water Plant. These four lots of Debentures all date from the 1st of August, 1905, bear interest at 5 per cent., and are repayable in twenty equal annual instalments of principal and interest. For particulars address the undersigned. The highest or any tender not necessarily accepted.

W. N. ADSIT,
Sec.-Treas. Town of Medicine Hat.

Debentures for Sale.

Sealed Tenders addressed to "The Corporation of the City of Regina" will be received up to and inclusive of Monday, the 19th day of June, 1905, till 5 o'clock p.m., for the purchase of Debentures of the city of Regina, issued in pursuance of a By-Law in that behalf authorizing the raising of $160,000 to be expended in the completion of the system of Waterworks, Sewerage, and Electric Lighting for the Corporation of the City of Regina.

These Debentures will be re-payable in equal annual instalments, and will bear interest at 4½ per cent. per annum, and are made re-payable within 30 years.

The highest or any tender not necessarily accepted.

J. KELSO HUNTER,
Secretary-Treasurer.
Regina, 16th May, 1905.

TOWN OF DAUPHIN

Debentures.

Sealed Tenders, marked "Tenders for Debentures," addressed to the undersigned Secretary-treasurer will be received up to the 20th of June for the purchase of Debentures amounting to $35,000, Debentures of the Town of Dauphin, viz.: $25,000 for electric light plant, erecting power house, and purchasing site; $10,000 for completion of Town and Fire Hall.

Debentures payable in twenty years, on the first day of August, 1925, divided into bonds of $1,000 each, and bearing interest at 5 per cent., payable on 1st day of August in each year, the principal provided for by sinking fund. Debentures to be made payable at the branch of the Bank of Ottawa, Winnipeg, Man. Purchaser to make payment at the branch of the Bank of Ottawa, Dauphin, Man.

WM. RINTOUL,
Sec.-Treas. the Town of Dauphin.
Dauphin, 9th May, 1905.

The W.R. Brock Company (Limited)

WHOLESALE DRY GOODS

Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

Bay and Wellington Streets.

Road Making Machinery

Steam Road Rollers

In Three Sizes,
10, 12 and 15 TONS.

CRUSHERS *for all Kinds of Material.*

H. CAMERON & Co., Selling Agents, Manning Chambers, Toronto.

WATEROUS, - BRANTFORD, - CANADA.

THE PURITY AND EXCELLENCE OF

COWAN'S PERFECTION COCOA

4

IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also Air Brakes
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

The Canadian Pacific Railway has awarded a contract for the construction of a new station at Revelstoke, B.C., to cost $25,000, to a Vancouver contracting firm.

company had anything to do towards inspiring that despatch, I assure you that its statements are moderate. We have a magnificent property, and it is owned by a close corporation. We have never sought newspaper notoriety. One of our directors owns two newspapers, and has discouraged publicity; and what news items that have been printed emanated from miners or owners of other mines. I would be glad if you would visit the property and verify the despatch, and I will deposit a sum sufficient to cover all your expenses with any responsible person, with instructions to pay it over to your order if you say the Beaver Hat mine is not the largest and richest gold quartz prospect ever discovered in Canada. If you do not claim my deposit I shall expect you to apologize for your article of the 12th.

Remember that Nova Scotia is part of Canada, and that particular part that has loomed large in the history of the nation from almost its settlement. Nova Scotia has produced the greatest scholars, statesmen, scientists, divines, lawyers, and even editors, and why should it stagger your small mightiness to hear that the Mayflower Province has added another wonder to her richness?

Yours truly,
Stuart McCawley,
One of the Directors.

Glace Bay, May 25th, 1905.

[We beg to assure Mr. McCawley that we have not forgotten that Nova Scotia is part of Canada, and a very valuable part. And we know enough of Nova Scotians to be aware that they are not usually apt to go into such rhapsodies over anything they have or do as characterized that startling despatch of 8th May about Goldboro. Therefore we took it with a grain of salt. We admit being cautious; not necessarily pessimistic. But not having been "staggered" (although much impressed) with the products of Nova Scotia up to the 8th May, we preferred to learn something more, and from a less rosy source. Now comes the above letter announcing the property to be the largest and richest quartz prospect ever discovered in Canada, and asking the editor to visit it. We regret being unable to do so, and are pleased to discover that the directors had nothing to do with the production of that May despatch. Since the proprietors are a close corporation, and feel that they have a magnificent property, they need not care what the public, or the Monetary Times think about it. It is difficult to see why Mr. McCawley gets so nettled at our discounting the press despatch about the Beaver Hat. We repeat what we said on May 12th: May they all make fortunes out of it.—Editor Monetary Times.]

FISH HATCHERIES IN NORTHERN ONTARIO.

We receive from the Sault Ste. Marie Board of Trade a resolution adopted by that board regarding the establishment of fish hatcheries in Northern Ontario, of which consideration and support is solicited. The resolution reads: "Extract from Minutes of Meeting of Board of Trade, Sault Ste. Marie, Ont., May 9th, 1905.—Moved by D. I. Miller, seconded by John McKay, and resolved, "that this board is of the opinion that one of the great resources is our fisheries; that Lakes Superior and Huron are among the greatest fresh water lakes, and produce large quantities of white fish, sturgeon and salmon trout equal to any fresh water fish known; that the said lakes are capable of supporting many times the present stock, and were the spawn, which is now wasted by fishermen, hatched and returned to the waters the supply could be naturally increased instead of reduced as is being done; that numerous water falls are distributed along the shores of the said lakes which are convenient for fish hatcheries; that this board would strongly urge and recommend the Government to place fish hatcheries at or convenient to fishing stations along the shores of the said lakes in such numbers as would hatch all the spawn obtainable from our fishermen."

It appears that the municipal councils, through their mayors, and the boards of trade of various places, have been asked to co-operate, and present the same or a similar resolution to Parliament through the member of the respective ridings at Ottawa and Toronto. The subject is an important one, for reasons which require no further elaboration, and we shall be glad to see the public spirit of the Soo Board rewarded by the consent of Government to what they advocate.

The Sault Ste. Marie Board of Trade is an active body with a considerable membership. We have not a list of its council, but its officers are: President, J. D. H. Browne; vice-president, F. A. King; treasurer, S. George Stone; secretary, J. B. Way.

SOCIETY OF ACCOUNTANTS AND AUDITORS.

We have received a copy of the twentieth annual report of the Society of Accountants and Auditors intended to be submitted at the meeting on 22nd May in Salisbury House, London. During the year 1904 new members to the number of 66 were admitted; 45 students qualified and were elected associates; while 15 associates were made fellows. The number of members on the roll at the close of the year was 2,066, namely: 793 Fellows, 1,149 Associates, 124 Students. The gold medal of the Society was won by William Seymour Turner, of Birmingham; while silver medals were awarded to James Patterson Logan, of Islington, and Arthur Collins, of Blackpool.

An account is given of the visit to America of the secretary, Mr. Martin, his addresses at the Congress of Accountants at the World's Fair, St. Louis, and the banquet in New York. Further, we gather from the report: "The secretary subsequently proceeded to Canada, where—although his stay was a short one—he met with a kindly welcome at the hands of the leading members of the profession." At a meeting of council held at the close of the nineteenth annual meeting Mr. William George Rayner, of London, was unanimously elected president, and Mr. Harry Lloyd Price, of Manchester, vice-president. The members of the society placed on record their sincere and hearty thanks to Mr. Charles Henry Wilson, of Leeds, for the valuable services rendered by him as president of the society for a period of over three years. This resolution was suitably engrossed and presented to Mr. Wilson.

CANADA PERMANENT MORTGAGE CORPORATION.

We are informed that at a meeting of the board of directors of the Canada Permanent Mortgage Corporation, held on Tuesday, 30th May, the vacancy created by the death of the late president of the corporation, Mr. George Gooderham, was filled by the election of Mr. W. H. Beatty to the presidency. Mr. W. G. Gooderham was chosen first vice-president, and Mr. W. D. Matthews the second vice-president. Mr. J. Herbert Mason, the managing director, who recently celebrated his and the company's jubilee, has retired from the general management, and is appointed chairman of the board of directors, in which position, while relieved from the details of active management of the company, of which he has been for so many years the chief officer, he will have a general supervision over its affairs.

We further learn that Messrs. R. S. Hudson and John Massey have been made joint general managers of the corporation, an appointment which is in pursuance of the

THE ONTARIO BANK

Head Office,
TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. Cockburn, Esq., President
Donald Mackay, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
Charles McGill, General Manager. R. B. Caldwell, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest.................. 10,000,000 00
Undivided Profits, 665,156 41

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London
Ottawa
Paris

Ontario—Con.
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Altona, Man.
Brandon, Man.
Gretna, Man.
Oakville, Man.
Portage La Prairie.
Winnipeg, Man.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under				3 cents
Over $5 and not exceeding			$10	6 cents
"	$10	"	$30	10 cents
"	$30	"	$50	15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States**.

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3.200,000

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON *Inspector.*
C. D. SCHURMAN. *Inspector.*

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United tates—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C Henshaw
Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford
Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock
Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.................................. £1,000,000 Sterling
Reserve Fund.................................. 420,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
" St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.
Hedley, B.C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,634,00

HEAD OFFICE, **TORONTO**

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.
Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.
Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts, cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

sensible policy of promoting trustworthy officials. Both these gentlemen are well qualified, and have had long experience in its affairs, the former as superintendent of the Canada Permanent Loan and Savings Company, and since the amalgamation as assistant general manager, while Mr. Massey was assistant manager of the Western Canada Loan and Savings Company, and since amalgamation has occupied the position of manager of the Ontario branch of the Canada Permanent.

Mr. Mason will doubtless receive many congratulations on the release from onerous obligations, which is implied in his change of position. He has had a long innings, to use a cricket phrase, and carries his bat out with infinite credit to himself and his side. To a man with his resources of mind, relief from the responsibilities which he has so long borne can hardly but be welcome, since it will enable him the better to enjoy the declining years of an unusually energetic life.

* * *

OUR HALIFAX LETTER.

Halifax has been busily engaged in antiquarian research during the past two or three weeks, in which occupation nearly all classes have been interested. For many years there has been conflict of opinion concerning the date on which the anniversary of the founding of the city should be celebrated, and sometime about the middle of last century the 21st of June was decided upon as the date of Lord Cornwallis' arrival. When another holiday, Dominion Day, was added to the calendar, this, with the 24th of May, made three holidays within a very short period. The 21st of June and the 1st of July have for some time dulled the edge of each other to such an extent that neither was properly celebrated, and Dominion Day in particular has never received the recognition here its national importance warranted. Recent investigations have shown that, taking into consideration the change in the calendar (which was not taken into consideration when June 21st was decided upon as Natal Day), the date would more nearly coincide with July 2nd. Thus Dominion Day and Natal Day might much more appropriately be celebrated together on July 1st than as at present. The retail merchants' branch of the Halifax Board of Trade recently met and discussed the matter thoroughly, the burden of sentiment being to celebrate on July 1st. This year, however, June 21st will be the great day, inasmuch as the city council has already made arrangements to that effect, but it will probably be for the last time.

A rather serious strike has been in progress at the Windsor Cotton Mills for the past week or two, by which about 250 hands were affected. The mill was started here in 1881, and this is the third time there has been trouble, but on the former occasions the difficulties were only slight, and were soon settled. The trouble now is over wages, and was precipitated by the weavers, who claimed that on a new quality of cloth upon which they were working their pay would amount to ninety cents less in a fortnight. The company claim they have been paying higher wages than any other mill in Canada, and that the order over which the trouble arose was taken at a very low rate simply to keep the mills running. Some of the strikers have gone to St. John to the mill there.

At a recent meeting of creditors of the Bank of Yarmouth held recently W. E. Stavert was recommended as liquidator. Ten days after this selection is approved of notices will be sent out to shareholders calling for twenty per cent. of the double liability. Another call of a like amount is to be made thirty days after, and so on as required.

The Dominion Exhibition is to be held in Halifax in 1906, and active steps will be taken to provide accommodation worthy of the occasion. The Exhibition Commission will look after the Fair and its belongings, but an effort will be made to do a little refurnishing and renovating of the city itself in order to present a good appearance to the visitors from other parts of the Dominion. It is unfortunate in this connection that a great part of the tram line runs through about the worst part of Halifax, a district through which visitors have to pass to or from the Exhibition grounds. Nothing less than fire would purify the sections referred to.

The Halifax retail grocers have organized again for the second or third time. Past efforts in this direction did not result in success, but they are now more hopeful, and have engaged a paid secretary. The officers of the body are as follows: President, Ald. W. H. Cawsey; first vice-president, E. W. Crease; second vice-president, Forsyth Junior. The above and the following comprise the board of control, which meets monthly: E. Hubley, Captain Allen, W. E. Crowe, W. J. Hopgood, R. N. McDonald, C. E. Choate.

Reports from the lobster fishing are not very optimistic. The past winter, as I have mentioned before, was all against the fishermen, and they lost a good deal, not only in lack of catch, but in gear destroyed. Since the spring opened it has not been much better, and all the factories report their receipts much smaller than usual. This, together with the fact that lower prices are ruling in the market abroad makes the outlook rather dismal. The spring pack this year will probably not be more than one-third of last year's pack.

The Scotch fish curers are again at work in this Province, and, with some adaptations in their methods which conditions here require, will undoubtedly be even more successful than last year. Nova Scotia herring, cured and packed by the Scotch method, brought such high prices in 1904 that everyone was much encouraged by the experiment.

A new steamship line is to run between Boston and Halifax in competition with the Plant Line, and the promoters have two waterfront premises in view here. These are Black's wharf and the West India wharf.

It is reported from the Pictou county coal mines that the famous Ford Pit seam of the Acadia Coal Company has been found. The Ford seam was the largest seam of coal in America, being in places thirty-eight feet thick, and the coal of the best quality. Twenty-five years ago or so there was a terrible explosion there, and the pit has been closed. If it is really the Ford seam that has been found, the fact will be of much importance to the business people of that county.

Halifax, 29th May, 1905.

* * *

MONTREAL LETTER.

The annual meeting of the Montreal Business Men's League was held on Monday, the 29th ult., in the council chamber of the Board of Trade, and was largely attended. The president, Mr. Henry Miles, occupied the chair, and in his annual address congratulated the members on the success of the league during the past year. He referred to the finances of the league, and said the revenue for this year would be increased, and, all things considered, the outlook was most encouraging. They had recently applied to the Provincial Government and to the city council for aid in meeting the disbursements of the association, and he was pleased to say that the council had voted the sum of $250, while a favorable reply was expected from the Quebec authorities. Mr. Miles spoke at length on the question of the proposed Montreal Industrial Exhibition Association, and said it was now in the hands of the Provincial Government to say whether or not this exhibition was to be held in Montreal. The city council had voted $10,000, and the civic authorities had guaranteed the interest on the bonds, so that the project was now at that stage where the Quebec authorities must decide. Mr. Robert Bickerdike, M.P., in moving the re-election of the Executive, remarked that he had come to the meeting to hear for himself what the league had done during the past year, and it gave him great satisfaction to know that much had been accomplished. He was ready to do what he could to promote the interests of the league, and he was hopeful that some day the business men of Montreal would be able to boast of one of the strongest Business Men's Leagues on the continent. The retiring officers were re-elected by acclamation. The Montreal Business Men's League, from the date of its organization in 1901, has grown in membership and importance,

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,..........$3,000,000
Rest,.............. 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Robert Reford W. G. Gooderham John Waldie Hon. C. S. Hyman, M.P.
Robert Meighen William Stone John Macdonald

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook

Ontario
Oakville
Oil Springs
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia

Stayner
Sudbury
Thornbury
Wallaceburg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

---

Imperial Bank of Canada.

Capital Paid-up,........................ $3,000,000
Reserve Fund,........................ $3,000,000

DIRECTORS:

T. R. MERRITT..President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY,..............................Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady, General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P. Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world.
This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
North Gower, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Ozbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que..
Montreal, West End
Mt. Pleasant, B.C.
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A. JOHN FIRSTBROOK, ESQ.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto.—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 2,920,000
Rest 700,000
Undivided Profits... 350,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
C. S. Wilcox, Esq., Hamilton
W. J. Sheppard, Esq., Waubaushene
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

until to-day it occupies a position of great influence. Moreover, the league is deserving of every assistance, because it is playing an important part in advertising the city and Province. A Tourists' Information Bureau has been opened, where literature may be had for the asking, and great efforts are being put forth to increase the value of its work.

The Molsons Bank is to have a new branch office in Montreal. The site chosen is on the north-east corner of St. Catherine and Stanley Streets. The building, which will have a frontage on St. Catherine Street of 31 feet and a depth of 112 feet on Stanley Street, will be constructed of Indiana limestone, and will be three stories high, measuring 56 feet from sidewalk to cornice. Front and side elevations are to be of cut stone. The main banking room, which will be reached by a flight of stone steps from St. Catherine St., is to be 80 feet long, and the entire width of the building. There will be a ladies' banking room, reached from Stanley Street. This will measure 30 feet by 20, and will be handsomely furnished in white oak. The main room will have a handsome dado of marble, seven feet high, extending round the public space. The two upper floors of the bank are to be devoted to offices. The excavations for the building are well under way, and the bank will probably be ready for occupancy on March 1st next.

The death was announced on Sunday, the 28th inst., of Mr. James Cochrane, M.P.P., former mayor of Montreal, at the comparatively early age of fifty-four. As mayor of this city and as representative at Quebec of one of the most important divisions in the Province, Mr. Cochrane left a creditable record. The deceased was connected with most of the industrial companies of Montreal, and was a large shareholder in several electric railway companies. He was a director of the Hudson Bay, Pacific and Steamship Company, and director of the Laprairie Pressed Brick Company He was also connected with various charitable institutions, being a governor of the Notre Dame and Montreal General Hospitals, a member of the board of management of the Protestant Hospital for the Insane, and a life governor of the Western General Hospital. He was also a member of the Board of Trade, and a member of the Montreal Turnpike Trust. He was president of the Montreal Life and Aid Association, and he held a similar position in the Norwich Assurance Company, of Toronto.

It has been given out that Mr. Andrew A. Allan has been appointed by the Shipping Federation as their representative on the Harbor Board, to succeed Mr. Robert Reford, who has resigned. Mr. Allan was named at a special meeting of the Federation on Monday, the 29th inst., and the secretary was authorized to notify the Trust that Mr. Allan had been appointed to represent the shipping interests. The selection of Mr. Allan was well received on 'Change, as his experience in steamship business will make him a valuable member of the Trust.

Though trade in wholesale circles up to the present this spring has been fairly good, a few of our leading merchants have admitted that the volume of business done has not been as large as that of last year. During the past week trade has been particularly quiet, and we hear quite a few complaints of slow remittances, with requests for renewals by many who had previously met their obligations promptly. The concensus of opinion among our merchants, however, would indicate that future prospects are favorable. Call money remains steady at 4½ per cent., and a fair amount of mercantile paper has been presented at the banks for discount at 6 to 7 per cent.

"MOUNT ROYAL."

May 30, 1905.

* * *

EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

More and more, employers of labor are getting to realize the advantage of organizations which will, for a stated sum, secure them against the contingencies of accidental injury to their work-people, whether in the factory or in pursuit of their employers' business elsewhere. A contract made with one of these insuring organizations transfers the onus of responsibility, in case of such accidental injury, from the manufacturer to the underwriter. In case of injury, the latter will attend to the claim made. This is a relief which, to men who employ hundreds or thousands of workmen, is very welcome. Of course it is desirable that the insuring company shall be reliable, not only capable of paying a claim if it prove well-founded, but able from experience and skill to detect false claims and defeat them. Otherwise the manufacturer or other employer may fall between two stools.

The company named above has had many years' experience in this sort of insurance. It has built up a business which yielded a revenue of $3,341,000 last year, which, after all losses, commissions and expenses were paid, yielded a profit of $432,625. This, added to the balance of revenue account of 1903 (special reserve included), made a balance of $2,641,000 at credit of revenue account last year, less dividend of $131,250. The subscribed capital is $3,750,000, of which $750,000 is paid up, and there is a reserve of $865,000 for outstanding losses, over and above the $2,509,750 mentioned above. The total assets shown per balance sheet amount to $4,380,505, of which $3,760,000 is in cash or securities. And the company, which is a strong and well reputed English one, pays a yearly dividend of 15 to 17½ per cent.

* * *

OCEAN FREIGHT RATES.

A correspondent in London sends us a clipping from an English daily giving a Reuter's telegram dated Sydney, Australia, 15th May, as follows: "Negotiations are proceeding between the New South Wales butter shippers and the Peninsular and Orient Companies for the settlement of future freight rates to England. It is understood that an agreement has been practically arranged for a rate of 1-16d per lb. The shipments of butter from Sydney last season amounted to 8,000 tons." He comments upon it thus: "This is equal to 11s. 6d. per ton of 2,240 pounds, or, say, 12½ cents per 100 pounds. Behold! how Australia gets the trade Eleven and sixpence per ton for her; while on a sample shipment I know of from Montreal 42s. 6d. was charged! The sum in simple proportion works out this way:

Australia to London, 13,000 miles, 12½c. per 100 lbs.
Canada to London, 3,000 miles, 46½c. per 100 lbs.

And yet Canada subsidizes ocean liners, and consequently throws away her money, getting nothing tangible in return." The facts and figures cited by our correspondent may well attract the attention of Canadian dairy exporters.

* * *

—The farmers and cattle breeders having brought complaint against the Grand Trunk and Canadian Pacific Railway Companies regarding discriminatory and excessive rates charged on carload lots of cattle to Montreal for export, the Board of Railway Commissioners has directed the companies to submit a proposition for rates, scaling down from 23½ cents from stations in Canada west of Stratford, London, and St. Thomas, and 25 cents from the territory north of Goderich contiguous to Lake Huron and the Georgian Bay, through reasonably graduated groups, to 15 cents from Toronto, the rates from the Niagara district not to exceed the rate from Brantford, the present rates in no case to be exceeded.

* * *

—A special commissioner to Siberia of the British Board of Trade, Mr. H. Cooke, has just issued his report, in which he severely takes to task British traders for the manner in which they allow foreigners to elbow them out of a promising market. "The American, Dane and German," writes Mr. Cooke, "are already there, and have captured some of the most fruitful fields of enterprise. These rich regions will be to Russia's increasing millions what the colonies are to the British Isles. Even now Russian immigrants in Siberia, peasants though they be, are supplying the London market with butter, and as they reap their crops with American harvesters, discuss with intelligence their preferences for machines from Milwaukee and Chicago." There is a hint in this for Canadians, too.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,200,000

Head Office
MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on Tuesday, the 13th day of June next, for the election of Directors, and the transaction of such other business as may be brought before said meeting. The chair will be taken at twelve o'clock noon.

By order of the Board,
D. M. STEWART,
2nd Vice-President and General Manager.

Toronto, 11th April, 1905.

Union Bank of Halifax

Capital Authorized,..................$3,000,000
Capital Paid-up $1,336,150
Rest..................................$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE, }..............................INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL, ...$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,..................................President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches.

Head Office, Hamilton, Ontario.

Capital ....$ 2,250,000
Reserve Fund ....$ 2,100,000
Total Assets $26,500,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Fernie, B C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.61
Capital Paid-up... 998,500.00
Reserve Fund 440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000 00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed.......................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,000,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 30th June, 1905, and that the same will be payable on and after

Monday, the 3rd Day of July next

The Transfer Books will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, May 31st, 1905.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	1,000,000
Assets Dec. 31st, '04 -	8,291,340

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowe on deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 70.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 30th June, 1905, has this day been declared, and that the same will be payable on and after the 3rd July next.

The Transfer Books will be closed from the 25th June to the 2nd July, 1905, both days inclusive.

By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, May 30th, 1905,

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

Capital Paid-up - - - - - - -	$ 724,550 00
Reserve Fund - - - - - - -	275,000 00
Total Assets - - - - - - - -	2,318,012 84

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital......	$2,500,000
Subscribed Capital......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 88.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the THIRD DAY OF JULY, 1905.

The Transfer Books will be closed from the 19th to the 30th days of June, both days inclusive.

By order of the Board,

EDWARD SAUNDERS,
Manager.

Toronto, May 31st, 1905.

The Ontario Loan and Savings Company
Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - Manager.

ARE YOU SEEKING
AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. . . . . Let us discuss this matter with you. We can show you many good and sufficient reasons why you . should . purchase . our Debentures. . . . .

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 68.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending June 30th, 1905, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the 3rd day of July, 1905.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board

C. FERRIE, Treasurer.

Hamilton, May 22nd, 1905.

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. John Dryden
President
James Gunn,
Vice-President
J. Blacklock
Manager
W. N. Dollar
Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW
Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

The Montreal and Boston Consolidated Company has closed down its mines in the Boundary district, B.C., and a good deal of speculation is being indulged in as to the exact causes of the action.

Mercantile Summary

An assignment has been made by Geo. Audet, of Montreal, doing business as the Jap Paint Co. He owes only about $1,200.

The Robb Engineering Co., Limited, Amherst, N.S., has received an order from the Windsor and Tecumseh Electric Railway Company, of Walkerville, Ont.. for a 450-h.p. Robb-Armstrong Corliss engine and two 200-h.p. Robb-Mumford boilers, also for a large steel smokestack, condenser, and all piping complete.

With some experience as a clerk, C. A. Forbes began storekeeping on his own account some fifteen months ago at Barrington, N.S. He, however, has not apparently the qualifications for a successful merchant, for he is already asking his creditors indulgence on liabilities of $3,300.——C. K. Robbins, a general storekeeper in a small way, at Chebogue, N.S., has assigned to J. Horton.

A Montreal jobber in peddlers' supplies, named Carl Shiller, also engaged in the manufacture of costumes in a small way, under the style of the Canadian Costume Co., has become involved, and is proposing to pay his creditors 40 cents on the dollar. In February last he claimed to have a surplus of over $28,000, but a recent probing of his affairs by a professional accountant results in a very different showing.

W. H. O'Brien, operating a sawmill near Bathurst, N.B., against whom there has been a pretty steady record of writs for the past six months, has now assigned to P. G. Mahoney, for the general benefit.——Emery Sewell, a general dealer and tugboat owner, at Maugerville, in the same Province, has assigned to the sheriff, and is said to owe some $10,000, while showing practically no assets of consequence. He is reported to have failed before in 1894.

From Halifax, N.S., we hear of the embarrassment of a couple of somewhat prominent firms. W. B. Arthur & Co. have done a leading hardware business for some years past, but have apparently expanded beyond the limits warranted by their capital, and for a little time past have shown evidence of financial strain, which has been intensified by the policy adopted with regard to the account by their bankers. They have now found it necessary to go into a thorough investigation of their affairs, and it is expected they will make a cash offer of compromise, as soon as a statement can be completed.——In the matter of the Patillo-MacDougall Co., Limited, wholesale stationers, a winding-up order has been applied for by Moses Hatfield, their principal creditor. The company was incorporated in 1903, with an authorized capital of $60,000, and is an amalgamation of MacDougall & Co., Limited, and T. S. Patillo & Co. They have apparently been straitened for lack of active capital all along, and the outcome, as above, has not created much surprise. The liabilities are figured at about $39,000.

BELLOWS
SUIT CASES.

How many times do you make a trip and find before you reach home that you are short of room in your bag?

This is overcome with a BELLOWS SUIT CASE. It expands to suit your requirements. — Two sizes, 24 and 26 inches long.

$14.00 and $15.00.
Leather Lined, $2.00 extra.

Catalogue "M" of Travelling Goods and Leather Goods sent free. Express paid in Ontario.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street. - - - New York.

TheSTANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE Esq., 2nd Vice President C.P.R.
Vice President.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

WM. HARVEY,
Managing Director.

Head Offices: -
Cor. Fort St. and Portage Ave.,
Winnipeg.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, tbere remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on tbe Permanent Stock for the year 1904.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST EAST TORONTO.

Mercantile Summary.

Price Bros.' large sawmills, near Campbelltown, N.B., have been consumed by fire at a heavy loss. Several I.C.R. cars near by were also destroyed.

Sir Charles Rivers Wilson, president of the Grand Trunk Railway System, accompanied by Lady Wilson and a party of railroad men, is on a tour of inspection of the company's lines.

Notice now appears in the Canada Gazette of a charter having been granted to the "Canadian Rubber Company of Montreal." Its chief objects are to be to make all rubber goods, sell and deal in rubber boots and shoes and all the by-products thereof, and to manufacture, sell, and deal in mechanical goods and articles of clothing and personal wear and apparel; to carry on branches, factories, agencies, warehouses, sales rooms and offices in any Province of Canada or elsewhere. Wide powers are also given to buy out or amalgamate with other concerns, to produce, use and sell electricity. The capital stock is placed at $2,000,000.

The Canadian Pacific Railway is preparing to extend its Calgary and Edmonton branch across the river from Strathcona into Edmonton. The plans show the line beginning at Strathcona Station and running north-west to the river at Legal Ave., thence north across the river to the foot of Tenth street, and up to block nine, between Ninth and Tenth streets, across Jasper avenue to the unsubdivided block of the Hudson's Bay Company's land, lying north of Jasper and between Ninth and Thirteenth streets. While no mention is made in the plans of the bridge route, local authorities say it can only be followed by the erection of a high level bridge about 1,150 feet in length, and 220 feet above the river.

A destructive fire broke out on the 23rd ult. in a small store in White Horse, Yukon Territory, and demolished either wholly or in part the main business portion of the place. The following were the principal losers: Taylor & Drury, clothiers, $20,000; Seward's grocery, $12,500; G. McLennan, hardware, $15,000; Bennett news and book store, $10,000; Windsor Hotel, Mr. Racine, $25,000; jewellery store and drug store in Windsor block, $10,000; Whitney & Pedler, general store, $50,000; White Horse Hotel, $20,000; Mr. Nicholls' drug store, $5,000; Capt. P. Martin's grocery, $10,000; Dominion Hotel, $20,000; Unsworth's hardware store, $9,000; Hotel Grand, John West, $15,000; P. Burns' shop and cold storage plant, $25,000. Total, $246,500. Besides these larger buildings, practically every restaurant and public rooming house in the town was destroyed. Hundreds of people are stated to be homeless. The large warehouses of the White Pass and Yukon Company were barely saved. The fire is a double calamity to the merchants of White Pass, for, by the time their businesses can be reinstated, the short season will be over.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital................$ 630,200 00
Reserve Fund 250,000 00
Assets 2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

THERE IS NO EXCUSE

For the man or women possessed of property who does not make his or her will when in the full possession of all their faculties. We will forward blank will forms for the asking. Send your name and address.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 1,000,000.00

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

Mexican Electrical
and Rio Janeiro
Electrical
and Municipal
Bonds dealt in.

H. O'Hara & Co.
30 Toronto St., TORONTO.
Write for Particulars.

ÆMILIUS JARVIS EDWARD CRONYN
C. E. A. GOLDMAN.
ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
BONDS and DEBENTURES Dealt In.
Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Chambers, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

Should be in Every Financial Institution
Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.
MURRAY'S INTEREST TABLES
PRICE $10.00 2
B. W. MURRAY, - - TORONTO,
Accountant's Office, Supreme Court of Ontario.

Mercantile Summary.

"Whalebacks," as the cigar-shaped steel freight boats of the lakes are called, are being sent from Lake Erie to Montreal. The whalebacks "Bayport," "Baden" and "Britannic," corn laden, have passed here for Montreal. After discharging cargo there, they will proceed to Boston to enter the coastwise coal trade.

A despatch of Wednesday to the daily press states that the directors of the Imperial Steel & Wire Co., Limited, who met in their city office, decided to double the capacity of their works at Collingwood at once, making the output fifty gross tons of wire per day. The plant, it is stated, has been running steadily night and day since February last, when it was first put into commission. Additional boilers, engines and machinery will be ordered at once. The first interim dividend was declared.

The city of Windsor is growing in more directions than one, for it recognizes obligations imposed by increase in population and wealth. Last week Commissioner Black stated the assessable value of Windsor property in 1905 at approximately $9,000,000. The population is a little over 14,000. The city is about to issue bonds to the amount of $140,000, as authorized by the Ontario Legislature, to pay for improvements, mostly paving. In addition, bonds for $20,000 will be issued, as authorized by the by-law carried on the 12th ult.

The assessment valuation of two Eastern Ontario towns was made known on Tuesday. Iroquois, near Prescott, with a population of 1,033, has a total assessment of $341,000. Of this $90,000 is on lands, $217,000 on buildings, $24,000 on business assessment, and $7,000 on income. The exempted property amounts to $88,500, made up of town property, and $23,000 on four churches. The other town referred to is Alexandria, in Glengarry County, population, 2,270. Its assessment this year is $100,000 higher than last year. Taxable property is placed at $464,486; non-taxable, at $23,000; business assessment, $57,869; income, $13,012; Separate School, $279,381; Public School, $147,105.

Our Halifax letter of 15th May described the Halifax and Yarmouth Railway in Nova Scotia. It is now announced that the portion of this road already built has been transferred to the Halifax and Southwestern, a Mackenzie & Mann road. The plan of the purchase is to ultimately make a direct line in Nova Scotia between Yarmouth and Halifax, and when this is done the line will enter into competition with the Dominion Atlantic Railway, running now along the north shore of the Province. The road purchased is 51 miles in length and runs from Yarmouth to Barrington. The Halifax & Southwestern, 194 miles in length, runs from Liverpool to Halifax, leaving an unconnected section of about 80 miles. Building is to begin soon on a connecting line and thus a direct route to Halifax from Yarmouth will be in operation.

Havana Electric Tramway Co., COMMON AND PREFERRED.
Mexican Power,
Rio Janeiro and
Electrical Development,
Write for Quotations.
Ussher, Playfair & Martens,
1 Toronto Street, Toronto.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Commission
Merchants
THOMAS FLYNN, JOHN L. COFFEE.
Board of Trade Building Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. MCCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
——WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

We have FOR SALE
at present Three Blocks of

Long-Term Municipal Bonds.

These are the most attractive offerings suitable for investment or deposit we have had for a long time.

G. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(Successor to J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office ddress, — — Port Arthur, Ont.

Mercantile Summary.

A company has been organized, in Montreal, under the name of the Canadian White Company, to carry on the business of electrical, mechanical and civil engineers and contractors. The capital stock is placed at $1,000,000. W. G. Ross, of Montreal, is a prominent man in the concern.

The Kensington Brandon Land and Development Company, capital stock, $100,000, has been incorporated. Its head office is at Montreal. It proposes to buy and deal in land and carry on a general real estate business. James Curry, of Toronto, and G. A. Forbes, of Montreal, are among the charter members.

A former Mayor of Montreal, Mr. Jas. Cochrane, died on Sunday last of diabetes in his 55th year. He came from Perthshire, Scotland, and in 1826 entered the employ of the Montreal Telegraph Company, rising to the position of night operator and chief operator; afterwards holding similar positions at Whitehall, N.Y.; Malone, N.Y., and Boston, Mass. Then he became a contractor, building railways under Heney, and C.P.R. telegraph lines under John Ross. Then he had contracts for paving in Montreal, and in 1891 got into politics and into Montreal municipal life. He was a genial and in most circles a popular man, of good intentions and moderate ability.

Mr. S. C. Blacklock and Mr. C. F. Kusia have opened an agency at 11 Colborne St. in Toronto. They intend to carry a full line of office furniture as manufactured by the Canadian Cabinet Co., Limited, of Gananoque, including desks, filing cabinets, sectional book cases, vault fittings, etc. They will occupy the basement and ground floor. The place has an abundance of windows, so that the goods on the floor can be seen to great advantage. Mr. Blacklock was previously for four years manager of the furniture department of John Kay, Sons & Co., while Mr. Kusia was in the furniture department of T. Eaton Co. Both are practical men, and it is pleasant to be able to report that the prospects for a satisfactory business being done are very bright.

Messrs. Marion & Marion, patent attorneys, Montreal, and Washington, D.C., report the following American patents recently secured through their agency: 787,432, Frederick E. Woodworth, Grafton, N.S., sawmill feed; 787,606, James C. Anderson, Victoria, B.C., preserving jar; 787,939, Robert Oliver, Portage la Prairie, shocking machine; 788,195, Percy H. Eaton, Newcastle, N.B., fire alarm; 788,633, George S. Cushing, St. John, N.B., process of making wood pulp; 788,634, George S. Cushing, St. John, N.B., grinding machine; 788,665, Richard Michell, East Selkirk, Man., potato seeder; 788,826, William Goetz, Winnipeg, harness tug securing and releasing devices; 788,841, Walter S. Morris, Halifax, improvement in manuscript holders and lighting appliance.

IF YOU WANT A BOND PAPER
THAT ISN'T GREASY
THAT ISN'T FUZZY
THAT WON'T TEAR
THAT ISN'T DEAR
USE BURMESE BOND

This design a guarantee of quality.

TRADE MARK

YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.

Made in Canada.

CANADA PAPER CO.
Limited
Montreal Toronto

The British Canadian Loan & Investment Company, (Limited.)

DIVIDEND No. 55

Notice is hereby given that a dividend at the rate of five per cent. per annum on the paid-up capital of the Company, for the half-year ending 30th June, 1905, has this day been declared, and that the same will be payable on the third day of July next.

The transfer books will be closed from the 20th to the 30th proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL, Manager.

Toronto, 25th May, 1905.

STATIONERY

We have now in stock complete lines

Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.

Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∴ Letter orders promptly attended to.

BROWN BROS.,
Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

Tenders For Debentures.

Sealed Tenders addressed to the undersigned, marked "Tenders for Debentures," will be received up to and including June 30th next for the following debentures:

$60,000.00 debentures of the City of Calgary, Alberta, of $1,000.00 each, bearing interest at 5%, with coupons attached, payable in thirty years from January 1st, 1905, interest payable half-yearly at Calgary, and principal at same place at the end of thirty years.

$8,000.00 debentures of the City of Calgary, Alberta, of $1,000.00 each, bearing interest at 5%, with coupons attached, payable in twenty years from May 1st, 1905, interest payable half-yearly at Calgary, and the principal at the same place at the end of said period.

Debentures delivered at Calgary.

Dated at Calgary, May 3rd, 1905.

H. E. GILLIS,
City Clerk.

Trusts

This Company executes trusts of every description, its duties being performed under the supervision of a Board of Directors of representative men of the highest business standing and experience.

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis
Company,
Limited.

TORONTO
WAREHOUSE:
Nos. 33, 35,
37 and 39
Alexander
Street.

Factory in
BRANTFORD.

ENVELOPES
made in great
variety.

Mercantile Summary.

It is understood in railway circles that the Grand Trunk Pacific has applied for the expropriation of Kaiwan Island as its western terminal. Only such land can be expropriated for this purpose as is essential to a railway's actual needs, so that the Railway Commission will have to determine just what portion of the island will be granted.

It is annouced that E. R. Baconbridge, Chicago and Midland, has received the contract to build the Grand Trunk's elevator near Midland. The contract calls for an elevator of a million bushels' capacity to be completed next fall. Work is to be started early in June, and it is to cost $500,000.

The Maple Leaf Automobile and Electrical Manufacturing Company, Limited, capital, $50,000, head office, London, Ont., has received a charter. It will make electrical appliances, dynamos, motors, gasoline and marine engines. Donald Ferguson and H. S. Albertson, of London, are named among the provisional directors.

The J. W. Harris Co., Limited, Montreal, capital stock, $150,000, has received a Dominion charter to carry on a general contracting business, to improve lands, and sell or lease them to settlers, and to acquire and operate waterpowers, and convert same into electrical energy, to erect and operate elevators, work mines, etc. Among the parties primarily interested are J. W. Harris and W. B. Powell, of Montreal.

On the 25th inst. a disastrous fire, fanned by a strong south-west wind, occurred in Brussels, Ont. Several buildings were totally destroyed, includ-the American Hotel, P. Scott's blacksmith shop, F. Adams' agricultural implement store, Ross' grist mill, J. C. Cober & Son's carriage factory, etc. The electric light power-house was badly scorched. Loss, about $35,000, partly insured.

Canadian Prairie Lands Company, Limited, Toronto, capital $5,000,000, is the name of a concern which has just received a Dominion charter and in which the names appear of J. S. Lovell, and others, of Toronto. It will acquire lands and water privileges, etc., and develop them and sell or otherwise dispose of them to settlers whom they also propose to aid by means of bonuses or advances.

Work has already been begun on the construction of the large plant, at Morrisburg, Ont., of the Canadian Tin Plate and Sheet Steel Co. One of the directors, we understand, is to leave shortly for Wales with a view to obtaining the services of some two hundred expert metal workers from that country, who will teach Canadian workmen the trade. At the start a two-stamp mill is to be erected. It is said that an oil refining company will erect an oil can, tank and barrel factory near the tin plate company's works.

We have just designed
a new and improved
Roller-Bearing
Wheel
FOR
DRY KILN TRUCKS
MONTEITH, NIXON & Co.,
Makers of all kinds of Trucks
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned up to June 20th, 1905, for the purchase of the following debentures:

$118,500 Debentures of the Town of Gananoque, payable 1st June, 1933, bearing interest at the rate of 4 per cent. per annum, payable half-yearly, on December 1st and June 1st, with coupons attached, at the office of the Town Treasurer, and principal also payable at same place at the end of 28 years.

Debentures delivered at Gananoque. For further information write to

FREEMAN BRITTON, or S. MCCAMMON,
Treasurer. Clerk.

Dated at Gananoque, 18th day of May, 1905.
W. J. WILSON, Chairman Finance Committee.

CITY OF WINNIPEG
DEBENTURES.

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3 o'clock p.m., on FRIDAY, 16th JUNE NEXT.

FOR THE PURCHASE OF
$1,209,875.42
OF CITY OF WINNIPEG
DEBENTURES.

Payable in Winnipeg in gold or its equivalent. Interest at four per cent. per annum, payable half-yearly at the Canadian Bank of Commerce, in London, England, New York, Montreal and Winnipeg, at the holder's option. Debentures dated 15th May, 1905.

$111,713.68	running 7 years
44,654.86	running 10 years
363,836.89	running 15 years
271,860.18	running 20 years
417,809.81	running 30 years
$1,209,875.42	

Purchasers to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further particulars furnished on application.

D. S. CURRY, City Comptroller.
Winnipeg, 18th May, 1905.

A fire which broke out in Abraham & Abound's general merchandise store, at Carleton Place, Ont., spread to Edwards Bros.' grocery and several dwellings, and caused a total loss approximating $20,000, of which the bulk was incurred by the first-named.

Mercantile Summary.

Winnipeg council will shortly prepare a by-law to provide for the running of Sunday cars in that city.

On the 23rd May, the first sod was turned in the construction of waterworks at Portage la Prairie.

The Canadian Shovel and Tool Company, Limited, Hamilton, capital, $150,000, has been incorporated to make and deal in spades, shovels, and field, railway, and mechanics' tools.

The Reid Wrecking Co., of Sarnia, proposes to build a floating dry-dock at that place. It has already begun the work of constructing a new 380-foot wharf on its property recently acquired there.

The Canadian Fence Manufacturing Co., Limited, Woodstock, Ont., has received an Ontario charter. C. A. Brink and Noah Stickney, of West Oxford Township, are directors. Capital stock, $250,000.

The report of the International Nickel Company, Sudbury, shows a surplus for the year ending March 31st, of $668,094, or an increase of $326,992 over the year previous. A large floating debt was also paid off.

Selby & Youlden, Limited, have received an Ontario charter empowering them to manufacture and buy and sell engines, boilers, and all articles made of wood and metal. The capital is placed at $50,000, and head office is to be at Kingston.

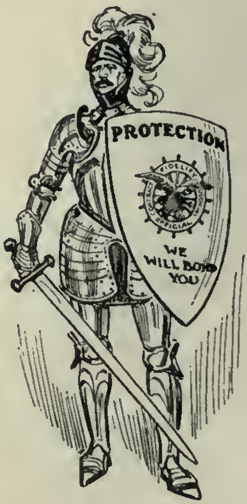
The Gurney Oxford Stove and Furnace Company, Limited, Toronto, capital, $40,000, has been incorporated for the purpose of dealing in and manufacturing metals and metal goods, and to acquire and carry on the business of the Gurney Oxford Stove and Furnace Co.

The Alberta Railway and Irrigation Company, of Lethbridge, has ordered a 175-h.p. Robb-Mumford boiler from the Robb Engineering Company, Amherst, N.S. This makes eight boilers of this type that the company has purchased during the past few years.

It is not yet certain whether the British Columbia Copper Company will build another smelter at Midway or Rock Creek, but there is no doubt, says the Phœnix Pioneer, that the smelter at Greenwood will be enlarged, and the above company will probably secure several new and important properties in the Similkameen district. It lately secured a controlling interest in the Sunset group of mines on Copper Mountain, near Princeton. The Sunset is a low-grade mine, with an immense body of ore which is alleged to run rather better than Boundary's low-grade propositions.

A British Columbia man has invented a device to make railway cars glide along without the clanking and jarring caused by the wheels going over the points between the rails fastened by fish plates. His device is a simple contrivance, consisting of a casting, into which the ends of the rails are inserted, a portion of the casting running alongside the rail and bridging the space between the ends, ample provision being made for supporting the bridge casting with a tongue or wedge and allowing for the contraction or expansion of the rails. It is stated that the United States Government is offering a prize of $50,000 for the best patent along these lines.

An extended service is to be inaugurated by the Canadian Pacific coasting steamers for northern British Columbia and Lynn Canal ports. The steamers Princess May and Princess Beatrice will alternate upon the route between Vancouver and Skagway, making calls at Northern British Columbia ports. Calls at Northern British Columbia ports will be made both north and south bound by the steamers. In order to furnish a service to Northern British Columbia ports off the direct line of travel which will be followed by the May and Beatrice, the company will operate the steamer Tees, which is scheduled to sail from Vancouver on the second and sixteenth days of each month. On the first trip of the month she will call at Skidegate, and on the second she will run into Bella Coola, besides touching at all the other ports. It has been arranged that the Princess Beatrice shall call at Alert Bay and at all the Rivers Inlet canneries northbound, and southbound she will make calls at Port Simpson, the Skeena River and Wadhams' cannery, Rivers Inlet.



We Will Bond You

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, 6 Colborne Street,
Manager for Canada. Toronto.

RECORD FOR 1904.

Policies Issued and Taken '04..$5,103,413
" " " " '03.. 4,278,850
INCREASE 19% $824,563

Business in Force Dec. 31, '04..$20,611,399
" " " " '03.. 18,023,639
INCREASE 14% $2,587,760

Interest received, 1904............$133,262
" " 1903............ 93,035
INCREASE OVER 40% $40,227

Total Assets, Dec. 31, 1904.... $2,557,983
Liabilities, " " 2,017,291
SURPLUS TO POLICY-HOLDERS.. $540,692

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association
HEAD OFFICE, - TORONTO.
OFFICERS:
W. H. BEATTY, ESQ., PRESIDENT.
W. D. MATTHEWS, ESQ., FRED'K WYLD, ESQ., VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MAN'G DIR.
DIRECTORS:
W. H. BEATTY, ESQ.
W. D. MATTHEWS, ESQ.
FRED'K WYLD, ESQ.
HON. SIR W. P. HOWLAND.
HON. JAMES YOUNG.
A. McLEAN HOWARD, ESQ.
GEO. MITCHELL, ESQ., M.P.P.
J. K. MACDONALD, ESQ.
S. NORDHEIMER, ESQ.
E. B. OSLER, ESQ., M.P.
WILLIAM WHYTE, ESQ.
D. R. WILKIE, ESQ.
Policies issued on all approved plans.

SWEET
CAPORAL

CIGARETTES
STANDARD
OF THE
WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

TORONTO MARKETS.

Toronto, June 1st, 1905.

Chemicals, Drugs, Etc.—The market is locally very fair, while travellers in the country speak hopefully of prospects. Quinine is very easy, since the last decline. Opium is steady, but is not quite so strong as it was. Carbolic and citric acids are firm, especially the former. In New York the market is described as dull.

Dry Goods.—Greater activity has been the experience of the wholesale dry goods houses for the past week or two, due, it is to be presumed, to the warmer and more seasonable weather. For most lines of dress goods there is good demand. Prices for staples continue quite firm, both for cottons and woolens. Sorting trade is a little better than it was a week or two ago. There is no particularly new feature to report.

Flour and Grain.—Little change has taken place apparently in the flour trade since last report. Ninety per cent. patents sell around $4.40, in buyers' sacks, Eastern or Western freights, while extra choice grades fetch a little more. Bran and shorts are becoming easier by degrees, with the growingly good pastures throughout the country districts. Oatmeal is dull. Wheat is also dull at present, and little actual business is passing. In rye and barley there is little demand. Canadian corn continues nominally the same price as last week. In peas and buckwheat there is no change.

Fruit.—The wholesale fruit market is in about a normal condition for this season of the year. Strawberries from the South are fairly plentiful and so are pineapples. Oranges are not in great abundance and they sell at firm prices.

Groceries.—No change has occurred in sugars, and the movement is slow. The chances are that not much activity will be felt in that commodity until the fruit-preserving season. Considerable quietness still prevails in general lines, and some difficulty is experienced in accounting for it. Payments also are on the slow side, though at the same time industries throughout the country are booming. It must not be thought, however, that any anxiety is felt at this state of things; it is deemed merely a temporary reaction. Teas are selling at an average rate and coffees rather particularly well. Dried fruits are meeting an ordinary demand, and currants are on the firm side.

Hides and Leather.—Dullness prevails in both these branches, but prices continue unchanged. Not much actual business is being done in leather, though dealers believe it will improve before long.

Live Stock.—Prices at the cattle market for exporters this week remained stationary, though trading dragged quite noticeably, and hogs declined 10 cents. There was a rather large supply of exporters. but the demand was sufficient to keep up values. For extra good grades, there was no difficulty in doing this, but many of the offerings were poor and common. Stockers and feeders were in moderately active demand. Sheep were not plentiful, but in spite of their scarcity they, as well as lambs, showed a material decline. Poor calves were not in request.

Provisions.—The receipts of butter are not more than large enough to keep up with the demand. Cheese prices are steady, but the market is quiet. Eggs are firm. Smoked meats and lard are in fairly good demand at unchanged prices.

Wool.—The market is unchanged. New clip is beginning to arrive in larger volume, but nominally prices keep as they were.

* * *

MONTREAL MARKETS.

Montreal, May 31st, 1905.

Ashes.—The market is a quiet one, there not being the demand usual at the season, but as supplies continue light values rule pretty steady at the level which has prevailed for several months past. We quote first quality pots at about $5.50; second pots, $4.95 to $5; pearls, nominally, $7 to $7.25 per cental.

Dairy Products.—The shipments of cheese last week were 33.245 boxes, as against 32,502 boxes for the same period of last year, and the total shipments for the season to date are 101 930 boxes, as against 102,741 boxes at this date a year ago. Of butter the exports were comparatively large, reaching 7,415 packages, as compared with 2,448 packages for the same week of 1904. Cheese values have gone off about ¼c. since last writing, the extreme figure for fine Ontario makes being now 9⅝c., with fine Eastern ranging from 9¼ to 9⅝c. There has been an active demand for butter with firmer values prevailing, and fine new grass creamery is quoted at 20 to 20¼c., and good to fine grade at from 19 to 20c.

Dry Goods.—An unseasonable chilliness is still to be felt in the atmosphere, and retailers complain that sales of wash goods, ginghams, and other light summer fabrics are not as liberal as they should be for the end of May. In wholesale circles trade rules quiet. Remittances on the whole may be called fair. In fabrics of domestic production no changes of price are reported, and European markets are reported steady to firm. Repeat orders for crepalines have been subjected to an advance of a penny a yard.

Groceries.—Trade, which has been somewhat slow, shows a little freer movement this week, but collections are reported as not more than fair. In price there have been no recent changes of note. Teas show easiness and the demand in this particular line continues almost inexplicably slow. The raw sugar market has been a little "off" the past day or so, but refiners' quotations remain at $5.25 for standard granulated, with yellows ranging down to $4.75 The first cargo order for new Barbados molasses for this market, about 800 puncheons, was placed a few days ago at a figure equal to about 34½ to 35c. per gallon, laid down cost. It would look as if the importations of this article would be very light this season; so far only a consigned lot of 400 puncheons, via Quebec, has been reported. Canned goods are firm, and some fair orders for new pack of corn and tomatoes are reported as being already placed at open prices. It is reported that some five or six new independent canneries of vegetables will be in operation this season at Napanee, Bloomfield, Meaford, and elsewhere.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

School Debentures
FOR SALE

Tenders received to June 10th, for purchase of $2,500 debenture of Mount Carmel Separate School, dated 15th December, 1904, payable in fifteen annual instalments commencing 15th December, 1905. Interest 5%.
For particulars apply to
ROBERTSON & COUGHLIN,
Barristers, Stratford, Ont.
Send tenders to Joseph Glavin, Secretary Separate School Board, Mount Carmel, Ont.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 30	4 45
Straight Roller	4 15	....
Oatmeal	4 00	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 97	0 98
Spring Wheat, new	0 90	0 91
Man. Hard, No. 1 g. i. t.	0 98	1 00
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 90	0 91
" " No. 3 "	0 90	0 92
Barley No. 2.	0 46	0 47
No. 3 Extra	0 44	0 45
No. 3.	0 42	0 43
Oats	0 40	0 41
Peas	0 68	0 69
Rye	0 67	0 68
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 60
Provisions.		
Butter, dairy, tubs	0 18	0 19
" Prints	0 21	0 22
Creamery, boxes	0 22	0 23
" Prints	0 24	0 26
Cheese (Large)	0 11½	0 11½
" (Twin)	0 11¾	0 12
Dried Apples	....	0 04½
Evaporated Apples	0 06½	0 07
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 00
Bacon, long clear	0 09½	0 09½
" Breakf'st smok'd	0 13	0 13½
Hams	0 13	0 13½
Picnic Hams	0 09	0 09½
Rolls	0 09½	0 10
Lard	0 09½	0 09¾
Eggs, ℘ doz. fresh	0 13½	0 14½
Beans, per bush	1 75	1 80
Groceries.		
COFFEES		
℘ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 06	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 50—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna. Dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	6 18
" " 100's	....	6 08
Extra Granulated	....	5 53
Acadia	....	5 53
Beet Granulated	....	5 48
Phoenix	....	5 48
Bright Coffee	....	5 38
No. 3 Yellow	....	5 28
" 2 "	....	5 13
" 1 "	...	5 03
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k o Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	... ..
Brier, 8's	0 70	......
G. E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℘ lb	0 20	0 23
Enamelled Cow, ℘ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℘ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 09
" " " 2	....	0 08
Cows, green, No. 1	0 00	08½
" " 2	0 00	0 07½
Calfskins, green. No 1	....	0 11
Country hides, flat	0 07	0 07½
Sheepskins	....	1 25
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	0 13	0 14
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under . . dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℘ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 48	0 50
Linseed, raw	0 46	0 48
Spirits Turpentine	0 79	....
Olive, ℘ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead, ...	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng.	0 95	1 00
Varnish, No. 1 furn.	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	1 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 90	....
Carbolic Acid	0 65	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 75	4 90
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1 s, 2 doz	"	......	3 20
Turkey, B'l s Aylm r, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark s, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Cheped Beef—½'s and 1 s, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic.	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	....	2 50
Lath, Norway	....	2 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℘M. ft. Car Lots

Ash white 1st and 2nd—		1 to 2 in...	$28 00	35 00
"	"	2½ to 4 in..	35 00	40 00
black,	"	1 to 1½ in...	22 00	30 00
Birch	"	1 to 4 in...	25 00	28 00
" square,	"	4x4 to 8x8 in.	25 00	28 00
" Red,	"	1 to 1½ in...	25 00	28 00
"	"	2 to ... in..	35 00	38 00
Basswood	"	1 to 1½ in...	16 00	24 00
"	"	1½ to 2 in...	20 00	25 00
Butternut,	"	... to 1½ in...	24 00	30 00
"	"	... to 3 in...	25 00	35 00
Chestnut,	"	1 to 2 in...	25 00	28 00
Cherry	"	1 to 1½ in...	48 00	55 00
"	"	2 to 4 in...	60 00	100 00
Elm, Soft,	"	1 to 1½ in...	20 00	25 00
"	"	2 to 3 in...	22 00	26 00
" Rock	"	1 to 1½ in...	18 00	22 00
" "	"	1½ to 3 in...	20 00	25 50
Hemlock,	"	... to ... in...	12 00	12 00
Hickory,	"	1½ to 2 in...	28 00	30 00
Maple,	"	1 to 1½ in...	16 00	20 00
"		2 to 4 in...	25 00	28 00
Oak, Red Plain	"	1 to 1½ in...	35 00	40 00
"	"	2 to 4 in...	40 00	45 00
" White Pl'in	"	1 to 1½ in...	35 00	40 00
" "	"	2 to 4 in...	40 00	45
Quartered	"	1 to 2 in...	85 00	95 00
Walnut,	"	1 to 3 in...	00 00	05
Whitewood	"	to 2 in...	35 00	42

Tenders for Government of British Columbia 3½ per Cent. Debentures.

Tenders will be received up to the **15th of June, 1905,** for the purchase of $365,000 Government of British Columbia Dyking Debentures, in denominations of $1,000, issued under the authority of the "Dyking Assessments Adjustment Act, 1905," bearing interest at the rate of 3½ per cent. per annum, payable half-yearly at the Government Treasury, Victoria, on the 1st of January and 1st of July in each year; the principal redeemable in thirty-two years from the 1st of July, 1905.

Tenders to state the price net, the amount to be deposited at the Canadian Bank of Commerce, Victoria, on the 30th of June, 1905.

Tenders to be addressed to the Honourable the Minister of Finance, Victoria. Right of acceptance of any tender reserved.

May 5. 1905.

[FIRE]

German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

Hides.—Receipts of calfskins are now falling off, and values are stiffer, dealers paying 15c. per lb. for No. 1, and 13c. for No. 2. Lambskins are also advanced to 25c. each. Beef hides are not particularly active, but prices are very steady, dealers buying No. 1 at 9½ to 10c. per pound.

Leather.—There is comparatively little new in this line. Export business is not reported as brisk as it was, and the demand locally is not active, but Western boot and shoe jobbers are now reported as placing orders in fair volume with Montreal and Quebec manufacturers, and an improved enquiry is looked for in the near future. Manufacturers' sole is quoted at about 24c. for No. 2, and slaughter at 27 to 28c. In black leathers steady prices prevail, though cheap splits appear somewhat difficult to move.

Metals and Hardware.—In these lines a fair volume of trade is reported; in heavy metals particularly some good transactions with railways and other large consumers being reported. Moderate importations of Langloan pig iron are noted at about $18.25 for No. 1; No. 2, selected Summerlee, is quoted at, say, $18.50, and domestic brands are steady at former figures. The Londonderry furnace, which has been closed down for several months, was blown in again last week. Bars, nails and general hardware prices are without change. Canada plates sell at $2.35 in moderate lots; black sheets, $2.15; galvanized sheets, $4.15 to $4.25; Ternes, $6.25 to $6.50; coke tins of standard quality, $3.65, and charcoals, $3.90. Boiler plate is steady at $2. Lead is rather firmer at $3.40 to $3.45; spelter, $6.25; ingot tin, 32 to 32½c.; copper, 16c.; antimony, 9c. per lb.

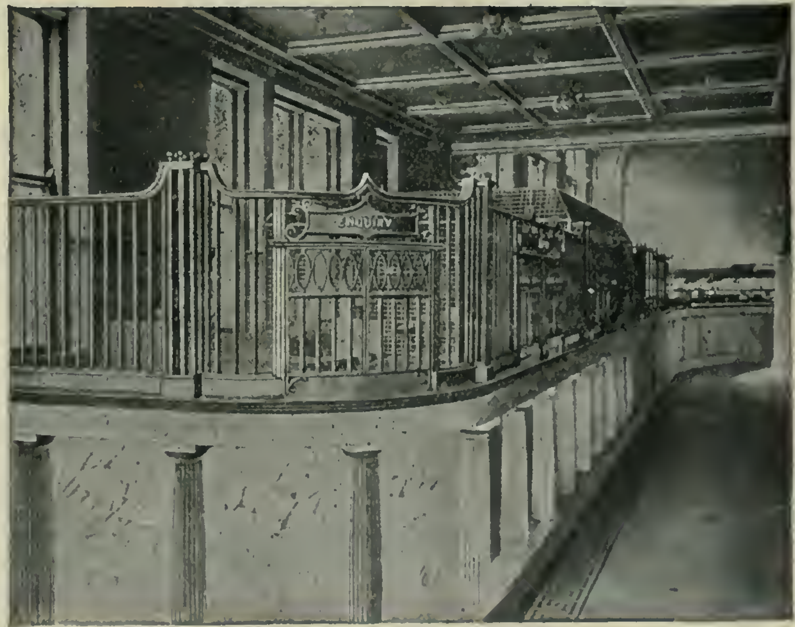
Oils and Paints.—The movement in these lines is very well maintained, the demand being still quite active. The further anticipated advance in turpentine, referred to last week, has assumed an even more pronounced phase than was imagined, the present quotation for single barrels having reached the record figure of $1.05. Though speculation probably has something to do with the rise, still the crop is said to be undoubtedly short. Linseed oil is steady at 53c. for raw, and 56c. for boiled. In leads, putty, etc., there has not as yet been any advance as some seemed to prognosticate.

⁂

THE TEXTILE CENTRES.

Since the conclusion of the recent colonial sales the tone of the Bradford market has been exceedingly firm, and neither merinos nor crossbred wools can be bought to-day as well as they could have been a week ago. There is no special increase in the turnover of either wool or combed tops, but everyone is now convinced that holders of all classes had become unduly scared, and that prices were accepted then which must mean a good deal of unnecessary loss, as there is no prospect of getting hold of any cheaper wool either at the London sales or from direct importers for some time to come. The consumption of pure merino is increasing both in the worsted and woolen trades, and even after making full allowance for the increase in the Australian clip, there will be very little fine wool left in this country by the end of the year, when the new supplies will begin to arrive. In the coarser kinds of colonial crossbred wools the demand from spinners of worsted yarns for the export trade is at present only slightly improved. But manufacturers in Bradford and the dis-

BANK AND OFFICE RAILINGS



In any style or finish. FENCES, DRIVE GATES, GRILLS, SCREENS, TELLERS' CAGES, ETC. Designs and prices on application.

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.

DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of.. London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - President
A. J. PATTISON, - - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets .... $ 319,377
Amount of Risk 16,231,751
Government Deposit 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, May 30, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	139½	142½
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	3,000,000	2,153,000	2,108,000	3,378,000	5	263	267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	....	....
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214½	219
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	156½	160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.	
Merchants Bank of P.E.I	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal May 31.	
Banque St. Jean	....	1,000,000	500,000	292,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	...
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4†	161	...
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	132½	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	165	170
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	253	256
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	.
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	131	131½
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	142	145
							Toronto May 31.	
Canadian Bank of Commerce	50	10,000,000	9,779,000	9,686,000	3,894,000	3½	165	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	255	....
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	216	220
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	236	240
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	129	133
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	220½	225
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	231	....
Sovereign	100	2,000,000	1,300,000	1,300,000	400,000	2½*	....	....
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	240	....
Traders	100	3,000,000	3,000,000	2,923,000	700,000	3½	136	....
Western	100	1,000,000	500,000	500,000	250,000	3½	141½	....
Crown Bank of Canada	...	2,000,000	771,000	687,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	129½	129⅝
Agricultural Savings & Loan Co	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	107	108
Canada Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	188	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	415,000	3	122	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	122	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	118	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	99	102
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99	100
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	117½	120
Real Estate Loan Co	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1,000,000	850,000	835,000	85,180a	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	147	149
Western Assurance Co	40	2,000,000	1,500,000	1,468,700	263,765b	3	90	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	148½	148⅝
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	106½	....
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	111	112
Sao Paulo Tramway	100	7,500,000	7,500,000	7,000,000	....	2*	130½	....
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	155	157
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	141	143
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	147½	....
Northern Navigation Co	100	1,000,000	840,000	840,000	50,000	5	74	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	20	21½
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	72	74
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	84	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	74½	75
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	62	....
" " " preferred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	....	....	3	108	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	75	....
Consumers Gas Co	50	3,500,000	2,250,000	2,250,000	....	2½*	209	210
Niagara Navigation Co	100	1,000,000	605,000	605,000	....	4	115	120

(a) After deducting $938,856 for re-insurance.

(b) Including a bonus of 2 per cent,

*quarterly
†for 2 m'hs
‡annual

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

trict are running more machinery on this class, and report that there is an improved enquiry for both ladies' and men's wear goods made from crossbreds. There can be no doubt, says a correspondent of the Draper's Record, that the prices of the coarser kinds of crossbred colonial wools continue to be very high, when compared with the average prices of recent years, and the dress goods trade, at all events, would be in a much healthier condition if yarn prices could be reduced to the extent of 2d. to 3d. per lb. But there seems little probability of any decline of moment

Union Assurance Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.
T. L. MORRISEY, - - - Resident Manager,
W. and E. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale May 19	
	%					
250,000	10 ps	Alliance............	20	22-5	12½	13
50,000	45	C. Union F L. & M	50	5	69¼	70½
200,000	10	Guardian F. & L..	10	5	10¾	11¼
35,862	20	London Ass. Corp.	25	12½	56	57
10,000	20⅝	London & Lan. L..	10	2	9	9½
89,155	28	London & Lan. F..	25	2½	25½	26½
245,640	90	Liv. Lon. & Globe..	Stk	2	45	46
130,000	32	Northern F. & L...	100	10	76	78
110,000	34-6ps	North Brit. & Mer..	25	6¼	40½	41½
53,776	35	Phœnix...........	50	5	35	36
130,629	63½	Royal Insurance. ..	20	3	50	51
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire..........	10	10	11¼	11¾

RAILWAYS	Par value ₩ Sh.	London May 19	
Canadian Pacific $100 Shares, 3%.......	$100	149	149½
C. P. R. 1st Mortgage Bonds, 5%........	....	110½	111½
do. 50 year L. G. Bonds, 3½%......	....	100	102
Grand Trunk Con. stock......	100	20¾	....
5% perpetual debenture stock......	....	134	136
do. Eq. bonds, and charge 6%......	....	120	122
do. First preference 5...............	10	107½	108½
do. Second preference stock 3½.....	....	97½	98½
do. Third preference stock.........	....	48⅝	48⅞
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	London May 19	
Dominion 5% stock, 1903, of Ry. loan.........	101	103
do. 4% do 1904, 5, 6, 8..................	101	105
do. 4% do 1910, Ins stock............	104	106
do. 3½% do. ns. stock................	101	105
Montreal Perm. Deb...........	85	87
Cons Stg Deb...............................	106	108
do. 1879, 5%.........................	..	..
City of Toronto Water Works Deb., 1906, 6%..	99	102
do. do. gen. con. deb. 1920, 5%..	108	110
do do. stg. bonds 1928, 4%..	103	105
do do. Local Imp. Bonds 1913, 4%..	100	102
do. do. Bonds 1929 3½%..	96	98
City of Ottawa, Stg. 1904, 6%..	100	102
City of Hamilton Debs. 1934 5%..	100	102
City of Quebec, con., 1905, 6%..	100	103
do. do. sterling deb 1923, 4%..	101	103
City of Vancouver, 1931, 4%..	100	102
do. do. 1932, 4%..	101	103
City of Winnipeg, deb 1914, 5%..	106	108

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company.
INCORPORATED 1889.
Head Office: Excelsior Life Building, TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.
Safe Investments.
W. Low Mortality.
The Cardinal Points
— of —
The Dominion Life
Head Office,
WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents:—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.
Low Expense. E.
High Average Interest Rate
S.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA. ALBERTA. SASKATCHEWAN AND MANITOBA.

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg, Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

DEBENTURES.

SEALED TENDERS, marked "Tenders for Debentures," addressed to John Smithers, Town Clerk, Moosomin, will be received up to and inclusive of June 10th, 1905, for the purchase of Debentures of the town of Moosomin, issued in pursuance of By-law in that behalf, authorizing the raising of $38,500, for the purpose of erecting a Town Hall and Fire Hall, combined, $23,000; drainage, $5,000; purchasing of fire apparatus, $7,000; paying up floating debt, $3,500.

Said Debentures bearing interest at the rate of 5 per cent. per annum, and repayable in 20 equal, consecutive annual instalments.

at present. There is only a quiet demand for either alpaca or mohair in the raw state at present, and the only class of mohair yarn in good demand is thick counts or numbers, for the purpose of making upholstery plushes.

The tone of the linen market of Belfast is very healthy, and there is a continued steady and general improvement in the turnover, while prices are fully maintained.

It is quite safe to say that, if every industrial district in Great Britain possessed such a good supply of orders as Lancashire, the drapery trade would revel in a period of prosperity such as has rarely fallen to its lot. The day has gone, says Draper's Record, when our genial, but somewhat misinformed, friends of the South looked upon clogs and shawls as the principal articles of clothing and footwear purchased by the cotton operatives, whose taste in matters of "going-out" dress has much improved, although one must, perhaps, award the palm in this respect to the factory lassies of Nottingham and Leicester. Travelers just now are apparently doing better, except in certain grades of heavy goods, which seem to drag in the home trade, although large orders could be secured in London and other centres if producers were more approachable. Retailers are with advantage showing a large variety of made-up articles for Easter wear, the ladies' and children's outfitting department being capable of repaying any special attention devoted to it at this time of the year, when plans are already being brought to the notice of pater-familias at the breakfast table as to the ways and means of enjoying the first holiday of the year. Skirts and blouses to wear with them receive attention, linen crash and Jap silk being included in the materials used for the former. Ladies' costumes for the seaside retail trade have moved off more briskly, and better orders from the Irish ground should now be coming forward.

* * *

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their circular dated New York, May 27th, said:

The stock market fluctuates in a fashion which is to be expected when outside conditions are generally sound, while the technical situation is weak and conflicting. First one set of influences and then the other dominates values, to the considerable satisfaction of nimble traders, who are fortunate enough to catch transient fluctuations. The outlook for the market is for a continuation of these movements. In the long run the drift of values promises to be downward, although, as in the past two months, frequent rallies are to be expected as a result of short covering and the support afforded the market by large interests who still have stocks to dispose of. Our general business situation continues satisfactory; the volume of trade being unusually large and as yet free from symptoms of general over-doing or overproduction. A great deal has been made of the lull in the iron trade. It should be remembered that for some weeks past the iron industry has been experiencing record-breaking activity. A moderate cessation, therefore, is both natural and desirable, if we are to avoid an injurious period of overproduction. All advices from the interior indicate that we are to have a large volume of trade during the next season. The technical situation of the stock market is not satisfactory. Prices are still evidently too high to attract general investment buying, without which a genuine bull market is impossible. It is true we have had a decline of from 10 to 30 points, and, compared with the recent high level, some stocks may seem cheap; but big holders, who sold at the higher level, are not yet ready to reinvest. Many of them still have stocks for sale, and until they are prepared to enter the market, of which there are no present indications, a permanent turn for the better can hardly be expected.

A GOOD POLICY

for policyholders is the 20 pay life guaranteed option policy issued by

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

In this style of policy the Benefits conferred and the Premium rates charged are more liberal than those in any similar policy issued by other companies.

Be sure to examine it before insuring elsewhere.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve.
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00

THE CANADA LIFE

holds Policy Reserves greater by $3,000,000 than the present Government requirement.

The business in force is three times as great as that of twenty years ago, while in the same period the Assets have increased four fold.

Each year with its increasing age, Canada's leading Life company

Shows Increased Strength.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets $3,018,773 37
Assurance Written in 1904 .... 3,010,499 50
Paid to Policy-holders 1904 .... 198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON, Chief Agents For the Dominion,
164 St. James St., MONTREAL.

Western Incorporated 1851
Assurance Co.
FIRE AND MARINE

Head Office, Toronto, Ont.

Capital $1,500,000 00
Assets, over . . . 3,300,000 00
Annual Income . 3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - - $850,000.00
Assets - - - - $2,043,678.59
Losses Paid (since organization) $25,868,544.80

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than
THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
EVANS & GOOCH

RANDALL DAVIDSON, Manager
MONTREAL

SUN
FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON. . . . . **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

The PELICAN and BRITISH EMPIRE LIFE OFFICE

Invites applications from gentlemen of proved ability and wide experience for the position of PROVINCIAL INSPECTOR and SPECIAL AGENT for NOVA SCOTIA and NEW BRUNSWICK, also for INSPECTOR AT HEAD OFFICE, MONTREAL.

Remuneration by salary and commission. Applications confidential. Write to

A. McDOUGALD, Manager, **Montreal.**

Standard Life
Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 66,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - **$20,000,000**

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542 36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for
THE NORTHERN LIFE ASSURANCE CO.

			Gain over last year
Insurance written	$1,231,580		15 %
Insurance in force	4,144,881		15½%
Premium income	130,468	85	10½%
Interest income	21,460	69	60 %
Total Assets	486,949	15	19½%
Government Reserves	311,326	00	29 %
Management Expenses	49,245	43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants. Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.

JOHN MILNE, Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535

Insurance in force $35,629,988
An increase of $3,004,895

Income...............$1,504,063
An increase over 1903 of $122,700

Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal-Victoria
LIFE INSURANCE COMPANY

December 31st. 1904.

Capital and Accumulated Assets	$1,244,436 76
Deposited with the Dominion Government for the special protection of policy-holders, par value	250,553 33
(Above securities deposited have a market value of over	268,000 00)

Steady Progress of the Company.

CASH INCOME.

1898	$ 29,673 78
1900	95,420 47
1902	137,361 31
1904	150,424 52

ACCUMULATED ASSETS.

1898	$ 203,199 26
1900	272,865 51
1902	356,218 42
1904	444,436 76

INSURANCE IN FORCE.

1898	$ 921,000 00
1900	2,116,880 00
1902	3,557,859 00
1904	4,204,683 00

DAVID BURKE, A. I. A., F. S. S.,
Head Office, Montreal. | Gen'l Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 50. Toronto, Canada, June 9, 1905. $2 A YEAR IN ADVANCE

CONTENTS

	Page
More About the Equitable Life..	1641
The Hardware Trade	1642
Accounts of Municipalities	1642
Dropping Downward	1643
The Coal Oil Lamp	1644
Siberia and Canada	1644
The May Fire Loss	1644
Change of Proprietary	1645
Quebec Bank	1645
Financial Items	1645
Insurance Notes	1645
Trade Notes	1646
Toronto the New	1650
Canadian Cotton Goods in Japan..	1650
London and Lancashire Fire Insurance Co.	1652
Our Australian Letter	1652
North of England	1652
London and Lancashire Life	1656
More About Edmonton	1656
Toronto Markets	1665
Montreal Markets	1665
Clearing House Figures	1648
Trade Notes	1646

MORE ABOUT THE EQUITABLE LIFE.

The extravagances of a young man of the lavish disposition which characterizes American youth in wealthy surroundings, have been responsible for remarkable proceedings in the case of the Equitable Life Assurance Society of the United States. The young man who was "called down," as it appeared to us properly, by his superior for conduct unbecoming a prominent functionary of a great life company, had his friends and partizans. He refused to resign and in a measure defied his accusers, and even threw back accusations.

Next came investigation. A committee of influential members of the society, under the presidency of H. C. Frick, after consideration, reported in favor of the abolition of the deferred dividend policy of the Equitable. This is a far-reaching recommendation, for it is said that something like seventy millions of the Equitable's surplus has been built up through the adoption of the deferred dividend policy. Manifestly, if so large an element in the society's business is to be lopped off, it will mean a thorough revision, possibly an entire alteration, in the methods in use by the Equitable. It is significant that, as the papers inform us, the business of the Equitable Life Assurance Society for the month of May was $8,000,000 less than in May of 1904; also that the May terminations were larger than usual. It need hardly be wondered at, for people can hardly help losing confidence in a concern whose directors are quarrelling and calling each other names. There are assuredly factions in the directorate making charges and countercharges, speculation with the society's funds being one of the worst and most indefensible of the allegations made.

There have been various plans submitted for a solution of the difficulties, but in spite of occasional announcements, apparently official, that everything would presently be serene, troubles will not down. Some twenty or thirty of the rich and prominent men of the United States have figured for years on the Board of the Equitable, which was one of the companies the great American metropolis was proud of. But the directors began to leave the Board. In May, three of them resigned; on 5th June, a despatch from Boston announced that T. Jefferson Coolidge had tendered his resignation, and this was followed by the resignation of Jacob H. Schiff, head of the banking house of Kuhn, Loeb & Co., who has been a member of the board of directors for twelve years. In addition, an announcement came from Cincinnati that Melville E. Ingalls would also resign. Nor is this all. A New York despatch of 5th June announces the resignation of A. J. Cassatt, president of the Pennsylvania Railroad Company, which was followed by the resignation of John A. Stewart, chairman of the board of directors of the United States Trust Company, and of John Sloane, prominent in banking and trust company circles. The same despatch says the resignation of D. O. Mills will be handed to President Alexander to-morrow.

It is absurd, therefore, to talk about harmony in the society's councils. More sensible would it be to probe deeply and discover the origin of disturbances that are harassing this great concern; trace the growth of troubles; find out who initiated illegal practices; who they are that are now alleged to have played fast and loose with the society's funds. Let the guilty be punished by dismissal and worse, but let the house be cleaned and the smirch on the good name of life assurance, caused by this unhappy imbroglio, be removed.

THE HARDWARE TRADE.

Wholesalers, both in Ontario and Quebec Provinces, report the hardware trade to be in a very satisfactory condition, and activity may be said to have increased perceptibly since the first of the month. Such lines as are required mainly in the summer are being re-ordered to a large extent, which shows that the demand has been even heavier than was expected. A very strong feature in the shelf hardware branch is the briskness in articles required for building. In nails, both cut and wire, the activity is marked. Prices, which are very firm, continue at $2.25, f.o.b., Toronto, for the latter, and $2.40 for the former. The stocks of screws are fairly large, but prices are firm. Horse nails remain as before. Bolts and nuts are meeting with good enquiry, and the mills have such large orders in hand that they experience some difficulty in keeping up with the demand. Values of cement have stiffened owing to the keen demand for building purposes. The general quotation is $1.75 to $2, f.o.b., Toronto, while, when wanted in a hurry, more is sometimes given. A somewhat unusually small quantity is coming in from the States. There is a particularly brisk demand for building paper. Spring hinges are meeting with a good request. Wire cloth is in the same state, and it is said there is some scarcity. Another line for which there has been a particularly brisk enquiry is poultry netting and some meshes have been rather scarce.

Similarly good reports come to hand regarding the state of trade in articles required mainly by farmers. Cordage is already in very brisk demand and Manila rope has gone up half a cent. Shovels and other tools have met with good enquiry, though now this has fallen somewhat to the normal level prevailing at this time of the year. For lawn mowers there has been exceptionally good demand. Guns and ammunition are somewhat on the quiet side, but tents, hammocks, and fishing tackle are exceptionally favored this year.

The activity in building lines of hardware is felt also in plumbers' goods. Supplies at present are fairly plentiful, but should building operations continue all summer as brisk as they promise now to do, it is believed by some they will scarcely prove adequate. Large orders are coming in for galvanized boilers to fit on kitchen ranges, while copper boilers are also wanted. For lead pipe, soil pipe, general fittings, etc., there is a satisfactory demand.

With regard to metals, conditions are very much as they have been ever since the opening of navigation. Domestic-made iron would appear to be taking the place largely of the English, which is considerably dearer. At the moment there is a sort of lull in pig iron, but the factories have still orders in hand, and there is no anxiety. Bar iron is steady. Tin plates are very active, both in Montreal and Toronto. Galvanized sheets are in rather more than ordinarily good demand. Copper and lead fluctuate considerably from week to week, but on the whole are in a satisfactory condition.

The state of the metal market in the United States may be gathered from the following extract from the "Iron Age:"

> Some uneasiness was at first caused by the announcement that some time since the associations in steel rails, plates, beams and steel bars had been dissolved. It has not, however, affected the prices of the commodities involved. There has not been any of that savage price cutting which usually follows the termination of pools, with its readjustment of prices on undelivered balances of old contracts, which guarantee clauses bring with them. There are no indications anywhere that the deadlock between buyers and sellers of pig iron has been broken. Quite a fair tonnage is being placed to fill immediate requirements, and there is no indication in the form of demands to delay deliveries that consumption in the foundry branches is falling off. On the contrary, some of the jobbing foundries are confessedly doing a growing volume of work. Pig iron production is falling off, however. The United States Steel Corporation is blowing out some of its isolated plants. The steel market is easier, and some of the makers are hunting for orders here and abroad. This is in anticipation of the closing down of mills rolling the lighter lines, notably tin plate and sheets, either for repairs or for the adjustment of wages. Structural material continues in good demand, and some large-sized contracts have been awarded. Bars have been rather weaker, and in the west car-builders have purchased at least one large block at a concession. The season contracts for the agricultural implement interests are still hanging fire."

Advices from the United Kingdom say there has not been very much change in the iron situation this past month. The volume of trade is fairly large, and prices of Scotch warrants have shown an advancing tendency. Orders from the United States, however, which ordinarily bring great activity in British markets, have not been markedly large of late.

* * *

ACCOUNTS OF MUNICIPALITIES, ONTARIO.

Continuing our scrutiny into the report for 1904 of the Ontario Municipal Auditor, begun on 2nd June, we proceed to notice some of the particulars given as to the affairs of towns and villages in the Province. To deal with the hundred or more townships described would lead us too far afield. In cases where it is needful the auditor goes into detail, as, for example, in cases where citizens of a town have asked for an audit of that town's accounts, or where in the course of Mr. Laing's examinations or that of his deputies an official has been found behind-hand in his book-keeping or his balances, either consciously or unconsciously, full particulars are given. In most cases, however, the record is a condensed one, as for example, that of Durham and Glencoe. Thus:

> Village of Glencoe, County of Middlesex.
>
> Total receipts for 1903 were $9,992.69. Total payments for 1903, $9,892.40. Balance, $100.29. Total assessment, $307,435; collector's roll, $6,173.02, nearly all paid. Tax rate, 20 mills on the dollar; total assets, $20,929.55. Total liabilities, $11,205.26. Treasurer gets $50 per annum. Books well kept.
>
> Town of Durham, County of Grey.
>
> Total receipts for 1903, $24,565.18. Total payments for 1903, $21,932.46. Balance in Standard Bank, Durham, $2,632.72. Total assessment of municipality, $622,036, of which $259,550 is subject to school tax only. Collector's roll, $9,169.59. Paid in full. Tax rate, 21 mills. Total assets, $36,327.82. Liabilities, chiefly debentures, $50,693.96. Treasurer has been in office since 1892, and receives a salary of $85 per annum, which is much too little for the quality of work given. I found the books of the municipality correct and well kept.

We have found it interesting to compare the rate of mills on the dollar (ten mills equal one cent) of certain groups of towns and villages with other groups. Thus:

	Rate.	
Town of Petrolia	26	mills.
“ Goderich	25	“
“ Seaforth	25	“
“ Mount Forest	29	“
“ Prescott	25	“
“ Essex	28½	“
“ Fort William	27	“
“ Rat Portage	26	“
“ Amherstburg	27	“
Village of Port Colborne	15	“
Town of Thornbury	20	“
Village of Markdale	16	“
“ Glencoe	20	“
Town of Newbury	16	“
Village of Lucan	4½	“
Town of North Toronto	17½	“
Village of Clifford	13½	“

It is the custom of this provincial officer, in fact we presume it to be a part of his duty, according to instruction from his superiors, to report upon the condition of the book-keeping in each county or town office he visits. Specimens of his observations in this particular have been given above. And while it seems to give him satisfaction to report a clean and well-kept set of books, and to speak his mind when he finds a good man underpaid, he does not hesitate to score a slovenly or ignorant man. Here, for instance, is a township treasurer mentioned on page 27 in this wise: "Treasurer receives a salary of $55 and has been in office eighteen years. His books and accounts are poorly kept." (A case evidently of poor pay—poor preaching.) Again, the Auditor says of a village treasurer, page 26: "The books of 1904 were not written up at the date of my visit, which omission is clearly wrong."

Some municipalities have the advantage of possessing a resident who will keep their books or accounts well and truly without pay. Assuredly there are many who are well served for small pay. There is the village of Garden Island, near Kingston, whose treasurer "keeps his books without a fault. He does not appear," Mr. Laing adds, "to get any salary, however." Of a treasurer in Clifford—$130,000 assessment—who gets $20 a year, the Provincial Auditor says: "For a municipality in such an excellent position as this one, three times the present amount would be little enough, as he is a careful man and does his work well." And in the adjoining village of Elora, which is assessed at $300,000, the treasurer acts as clerk also, receiving for the dual office $75 per annum, which, comments the report, "is much too little." Residents of these places may possibly be disposed to say, if such small salaries for important posts are commented on: "Well, if these men are satisfied to do this work for the pay we give them, why should we pay them more?" To which we reply, that it is by no means certain that they are satisfied, though they may not care to grumble aloud. And in any case, it is unfair to compensate capable service at rates which a business man knows are too low.

* * *

Mr. G. P. Reid, general manager of the Standard Bank, has tendered his resignation, and his place will be filled by Mr. G. P. Schofield. The directors, in view of Mr. Reid's long and faithful services, have made him a liberal retiring allowance.

DROPPING DOWNWARD.

Continuing the analysis of the yearly chart of fraternal societies operating in the United States and Canada, taken from the New York Spectator, we proceed to give particulars concerning some assessment concerns other than the Ancient Order of United Workmen. Our first article dealt mainly with this body, but many other fraternal bodies are having a very similar experience. We give a few of them.

The Catholic Benevolent Legion, of Brooklyn, N.Y., had $65,608,000 on its books four years ago, but on December 31st, 1904, only $31,332,250. The yearly new business of this body, from being $2,179,000 was last year only $272,000.

The Catholic Knights of America have dropped from the handsome total of $53,143,000, to $25,051,080, the new being now only $285,500 instead of $2,243,500 in the former year.

The Court of Honor, of Illinois, instead of $16,369,000, as in 1900, last year captured only $8,647,500 of new certificates.

The Royal Society of Good Fellows, of Boston, had $16,859,500 in force five years since, and now shows only $7,503,000.

The Home Circle, of Boston, had $9,360,000 to $63,063,100, show a drop in the total number assessments having gone up from $12.30 per member three years ago to $22.20 last year. Only $165,000 of new business came in.

The Knights of Honor, of St. Louis, Mo., had $105,136,500 to assess in 1900, but now can exhibit only $82,334,000—a drop-out of $22,802,500, though about $14,000,000 of new was written during the four years. And the assessments very naturally grew from $28.10 to $33.30 through the younger and healthier members retiring.

The Knights of Pythias, despite a remarkable intake of new members the past four years totaling $63,063,100, show a drop in the total under assessment from $116,363,500 in 1900 to $109,787,000 in 1904.

The Modern Workmen of America, in 1900, issued new certificates for $226,295,000, and last year for only $80,902,000, while the total is also decreasing, though the order's assessments only cost $5.60 per $1,000—a very favorable rate.

Coming nearer home, we find from the Spectator's "Pocket Register" that the Independent Order of Foresters issued new certificates during the past four years for no less than $102,215,500, but nearly the whole of that immense amount went off the books without much delay. This is shown by the fact that during the same four years the total on the books grew from $206,564,500 to $242,896,000. Therefore, only $36,331,500 of the $102,215,500 now remains to be assessed, despite the alleged "surplus" which Dr. Oronhyatekha is so fond of calling attention to on public platforms.

The whole outlook is a very blue one for the people who still imagine that fraternal assessment societies can succeed in furnishing anything more than merely temporary, or what the regular companies call "short term" insurance. The worst feature of the operations of the assessment bodies is that so many millions of people are deceived by those fraternal societies until it is too late for them to get insurance that insures.

A gentleman, writing in the last number of the weekly Workman, expresses his gratitude, as an old man, that the increased rates now adopted for Ontario were allowed to apply upon the age at which he entered, seventeen years ago, because, he says, he only has to pay $17.28 per $1,000 as against the $53.10 that it would be in an old line company. The difference is $35.82 per year, which gives a lurid idea of what is going to happen to the A.O.U.W. of Ontario before many years come and go. A similar yearly loss happening on all the older members of the society ought very soon to open the eyes of the young men to what they are doing and to what they ought to do.

* * *

THE COAL OIL LAMP.

Considering the enormous number of kerosene lamps burning nightly on this continent, it is of importance that those who use them should have some knowledge that there is possible danger in their use, and should be instructed how to handle them with safety. To this subject the Ohio Fire Marshal, Mr. Davis, devotes one of his periodical papers to citizens of his state. Here is what he says upon the chemistry of fire and of explosion. He tells also how and why a lamp expiodes,—and we all know how often we hear of fire and loss of life from the explosion of kerosene lamps:

> All the facts of the chemistry of fire, and of explosion as well, can be told in a simple story of what occurs in the light of an oil lamp. While the lamp burns the oil slowly disappears, and there is an apparent but not a real loss of matter. Kerosene, being the thinnest of safe oils, is drawn rapidly by capillary attraction to the top of a wick. When a match flame is touched to the oil in the wick's top, its heat liberates the atoms of carbon and hydrogen, of which the oil is composed, and permits them to unite with the oxygen of the air for which they have a greater affection than they have for each other.
>
> In low test oils the heat transmitted by the metal warms the oil to a point at which it gives off an inflammable vapor which forms under pressure in the globe. A burner which is kept bright radiates heat, while a dirty one conducts the heat to the lamp. If the wick be too small, flame will travel down the tube; if there is a leak at the collar escaping gas ignites, and if the burner is removed for the purpose of filling it, after the lamp has been burning, the gas within the globe expands and may reach a near-by light. Air ⅛ oil vapor will explode if it touches a flame.

Ohio, it appears, has a law which compels the use of a lamp oil which has a higher flashing test than any other state. And it is to be observed that coal oil, which is above the Ohio requirement that it shall not give off a vapor which will ignite from a flame until it is heated to 120° Fahrenheit, burns with a light that is almost white. If the oil has dropped below that test, as it will if stored for a few months, it burns yellower. These facts apply in a general way to the combustion of all sorts of material. Explosions are to be dreaded from the use of inferior oil, and from the ignorance or neglect which allows kerosene lamps to become dirty and their burners choked up. The experience of the State of Ohio has been that most lamp accidents have occurred from the upsetting or the dropping of the lamp. And some suggestions are given as to the kind of lamp to use. Metal lamps, says Mr. Davis, are not liable to break, but they heat the oil more. A lamp should never be filled within fifteen feet of any blaze, and the oil should be kept in a cool place always. A good precaution to take is to remember that a lamp of glass should weigh one pound for each pint it will hold, and its foot should be broader than its bowl and heavier. Thin and easily shivered lamps are more dangerous.

* * *

SIBERIA AND CANADA.

A paragraph in our Manchester correspondent's letter dwells a little upon the probable competition of Siberia with Canada. Great Britain, he reminds us, is the principal buyer of Siberia's butter, and the seller of a little machinery to the latter, while Germany and the United States are both selling goods in that far country. "Canadian manufacturers may be interested to learn that at Irkutsk and elsewhere, there are customers for harvesters, axes, saws, files, small machinery generally, portable engines, river steamers, nickelled baths, mining implements, traps for animals, as well as cooking stoves, spades, forks, hinges, padlocks, and small-arms." Irkutsk is a place on the Siberian Railway, of 50,000 population and extensive trade, situated near the frontier of Mongolia, close to Lake Baikal and about midway between the Ural Mountains and the Pacific Ocean. It ought to be added that credits out there are everything but short, and we must remember besides that the whole of Russia is affected seriously by the financial strain of war. The method of sale recommended by a British Board of Trade commissioner is the combined store or agency, holding such stocks as are necessary to develop gradually a large and broad trade.

The possibilities of Siberian competition with Canada on a large and strenuous scale are not yet realized by Canadians generally in the way such an important subject demands. Nor is it sufficiently known that the Russian Government, which recent events have shown to be not particularly businesslike in many respects, has made an exception in the case of the fostering of the industries of its eastern provinces. Its wisdom has certainly been manifested in the systematic efforts it has made to develop the trade in eggs, butter, and other produce with Great Britain; and the success of these attempts is proved by the remarkable manner in which farm produce of this nature has invaded the market for which it was largely intended, and by the constant increase which is now taking place in the trade. Canadians ought to realize these facts before it is too late.

* * *

THE MAY FIRE LOSS.

The fire waste in the United States and Canada, during the month of May, shows, like the previous month, a satisfactory diminution. The following summary, tabulated by the New York Journal of Commerce and Commercial Bulletin, shows the figures in detail:

	1903.	1904.	1905.
January	$13,166,350	$21,790,200	$16,378,100
February	16,090,800	90,051,000	25,591,000
March	9,907,650	11,212,150	14,715,400
April	13,549,000	23,623,000	11,901,350
May	16,366,800	15,221,400	12,736,250
Total, 5 months.	$69,070,600	$161,887,750	$81,322,100

Underwriters may be said to be looking forward with a little more hopefulness of spirit, the losses during the summer months generally being much lighter than in the other seasons of the year.

A CHANGE OF PROPRIETARY.

An announcement made in the June issue of the Canadian Engineer may possess interest for some of our readers. It is to the effect that the Monetary Times Printing Company, Limited, has taken over the entire interests of Biggar-Samuel, Limited, publishers of the Canadian Engineer, the Canadian Machine Shop, the Pulp and Paper Magazine, and the Canadian Journal of Fabrics, and that henceforth the head office of those journals will be at 62 Church Street, Toronto.

The new editor of the Canadian Engineer, Mr. Samuel Groves, is a trained English engineer, with a ripe knowledge of the best modern engineering practice, gathered in some of the largest industrial establishments in England, the United States and Canada. He is an expert in Metallurgical Science, and was 1904 Lecturer on "Mines, Furnace, and Foundry" to the Carnegie Technical Schools, Pittsburgh. There is reason to expect, therefore, that the position which the Engineer has made for itself, a solid and permanent position in the industrial field of Canada, and the reputation which its columns possess, will be maintained, and, if possible, increased under the new regime.

THE QUEBEC BANK.

The report submitted by the directors to the shareholders of the Quebec Bank at their eighty-seventh annual meeting on Monday last, was a satisfactory one. The profits of the year were shown to be $261,475, which is equal to nearly ten and a half per cent. on the capital. These profits enabled, after paying the usual dividend, the putting aside of a sum for pension fund, some slight loss on real estate to be written off, an addition to be made of $50,000 to the reserve and a larger balance than in the preceding year to be carried forward at profit and loss. These results met with the approval of the shareholders. The report shows a considerable increase in the deposits with the bank, an increase which apparently has not all been put into current discounts. A branch of the bank, the report tells us, has been opened during the year at L'Epiphanie, which is not far from L'Assomption.

FINANCIAL ITEMS.

G. A. Case, Limited, Toronto, have received an Ontario charter authorizing them, with a capital of $40,000, to purchase and sell and lend upon debentures, bonds, or other securities, and to carry on a general brokerage business.

Announcement has been made that Mr. A. B. Patterson, formerly manager of the Merchants Bank at Hamilton, succeeds Mr. Daniel Miller in the management of the Toronto branch. Mr. J. E. Magee, of the Owen Sound branch, will succeed Mr. Patterson, while Mr. C. M. Wrenshall goes from St. Sauveur, Que., to take charge in Owen Sound. We are informed further that the Merchants Bank has opened an agency at Camrose, Alberta, which is under the supervision of the Westaskiwin branch.

The London and Western Trusts Company, we see in a despatch from London, Ont., has sent to depositors and others having claims against the defunct Elgin Loan Company cheques for the final dividend, making 100 cents on the dollar, and interest from the date of the liquidating order. It is stated that there are being held by the Trusts Company, at the request of the Elgin Loan shareholders, awaiting a more favorable market, sufficient assets to pay a substantial dividend on the stock. The liquidating order was issued June 15th, 1903, less than two years ago, and little hope was held out then of anything remaining for the stockholders.

The recently noted disgraceful fact that there are at the present time no fewer than ten bank presidents and cashiers in the penitentiary of one American State renders all the more striking the following protest from the New York Evening Post: "The futility of the State bank examiners as a safeguard against improper banking methods, has long been notorious; their vigilance has, if anything, grown more lax since the rise of a widespread movement of speculation rendered close supervision more necessary than ever before. Yet what one usually hears, when a rotten institution collapses, is explanation why it was flatly impossible for the Banking Department to discover the irregular practices." We may congratulate ourselves on the fact that there are some things we manage better in Canada. One of them is a rigid system of inspection for our banks.

INSURANCE MATTERS.

A society has been organized under the name of the Dominion Fire Protection Association, of which the manager is Mr. J. A. C. McCuaig, and the head office in the Royal Building, Toronto. Its objects will be to advance the science of diminishing fire hazards and to educate the public in regard to fire protection. It is open to insurance men, architects, builders, manufacturers and all those interested in protection against fire. The first publication of the society has to do with specifications for the installation of fire pails.

The absurd but disastrous strike of teamsters in Chicago has drawn attention of an acute kind to schemes for insuring manufacturers and traders against loss by such misuse of power by aggressive union leaders. A committee which recently investigated the subject found no fewer than 149 firms in Chicago ready to apply for over $12,000,000 of strike insurance. If the firm among whose employees the present strike, or rather boycott, originated had been insured against such contingencies it could simply have ceased doing business and been recouped for its loss by co-insurers, and not a single other firm need have been involved.

Probably in no branch of insurance have the concessions granted to policy-holders been more numerous and followed one another with such rapidity as they have in connection with the accident branch. Remarkable ingenuity has been shown in the selection of names to distinguish the new contracts one from another and from their predecessors. Some only of these selections have been happy. The changes introduced in the method of settlement of claims by life offices whereby the period (which many will remember as six months) which by the policy had to elapse between the death of the assured and the payment of the claim has been reduced to the short interval between death and the proof of it, and the title to the policy, has now been followed in the world of accident insurance. Insurance is an indemnity, and the accident insurance policies have provided for the payment of weekly compensation at the end of the week or other period. Claims have been promptly paid; but, as the surgeon expects his fee for an operation at the time he performs it, so now those assured under the new "inclusive excess" policy of the *Casualty* Insurance Company will find that a capital sum is payable immediately the policy-holder contracts any sickness or disease or is operated upon therefor. The expenses of the illness will be provided as they occur, not after they have been incurred. —Insurance Spectator, London.

Mr. J. G. Van Cise, actuary, has compiled a pamphlet on the effect of total abstinence on the death rate. It makes a very valuable temperance document. Unfortunately, however, the author had not at his command the facts which enable him to prove absolutely his contention that total abstainers make the best risks. Many years ago Dr. Carpenter, of England, in a $5,000 prize essay on the effects of moderate drinking proved this point theoretically, but as to proving it by facts, this has been and always will be a very difficult matter. The experience of a large life insurance company, like the Temperance and General of England, while strongly in favor of total abstinence, does not prove absolutely that total abstainers make the best risks. This would be true if all the applicants for life insurance would tell the exact truth when making application. If a man declares himself to be an abstainer, it may safely be assumed that he speaks the truth, but it is undoubtedly quite true that a man who calls himself a very moderate drinker may in the eyes of other people drink somewhat to excess. He may, in fact, while classed on the company's books as a moderate drinker, be stimulating his vital organs daily beyond the normal by the use of alcoholic beverages, which in time brings on a serious organic trouble. Hence we can readily understand the difficulty in the way of getting perfectly accurate statistics to prove the moderate use of alcohol. It would seem to be impossible, therefore, says the Indicator, under existing circumstances to compare the relative effects of "total abstinence" and "moderate drinking" so long as so wide a range is given the latter.

* * *

TRADE NOTES.

The Norris Manufacturing Co., Limited, Windsor, Ont., have received a charter, and they will manufacture and sell shirts, collars, cuffs, and similar articles, and for such purposes develop electric power, and dispose of the surplus thereof. Geo. Bartlet, of Windsor, and G. E. and F. H. Norris, of Detroit, are among the provisional directors.

There was another 10c. reduction per cental in all lines of sugar this week, and its position is still weak. One reason for this, no doubt, is the probable lateness of the fruit crops, owing to the backward season. Indeed, unless conditions improve, it looks as if the berry crop will not be large.

"Tailleur parisien" is also a pleasing between-seasons or fall fabric, though less soft to the touch than those already mentioned. The samples show chiefly neutral tints, produced in the form of a quite small and rather indistinct check, by a pretty equal mingling of two shades of one color and white; the latter appearing more or less to be the ground color.

The Canadian Grocer does good work in calling attention to the value of fish as a nutritious diet for summer. Codfish, for example, is now put up in non-porous wooden boxes, which render it absolutely odorless and it is so prepared that it will keep for almost any length of time, even in extremely warm weather. Nothing remains for the grocer to do but to tell his customers of the many excellent qualities of such fish products and of the innumerable appetizing summer dishes that may be prepared from shredded codfish.

Demand for raw silk, says the Economist, is of small proportions, and there does not seem much likelihood of any increase in the immediate future. The conditions surrounding the silk industry at the moment do not seem to admit of any speculation in raw material on the part of manufacturers, and as a consequence the latter are conducting their operations in a very hand-to-mouth manner. Reports from silk commission houses are to the effect that the demand which has been in evidence has shown a decided decline, and that the manufacturer realizes the possibilities of an over-production, brought about by the extension of his plant when demand was greater than supply. In certain directions silks are being thrown on the market by irresponsible parties at less than the cost of production, and there has been more or less stoppage of machinery. All these things produce an apathy on the part of the manufacturer, who is not likely to be a free operator until conditions in the piece goods market are more settled. It is realized that the outlook for fall is satisfactory, provided there is no continued evidence of over-production. It is generally admitted that a curtailment will be the wisest and most helpful course for all concerned.

The recent show of the Royal Agricultural Society at Adelaide, Australia, demonstrated the great progress made in evolving more profitable types of merino sheep in South Australia in the last 50 years. A Queensland property containing 80,000 small, fine-woolled sheep in a single decade, by the introduction of South Australian rams has had the average weight of each fleece increased from less than four pounds to over eight pounds, and the value of its total wool-clip from the same number of sheep raised by more than $50,000 per annum. Some interesting information contained in a recent issue of the Manchester Guardian is generally interesting. The high prices obtained at Bradford a few months ago for Australian and New Zealand Lincoln greasy had, it says, brought that class of sheep into favor once more, and flock rams had risen in value three and even four-fold as compared with prices a year ago. Flock rams of this breed were selling at seven guineas. Much of the energy of breeders in this colony is devoted to the production of the heaviest lambs for the freezing establishments.

A correspondent of the Dry Goods Economist in Paris describes three very attractive fabrics designed for the commencement of fall, and known as "satiné souple," "onduline" and "foulardine." The satiné is the most substantial and shows a pretty gloss, almost causing it to resemble a very light weave of cloth, though being of the tulle order. It is admirably suited for suits of the tailor type, and exists in a great variety of medium tints. Its most appropriate trimming would certainly be taffeta pipings or rouleaux in a somewhat darker shade, and taffeta is much spoken of as a garniture for all wool materials for fall, replacing those of satin, which were favored this spring. Onduline is also attractive and well deserves its name, as the wrong side of this fabric, or when it is held up to the light, shows a slight undulating movement in the threads composing it. It is a strong though comparatively thin material, and will prove serviceable either for tailor suits or children's wear. Foulardine, though presented as a fall fabric, strikes one as being more suitable for between seasons. It is more suited to the general run of toilettes than those of a strictly tailor order.

* * *

—An important matter for the West will be the convention of boards of trade, to be held at Regina early next month. Among the subjects to be discussed will be insolvency legislation, interest rates, administration of estates, exemption ordinances, and the establishment of a permanent association of western boards of trade. The present is a time of peculiar, even critical, interest to the West, and such a gathering will have much power for good.

* * *

—The Canadian Manufacturers' Association, or rather some three hundred members of that important body, are to-day leaving Montreal on the steamship "Victorian" on an extended trip to Great Britain. On arrival they will be taken in hand by the London Chamber of Commerce who intend, if report be true, to do the honors in royal style. The manufacturers should be able to do much in the way of enlightening the people of the Mother Country regarding Canadian facts and resources, and all good wishes go with them on their trip.

* * *

—The Canadian Street Railway Association held their annual convention in Toronto on Friday and Saturday last. One of the most important subjects discussed was the efficiency of various fenders, trolley and wheel guards and other contrivances to save life and reduce the number and severity of injuries. Occupying a conspicuous position on the floor was a ponderous model in wood of a fender resembling the cowcatcher of a locomotive. It is said to be the most practicable fender for radial lines, throwing whatever may be encountered to one side. The old board of officers for the ensuing year were elected as follows: W. G. Ross, Montreal, president; W. H. Moore, Toronto, vice-president; A. H. Royce, Toronto Junction, sec.-treas.

* * *

—Universally bright seem to be the prospects of the western wheat crops. From every point on the C.P.R. system, comes the word "satisfactory," or just as frequently "very satisfactory." The wheat is growing very rapidly now and varies from two to six inches in height, and forms a thick mat on all of the fields where seeding was well and carefully done. There have been several small showers in some localities, but they have been appreciated and by no means excessive. Even the districts in which the subsoil is gravel and sand, and which usually are the first to complain of dry weather, are extremely confident. Farmers and country merchants are enthusiastic, for the grain is now at a stage where it will take extremely bad weather to do serious damage. With a reasonable amount of rain-fall during June and July the amount of wheat grown will create a new record.

* * *

—The Ontario Bureau of Mines expresses its intention of carrying on this season a systematic exploration of certain portions of Northern Ontario, including both mineral-bearing regions and districts believed to be more agricultural in their character. One party, under Dr. A. P. Coleman, is to be sent to the Michipicoten mining division to complete the investigation of the iron ranges under H. L. Kerr. A second proposes to visit the region west and northwest of Lake Abitibi, where a considerable section of the Great Clay Belt will be subdivided this season into townships and farm lots. Mr. Benjamin Tett, Newboro', will head the third party, which will go into the district near Chapleau Station, on the Canadian Pacific Railway, where a somewhat extensive area of good land is to be surveyed into farm lots, and in the vicinity of which iron ores are known to exist. Prof. W. G. Miller, Provincial Geologist, will continue the examination of the rich silver-cobalt area on the Temiskaming and Northern Ontario Railway, which has attracted so much attention, and will also institute a thorough enquiry into the clay and shale resources of the Province.

* * *

—Dr. A. P. Coleman, of the Ontario Bureau of Mines, who is now in the Michipicoten region, reports that a Berlin, Ont., company is developing power at the High Falls on the Michipicoten river. This it supplies to the Helen and other mines. It is his opinion that if cheap power is obtainable some of the gold mines may be reopened. The falls are 128 feet high. He also reports that on Anjigomi Lake Mr. Edgar Brown, Sault Ste. Marie, is stripping some iron claims. The range is over a mile in length, and contains some good magnetic ore. At the Helen iron mine a large amount of ore is exposed in the workings. The ore body is 180 feet below the old level at Boyer Lake, and appears as large and good as ever. A shaft 120 feet lower will give access to ore nearly 400 feet below the original ore body. Some mine vessel loads amounting to 30,000 tons have been shipped this spring.

* * *

—There is likely to be this summer a remarkable amount of railroad building done in various sections of the country. In Ontario the C.P.R. is building 227 miles of road between Toronto and Sudbury, also eighty miles of road in Western Ontario, called the Guelph and Goderich Railway. Near London the G.T.R. is double-tracking thirty-five miles of main line to Sarnia. The Temiskaming road has 100 miles to complete. Rails are also being laid 116 miles along the Ottawa river valley. In Quebec the Quebec and Lake St. John Railway is building about seventy miles, and the Great Northern is building one or two spur lines. In British Columbia the C.P.R. is extensively laying new lines, and the Great Northern is running a line from Similkameen district to a point near the coast, while the Crow's Nest also will build to the international boundary. In Manitoba and the Territories the C.P.R. is building about 200 miles of branch lines, and the Great Northern expects to build about 400 miles from Battleford to Edmonton. In Nova Scotia the Nova Scotia Eastern is extending from Halifax 200 miles, and other lines are building about 200 miles of branches. In New Brunswick about 150 to 200 miles of new road will be laid.

Meetings.

QUEBEC BANK.

The proceedings of the eighty-seventh annual meeting of the shareholders of the Quebec Bank, held in the Banking House, Quebec, on Monday, the 5th of June, 1905, were as follows:

Present—Messrs. John Breakey, John T. Ross, Gaspard Lemoine, Vesey Boswell, Edson Fitch, Thomas McDougall, T. A. Piddington, H. B. Patton, Wm. Brodie, Heber Budden, Major Jas. Morgan, John Shaw, A. C. Joseph, A. Laurie, and others.

On motion of Mr. Andrew C. Joseph, seconded by Mr. John Shaw, the chair was taken by Mr. John Breakey, and Mr. R. C. Patton requested to act as secretary of the meeting.

The chairman read the report of the directors, and Mr. Thomas McDougall, the general manager, read the statement of the affairs of the bank as on the 15th of May, 1905.

Report.

The directors beg to submit to the shareholders at this, the eighty-seventh annual meeting of the bank, the general statement of its affairs, together with its profit and loss account, exhibiting the net result of the business for the year ended the 15th May, 1905.

This result shows a profit for the year of $261,474.91, deduction having already been made therefrom of the charges of management, including provision for bad and doubtful debts.

Out of these profits an annual dividend of seven per cent. per annum, or $175,000, is paid; the usual annual appropriation for pension fund, $5,000, has been taken; loss, amounting to $6,340.88, on real estate disposed of, has been written off; the rest has been increased by $50,000; the balance of the profit and loss account carried forward, namely, $63,295.74, exceeds that of last year.

A branch of the bank has just been opened at L'Epiphanie, in the Province of Quebec, the prospects of which seem promising.

The head office of the bank and all of its branches have been carefully inspected during the year.

JOHN BREAKEY,
President.

GENERAL STATEMENT, 15TH MAY, 1905.

Liabilities.

Capital stock		$ 2,500,000 00
Rest	$1,050,000 00	
Reserved for interest due to depositors, and for rebate on interest on current bills discounted	128,294 26	
Balance of profits carried forward	63,295 74	
	$1,241,590 00	
Unclaimed dividends	407 40	
Half-yearly dividend, No. 166, payable 2nd June, 1905	87,500 00	1,329,497 40
Notes in circulation	$1,360,288 00	
Deposits not bearing interest	1,045,282 01	
Deposits bearing interest	7,253,498 00	
Balances due to other banks in Canada	215,367 07	9,874,435 08
		$13,703,932 48

Assets.

Specie	$ 304,716 50	
Dominion notes	493,860 00	
Deposits with the Dominion Government for security of note circulation	90,045 00	
Notes of and cheques on other banks	593,072 45	
Bonds and securities	992,633 51	
Call loans on bonds and stock in Canada	2,375,886 81	
Loans to other banks in Canada, secured, including bills re-discounted	214,905 58	

Call and short loans elsewhere than in Canada	250,000 00	
Deposits made with, and balances due from other banks in Canada	9,027 37	
Balance due by agents in Great Britain	111,612 70	
Balance due by agents in foreign countries	158,451 21	$5,594,211 13
Time loans on bonds and stocks	$ 230,985 41	
Notes and bills discounted current	7,600,341 98	
Overdue debts	9,525 56	
Real estate other than bank premises	2,570 65	
Mortgages on real estate	36,668 73	7,880,092 33
Bank premises and furniture		229,629 02
		$13,703,932 48

Thomas McDougall,
General Manager.

The Quebec Bank,
Quebec, 15th May, 1905.

Profit and Loss Account.

Balance at credit of Profit and Loss Account, 14th May, 1904		$ 38,161 71
Profits for year ended 15th May, 1905, after deducting charges of management and making provision for bad and doubtful debts		261,474 91
		$ 299,636 62
Dividend 3½ per cent., paid 1st December, 1904	$ 87,500 00	
Dividend 3½ per cent., payable 2nd June, 1905	87,500 00	
Reserved for pension fund	5,000 00	
Appropriated for loss on real estate sold	6,340 88	
Added to rest	50,000 00	236,340 88
Balance at credit of Profit and Loss Account carried forward		$ 63,295 74

It was then moved by the president, seconded by Mr. John T. Ross, that the report and statements now read be adopted and published for the information of the shareholders.—Carried.

The usual resolutions conveying thanks to the directors and officers were passed, after which the following shareholders were elected directors for the ensuing year: John Breakey, John T. Ross, Gaspard LeMoine, W. A. Marsh, Vesey Boswell, Edson Fitch, and Thomas McDougall.

At a meeting of directors, held immediately after the annual meeting, John Breakey, Esq., was re-elected president, and John T. Ross, Esq., vice-president.

⁂

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, June 8th, 1905, as compared with those of the previous week:

	June 8.	June 2.
Montreal	$27,068,335	$22,633,097
Toronto	20,259,779	19,415,662
Winnipeg	6,494,879	5,770,440
Halifax	1,896,051	1,507,275
Hamilton	1,349,518	1,386,838
St. John	1,143,421	1,027,786
Vancouver	1,800,188	1,488,852
Victoria	739,016	621,144
Quebec	2,218,449	1,485,930
Ottawa	3,578,815	1,813,370
London	1,250,401	927,017
Total	$67,798,852	$58,077,411

Vault doors in Bank of Montreal and Royal Trust Company, Montreal. Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons.** Total weight of lining and doors **260 tons.** Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

—The expectation in Newfoundland is that the fishery outfitting for the current season will, if anything, be larger than last year. It seems that a number of men who a few years ago were flocking to Sydney have turned their eyes homewards and the recent high prices have induced many who have made a little money outside the fisheries to come back and invest in the fisheries this season.

—It is believed that the market for new season's codfish will open at $5 for prime merchantable. "This is a dollar lower than the quoted figure to-day; but, in view of slow consumption in foreign markets, owing to high prices, and also in view of the fact that two cargoes of ours recently sent to Mediterranean ports have come back unsold, it is said that the opening figure will not be above five dollars, unless our catch is an extremely short one."

—A minister's wife, a doctor's wife, and a travelling man's wife met one day recently and were talking of the forgetfulness of their husbands. The minister's wife thought that her husband was the most forgetful man living, because he would go to church and forget his notes and no one could make out what he was trying to preach about. The doctor's wife thought her husband was the more forgetful still, for he would often start out to see a patient and forget his medicine case and travel nine miles for nothing. "Well," said the travelling man's wife, "my husband beats that. He came home the other day and patted me on the cheek and said: 'I believe I have seen you before—what is your name?' "

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT

The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S B. B. WHITE LEAD
REGISTERED TRADE MARK
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

POLSON IRON WORKS, Limited

SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**
WATER TUBE BOILERS, LIGHT DRAFT STEAMERS, MOTOR LAUNCHES, PROPELLER WHEELS, Etc.

Steel Steamers and Yachts FOR EVERY SERVICE. — **Dredges, Hydraulic and Dipper,** OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED.
SOLE CANADIAN DEALERS.

TO THE TRADE.
June 9th, 1905.

Rain and Sunshine

Ladies' and Men's
Shower-proof Coats.
Ladies' Umbrellas—
Novelty Handles—
A full range of prices.

Now in Stock.

Filling Letter Orders a Specialty
JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

"Glen Mawr," Miss Veals' School
COR. SPADINA AVE. & MORRIS ST., TORONTO.
Pupils prepared for the Universities.

JOHN MACKAY & CO.
HANDLE
HIGH GRADE BOND ISSUES.

Canadian Bank of Commerce Building,
TORONTO.

Rice Lewis & Son

LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron **Pipe**
Chain **Sheet Steel**
Nails **Tubes**
Rivets **Iron Pipe**
Valves, **Bolts**
Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

KEEP POSTED
EVERY DAY

Our "Daily Bulletin" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

PATENTS, TRADE MARKS, &c., Procured in all Countries. **EGERTON R. CASE,** Temple Building Toronto, Canada
Agencies,--Ottawa Ont. Washington, D. C

TORONTO THE NEW.

Incorporated in the year 1834, Toronto had less than 4,000 population, who wandered about its streets on wood sidewalks, with tallow candles for lanterns. King Street boasted 287 buildings, while Yonge Street had only 104. A transformation has been effected in seventy years, for we find that the city has to-day a population of 250,000, if not more, that there are 47,523 buildings within her borders, distributed over 185 miles of paved streets, with ninety-two miles of electric tramway track upon them. The first assessment of property within the city limits was $934,410, seventy years ago; to-day the value of property in the city is $143,000,000.

These and many other suggestive facts are to be found in a handsome book issued last month by the Toronto Board of Trade, which any possessor of "Toronto of Old" ought to read. Beginning with a sketch of the foundation and progress of the city, it proceeds to give the origin and history of the Board of Trade, the rise and growth of the Toronto Industrial Exhibition. A feature of special interest is a brief but comprehensive sketch of the Canadian Banking System. There is, of course, the roster of officers, committees, and sections of the Board, while the president's address and the reports of dry goods, breadstuffs, booksellers' and tanners' sections occupy some half dozen pages. The secretary has a modest page, about the middle of the book, where he reminds the reader that 1845 was the date of the Board of Trade's founding, and that the present volume is intended to mark the sixtieth anniversary. Very appropriately does the president of 1904, Mr. John F. Ellis, pay tribute to the founders of the board, Messrs. George P. Ridout, Thomas Clarkson, Peter Paterson, John Mulholland, William L. Perrin, and others, as far-sighted and patriotic men, desiring the welfare of the city.

A word must be said of the make-up of the book. It is exceedingly good, both paper and presswork being first class, and the illustrations done with great skill and striking effect. We are glad to learn from Mr. Morley, the secretary, that the handsome volume, so worthily representative of Toronto, is likely to receive a wide circulation. Members of the body have filled the advertising columns in a most creditable way.

⁂

CANADIAN COTTON GOODS IN JAPAN.

Complaint is made by Canadian cotton manufacturers as to the disadvantages under which their goods labor in Japan. One agent states he finds it impossible to sell Canadian cotton goods in that country in competition with American goods, as the latter had a preferential tariff of 5 per cent. To meet this he had reduced the price 5 per cent., but even then could not sell, because there was a sentimental objection in Japanese official circles against Canadian goods, inasmuch as they felt Canada had discriminated against them. The matter was brought up the other day in Parliament, and Hon. Mr. Fielding stated that the difficulty arose out of a treaty made by the Imperial Government with Japan some years ago, under which certain privileges had been granted, and Canada had an opportunity of joining in. All things considered, however, it had been felt that if the Government acceded to it Canada's freedom of action in other matters would be embarrassed, and it was not thought wise to assent to it. The consequence was that Canadian products did not get the advantages which the British products would have under that treaty. The matter had occurred several years ago, and it was thought Canada's action in regard to the labor question in particular might be hampered. The "opening up" of Japan is likely to be an important matter for Canada. But if we act towards the Japs as British Columbia already has done, what are we to expect?

London & Lancashire Life Assurance Co.

HEAD OFFICE FOR CANADA, COMPANY'S BUILDINC. MONTREAL.

EXTRACTS FROM FORTY-SECOND ANNUAL STATEMENT

New Policies issued during the year were 2,376 for	$3,479,240 00	Claims by death with bonus additions	$612,440 00
Yielding a premium income	155,720 00	Claims under matured policies	159,615 00
The net premium income amounted to	1,467,300 00	Making a total payment of claims of	772,055 00
Total income, including $372,790, for interest, etc.	1,840,440 00		

The increase to the funds after all payments have been provided for, amount to $638,465, and the total funds of the Company now stand at $10,002,385 00

LIABILITIES	
Capital fully subscribed	$ 500,000 00
Amount of capital Paid-up	100,000 00
Proprietor's fund	47,751 97
Assurance fund	9,604,634 16
Investment Reserve Fund	250,000 00
Profit and Loss Items not appropriated	36,019 10
Claims admitted, but not paid	50,528 47
Other sums owing by Company	10,369 16
	$10,099,302 86

ASSETS	
Mortgages within the United Kingdom on Real and leasehold property and life interests	$ 211,922 38
Mortgages in Canada, India and South Africa	1,369,444 73
Loans on Company's Policies	872,163 05
Investments in British, Indian and Colonial Government securities, stocks, etc.	1,675,983 27
Foreign Government Securities, railway and other debentures, railway shares, preferred and ordinary	4,894,226 92
House property, reversions, etc.	488,425 37
Branch Offices and Agents' Balances	86,306 57
December premiums on which days of grace are current	234,988 53
Interest and rents accrued and due	88,041 30
Amounts placed on deposit for fixed periods	30,056 66
Cash, and on current account at Head Office and Branch Banks, Policy Stamps, etc.	136,615 62
Other assets, including furniture and fittings at Head Office and Branches	11,128 46
	$10,099,302 86

Issued by order of the Board, **B. HAL. BROWN,** General Manager for Canada.

TOWN OF MEDICINE HAT

Tenders Wanted.

The Town of Medicine Hat has the following four lots of Municipal Debentures for sale, for which tenders will be received up to nine o'clock on the **19th day of June, 1905:**

$12,000.00—Natural Gas.
$10,000.00—Water-works.
$30,000.00—Municipal Building.
$2,600.00—For the purchase of the New Edinburgh Natural Gas Well, Gas and Water Plant.

These four lots of Debentures all date from the 1st of August, 1905, bear interest at 5 per cent., and are repayable in twenty equal annual instalments of principal and interest. For particulars address the undersigned. The highest or any tender not necessarily accepted.

W. N. ADSIT,
Sec.-Treas. Town of Medicine Hat.

Debentures for Sale.

Sealed Tenders addressed to "The Corporation of the City of Regina" will be received up to and inclusive of Monday, the 19th day of June, 1905, till 5 o'clock p.m., for the purchase of Debentures of the city of Regina, issued in pursuance of a By-Law in that behalf authorizing the raising of $160,000 to be expended in the completion of the system of Waterworks, Sewerage, and Electric Lighting for the Corporation of the City of Regina.

These Debentures will be re-payable in equal annual instalments, and will bear interest at 4½ per cent. per annum, and are made re-payable within 30 years.

The highest or any tender not necessarily accepted.

J. KELSO HUNTER,
Secretary-Treasurer.

Regina, 16th May, 1905.

The W. R. Brock Company (Limited)

WHOLESALE DRY GOODS

Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

Bay and Wellington Streets.

Road Making Machinery

Steam Road Rollers

In Three Sizes,

10, 12 and 15 TONS.

CRUSHERS *for all Kinds of Material.*

H. CAMERON & Co., Selling Agents, Manning Chambers, Toronto.

WATEROUS, - BRANTFORD, - CANADA.

THE COLONIAL

INVESTMENT AND LOAN COMPANY.

Half-Yearly Dividend.

Notice is hereby given that a dividend of three per cent. (3 p. c.) on the permanent preference stock of this company has been declared for the half-year ending June 30th, 1905, and that a dividend of three per cent. (3 p. c.) upon the ordinary permanent stock of the Company has been declared for the half-year ending June 30th, 1904, and that the same will be payable on and after

Monday, the 3rd Day of July next.

The Transfer Books of the Company will be closed from the 15th to the 30th June, inclusive.

By order of the Board.

(Signed). A. J. JACKSON.
General Manager.

Dated Toronto, May 30th, 1905.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

A New Line for Grocers and Confectioners is

Cowan's Swiss Milk Chocolate

3

Dainty and Delicious

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also Air Brakes
For Steam and Electric Railways
For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

LONDON & LANCASHIRE FIRE INSURANCE CO.

In its more than forty years of experience and progress the London & Lancashire Fire Insurance Company has built up a lage business and strong reserves. By its last annual report we discover that the company's paid capital is £227,500; its reserve fund, £1,000,000; its fire fund, £530,000, besides which it possesses an accident fund, as it does accident business in the Old Country, a staff pension fund, and a credit balance, which bring its total funds up to £2,074,613, to say nothing of a nearly equal amount in capital subscribed but uncalled. By the balance sheet we learn the character of its assets. There are mortgages, bonds, and debentures in England; British Government securities and British railway stocks; Colonial Government securities, of which £50,000 are Canadian; United States Government and railway bonds; foreign railway debentures; and the snug sum of £273,023 cash on deposit.

The business of the year last past makes a satisfactory showing notwithstanding the unusual loss of, say, £90,000 by the Baltimore conflagration. The net premiums in the fire branch were £1,319,868; the net losses £719,809, equal to 54.53 per cent.; the commissions and expenses, £524,451, equal to 39.73 per cent., so that there was a fair margin of profit. Dividend of fifteen shillings per share was declared, fifty shillings being the amount paid up per share. Such a result emphasizes the value of a widely-spread fire underwriting business. Had the company's profit depended upon the United States or Canada in 1904 there would not have been any, for we are told the Canadian business shows a heavy balance on the wrong side. Indeed, over a series of years the Canadian field has been an uninviting one. All the more reason for property owners patronizing reliable companies.

⁂

OUR AUSTRALIAN LETTER.

The dispute over the mail arrangement with the Orient Company had its effect on the renewals of the subsidy to the Canadian-Australian Line. That subsidy has hitherto been paid by two States, New South Wales and Queensland. The latter does not want the line to cease calling at Brisbane, but does want the Commonwealth as a whole to pay the subsidy. New Zealand will give more than Queensland if the line will make Auckland a port of call instead of Brisbane, but Australia does not want the Canadian steamers to go to New Zealand. Australia has hopes that the Canadian route will yet be made a fast mail route to England. It can be done, but it will require more money than anybody is willing to pay just now. The matter has been postponed by renewing the old subsidy for three months. Sir Joseph Ward, Postmaster-General of New Zealand, has recently been in this city, and expresses himself as determined as ever to get direct communication with Canada.

The Commonwealth immigration laws were discredited by the refusal to allow certain hatters and certain potters brought out from England for their special skill in these crafts to land. A more recent incident has just occurred in Hobart. A wealthy Glasgow manufacturer, who happens to be blind, was touring the world with his daughter. He landed at Hobart without the sharp eye of the Customs officer having detected his failing, and, indeed, had got out of the city before the fact came to his knowledge. His zeal was not to be baulked, and as he could not get at the blind man he compelled the steamship company to give bonds that the unlucky visitor should not permanently remain in Australia. Australia's proximity to the crowded East renders some restriction to be put on immigation, but so far its legislators have succeeded in making themselves ridiculous.

The prospects of a good season for both farmers and pastoralists continue throughout the larger portion of Australia. It does not manifest itself in actual business. In South Australia and Western Australia it is good, in Victoria fair, but at best it is dull in Queensland, and duller in New South Wales. The Customs revenue of these last two States shows a decline of 10 per cent. as compared with last year. The lower duties of the Commonwealth as compared with those levied by the State of Victoria is contributing to giving Melbourne the chief distributing centre of Australia at the expense of Sydney. It was supposed that the Commonwealth tariff would have led to a large development of manufacturing in Sydney, but the experience has been disappointing. There has been an increase in capital invested in plant and machinery of about two million pounds, but the number of males employed in 1904 was less than in 1901, and the wages, in spite of the Compulsory Arbitration Courts' work, less than paid in 1902. There has been an increase in the number of women employed, yet the total wages paid was less, showing that the work has been irregular. New South Wales has itself to blame if it is not getting out of the Federation what it should get. It is due to the enterprise of the people of Melbourne that it is beating Sydney in the race for supremacy.

Among the recent arrivals from Canada was Mr. H. Cockshutt, of Brantford. He is here in the interest of his company. He made a short visit to Brisbane, and left Sydney for Melbourne last night. On the ship were three other Canadians, but out here as representatives of United States concerns.

The Commonwealth Government is a combination of Free Traders and Protectionists, who agreed to suspend hostilities and fight the Labor party. A condition of armistice was the appointment of a committee to enquire into the tariff. It has just completed its Melbourne session, and the result has been rather a boomerang for the Proectionists who created it. It has always been urged that Australians should buy flannel at home, because it was made of pure wool, while the imported had a large share of cotton in its composition. Evidence before the committee showed the flannel of a manufacturer who wanted more protection to contain a higher percentage of cotton than the imported. A manufacturer of harvesters wanted a heavy protection because the machine was an Australian one, which had been copied by Canadian makers. The next witness wanted high protection because he was making a drill which he had cribbed from Canada. The proceedings are interesting as displays of human nature.

Mr. Larke, the Canadian Commissioner, leaves for Canada by the "Miowera" on June 12th. He is taking a number of pictures of Australian scenes for the Industrial Exhibition at Toronto, and a number of lantern slides of Australian beauty spots in case any institutions would wish for a talk on Australia.

F. W.

Sydney, New South Wales, 8th May.

⁂

NORTH OF ENGLAND LETTER.

Considerable curiosity prevails now as to the attitude the Canadian Government will adopt towards the Colonial Conference. It is realized pretty generally among sensible business men that the colonies should not be made counters in a political game, whether or not colonial statesmen are willing to assent to such use of themselves. One may sympathize to some purpose with the Preferential idea, and still acknowledge the unwisdom of any attempt to hustle John Bull into a bargain about which he has not fully made up his mind. Evidently any such precipitancy would be

THE ONTARIO BANK

Head Office,
TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. Cockburn, Esq., President Donald Mackay, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
Charles McGill, General Manager. R. B. Caldwell, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest.................. 10 000,000 00
Undivided Profits, 665,156 41

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London
Ottawa
Paris

Ontario—Con.
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Altona, Man.
Brandon, Man.
Gretna, Man.
Oakville, Man.
Portage La Prairie.
Winnipeg, Man.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under	3 cents
Over $5 and not exceeding $10	6 cents
" $10 " " $30	10 cents
" $30 " " $50	15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States**.

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3,200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. MCLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac,

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C. Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.......................... £1,000,000 Sterling
Reserve Fund.............................. 420,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie.
John James Cater.
Henry R. Farrer.
M. G. C. Glyn.
Richard H. Glyn.
E. A. Hoare.
Frederic Lubbock.
H. J. B. Kendall.
Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch)
St. John, N.B.
' Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.
Hedley, B.C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,634,00

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B. Temple Bldg.
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

LONDON & LANCASHIRE
FIRE INSURANCE COMPANY

Results of Business for Year Ending 31st December, 1904.

CR.

FIRE

To Premiums, less Re-insurance	$6,599,340 00

ACCIDENT

To Premiums, less Re-insurance, and Bonuses to Policy Holders	478,315 00
To Interest on Investments	275,345 00
	$7,353,000

DR.

FIRE

By Losses paid and outstanding, less Re-insurance	$3,599,045 00
Commissions paid and incurred	1,027,425 00
Management and General Expenses	1,094,815 00
Income Taxes and Colonial State Taxes	144,065 00

ACCIDENT

By Losses paid and outstanding, less Re-insurance	$ 168,530 00
Commissions paid and incurred	67,175 00
Management and General Expenses	95,090 00
By Balance Carried to General Fund	1,156,855 00
	$7,353,000 00

ASSETS

Buildings unencumbered and part ownership in salvage premises	$1,161,450 00
Stocks, Bonds, Mortgages and Debentures	8,291,390 00
Cash with Bankers	1,365,115 00
Bills Receivable, Agents' Balances, Outstanding Accounts and Sundry Debtors	1,405,440 00
	$12,223,395 00

($5 taken as equivalent of £1 Sterling.)

Head Office, LIVERPOOL. — F. W. P. RUTTER, General Manager.

CANADIAN BRANCH :

8 Richmond Street East, Toronto. — ALFRED WRIGHT, Branch Manager.

likelier to cause rejection than acceptance of an offer made either by Governments abroad or by a Government at home. At the same time it is right to say that the Home public of all parties have a sincere respect for Sir Wilfrid Laurier and a high opinion of his tactfulness. The feeling that he will not be injudicious diminishes in no way the natural interest in the undetermined position prevailing. But people want anxiously to know what attitude he will take up, and his action will go further with us than that of, say, anybody in Australia.

Siberia, despite its loathsome name, seems to be one of the countries marked out by nature to compete with Canada. A commissioner of our (official) Board of Trade after a tour through Siberia dilates in a full report on the advantages the market offers to British buyers and sellers. Great Britain is the principal buyer of the country's butter and the seller of a little machinery. It seems, however, that the Briton is backward compared with the American and German. Perhaps Canadian manufacturers may be interested to know that at Irkutsk and elsewhere there are customers for harvesters, axes, saws, files, small machines generally, portable engines, river steamers, nickelled baths, mining implements, traps for animals, as well as cooking stoves, spades, forks, hinges, padlocks and small arms.

If Canadian "combines" have not invariably had a smooth career, neither have English. What we colloquially call "Slubbers," being the British Cotton and Wool Dyers' Association, is one of the lame birds of the combine flock. With "goodwill" figuring in its assets at $5,170,000, it has only been able to earn an aggregate of $415,000 in its five and a half years of life. Such a lamentable exhibition holds forth few points to emulate, but the management has been peculiarly successful in furnishing examples of what to avoid. Its career has made tolerably plain the useful knowl-

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can,

Capital,..........$3,000,000
Rest,................. 3,300,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Robert Reford W. G. Gooderham John Waldie Hon. C. S. Hyman, M.P.
Robert Meighen William Stone John Macdonald
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook

Ontario
Oakville
Oil Springs
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia

Stayner
Sudbury
Thornbury
Wallaceburg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up,........................ $3,000,000
Reserve Fund,.......................... $3,000,000

DIRECTORS:

T. R. MERRITT,...................................President.
D. R. WILKIE,.................................Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE,.............................General Manager.
E. HAY,...........................Assistant General Manager.
W. MOFFAT,..................................Chief Inspector.
R. A. LYON,...Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P. Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
North Gower, Ont,
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Mt. Pleasant, B.C.
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A. JOHN FIRSTBROOK, ESQ.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:—40-46 King St. W,
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized . $3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 2,996,715
Rest 1,100,000
Undivided Profits... 350,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

edge that to continue unprofitable branches is bad business, that to permit each branch works to wage war on all its sister branches is suicidal, and that to allow departmental managers to set the central authority at naught is the way to spoil success. From so compact and uniformly successful a combine as the Bradford Dyers' Association we learn that discipline must be upheld at all hazards, profitless enterprises at whatever sacrifice must be dropped, and that the better organization and specialization of plant and processes must be continual.

Shippers of bacon have the assurance of people in the provision trade in Manchester that prices for some time forward will be high. Retailers acting in unison have raised bacon one penny per pound. Although there are dealers who hold that the plentifulness of United States hog products will compensate for the shortage of Irish, Danish and Canadian, that opinion is not at all universal. The dominant belief is in higher values still until nearly the end of the year.

So far as the provincial arrangements for the visiting Canadian Manufacturers' Association delegates indicate anything, they seem to suggest that the tour through the shires will be more in the nature of a holiday jaunt than a scientific expedition. Trips to model villages, to parks, to public buildings and the like seem to constitute the balance of the programme after luncheons and other junketings have been accounted for. In this way the tourists ought to enjoy themselves, and to help cement the kindly feeling towards all Canadian people that is present here when even it is not conspicuously visible.

American insurance offices in Great Britain have gained nothing by the association of one of their number with the methods of "Frenzied Finance." Chicanery in the stock markets the Englishman regards as natural, if not proper, and he has, perhaps, an exaggerated horror of the monster Trusts. Them and their controllers he profoundly distrusts, and the mere notion that the colossal accretions of capital meant for orphans and widows might be used at the bidding of the financial buccaneer is alarming to him. He declines to believe a similar state of affairs possible with an English company. and, though he may admit that no harm seems to have been done, the Equitable episode has had the effect of a warning. Coupled with stories of endowment policies that turned out less handsomely than the too sanguine anticipation, the new scare will make business in American contracts distinctly harder to transact. Unquestionably good faith is both legally and practically at the roots of life insurance business.

The attitude of the old lady who lost money on every ounce, and only contrived to get a living by losing a lot, is suggested by the English motor car accident insurance business. Hitherto the department has been run at a loss, and has not been especially cultivated by some offices. Now that automobiles are to be five times as numerous as last year, managers are anxious to embrace the larger volume of business. A favorite policy is that costing £15 per annum, giving £1,000 at owner's death, or £6 a week for twenty-six weeks in case of disablement; £100 at death and £1 a week in case of accident to one's chauffeur, and covering the car up to £1,000 in certain eventualities. It is, perhaps, worth saying that the station masters on English railroads, and in particular those at wayside stations, do a considerable volume of accident insurance business per annum. They were led into this activity by the railway passengers' insurance companies, and a few of them add appreciably to their incomes by this means.

All whom it may concern are warned to avoid such slips in typewriting as made a German-Englishman write himself down, "Wholesale tobacconist and cigar imposter."

NORTH COUNTRY.

Manchester, May 26th.

* * *

The Keewatin Flour Mill Company have started work on the erection of their large new mill at Keewatin, which is to have a capacity at first of 3,000 barrels per day, to be increased to 5,000 later. The company, it is said will also build near by storage elevators with a capacity of half a million bushels, besides several small elevators throughout the West for the purpose of facilitating the buying of wheat.

MORE ABOUT EDMONTON.

A man who knows Edmonton tells us a few things more about the progress of that promising place. He declares that what was called the boom of last year and of 1903 has not subsided, but the place has gone on to grow, and its people to show their faith in it. Jasper Avenue, he says, will before next winter sets in be a handsome street. The Bank of Montreal building, on a corner lot, is already an ornament to the place, and the Bank of Commerce has an excellent site. Now, he tells us, the Merchants Bank is about to erect a very fine three-story building on the corner of Jasper and Howard, where the frame warehouse of the Massey-Harris company now stands. Further east, the firm of McDougall & Secord, who now have nearly finished the Empire Block, one of the handsomest store and office buildings in Canada, will commence the erection of a substantial three-story store and office block.

The well-known firm of Revillon Brothers, Limited, have let a contract for a brick warehouse, 100 x 150, next to their present four-story wholesale warehouse, thus making the firm's wholesale building 150 feet square. It is also understood that this firm intends in the near future to erect a track warehouse. Then four store blocks in "Block 2" are well advanced.

Besides these structures for commercial purposes there are others contemplated. For instance, the religious body known as the Reverend Sisters of Mercy are putting up a new building for their maternity hospital at a cost of $40,000. Extensive improvements are in view to All Saints' Church, costing about $9,000, to provide more seating capacity. "The new Baptist Church, which will be a handsome and comfortable structure, is well under way. Early commencement of the terminal buildings of the Canadian Northern Railway is expected. Many smaller buildings and numerous comfortable and substantial residences are being arranged for." A feature which strikes any observer is the substantial and handsome nature of most of the business buildings. It is also a matter of course that residences, both of the modest sort and not a few of a superior character, are going up. The people of the town believe in a great future for it.

* * *

LONDON AND LANCASHIRE LIFE.

A comparative statement of this company's business shows a steady increase for twenty years in new business, amount at risk, and invested funds. Its total funds now exceed two millions sterling, being practically doubled since 1884. Last year's underwriting showed a gain over the year before. In Canada, the amount of business written was $9,717,000, being the second in extent among the British companies operating here, and yielding premiums of $333,573. The London & Lancashire Life has between $1,400,000 and $1,500,000 invested in Canada in the shape of mortgages, real estate, loans on policies and deposits with the Government, so that its intention to lengthen its cords in this land is evident. The literature of the company lays stress upon the variety and attractiveness of its plans of assurance and the liberality of its policies. Its scheme of endowment assurance, it is claimed, is especially advantageous.

* * *

—The Montreal Cotton Company is still, it seems, in strong opposition to the idea of being "absorbed" by the Dominion Textile Company. A special meeting was held of the shareholders a day or two ago, and they listened to an address from Mr. S. H. Ewing strongly urging them to hold on to their stock. This, he said, was advisable on the ground of past, highly satisfactory experience, pecuniarily, and on the ground that for machinery and equipment and general standing their own mills could not be surpassed on the continent of America, and that, therefore, even should they want to sell out, they ought to be able to do so on much more advantageous terms than those now offered.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,200,000

Head Office

MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
O. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet. Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin

Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll

Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford

Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on Tuesday, the 13th day of June next, for the election of Directors, and the transaction of such other business as may be brought before said meeting. The chair will be taken at twelve o'clock noon.

By order of the Board,
D. M. STEWART,
2nd Vice-President and General Manager.

Toronto, 11th April, 1905.

Union Bank of Halifax

Capital Authorized,................	$3,000,000
Capital Paid-up	$1,336,150
Rest................................	$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..........................GENERAL MANAGER.
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } ....INSPECTORS.
A. D. MCRAE, }

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL,...............$200,000 RESERVE,...............$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...............................President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches.

Head Office, Hamilton, Ontario.

Capital	$ 2,235,000
Reserve Fund	$ 2,235,000
Total Assets	$26,500,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk

Dunnville
Fernie, B O.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.

Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.

Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.

Teeswater
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.61
Capital Paid-up...	998,500.00
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000.00	Capital.	$83,166.26	Undivided Profits.
500,000.00	Reserve Funds.	90,000.00	Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE.
NARCISSE RIOUX, VICTOR LEMIEUX. P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 91.

Notice is hereby given that a Dividend of **Four per Cent.** for the current half-year has been declared upon the Paid-up Capital Stock of this Bank and that the same will be payable at the Head Office and Branches on and after

Monday, the 3rd Day of July next.

The Transfer books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

JAMES MACKINNON,
General Manager.

Sherbrooke, 5th June, 1905.

The NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE,
Edinburgh

Capital Subscribed..................................	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,060,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 30th June, 1905, and that the same will be payable on and after

Monday, the 3rd Day of July next.

The Transfer Books will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, May 31st, 1905.

THE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as $100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - - MANAGER.

The Huron and Erie Loan and Savings Company.

Half-Yearly Dividend Number 82.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Monday, July 3rd, 1905.

The Transfer Books will be closed from the 19th to the 30th June, both days inclusive.

GEO. A. SOMERVILLE,
Manager.

London, June 5th, 1905.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 70.

Notice is hereby given that a Dividend of three per cent. on the paid-up Capital Stock of this company for the six months ending 30th June, 1905, has this day been declared, and that the same will be payable on and after the 3rd July next.

The Transfer Books will be closed from the 25th June to the 2nd July, 1905, both days inclusive.

By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, May 30th, 1905,

THE TORONTO MORTGAGE COMPANY.

Dividend No. 12.

Notice is hereby given that a Dividend of Two and One-half per cent., and a Bonus of One-half per cent., upon the Paid-up Capital Stock of this Company, have been declared for the current half-year, ending 30th June, 1905, and that the same will be payable on and after

Monday, 3rd July, 1905.

The Transfer Books will be closed from the 15th to 30th instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......	$2,500,000
SUBSCRIBED CAPITAL......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 88.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the THIRD DAY OF JULY, 1905.

The Transfer Books will be closed from the 19th to the 30th days of June, both days inclusive.

By order of the Board,

EDWARD SAUNDERS,
Manager.

Toronto, May 31st, 1905.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 68.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending June 30th, 1905, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the 3rd day of July, 1905.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

Hamilton, May 22nd, 1905.

5%

Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President

JAMES GUNN,
Vice-President

J. BLACKLOCK
Manager

W. N. DOLLAR
Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

Word came on Sunday last of the death of Captain Joseph Ritchie for many years commander of the Allan liner "Parisian," and commodore of the Allan line. He died in Rothesay, Isle of Bute. Captain Ritchie was 67 years of age. He had many friends all over Canada, and it is true that no more genial and kind-hearted captain ever commanded a steamship.

Mercantile Summary

The Hampden Court Apartment Company, Limited, will, it is announced, erect an apartment house in Montreal at a cost of $122,000.

The town of War Road, Minn., on the Canadian Northern, just across the border, was, on the 31st ult., almost wiped out by fire. The total loss is estimated at $200,000.

Negotiations are still being carried on between the Canadian Northern and Grand Trunk Pacific Railway Companies regarding the erection of a union depot in Winnipeg. The Northern Pacific is also said to be interested in the project.

Portage la Prairie, Man., will issue $10,000 worth of debentures to pay for the raising of the Crescent Lake bridge so as to allow of large launches passing under. The town will also spend $20,000 on improvements and additions to the local gaol.

"Standard Explosives, Limited," is the name of a recently incorporated company, with a capital of $300,000, which will manufacture chemicals and explosives, and develop electric power for such purpose. The chief place of business will be Montreal.

It is interesting to note that, in the view of a correspondent of the London (Eng.) Standard, residing in the Barbados, Canada is no mean competitor of the United States in everything that is being done to foster trade with the West Indies. Probably the main grievance at present is in his opinion that the line holding the subsidized contract between Canada and the West Indies is not using sufficiently large steamers to cope with the increasing freight requirements. No efforts have been made to place additional steamers on the route, and the result is that it is dangerous to accept from a firm offers for immediate delivery, as there is every possibility of the produce being shut out.

The Northern Aluminum Company, Shawinigan Falls, Que., is doubling the capacity of its works, in order to make provision for the manufacture of finished materials such as aluminum plates, rod and wire. The new buildings required, it is said, will cost between $200,000 and $300,000. These include an additional furnace room measuring 200 by 100 feet, a building to be used for wire mill, measuring 250 by 150, and an office building. In addition to these, the power house will be extended to a much larger capacity.——The Belgo-Pulp & Paper Company, at the same place, has recently increased its capital by $800,000. It purposes installing additional paper machines and a mill for the manufacture of sulphite pulp. At the Falls, several smaller industries are now springing up in addition. The St. Maurice Valley Railroad, which is to be built from Three Rivers to Shawinigan Falls, will, no doubt, give employment to a large number.

BELLOWS
SUIT CASES.
How many times do you make a trip and find before you reach home that you are short of room in your bag?
This is overcome with a BELLOWS SUIT CASE.
It expands to suit your requirements. — Two sizes, 24 and 26 inches long.
$14.00 and $15.00.
Leather Lined, $2.00 extra.
Catalogue "M" of Travelling Goods and Leather Goods sent free. Express paid in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street, - - - New York.

The Standard Trusts Co.

Dividend No. 2.

Notice is hereby given that a Dividend of Three per cent. for the current half-year, being at the rate of Six per cent. per annum upon the paid up Capital Stock of the Company has been declared, and that the same will be payable at the Offices of the Company, on and after Monday

The Third Day of July next.

The transfer books will be closed from the 16th to the 30th days of June, both days inclusive. By order of the Board.

Winnipeg, May 30th, 1905.
WM. HARVEY, Managing Director.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1904.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters.
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

An assignment has been made to J. S. Gould, of Smith's Falls, by H. G. Watkins, sawmill owner of Ardoch, Ont., who succeeded to the business of his father seven years ago.

The Carter White Lead Company, of Canada, Montreal; capital, $475,000, has been incorporated. It will build or purchase factories and warehouses for the manufacture and sale of lead products. P. M. Carter, of Montreal, is the leader in the enterprise.

The Canadian Shoe Machinery Co., Ltd., has received a Dominion charter. It will take over Ernest Carson's machine shop in Quebec City, including all patents for the manufacture of shoe machines controlled by him and to manufacture boots and shoes, and similar goods. The capital stock is placed at $500,000.

There has been this year a great increase in the building industry in Toronto. The amount spent in new buildings up to May 31st last is estimated at $3,191,118, compared with $1,525,063 in the same period of 1904. The number of permits issued up till May 31st this year was 914, against 706 last year. The number of new buildings erected was 1,078, compared with 526 last year.

The Canadian Pacific Railway has made several important changes in its time-table for the summer months. There will be two trains daily each way between Montreal and the Pacific Coast. Additional trains will be put on between Montreal and Quebec, Joliette and St. Gabriel. Between Montreal and Ottawa there will be seven trains each way every week-day. To Ste. Agathe and other Laurentian points there will be three trains each way.

Reports from Leamington, Ont., say the production of oil is steadily increasing. During May one hundred and eighteen tanks, averaging one hundred and fifty barrels each, were shipped from Leamington, a large increase over any preceding month. This does not include Blytheswood, Wheatley, or Comber shipments, which would increase the total very largely, an indication that the field is steadily improving. The big gushers are steadily flowing. The net proceeds from the sale of oil of one company alone during May are said to have amounted to $13,500.

The Public Works Department of the Dominion Government has made several important appointments lately. Mr. J. G. Sing, C.E., and engineer in charge of the public works of Canada in Western Ontario, comprising the harbors on Lakes Erie, Huron and St. Clair, also the Rivers Detroit, St. Clair, and Thames, has been appointed acting engineer in charge of the district of Eastern Ontario, which was up to the time of his death, in charge of the late Major Henry A. Gray, M. Inst. C.E. Mr. H. J. Lamb, C.E., has been appointed acting engineer in charge at London.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 66.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

3rd July next.

Transfer Books closed from 15th to the 30th instant.

London, 5th June 1905.
C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, - CANADA

Capital Subscribed............$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

THERE IS NO EXCUSE

For the man or women possessed of property who does not make his or her will when in the full possession of all their faculties. We will forward blank will forms for the asking. Send your name and address.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 1,000,000.00

OFFICE AND SAFE DEPOSIT VAULTS:
14 King Street West, - Toronto.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.
30 Toronto St., TORONTO.
Write for Particulars.

ÆMILIUS ARVIS EDWARD CRONYN
C. E. A. GOLDMAN.

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
BONDS and DEBENTURES Dealt In.
Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Ca
Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Chambers, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

One Dollar to Ten Thousand.
MURRAY'S INTEREST TABLES
Show interest on all sums from One Dollar to Ten Thousand for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates
PRICE, $10.00.
B. W. MURRAY, - - TORONTO,
Accountant's Office, Supreme Court of Ontario.

Mercantile Summary.

The Western Fuel Company, of Victoria, B.C., have closed down No. 1 mine owing to unsettlement among the laborers.

C. D. Haines has at length succeeded in obtaining an independent entrance into Brantford for his proposed radial line from Hamilton, in spite of the opposition of the local street railway company.

In the matter of Gold Bros. & Cohen, clothing manufacturers, Montreal, whose embarrassment we recently noted, an offer has been made of 50 cents on the dollar, with secure payments in two and four months.

The assignment is reported of Hugh Morrison, general dealer at Fort Coulonge, Que. He has been unable to effect a settlement by way of compromise, and the estate is to be wound up by J. McD. Hains, accountant, Montreal.

J. B. Trahan, dry goods retailer in Montreal, has assigned as tutor to the estate of his late wife. He himself failed in 1903 with liabilities of $28,000, and being unable to effect a settlement he resumed business in the name of his wife, who has since died.

About a year ago J. S. Kennedy started in the drug business at Avonmore, Ont. He had previously been a clerk at Bobcaygeon, in the same province, and had also some experience as a clerk in Toronto. He has now assigned to O. Fulton.

Through their attorney, T. J. Gallagher & Co, dealing in hats, men's furnishings, etc., at Moncton, N.B., propose a compromise arrangement at the rate of 33 1-3 cents on the dollar, their liabilities being reported at about $8,000. Gallagher has only been a short time in business, and previously was a traveller in the oil trade.——At Petitcodiac, in the same province, an assignment has been made by D. L. Trites, victualler. He is an elderly man who has been long in business, but his habits are reported to have militated against his success.

A winding-up order has been issued in the matter of the Laurie Engine Co., Limited, Montreal, and a meeting of shareholders and creditors is called for the 14th inst., to appoint a liquidator. The company was incorporated in June, 1894, with an authorized capital of $250,000, to take over the business previously carried on by the firm of Laurie Bros. There was not any great amount of cash capital then contributed, and though the business has been an active one, the earnings have always gone into plant extension, and they have nearly always shown more or less strain in the conduct of their finances. Recently a syndicate of the principal shareholders endeavored to effect a re-organization, offering to buy out the general shareholders at a figure, and put in a certain amount of fresh capital, but this scheme has apparently fallen through, and liquidation will follow.

Havana Electric Tramway Co., COMMON AND PREFERRED.
Mexican Power, Rio Janeiro and Electrical Development,
Write for Quotations.
Ussher, Playfair & Martens,
1 Toronto Street, Toronto.

STABLISHED 1845
L. COFFEE & CO..
Grain Commission Merchants
THOMAS FLYNN, Board of Trade Building
JOHN L. COFFEE. Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
——WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (an.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity
BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

We have FOR SALE
at present Three Blocks of

Long-Term Municipal Bonds.

These are the most attractive offerings suitable for investment or deposit we have had for a long time.

G. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office ddress, — — Port Arthur, Ont.

Mercantile Summary.

W. C. Crawford's handle factory, the mainstay of Tilbury Village, Ont., was last week badly damaged by fire, which, however, is covered by insurance.

The Dominion Department of Public Works has awarded the contracts for the dredging of the harbors of Port Arthur and Fort William to A. F. Bowman, of Southampton, the price being 14c. per cubic yard at Port Arthur, and 12c. at Fort William.

Mr. A. P. Cockburn, secretary of the Muskoka Lakes Navigation and Hotel Company, Limited, died suddenly last week of heart failure. Mr. Cockburn had led a busy life. He did probably more for the development of the Muskoka region than any other man. He was 68 years of age.

The H. Corby Distillery Company, Limited, capital stock $1,500,000, has been granted a charter by the Dominion Government. It will purchase the property now carried on by Henry Corby at Corbyville, Ont., and will do a general business as distillers, brewers, maltsters, millers, farmers, dealers in wines and alcoholic liquors, also will build grain elevators, etc.

The Montreal Canning & Preserving Co., Limited, incorporated in 1900, under a Provincial charter, authorizing a capitalization of $10,000, is in trouble, and a meeting is called for the purpose of appointing a liquidator. The company has apparently suffered all along from an insufficiency of capital, and a few months ago they were before the courts on a charge of using material unfit for consumption in the preparation of their goods, which naturally affected their business very seriously.

In last issue we referred to the embarrassment of Carl Shiller, a Montreal jobber of dry goods, etc. Since then he has consented to assign, followed by a proposition to pay his creditors 40 cents in the dollar. A statement of his affairs now submitted to creditors shows liabilities of $45,000, as against assets of $39,700. Seeing that he claimed a surplus of $28,000 odd in February last, explanations as to the great discrepancy now shown would be interesting.

The Geo. B. Meadows, Wire, Iron & Brass Works Co., of Toronto, has purchased land on Wellington Place, corner of Draper St., on which they are erecting a new factory designed especially for their line of work. The plot of land is 90 by 140 feet, and the factory now being erected will be 120 by about 40 ft. There are to be four stories. This move has been made necessary by the expansion of the business. The new location is in the very heart of Toronto's new manufacturing district. Needless to say, the factory will represent the latest so far as construction and machinery are concerned, and we congratulate the company upon being in that happy condition which warrants this step being taken.

THE POPULAR PAPER FOR OFFICE AND HOME STATIONERY.

Burmese Bond

PURE WHITE, STRONG,
EASY TO TYPE ON,
PLEASANT TO WRITE ON.

This design a guarantee of quality.

Made in Canada.

YOUR PRINTER CAN SUPPLY YOU ALL SIZES AND WEIGHTS.

TRADE MARK

CANADA PAPER CO.
Limited
Montreal Toronto

The British Canadian Loan & Investment Company, (Limited.)

DIVIDEND No. 55

Notice is hereby given that a dividend at the rate of five per cent. per annum on the paid-up capital of the Company, for the half-year ending 30th June, 1905, has this day been declared, and that the same will be payable on the third day of July next.

The transfer books will be closed from the 20th to the 30th proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL, Manager.

Toronto, 25th May, 1905.

STATIONERY

We have now in stock complete lines

Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.

Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∴ Letter orders promptly attended to.

BROWN BROS.,
Limited
Complete Stationery and Paper House.
51-53 Wellington Street West, **TORONTO**

Tenders For Debentures.

Sealed Tenders addressed to the undersigned, marked "Tenders for Debentures," will be received up to and including June 30th next for the following debentures:

$60,000.00 debentures of the City of Calgary, Alberta, of $1,000.00 each, bearing interest at 5%, with coupons attached, payable in thirty years from January 1st, 1905, interest payable half-yearly at Calgary, and principal at same place at the end of thirty years.

$8,000.00 debentures of the City of Calgary, Alberta, of $1,000.00 each, bearing interest at 5%, with coupons attached, payable in twenty years from May 1st, 1905, interest payable half-yearly at Calgary, and the principal at the same place at the end of said period.

Debentures delivered at Calgary.

Dated at Calgary, May 3rd, 1905.

H. E. GILLIS,
City Clerk.

Security
For Your
Earnings

This Company offers to wage-earners a safe place for their earnings, with

Three and a half
Per Cent.
INTEREST

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis
Company,
Limited.

TORONTO
WAREHOUSE:
Nos. 33, 35,
37 and 39
Alexander
Street.

Factory in
BRANTFORD.

ENVELOPES
made in great
variety.

Mercantile Summary.

A company has been incorporated under the name of the Consolidated Crossin Piano Co., to take over the Crossin Piano Company, Toronto, of political fame. The new concern will have a capital of $100,000.

The directors of the Hampton and St. Martin's Railway Co., who have a line which does service for the valuable gypsum properties in its neighborhood, met last week and discussed a scheme for extending and improving it.

The Minister-Myles Shoe Co., Ltd., Toronto, has been incorporated, with a capital stock of $100,000. It will manufacture, buy and sell, boots, shoes, rubbers, moccasins, and leather goods. Alfred and R. E. Minister, and Robt. Myles, all of Toronto, are named as provisional directors.

We have received from Quebec a small pamphlet, entitled "Handy Information Book." It is published by Robt. Borland & Co., coal merchants of that city, and contains a fair amount of useful information, some of which should interest business men, and especially householders who use coal.

The city council of Ottawa finally passed a recommendation to ask the Legislature for power to grant exemption to an extent not exceeding two-thirds of the investment in the case of any new industry expending $100,000 or more upon land and buildings, and impose a fixed assessment for a term of years of one-third the total value of any company or individual undertaking the erection of an hotel to cost approximately $1,000,000.

It would appear from the following figures prepared by the Rev. Dr. Chas. A. Eaton, that Canada is really one of the most temperate countries in the world. The consumption of alcoholic spirits (in English gallons) per head for the year, for the following countries was: Belgium, 2.81; France, 2.72; Italy, 2.40; Western Australia, 2.27; Germany, 2.09; United Kingdom, 2.05; United States, 1.16; Victoria, 1.16; Queensland, 1.04; Cape Colony, .95; New South Wales, .90; New Zealand, .73; Russia, .60; Tasmania, .55; Canada, .54.

A prominent citizen and business man was lost to Montreal a few days ago, in the person of M. E. L. Morin, who died at the age of 75. M. Morin at an early age engaged in the butter and cheese commission business, in which he was successful. He also founded in 1871, "Le Journal Negociant Canadien." He was an active member of the Montreal Board of Trade, also of the Corn Exchange Association, and of the Chambre de Commerce, and represented the last-named at the Congress of Chambers of Commerce of the Empire. M. Morin was also the author of considerable literary work, writing more particularly on subjects belonging to political economy.

We have just designed
a new and improved
Roller-Bearing
Wheel
FOR
DRY KILN TRUCKS
MONTEITH, NIXON & Co.,
Makers of all kinds of Trucks
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned up to June 20th, 1905, for the purchase of the following debentures:

$118,500 Debentures of the Town of Gananoque, payable 1st June, 1933, bearing interest at the rate of 4 per cent. per annum, payable half-yearly, on December 1st and June 1st, with coupons attached, at the office of the Town Treasurer, and principal also payable at same place at the end of 28 years.

Debentures delivered at Gananoque. For further information write to

FREEMAN BRITTON, or S. McCAMMON,
Treasurer. Clerk.

Dated at Gananoque, 18th day of May, 1905.
W. J. WILSON, Chairman Finance Committee.

TENDERS

$100,000—School District of Winnipeg—Debentures for Sale.

Sealed tenders addressed to the secretary-treasurer of the Winnipeg Public School Board and marked "Tender for School Debentures" will be received up to 12 o'clock noon, on Tuesday, 27th of June, 1905, for the purchase of $100,000 of debentures of the School District of Winnipeg No. 1, payable at the expiration of 30 years, with interest from the 1st of August, 1905, at the rate of four per centum per annum.

Principal and interest payable at the office of the Winnipeg Public School Board, or at any chartered bank in Winnipeg.

Delivery to be made and money to be made at Winnipeg. Payment to be made in gold or its equivalent.

The highest or any tender not necessarily accepted.

Any information desired may be obtained by addressing the Secretary-Treasurer.

STEWART MULVEY,
Secretary-Treasurer Winnipeg Public School Board.
F. C. HUBBARD,
Chairman Finance Committee.

The Imperial Cement Co., Limited, has received authorization from the Ontario Government to increase its capital stock to $300,000.

A despatch from New York, dated 25th May, said that the steel rail pool in which combination six of the largest rail mills of the country were to be found, and which made prices and allotted tonnage, had been officially dissolved. The dissolution is likely to have very little bearing upon prices of steel rails for several months at least, as the tonnage of the mills for the entire year has been allotted, and any reduction in price of new business would mean a corresponding reduction on the old contracts. It is not reasonable to believe, therefore, that reduction in prices for early delivery will follow the formal or nominal termination of the agreement.

Mercantile Summary.

Southampton, Ont., ratepayers have voted for a by-law to spend $4,000, chiefly for the extension of the waterworks system.

Permits have been issued in Montreal for the erection of the Montreal Steel Works building, and of one to contain an electrical transformer and distributor for the Montreal Light, Heat and Power Company.

Galt is considering the proposition of its local gas company to sell out its plant to the town. Heretofore the company has refused to entertain the idea, but a short while ago a Detroit syndicate appeared on the scene and, if report be true, the one in possession feared competition.

Repairs on the Dominion Iron and Steel Company's blooming mill, which caused it to be idle for two or three weeks, have been successfully completed. The whole manufacturing part of the plant is again in operation. The company propose to build fifty new coke ovens.

– The Mexican Light and Power Company, a company controlled by Canadian capitalists has, says a despatch from Mexico City, dated 6th inst., purchased all the light and power plants in the city. The amount paid to the Mexican Gas and Electric Company, one of the companies purchased, is said to have been $5,000,000.

A report by the Dominion Marine Department states that there are now on the Canadian register 5,152 vessels; with a total tonnage of 672,838, as compared with 7,020 vessels, measuring 683,147 tonnage last year. New vessels built in the several provinces during the year were:—Ontario, 105 vessels, 5,167 tons; New Brunswick, 25 vessels, 1,306 tons; Nova Scotia, 99 vessels, 15,993 tons; Quebec, 20 vessels, 3,203 tons; Prince Edward Island, 2 vessels, 185 tons; British Columbia, 48 vessels, 2,362 tons; Manitoba, 9 vessels, 328 tons. The total number of new vessels built and registered last year was 308, measuring 18,554 tons register tonnage.

The project of a ship canal from Georgian Bay to Toronto is again on the tapis. Mr. H. C. Spalding addressed York County council on the subject a few days ago. His proposition is to build a ship canal from a point on Georgian Bay near Victoria Harbor across to Lake Simcoe. The vessels could then use this lake to a second canal which would utilize the channel of the Humber River and terminate in Humber Bay. The rise of 131 feet from Georgian Bay and the drop of nearly 600 feet from the height of land to Lake Ontario he would overcome, not by a costly system of locks, but by a system of portages which would reduce the cost from $60,000,000 to about $35,000,000 and three-fifths of the time of locking would be economized.

– At the annual meeting of the Montreal Light, Heat, and Power Co., on Friday last, it was announced by the president, Mr. Holt, that it was the intention of the directors to reduce the price of these commodities as soon as possible. Referring to the reports frequently made, that the price of gas in Montreal should be as cheap as in other cities, he insisted that each city and each company had to be considered by itself. The only city on the continent that might be compared with Montreal, he said, was St. Paul, Minn. Most frequent mention was made of Toronto, and Mr. Holt stated the coal secured in Toronto was able to turn out close to 11,000 cubic feet of gas, and to secure this kind of coal in Montreal would cost $1.40 more a ton than it did laid down in Toronto. The company has a plan to convert all its coke, of which it makes some $200,000 each year into briquettes, and it will erect a plant for this purpose at a cost of $20,000. The old board of directors was re-elected. After the meeting of the shareholders the directors met and re-elected Mr. H. S. Holt president. Mr. W. McLea Walbank was re-elected first vice-president, and Mr. R. Forget, second vice-president. Mr. J. S. Norris was appointed secretary pro. tem., vice, Mr. H. H. Henshaw, resigned.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

RECORD FOR 1904.

Policies Issued and Taken '04..	$5,103,413	Interest received, 1904............	$133,262
" " " " '03..	4,278,850	" " 1903............	93,035
INCREASE **19%**	$824,563	INCREASE OVER **40%**	$40,227
Business in Force Dec. 31, '04..	$20,611,399	Total Assets, Dec. 31, 1904....	$2,557,983
" " " " '03..	18,023,639	Liabilities, " "	2,017,291
INCREASE **14%**	$2,587,760	SURPLUS TO POLICY-HOLDERS..	$540,692

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association
HEAD OFFICE, - TORONTO.
OFFICERS:
W. H. BEATTY, ESQ., PRESIDENT.
W. D. MATTHEWS, ESQ., FRED'K WYLD, ESQ., VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MAN'G DIR.
DIRECTORS:
W. H. BEATTY, ESQ.
W. D. MATTHEWS, ESQ.
FRED'K WYLD, ESQ.
HON. SIR W. P. HOWLAND.
HON. JAMES YOUNG.
A. McLEAN HOWARD, ESQ.
GEO. MITCHELL, ESQ., M.P.P.
J. K. MACDONALD, ESQ.
S. NORDHEIMER, ESQ.
E. B. OSLER, ESQ., M.P.
WILLIAM WHYTE, ESQ.
D. R. WILKIE, ESQ.
Policies issued on all approved plans.

SWEET CAPORAL
CIGARETTES
STANDARD OF THE WORLD
SOLD BY ALL LEADING WHOLESALE HOUSES.

TORONTO MARKETS.

Toronto, June 8th, 1905.

Chemicals and Drugs.—For the most part trade in drugs is good, or at any rate up to the average, and prices retain their steady tone. Quinine is a little easier, and sellers are in some cases giving concessions. Opium on the other hand has strengthened its position somewhat. Camphor and blue vitrol are easier, while Jamaica ginger and carbolic acid are firmer. Ipecacuanha and menthol are still low. The agreement as to prices of alkali and chloride of lime, etc., expires at the end of the present year, and much interest is felt in the prices which will be made after that.

Dry Goods.—Stock-taking is on in some of the local dry goods houses, and trade is on the quiet side. This applies more particularly to the sorting trade in light summer goods, and may be remedied with warmer and more seasonable weather. Carpets, curtains, and other furnishings have been moving out even more quickly than usual. Wholesalers are paying attention now to fall goods, and the prospects seem to show forth a good season's trade. Prices for all staple lines continue quite firm. In some kinds of woolens, such as mohairs, alpacas and lustres, an advance of about 7½ per cent. was recently made. Several lines of hose and drawers have gone up.

Flour and Grain.—A distinctly better tone to the market, so far as flour is concerned, has been visible this week, Ninety per cent patents continue to sell at $4.40 or $4.45 in buyers' bags, but the tendency is towards a somewhat higher level. With the decreasing demand for millfeed weakening prices are to be noted. Trade in wheat is still of a somewhat restricted character, but it seems to be improving. Prices are unchanged from last week's. Barley has declined 1 to 2c., and oats have gone up 2c.

Groceries.—Sugars are experiencing a very weak market, the effect of over-speculation now being felt in full measure. All grades declined a few days ago, and still others are not entirely unexpected. In general grocery lines there is not any particular improvement in the demand, though the quietness is not causing anxiety. In canned goods the position is still strong, and particularly so in tomatoes, owing to the scarcity. In prunes and dried fruits there are no special features. Teas are in very moderate demand, coffees somewhat better. Payments are about in accordance with expectations.

Hides and Skins.—An advance has taken place in hides, and an altogether better tone prevails in the market. Leather men also speak of improved prospects, though prices for many reasons remain somewhat unsettled.

Fruits and Vegetables.—Strawberries are becoming more plentiful, also spinach, cabbage, and similar vegetables. Oranges are not very abundant, but sell fairly well.

Live Stock.—At the cattle market this week, values were easier, with somewhat large supplies of animals compared with the demand. Some extra choice exporters sold up to last week's quotations, but the general tendency was easier. Trade for butchers' was slow and, except for very good grades, prices were a little lower. The demand for stockers and feeders was not active, but every thing sold eventually. Quotations for milch cows are unchanged at $30 to $60. Prices for calves were a little easier at 3½ to 6c. per pound. Sheep and spring lambs were lower in price.

Provisions.—The prices for butter continue quite strong, especially for tubs. New cheese fetches 9¾ to 10¼c., while old is out of the market. The quality of the eggs coming in now is hardly so good as it was, but the demand is steady and the price is quite firm around 16c. Live hogs have advanced 15c. per cwt., and smoked meats keep quite firm in sympathy.

DELAYS ARE DANGEROUS.
The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

Wool.—More new clip is now coming forward, but it does not look as if there will be any great increase in the crop. Prices are about as before.

* * *

MONTREAL MARKETS.

Montreal, June 7th, 1905.

Ashes.—The market is without change of any kind. The volume of passing business is very light, with values maintained at about $5.50 for pots of first quality; seconds, $4.95 to $5; pearls, $7 to $7.25.

Dairy Products.—Cheese shipments last week were nearly 10,000 boxes ahead of the same period of 1904, the figures being 58,583 boxes, and the total at date is 160,513 boxes, as against 151,498 boxes a year ago. Butter exports are also showing up well, 8,008 packages going to Britain last week as against 6,121 for the same week last year. Yesterday's Liverpool cable shows some decline in cheese quotations, but local values are fairly steady at 9⅜ to 9½c. for fine Ontario makes, and 9⅛ to 9¼c. for Quebecs. The receipts of new grass butter have been pretty liberal, and there has been some easing off from the high prices of a week ago; we quote about 19½c. for choicest creamery, and 19 to 19¾c. for good to fine.

Dry Goods.—Wholesale business is of a between-season character, and retail trade in the city is not what it should be at this season, but collections on the whole may be called fair. Cables to hand from Britain report an advance in Bradford dress goods, etc., of a full 5 per cent. In domestic cottons and woolens no changes are reported.

SAVINGS BANK
The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO
SAVINGS BANK

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 30	4 45
Straight Roller	4 15	....
Oatmeal	4 35	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 97	0 98
Spring Wheat, new	0 90	0 91
Man. Hard, No. 1 g. i. t.	0 98	1 00
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 90	0 91
" " No. 3 "	0 90	0 92
Barley No. 2	0 45	0 46
No. 3 Extra	0 42	0 44
No. 3	0 41	0 42
Oats	0 42	0 43
Peas	0 68	0 69
Rye	0 67	0 68
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 60
Provisions.		
Butter, dairy, tubs	0 14½	0 15½
" Prints	0 18	0 20
Creamery, boxes	0 22	0 25
" Prints	0 18	0 20
Cheese (Large)	0 11¼	0 11½
" (Twin)	0 11¾	0 12
Dried Apples	....	0 04½
Evaporated Apples	0 06½	0 07
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 00
Bacon, long clear	0 09½	0 09¾
" Breakf'st smok'd	0 13	0 13½
Hams	0 13	0 13½
Picnic Hams	0 09	0 09½
Rolls	0 09½	0 10
Lard	0 09½	0 09¾
Eggs, ℘ doz. fresh	0 16	0 00
Beans, per bush	1 75	1 80
Groceries.		
COFFEES		
℘ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 05	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 88
" " 100's	....	5 78
Extra Granulated	....	5 23
Acadia	....	5 23
Beet Granulated	....	5 18
Phoenix	....	5 18
Bright Coffee	....	5 08
No. 3 Yellow	....	4 98
" 2 "	....	4 83
" 1 "	...	4 73
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B'th Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℘ lb	0 20	0 23
Enamelled Cow, ℘ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℘ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 10
" " " 2	....	0 09
Cows, green, No. 1	0 00	09½
" " 2	0 00	0 08½
Calfskins, green. No 1	....	0 11
Country hides, flat	0 07	0 07½
Sheepskins	....	1 25
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	0 13	0 14
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
Imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℘ lb	0 06¾	......
Lard, ext.	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 59	0 00
Linseed, raw	0 56	0 00
Spirits Turpentine	1 05	....
Olive, ℘ Imp. gal.	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr.	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	1 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 90	....
Carbolic Acid	0 65	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb.	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul.	1 75	1 80
Opium	4 75	4 90
Oil Lemon, Super.	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℘ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	.....
" Clark's, 2½'s	"	9 25	......
Lunch Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 00	....
Lath, No. 2		....	2 50
Lath, Norway		....	2 50
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —℘M. ft. Car Lots			
Ash white 1st and 2nd—	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	38 00
Basswood "	1 to 1½ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05
Whitewood "	to 2 in...	35 00	40

Tenders for Government of British Columbia 3½ per Cent. Debentures.

Tenders will be received up to the 15th of June, 1905, for the purchase of $365,000 Government of British Columbia Dyking Debentures, in denominations of $1,000, issued under the authority of the "Dyking Assessments Adjustment Act, 1905," bearing interest at the rate of 3½ per cent. per annum, payable half-yearly at the Government Treasury, Victoria, on the 1st of January and 1st of July in each year; the principal redeemable in thirty-two years from the 1st of July, 1905.

Tenders to state the price net, the amount to be deposited at the Canadian Bank of Commerce, Victoria, on the 30th of June, 1905.

Tenders to be addressed to the Honourable the Minister of Finance, Victoria. Right of acceptance of any tender reserved.

May 5, 1905.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

Groceries.—About the only feature of interest in this line is the further decline of 10c. a cental in refined sugars, making the present factory figure for standard granulated, $5.15 in bbls., and in bags, $5.10; No. 1 yellow, $4.65, with a range up to $5 for bright coffee. The demand from jobbers is reported a good deal more active than it has been. A first cargo of new molasses is now in the harbor, but the movement in this line is slow, at 38c. in a jobbing way. Some lots of early picked Japan teas have been received, and sales of a few packages of fancy are reported at 36 and 29c. Some samples at about 22c. are now being shown. The quality of the first crop is reported excellent, but the yield is short.

Hides.—Owing to the light supplies now offering of beef hides the market shows a firmer tendency, and 10c. is the figure generally offered for No. 1 by dealers, tanners being quoted an advance of from half a cent to one cent. Calfskins are steady at 15c. for No. 1, and 13c. for No. 2; lambskins, 25c. each.

Metals and Hardware.—The general situation in these lines is just about as reported last week, there being really no noteworthy changes in quotations. It is expected that the existing fair demand for structural iron, builders' hardware, etc., will be pretty well sustained throughout the summer, owing to the activity in building operations.

Oils, Paints, and Glass.—The demand in these lines is still quite well maintained, but is expected to fall off as the month advances. The stiff advance in turpentine to $1.05 is fully maintained, and there has been some talk of $1.07, but no further definite advance has yet been announced, though some profess to expect it to reach $1.10 shortly. Linseed oil is steady at 53 and 56c. for raw and boiled respectively. Fish oils rule very dull, being largely displaced by mineral oil. There is practically no supply of new seal oil here; the catch has been small, and 55c. would be quoted for small lots of steam refined; cod oil, about 40c.; castor oil, 7½ to 8½c., as to quality and lot. Leads remain at former figures, and no immediate change is looked for unless the Government decides to protect the corroding works being established here. Glass stocks are low, but some fair supplies are now afloat for this market.

Wool.—British advices indicate a pretty strong market, but local dealers report millmen as placing very light orders. In Capes the lowest quotation is 18½c., with a range up to 23c.; Chilean merinos, which are largely displacing Capes, are quoted at 14¾ to 16½c.; fine washed B.A. is held at 44c.; Canadian pulled, 30c. For new clip of North-West operators in that district are quoting 16 to 16½c., as compared with 13 to 14c. last year.

⁂

RAILWAY FREIGHT RATES.

The enormous difficulty of framing freight rates on railways in a country as large and varied as the United States is the subject of a recent paper in the Springfield Republican. Take the statistics alone: The internal commerce of that country for the last year has been estimated at $22,000,000,000. According to the report of the inter-state commerce commission for 1904 the gross earnings of the railways for the year were $1,966,-

One Reason Why

In calculating the Death Losses in the Manufacturers Life during 1904, special allowance was made for the light mortality to be expected during the years immediately following the issue of policies.

Even on this basis the loss amounted to only 61.47 per cent. of what the select mortality tables provide for.

This is another example of the care exercised by this Company, and one reason why it gives such magnificent results to its Policy-holders.

Write for rates to any of the Company's Agents, or to

The Manufacturers Life Insurance Company,
Head Office, - - Toronto.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets,
$1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - President
A. J. PATTISON, - - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets..............................$ 319,377
Amount of Risk 16,231,751
Government Deposit.. 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, June 6, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	139½	142½
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	3,000,000	2,153,000	2,108,000	3,378 000	5	264	267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	....	....
People's Bank of N.B..................	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214½	218
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	156½	160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.	
Merchants Bank of P.E.I...............	..	500,000	344,000	344,000	290,000	4	....	....
							Montreal June 7.	
Banque St. Jean	....	1,000,000	500,000	292,000	10,000	3	....	....
Banque St. Hyacinthe..................	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	132½	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada..............	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	165	170
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	253	256
Molsons...............................	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	131	131½
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	142	145
							Toronto June 7.	
Canadian Bank of Commerce	50	10,000,000	9,779,000	9,686,000	3,894,000	3½	165	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	255	....
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	217½	219
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	236	240
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	130	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	217	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	231	....
Sovereign.............................	100	4,000,000	1,300,000	1,300,000	400,000	1¼*	....	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	240	....
Traders...............................	100	3,000,000	3,000,000	2,923,000	700,000	3½	136	....
Western	100	1,000,000	500,000	500,000	250,000	3½	141½	....
Crown Bank of Canada..................		2,000,000	771,000	687,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	129½	129⅜
Agricultural Savings & Loan Co........	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	107	108
Canada Savings & Loan Co..............	50	750,000	750,000	750,000	300,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co........	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	188	....
Hamilton Provident & Loan Soc.........	100	3,000,000	1,500,000	1,100,000	415,000	3	122	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	122	....
London Loan Co. of Canada.............	50	679,700	679,700	679,700	101,000	3	111½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa..	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld............	100	2,000,000	2,000,000	398,481	120,000	..	99	102
Central Can. Loan and Savings Co....	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99	100
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd...	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	118	....
Real Estate Loan Co...................	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co..............	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.....	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.........	100	1,000,000	1,000,000	480,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co..........	50	1 000,000	850,000	835,000	85,180a	3	90	....
Canada Life...........................	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	147	149
Western Assurance Co..................	40	2,000,000	1,500,000	1,468,700	263,765b	3	90	....
Canadian Pacific Railway..............	100	84,000,000	101,400000	91,260,000	....	3	146⅞	147¼
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	104½	....
Twin City Railway.....................	100	20,000,000	16,510,000	16,510,000	....	1¼*	109	....
Sao Paulo Tramway.....................	100	7,500,000	7,500,000	7,000,000	....	2*	130½	131¼
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	155	157
Canadian General Electric.............	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	144	....
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	147½	....
Northern Navigation Co...............	100	1,000,000	840,000	840,000	50,000	5	74	....
Dominion Iron and Steel Co., common..	100	20,000,000	20,000,000	20,000,000	....	..	20	21½
" " " preferred..	100	5,000,000	5,000,000	5,000,000	... .	3½	72	74
" " " bonds......	1000	8,000,000	7,926,000	7,926,000	....	2½	84	....
Dominion Coal Co common..........	100	15,000,000	15,000,000	15,000,000	....	.	74½	75
" " preferred.........	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common .	100	7,500,000	5,000,000	5,000,000	....	1½*	62	....
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st........	1000	2,500,000	2,500,000	....	....	3	108	....
Canada North West Land, preferred...	60	....	1,678,000	1,678,000	....	3	99	....
" " " common....	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co...............	50	1,000,000	1,000,000	1,000,000	....	1½*	119	....
Richelieu & Ontario Navigation........	100	5,000,000	3,132,000	3,132,000	....	3	73½	....
Consumers Gas Co......................	50	3,500,000	2,250,000	2,250,000	....	2½*	209	210
Niagara Navigation Co.................	100	1,000,000	605,,000	605,000	....	4	115	120

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

*quarterly
†for 2 m'hs
‡annual

W. G. A. LAMBE
LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, . WATERLOO, ONT

Total Assets 31st Dec., 1900 .... $361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President.
WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager.
R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33

HON. JOHN DRYDEN, Presiden
GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTU and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—**Queen City Chambers, Toronto**

SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

633,821, and the combined capitalization was $12,599,990,258. There were 2,358,960 railway traffics on file, the annual average being over 130,000, and more than a third of the commission's clerical force (apparently about thirty clerks) was kept constantly busy filing, indexing and furnishing information in reference to them. * * * *

How diversified a problem is the making of rates is not easily illustrated, because of the vastness of the thing. The New Yorker who sits at his dinner table uses silver utensils brought as ore from

Union Assurance Society

OF LONDON.
Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.

T. L. MORRISEY, - - - Resident Manager.
W. and E. .BADENACH, Toronto Agents,
Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale May 26
	%				
450,000	10 ps	Alliance............	20	22-5	12½ 13
50,000	45	C. Union F L. & M	50	5	68½ 69½
200,000	10	Guardian F. & L..	10	5	10¾ 11¼
35,862	20	London Ass. Corp.	25	12½	56 57
10,000	20⅝	London & Lan. L..	10	2	9 9½
89,155	28	London & Lan. F..	25	2½	25½ 26½
245,640	90	Liv. Lon. & Globe..	Stk	2	45 46
130,000	32	Northern F. & L...	100	10	76 78
110,000	34-6ps	North Brit. & Mer..	25	6¼	40 41
53,776	35	Phœnix	50	5	35 36
130,629	63⅓	Royal Insurance. ..	20	3	50 51
10,000	....	Standard Life......	50	12	.. ..
240,000	9/6 ps	Sun Fire...........	10	10	11¼ 11¾

RAILWAYS	Par value ₽ Sh.	London May 26
Canadian Pacific $100 Shares, 3%.......	$100	148 148½
C. P. R. 1st Mortgage Bonds, 5%........	....	110½ 111½
do. 50 year L. G. Bonds, 3½%......	....	100 102
Grand Trunk Con. stock......	100	20¾ ....
5% perpetual debenture stock......	...	134 136
do. Eq. bonds, and charge 6%......	....	120 122
do. First preference 5......	10	107½ 108½
do. Second preference stock 3½.....	....	97½ 98½
do. Third preference stock........	....	47¾ 48
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%.......	100	... ...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.	London May 26
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8................	101 105
do. 4% do 1910, Ins stock...........	104 106
do. 3½% do. ns. stock..............	101 105
Montreal Perm. Deb..........	85 87
Cons Stg Deb..........................	106 108
do. 1879, 5%, ...	.. ..
City of Toronto Water Works Deb., 1906, 6%..	99 102
do. do. gen. con. deb. 1920, 5%..	108 110
do do. stg. bonds 1928, 4%..	103 105
do do. Local Imp. Bonds 1913, 4%..	100 102
do. do. Bonds 1929 3½%..	96 98
City of Ottawa, Stg. 1904, 6%..	100 102
City of Hamilton Debs. 1934 5%..	100 102
City of Quebec, con., 1905, 6%..	100 103
do. do. sterling deb 1923, 4%..	101 103
City of Vancouver, 1931, 4%..	100 102
do. do. 1932, 4%..	101 103
City of Winnipeg, deb 1914, 5%..	106 108

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President.
J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company.

INCORPORATED 1889.

Head Office: Excelsior Life Building, TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets	$1,250,000.00
New Insurance	2,233,132.00
In Force	7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary.
D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.

Safe Investments.

The Cardinal Points
of
The Dominion Life

Head Office, WATERLOO, Ontario
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents :—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.

W. **Low Mortality.**
Low Expense. **E.**

High Average Interest Rate

S.

Toronto Paper Mfg. Co., Ltd.

MILLS AT
CORNWALL, ONT.

We manufacture.. **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 600,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

DEBENTURES.

SEALED TENDERS, marked "Tenders for Debentures," addressed to John Smithers, Town Clerk, Moosomin, will be received up to and inclusive of June 10th, 1905, for the purchase of Debentures of the town of Moosomin, issued in pursuance of By-law in that behalf, authorizing the raising of $38,500, for the purpose of erecting a Town Hall and Fire Hall, combined, $23,000; drainage, $5,000; purchasing of fire apparatus, $7,000; paying up floating debt, $3,500.

Said Debentures bearing interest at the rate of 5 per cent. per annum, and repayable in 20 equal, consecutive annual instalments.

A GOOD POLICY

for policyholders is the 20 pay life guaranteed option policy issued by

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

In this style of policy the Benefits conferred and the Premium rates charged are more liberal than those in any similar policy issued by other companies.

Be sure to examine it before insuring elsewhere.

the far West; his table is made of lumber which may have been brought from Maine or California and manufactured in Connecticut; his sugar is drawn from Louisiana; his bread is made from flour ground in Minneapolis from wheat grown in the Dakotas; his beef is raised in Texas and slaughtered in Chicago; his bacon was cured in San Francisco or Omaha; the milk he drinks is brought possibly from 200 miles up the State; the eggs he eats may have been laid in Iowa, and his fruit dish may display at once the product of Jersey, Florida and California. What innumerable freight problems have gone toward producing for us even a simple repast! What a factor the rate is upon our very table. And it is woven in the very clothes we wear. The working man in New York is clothed in wool from Montana, or cotton from Texas, woven into fabrics in the factories of Connecticut.

A slight change in rates is productive of consequences which might be termed colossal. According to President Mellen of the New York, New Haven and Hartford Railway, any one of the big railways of the country spends more money each year in the adjustment of freight rates than the entire expense of the inter-state commerce commission. A change in its freight rates of only one per cent. per hundred pounds costs the New Haven Railway $11,000 to prepare new schedules. President Lucius Tuttle of the Boston and Maine recently showed, in a speech to the brotherhood of locomotive engineers, that the average freight rate received by all railways in 1893 was 8.93 mills per ton per mile, while in 1903 the rate was 7.81 mills. This reduction of 1.12 mills in the average freight rates amounts in a year to $191,000,000. President Tuttle gave a further illustration of the large consequences of a slight change in the rate. He recalled that in 1903 the employees demanded and received an increase in the wage schedule amounting in all to $800,000. He said: "For that same year the company fortunately received an increased average rate of .47 of one mill a ton a mile upon its total freight movement, a sum in itself wholly insignificant and inconsequential, but which, when averaged over the year's freight tonnage, became a balance of nearly $800,000, an amount almost sufficient to make good the year's wage increase."

* * *

Lewis and Clark were the first Americans who crossed the continent to the Oregon Country and the Pacific Ocean. To commemorate this event the Lewis & Clark centennial exposition will be opened from June to October. It is the first exhibition of any size that has been held so far west for many years, and many people are taking advantage of seeing the coast and exposition on the same trip. This is made possible through a tour which the Grand Trunk is running, which leaves Toronto July 6th. The route will be via Chicago, Denver, and Garden of the Gods. For $160.50 this trip can be taken, which price includes sleeping-cars, meals in dining-car, hotels and side trips.

TANNERY FOR SALE.

The Tannery, known as the Beaver Tannery, in the Town of Aurora, in good repair; capacity, 600 sides per week; equipped with latest machinery and in good order. For further particulars apply to the Daville Tannery, Aurora, or P.O. Box 128, Aurora, Ont.

* * *

The Windsor & Tecumseh Electric Railway is to be equipped with 300-K.W. 3,300 volt Westinghouse single phase engine type generators direct coupled to Robb-Armstrong engines, and its car equipments are to consist of 2 50-h.p. Westinghouse single phase motors each. This is said to be the first single phase road in Canada.

* * *

The Chatham, Wallaceburg and Lake Erie Railway Company is building a new electric line from Chatham to Wallaceburg, Ont., a distance of about 20 miles, through a rich farming and fruit-raising country. An order for four double equipments and one quadruple equipment of 101 railway motors has been placed with the Canadian Westinghouse Company, Limited.

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION,
LIMITED 4
MONTREAL - - TORONTO

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.
Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Western Assurance Co.
Incorporated 1851
FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital	$850,000.00
Assets	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
P. H. SIMS, Secretary.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON, Chief Agents For the Dominion,
164 St. James St., MONTREAL.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than
THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.
(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve.
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

EVANS & GOOCH

RANDALL DAVIDSON, Manager
MONTREAL

SUN FIRE
FOUNDED A.D. 1710

INSURANCE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN. — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL,	**$ 5,000,000.**
ASSETS, over	**$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Surplus of Resources over Liabilities, over **$6,000,000.**

Head Office for Canada, MONTREAL.

A. McDOUGALD, Manager.

Standard Life Assurance Co. of Edinburgh.

Established 1825.

Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination," Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 64,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	221,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON. - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792.
Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for
THE NORTHERN LIFE ASSURANCE CO.

			Gain over last year
Insurance written	$1,231,580		15 %
Insurance in force	4,144,881		15½%
Premium income	130,468	85	10½%
Interest income	21,460	69	60 %
Total Assets	486,949	15	19½%
Government Reserves	311,326	00	29 %
Management Expenses	49,245	43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.

Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.

JOHN MILNE, Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued	$6,484,425
An increase over 1903 of	$645,535
Insurance in force	$35,629,988
An increase of	$3,004,895
Income	$1,504,063
An increase over 1903 of	$122,700
Payments to Policyholders	$561,136
An increase over 1903 of	$137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal-Victoria
LIFE INSURANCE COMPANY

December 31st, 1904.

Capital and Accumulated Assets	$1,244,436	76
Deposited with the Dominion Government for the special protection of policy-holders, par value	250,553	33
(Above securities deposited have a market value of over	268,000	00)

Steady Progress of the Company.

CASH INCOME.

1898	$ 29,673	78
1900	95,420	47
1902	137,361	31
1904	150,424	52

ACCUMULATED ASSETS.

1898	$ 203,199	26
1900	272,865	51
1902	356,218	42
1904	444,436	76

INSURANCE IN FORCE.

1898	$ 921,000	00
1900	2,116,880	00
1902	3,557,859	00
1904	4,204,683	00

DAVID BURKE, A. I. A., F. S. S.,
Head Office, Montreal. | Gen'l Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to

W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 51. Toronto, Canada, June 16, 1905. $2 A YEAR IN ADVANCE

CONTENTS

Page.

Branch Banks and Western Development 1673
The Shoe and Leather Trade..... 1674
Investments of Canadian Life Insurance Companies 1674
Mineral Production of British Columbia 1675
Fire in Winnipeg 1676
The West Indian Question..... 1676

Page.

The Growing West 1678
Montreal Letter 1676
Our St. John Letter..... 1676
Sovereign Bank of Canada..... 1677
Guardian Assurance Co. 1677
Insurance Notes 1677
Clearing House Figures..... 1678
Books Received 1682

Page.

Equitable Life 1682
Public Ownership in England..... 1682
Gas Stoves and their Dangers..... 1682
The Lumber Trade..... 1684
Fire and Accident Insurance..... 1684
Financial Items 1684
Meetings 1686
Montreal Markets 1697
Toronto Markets 1699

BRANCH BANKS AND WESTERN DEVELOPMENT.

The wonderful development of the Canadian North-West during the past few years may be said to be the cynosure not only of this continent, but of nearly all Europe as well. One feature of this development which strikes the eye, and which differentiates it from that of the Western States has been its great steadiness. True, Winnipeg has had its set-back—a few years ago—but since this western growth really began in earnest, there has been no violent alternation of up and down, no wonderful increase of prosperity and business, followed by corresponding deeps of stagnation. The growth has been rapid, but sure, and the rate of progression seems to be increasing in momentum as each year goes by.

There can be little doubt that much of this highly satisfactory state of things, from which not only the West, but the East almost equally is bound to profit abundantly, is due to the admirable system which we possess in Canada of branch banks. To them probably more than to any other cause is due the combination of capital with opportunity whenever the latter calls for the former. In this way, the development of the country, of its farming resources, of trading facilities, and so forth, has not had to lag behind on account of lack of available funds.

Many conservative thinkers are apt at times to fear that the practice of establishing branch banks at every little town in the Dominion, is being overdone. Perhaps there are cases in which it has been, and perhaps branch offices have been placed in a field where nothing but over-competition could be expected for the small amount of business offering. But, while admitting this, never let it be forgotten that it is to these local banks—of which we may mention that at the present time, including the head-offices, there are no fewer than 1,206,—connected branches of the head institutions a thousand miles away—that Canada, and particularly Western Canada, owes much of the plain sailing she has enjoyed of recent years.

Political economists tell us that fluidity of capital is a great factor in prosperous conditions. In favor of the system of branch banking such as we have in Canada, and against the system that is in operation in the United States, is the fact that it provides for this fluidity, or easy flow of capital into the sections where it is most needed, and at the slightest cost of interference with a stable market. In the eastern provinces, that is to say, in many parts of them, industry and business are quiet, and capital, being superabundant, finds difficulty in finding profitable openings for employment. In the West, the reverse condition is the fact; lands are setting up rapidly, industries starting on every hand; the only thing needed is capital, and that is precisely what the East has to spare. Nothing is more easy, nor in its working more simple, than to transfer from the superabundance of the older provinces to the needs of the new ones. That is to say, nothing is simpler, providing the circulation of money is so elastic as it is in Canada, and providing that the banking system is so wisely framed as to admit of this being done without undue interference with the needs, even though they be admittedly lesser ones, of the districts from which comes the abundance. That this can be and has been done must be placed to the credit of our Canadian branch banking system, together with the fact that interest charges in the West and the East show no such wide discrepancies as might prevail under other conditions.

We have heard the objection raised against the Canadian system, or rather in favor of the American system, that the manager of an individual bank in the States is more likely to take a keen personal interest in the progress of his own town than is the case with a manager of a local Canadian branch bank, who may at any time be removed to some other sphere. There is a certain amount of truth in this contention, though there are dozens of noteworthy cases to prove the contrary. One great and lasting advantage, however, the Canadian town does have, compared with its compeer across the line, and that is that its local bank gives it practically equal banking facilities with those of the largest cities. In the United States, in a time of depression, a panic may seize a particular section and its bank is the first institution to feel the effect. In a Canadian town, on the other hand, the branch bank is but one of a dozen or a hundred ramifications from a central head, and each and every one supports the others, thus rendering them all practically invulnerable.

There can be little doubt that Western Canada owes a great deal to this system, which permits for the benefit of its small communities all the virtues of the individual bank with the added advantage of the support of a guaranteed national institution. Another thing which may be noted in favor of our Canadian branch system is the facilities it offers to immigrants, who in the case of a country enjoying the present circumstances of Western Canada, are a class of the community extremely well worthy of consideration. The newly arrived from Britain and elsewhere find all the facilities for doing their banking business already provided for, so that they do not have to suffer the inconvenience and delay in these matters generally incidental to the development of new countries.

* * *

SHOE AND LEATHER TRADE.

Since the opening of navigation, business has been distinctly brisker in the boot and shoe trade. At the same time there is a general feeling that the demand is scarcely as large as might have been expected under the conditions prevailing. Part of this may rightly be attributed, no doubt, to the backwardness of the season which has caused dealers to be slow about stocking up in any quantity.

As to prices, considerable uncertainty would appear still to exist. Many of the manufacturers raised their prices, as we have before announced, but in some cases, the jobbers have not followed suit. The manufacturers were, without a doubt, warranted in their course of action, being supported by the continued increase in the prices of raw material and of labor, and it is a little difficult to understand why jobbers have continued to sell at the old rates, which must be unprofitable.

Manufacturers report, generally speaking, satisfactory conditions for their business throughout the country, in spite of the poor start of the summer season. Many of them are now fully engaged on fall orders. An improved demand is reported from the West, though it will be unwise to face the danger there of over-stocking.

The state of the leather market is still unsettled. Tanners report the prospects good, and they have been making desultory endeavors to raise the range of prices, but they have taken no really concerted action. However, there is no probability of there being any decline in prices, and the indications point to a rise before very long. This would be warranted by the state of the hide market, prices in which have advanced recently owing to scarcity. The tanners have found difficulty in some cases in obtaining required supplies.

As to conditions abroad, the leather and hide trade in England is reported to be moving briskly. In Chicago a report comes that the western shoe factories are not cutting or purchasing large supplies of tanned stock at present, and a large proportion of such leather as is now going forward applies on old orders. In this connection some tanners of collar leather and calf shoe leathers report a difficulty making shipments as contracted for June 1st delivery. Heavy leathers of nearly all description rule firm at the advanced quotations established, and tanners in these lines are apparently experiencing less difficulty maintaining quotations than encountered by sellers of lighter stock.

* * *

INVESTMENTS OF CANADIAN LIFE INSURANCE COMPANIES.

What has happened and is happening in regard to the unfortunate Equitable Life has made some timid people apprehensive of what, *they* claim, may happen to any of our own companies. Life insurance funds, of course, must be looked on as among the most sacred of trusts, to be used, and used only, with the strictest regard for the welfare of people who are otherwise oftentimes practically helpless. That, therefore, the use of them should be absolutely above suspicion is a necessity both for the very existence of the companies and for the welfare of the community at large. In this we believe as fervently as any of the timid ones to whom we have referred, but at the same time we have to disagree *in toto* from the conclusions they seem to have arrived at. With one's premises at fault, as without a doubt those of these persons are, it is easy to arrive at wrong deductions.

One correspondent of a daily paper starts out with the contention that in many cases,—he does not specifically mention in this country, but that is the inference—life insurance funds are being manipulated in such a manner as can only be for the selfish interests of their so-called guardians. And he goes on in the endeavor to make out a case for the Government control and operation of life insurance.

Now, while no one will dissent from the view this correspondent takes as to the necessity for the life insurance business being conducted in such a way as will bring its protection and untold benefits to the largest number of people at the least possible cost, and will do this safely, we do not believe that Government ownership is the means through which it can be accomplished satisfactorily.

In the first place, there is politics to be considered. Think of the thousands of agents and of the doctors! In whatever way the question is looked at, no ray of light makes its appearance to dispel the doubts which assail one, with such a contingency in sight. However honest in intention may be the Government in power, can there be any tittle of doubt as to the results of such an addition to the great army of office seekers? Again, as to the question of expense, why should it be imagined that the Government would be able to secure the services of agents at a cheaper rate than the companies?

Coming down to actual accomplished facts, how do systems of Government insurance work in actual practice whenever they are tried. In New Zealand, it is said to work well, but New Zealand is the acknowledged Utopia of government control, and even there in that favored country to the story of most of the Government utilities, there is usually another and less favorable side. In the Dominion civil service, there is in operation a Government system for insurance. But we understand that only a small proportion of those for whom it was intended take advantage of it, though the rates are extremely low. The business of life insurance has to be pushed just as any other business has to be. In England, again, there is a Government system of life insurance. No agents are employed, and each person desiring to be insured has to apply voluntarily. The results, however, as might be expected, are very meagre.

Let us consider, however, at close quarters another of the points referred to by the above-named correspondent. He must be under a misapprehension as to the safeguarding of the funds of Canadian companies, or he would realize that their investments are regulated by the Dominion Insurance Act, which stipulates as to the class of securities which may be invested in, these securities being investigated every year by the Superintendent of Insurance. The charters of most of our Canadian companies provide that ninety per cent. of the net profits must be paid to policyholders, shareholders only getting 10 per cent.

We might easily go at great length into reasons why the correspondent's fears are at variance with the true facts of the case, but the above will suffice to show wherein they are needless.

* * *

MINERAL PRODUCTION OF BRITISH COLUMBIA.

The annual report of the Minister of Mines of British Columbia for the year 1904, which we have just received, shows on the whole satisfactory results for the year's operations. The gross value of the year's output was $18,977,359, compared with $14,811,405 in 1903, or an increase of about 8½ per cent. Analysis of the returns from all sections of the Province shows that the increase has been by no means general. The placer gold output shows an increase of $44,880, which is mainly attributable to one district, Atlin, the other districts only about holding their own; while in those districts where the placer gold is obtained from the river bars, exposed only at lowest water, there is this year a marked falling off in production, since the spring opened up early and the gradual melting of the snow in the mountains prevented any extremes of high or low water, so that the bars were not exposed and, therefore, could not be worked. The districts showing an increased output this year, named in order of precedence, were East Kootenay, the Boundary, the Coast, and the Slocan, while the greatest decrease was in the Rossland camp, this being accounted for by changes in the management of some of the producing companies, and by experiments as to the best methods of treatment of the low-grade ores of the camp being conducted; these temporarily retarded the output.

The tonnage of ore actually being mined in the province has perhaps, it is explained, a more direct bearing upon the general business prosperity of the local community than have the values produced, inasmuch as it represents the amount of work actually taking place, and in this respect the year 1904 shows a very greatly increased output of ore, amounting to 1,461,609 tons, an increase over the preceding year of 175,433 tons, or nearly 14 per cent. This increase was made chiefly by the Boundary, East Kootenay and Slocan districts, and not only have they made the increase shown, but they have also offset decreases in certain other districts.

It must be remembered that the tonnage of ore mined in 1903, than which that of 1904 is greater by 14 per cent., was itself greater than that of the preceding year (1902) by about 29 per cent., so that, looking back two years, we find the present tonnage output has increased in these two years about 46 per cent., a very satisfactory result.

Coal is taking a more and more prominent position in the list of British Columbia mineral industries. The chief producing collieries of the province are located on Vancouver Island and on the western slope of the Rockies, near Crow's Nest Pass, in the extreme south-eastern portion of the Province. The former are operated by two companies, the Western Fuel Co., at Nanaimo, and the Wellington Colliery Co., at Ladysmith and Union (Comox), while the eastern collieries are all operated by one company, the Crow's Nest Pass Coal Co. The gross output of coal from all mines was 1,685,698 tons, of which 1,071,337 tons were sold as coal, 159,651 tons were used under companies' boilers, etc., 432,070 tons were used in making coke, and 22,640 tons were added to stock piles. The amount of coke produced was 238,428 tons, of which 229,618 tons were sold, and 8,810 added to stock.

The production of placer gold in the province last year totalled a value of $1,115,300, an increase of 5 per cent. over the year previous, owing to good conditions in the Atlin. It is disappointing to learn that dredging operations were not so far a great success, on account of mechanical difficulties. The greater part of the gold obtained from lode mining in British Columbia is found in connection with other metals and only separated or collected by smelting, probably not 5 per cent. of the product being obtained from stamp mills. The lode gold product for 1904 was $4,589,608, and was $223,008 less than in 1903, due to the diminished output of the Rossland and Nelson districts. In the Nelson Mining Division there has been less ore mined and the values per ton were, on the average, lower. In the Boundary District the tonnage of ore mined has increased about 30 per cent., and the gross gold contents is this year about 10 per cent greater than it was the previous year. In the Coast District the tonnage of gold-bearing ore has been 20 per cent. less than the previous year, yet, for all that, the gold contents show an increase of about 8 per cent.

The total silver production for the past year was 3,222,481 ounces, valued at $1,719,516. About 50 per cent. of this production comes from the Slocan District. This output is 226,277 ounces greater than was made in 1903,—and is chiefly attributable to the re-opening of the St. Eugene mine, in East Kootenay, as a direct result of the bounty on lead mined, offered by the Dominion Government.

There was a further advance made in the production of copper, the output for the year being 35,710,128 lbs., valued at $4,578,037, an increase of about 4 per cent. over the preceding year, which makes this output of copper the greatest ever made by the province.

* * *

Stockholders of the Bank of New Brunswick have received word that the customary half-yearly dividend of 6 per cent. will be payable after July 10th next. The bank is preparing to open an agency in Trinidad at an early date.

FIRE IN WINNIPEG.

Fire underwriters are feeling a little "blue" owing to Tuesday's fire in Winnipeg, when the Scott Furniture Company's fine new seven-storeyed warehouse on Main Street was struck by lightning and destroyed in the ensuing fire, at a heavy loss, variously estimated at from $50,000 to $100,000 for the building, and $100,000 or more for the contents. It is not so much the mere loss that insurance men grumble at, as the alleged clear evidence presented by the fire of the total inadequacy of the fire-fighting equipment of the city to cope with any serious conflagration under the circumstances that prevailed. In the first place, the firemen could do no effectual work beyond the fourth story, which shows how strong is the need for a higher pressure of water. This need not receive, however, more than casual mention, as it is a lack which very fortunately is to be remedied shortly. Another cause for the headway which the fire gained was, we are told, that the attempt to erect the water-tower failed, owing to the network of wires overhead. On several accounts, it is said, the arrangements for checking the spread or the intensity of the fire, were ineffectual. No wonder then that fire insurance men, who have the future to provide for as well as the present, feel a little depressed at the prospects.

⁂

THE WEST INDIAN QUESTION.

We would be very glad to see some good come of the interest displayed in West Indian matters by the Dominion Parliament. A good deal depends upon how we make use of our present opportunities for working up a profitable trade with the Islands to whose proximity to the United States the latter country owes a good many commercial advantages. The time indeed may come when Canada will be asked to consider some form of union with these tropical British possessions—or will find to her chagrin that the time for such union has irrevocably passed away. The contingency referred to would be a vast pity, for apart from Imperial reasons, Canada and the British West Indies are so antithetical to one another in climate, in resources, and in needs, that,—if the "bull" may be forgiven—they have a great deal in common. That is to say, they are, or should be, complementary to one another. The vexed question of good transportation facilities is up again in the Dominion Parliament; the discussion arising from the item in the financial statement of $80,700 for the subsidy for a steamship service between Halifax, St. John, and West Indian and South American ports.

Mr. Fielding said the contractors had made a proposition for a change in terminal ports which would involve the abandonment of St. John as a port of call, goods from that port being sent to Halifax for shipment. The reason for the change was that it would permit of a more rapid service. Mr. Ames said that in the opinion of the trade of Montreal the present service was unsatisfactory, and expressed the idea that if in summer the vessels sailed from Montreal more business would be done. In support of this he read a resolution of the Montreal Corn Exchange. The time had come, he thought, for a change, and either the service should be made a mail one only or else that it should be developed into a proper service.

MONTREAL LETTER.

It was announced at the meeting of the Montreal City Council on Monday, the 12th inst., that a letter had been received from the Montreal Gas Company notifying the council that the directors of the company had decided to refuse the offer of the city to extend the gas contract. The letter, however, caused but little surprise, as, since the adoption of a resolution by the city council that the said offer did not include, in the event of expropriation, the purchase of the company's good-will and franchises, a negative answer had been expected. The facts leading up to the refusal of the company to accept the city's offer have been under discussion for nearly two months. In the first place a committee was named to wait on the company to get, if possible, a reduction in the price of gas in return for an extension of contract. The company offered gas at $1 for lighting and 90 cents for heating, for a contract extension of fifteen years, the present price being $1.20 for lighting gas, and $1 for heating gas. The present contract has five years to run, and the company asked to be relieved, paying a percentage on its earnings during that time. This was estimated at $125,000. When the offer came before the council an amendment was made, reinserting this percentage, and also a provision that the city would have the power to buy out the company at one year's notice. In this way the resolution was adopted. But Mayor Laporte vetoed the resolution. It was reaffirmed over his head by the council, but a new clause was inserted to meet some of the objections raised to the effect that the city did not offer to buy out the company as a going concern. These conditions are what has induced the company to reject the offer.

After the reading of the Gas Company's letter to the city council on Monday last, notices of motions were presented, one calling for tenders, and another for municipal ownership. Mayor Laporte has expressed himself as very pleased at the turn of affairs. His contention is that dollar gas is not cheap enough for the next twenty years, and he also objected to the expropriation clauses, which were later amended with the foregoing result.

The reports from leading wholesale houses generally are of an encouraging character, although in several lines business has been no better than that of last year. Quite a few small failures have been reported during the past week. Remittances are still on the slow side, but are expected to show an improvement next month. There is still a good call for money for mercantile purposes, and rates for time loans are steady at 5 per cent. A fair volume of mercantile paper is presented at the banks at 6 to 6½ per cent.

June 14th, 1905. "MOUNT ROYAL."

⁂

OUR SAINT JOHN LETTER.

Contracts have been awarded and work has commenced on extensions to the Pender Nail Works, that will be greater than the whole of the present structure. There will be a new machine room, new wire mill, new cleaning house, new rod warehouse, new engine room and boiler house, and a new storage warehouse and coal shed. The buildings throughout will be of brick laid in cement, and will be rushed to completion, and new machinery installed to enable the firm to keep up with the demands of business. The Pender Company is one of the most successful concerns in St. John, and has yielded handsome dividends to those who are interested.

W. R. Townsend, of New York, who some time ago obtained from the New Brunswick Oil Company the right to operate in an area adjacent to Moncton, has begun boring operations on a tract of land near the city. A strong syndicate of New York capitalists are said to be behind him, and if oil is secured, there is expectation that the work will be vigorously pushed.

James Kennedy, a St. John man who has been carrying on lumber operations at Grand Bay and Welsford, on the line of the C.P.R., a few miles from this city, is in financial difficulties. His creditors met a few days ago and appointed a committee to report on his affairs. He owes about $14,000, and has assets of about $27,000, chiefly lumber that has been hung up in the woods and so cannot be realized on.

Judge McLeod to-day gave a judgment on the request of George S. Cushing to have the Cushing Pulp Mill put in liquidation. The case is a mixed-up one. In 1901 the mill gave a mortgage for $200,000 to the Eastern Trust Company, and upwards of $100,000 is now due on interest. Of this, George S. Cushing, who was the first manager of the mill, and a heavy stockholder, is entitled to about $5,000 of this interest. Recently, on the part of the trust company and some of the bondholders, an order was secured for the sale of the property on July 15th. Mr. Cushing then began his proceedings, and the interests opposed to him opposed the proceedings on the ground that the mill is now working at a good profit, and has good prospects of paying off its liabilities. Judge McLeod says this would be good ground for refusing the request of Mr. Cushing were it not that the parties opposing Mr. Cushing had obtained the order for the sale of the mill and had advertised it only in a religious weekly paper, which would not be read by many probable purchasers. He decided that a winding-up order should be granted, but would delay issuing it pending an appeal to the full court.

The town of Dalhousie has decided to engage an engineer to look into the question of water, sewerage and electric light, and to furnish estimates on the cost of plants for these necessary works. The city council of Fredericton has definitely decided in favor of a sewerage system, and it is expected that tenders for the work will soon be called.

The St. John Street Railway is paying a dividend of 3 per cent. The company has just completed and opened for traffic a new loop that will enable them to better serve the eastern and southern sections of the city.

Moncton merchants have purchased in Halifax a steamer, the "Wilfrid C," which is to run between Moncton and points on the Petitcodiac river, going as far as Shulee and Apple river.

Dr. J. E. March, quarantine officer at St. John, has worked out plans for a new marine engine from which he expects great things. He has experimented with his device and a five horse-power gasoline motor, and has been able to run it with gas generated from coal burned in a small furnace. The gas gives much greater power than would steam generated by the same quantity of coal. The test is reported to have been most satisfactory, and a large engine will be built. If the plan works out successfully, a new motive power will be available. It is considered significant that Andrew Allen, at a dinner in St. John last winter, predicted that within ten years ships would be crossing the Atlantic driven by gas generated on board.

The Provincial Government has appointed Gilmor Brown, C.E., to go over the Central Railway running from Norton, on the I.C.R., to Chipman, and decide on the feasibility of a number of improvements suggested by Senator King and George McAvity, commissioners appointed by the Government to look into the needs of the road. This line may form part of the Grand Trunk Pacific connection from Chipman to St. John.

Great interest is now being aroused in New Brunswick over the probable route of the Grand Trunk Pacific, and a strong effort is being made to direct it down the St. John Valley. It is said a better grade has been secured through the centre of the Province, and that it will go that way. A prominent lumberman told your correspondent that if the line is built through the centre of New Brunswick, then much of the lumber business of the north shore will be diverted to St. John, the operators putting mills in the woods and sending their manufactured product to St. John, where there is an all-the-year-round open port, while the north shore ports are open in summer only. * * *

St. John, N.B., June 13th, 1905.

⁂

SOVEREIGN BANK OF CANADA.

The Sovereign is one of the younger banks, which is to be congratulated upon the highly satisfactory progress it has already made. In spite of the severity of last winter and the not particularly good crops in Ontario last season, its deposits show an increase since last year of $2,624,751, while its note circulation increased by $106,325. A feature which may well be deemed worthy of remark is the fact that out of the profits $50,000 has been added to reserve fund, though this is only the third year of the bank's existence. The general manager in his address called attention to the condition of its assets. These now amount to $11,670,000, and of this sum $4,750,000 is immediately available. The announcement is made of an increase in capital of $325,000, a step rendered necessary in order to keep pace with the bank's circulation. As evidence of the full confidence of the shareholders in the management, it may be mentioned that, in addition to their allotments, they applied for as much more of the new stock, and that, though applications were not due until June 15th, no less than $125,000 was actually received in cash at date of the annual meeting on the 13th inst., making the paid-up capital $1,400,000. The general manager stated in his address that the depositors in the bank numbered 26,725, and that its borrowing customers numbered 6,185, which means that the average amount loaned to each customer is only about $1,400. A distribution of this kind without a doubt serves to bring all possible losses to a minimum, and is an evidence of the prudence and conservatism which has distinguished the management. The prosperity and general conditions of the bank would certainly appear to warrant the announced increase of dividend. It may be mentioned that in the first year, no dividend at all was paid, the management having wisely considered it better to use profits in paying off the expense of organization and in strengthening the bank. This is a proceeding practically unique under the circumstances in banking in this country. Last year 5 per cent. was paid, and now the dividend stands at 6 per cent. The enterprising methods of the general manager certainly bring "results" in no mean measure.

⁂

GUARDIAN ASSURANCE COMPANY.

The figures presented at the annual meeting of this old-established London company, held on the 26th ult., amply show that its growth and prosperity continue as markedly as ever. Fire and burglary premiums, after reinsurances are deducted, increased from $2,376,645, in 1903, to $2,539,325 last year. The premium reserve fund, to cover unexpired policies, stands at $1,118,750, and the fire general reserve fund at $2,155,000, or an aggregate fund, with which to meet fire claims, of $3,273,750. The number of life policies held in the company on 31st December last was 12,073, assuring the sum of $41,072,800, including bonuses. The Guardian is noted for its conservative management, and has always followed the wise policy of building up ample reserve funds from which to meet any possible contingency. That this course has been successfully followed is evidenced by the present high position of the company, whose assets now stand at $26,149,320, while its annual income is over $4,700,000. It is with pleasure we note the manner in which the Canadian end of the business is being enlarged, under the able managership of Mr. H. M. Lambert.

⁂

INSURANCE MATTERS.

The New York Life announces that its paid-for business during the first five months of 1905 has been $148,244,000, a gain of $6,017,000 over the corresponding period last year.

The correspondent of the Monetary Times in Montreal calls attention to the condition of affairs of the Equitable Life Assurance Society, which, he says, continues to cause uneasiness among Canadian policy-holders. Would it not, he suggests, be advisable for the Insurance Department of the Federal Government to look into the matter on behalf of the 11,400 policy-holders in Canada, whose total insurance amounts to $23,000,000? The only protection Canadian policy-holders have at present is a deposit of $1,840,000. Any steps thus taken by the Federal authorities would at least assure the people that their interests are being considered.

A distinguishing feature of French economics, says the Review, is the steady withdrawal of money from the savings banks, showing a want of confidence in the State on the one hand, or, it may be on the other, an increase of belief in the relative advantages of life assurance. Let us hope it is the latter. Yet the purchase of annuities does not seem to commend itself more than usual to the French people, nor does the amount of new policies taken out in the ordinary way. Life assurance in France appears to be strangulated by too much formality, which the exclusion of foreign offices will not improve.

The fraternals are up against a very serious proposition in the recent decision of the Supreme Court of Missouri, holding that they are subject to the non-forfeiture law of that State. The fraternals have always contended that this non-forfeiture law, which prevented the lapsing of a policy after three premiums have been paid, so long as there was any reserve value which would pay for extended insurance, applied only to the legal reserve companies. The court holds that it applies to any insurance organization which charges more than the actual cost of carrying the insurance, and that the insured is entitled to the benefit of any surplus he may have paid, whether he is in an old-line company, an assessment organization, or a fraternal. —Investigator.

The town of Buctouche, Kent County, N.B., suffered considerably from fire last week. John Sayre, general trader; John L. Cormier, and M. L. D. Cormier, hotel proprietors; J. P. Goguen, confectioner, and G. S. Richards, general storekeeper, were burned out by a fire that started on the Sayre premises. The loss was upwards of $20,000, with very little insurance. Buctouche has suffered as much, perhaps more, than any section of the Province from fire, but the experiences of the past have not taught the people the wisdom of adequate fire protection, and without this insurance is almost impossible.

The annual meeting of the Canadian Fire Underwriters' Association will take place on the 26th and 27th inst., at the Royal Muskoka Hotel.

* * *

THE GROWING WEST.

I interviewed William Whyte, second vice-president of the Canadian Pacific Railway, and success-maker of the West, in the board room of the C.P.R., where he towered a figure of enthusiasm and eloquence not out of place among the big men who look down upon us from the pictures that perpetuate the builders of the system.

He was in the midst of estimate work.

The long table was piled with documents calling for the expenditure of millions.

His secretary was pounding the typewriter, and men were waiting to work with him in figuring out how best the C.P.R. can spend its money for new bridges, buildings, and branches in deciding which of which to build was the mission of Mr. Whyte's visit to Montreal.

In the Board Room of the C.P.R.

Sir Thomas Shaughnessy had intimated that I had better see Mr. Whyte at the Hotel Windsor in order to get the interview, but it was necessary that the picture of Mr. Whyte be taken in daylight, and in the board room of the C.P.R. in order to show him as a great workman at his work.

While he was stealing a few thousand dollars worth of the C.P.R. time, in order to let the photographer get the view of him that I was seeking, a view that will show the character, capacity, and characteristics of the man as they appear to those who study him when he is deep in thought or conversation.

When I say a few thousand dollars worth of time, I am referring to the fact that when a man is approving or deferring appropriations that aggregate an average of about a million dollars an hour, his time, has a value of thousands valued by the minute, but notwithstanding Mr. Whyte's enthusiasm for the West. he could not refrain from giving me part of his interview then and there.

That is where he shows one of the characteristics of the class of great men to which he belongs.

Of course they are all enthusiasts.

No man is great without great enthusiasm for some great cause.

It is only by being lifted up, thrilled, inspired, by the magnitude or the magnificence of an undertaking or an opportunity, that a man can be brought to that intensity of intellectual power inseparable from high achievements.

Mr. Hosmer in his interview has referred to the great sense of imagination with which Sir William Van Horne and his associates saw the splendid future of Western Canada and the Canadian Pacific, and did not see the gigantic obstacles in the pathway of its success.

Sir William Puts it Tersely.

Later, I was speaking to Sir William Van Horne of this ability of the inspired mentality to see the accomplished fact and thus be spurred to the doing of great deeds, and Sir William responded to my rhapsody by poking another hole in the snow with his cane, remaining for the space of an entire minute absolutely silent in that characteristic way of his, and then saying, anent the building of the C.P.R.: "We saw a hole. We believed we could go through. We did."

But when you ask Mr. Whyte about the great West it is like touching the button that set the motion of the World's Fair in St. Louis. Instantly, the mental machinery is set in motion that creates in the words uttered by Mr. Whyte a complete exposition of Canada's great West, an exposition fascinating, complete, analytical, interesting, practical, poetic, a wonderful creation, of fact and figures from the mind of the one man who deserves the title I have bestowed upon him—the success-maker of the West.

WILLIAM WHYTE, Second Vice-President of the C.P.R.

It Takes Hard Workers for this Work.

I have studied Mr. Whyte through the eyes of others. Those who know him had told me of his capacity for hard work. Of course he couldn't be associated with the hardworkers of the C.P.R. unless he were really one of them in his ability to do the great tasks that devolve upon him.

Let me tell you what those tasks are:

It is a big thing to run a railroad half across the continent, and that is the position Mr. Whyte occupies in the Operating Department of the C.P.R. His office at Winnipeg is the Executive Department of the Canadian Pacific system west of the Great Lakes, and to operate a railroad in a vast territory of plain and mountain with new conditions of population and traffic, constantly arising, is in itself an interesting and an immense undertaking.

But it is only a small part of what Mr. Whyte has to do.

His great work is to build an empire.

His it is to know what the resources and possibilities are in every section of that broad land where 50 millions of people are destined to dwell in prosperity.

It is for him to find out exactly what the land will do for those who will cultivate it—whether any given part of it will raise oats, wheat, barley, or fruit, or merely grass, or produce nothing at all except the minerals which lie hidden beneath the sterile and stony surface.

We must ascertain just what course must be pursued for his fruit plantation, his farm, or his mining, and then to tell that settler the truth about Western Canada, so that whether that settler comes from Europe, Asia or Africa, from New York, Missouri or California, comes with knowledge and training, or comes in ignorance and unskilled, comes with money or without it, he will be fitted to the land, and the land will be fitted to him.

He Knows Western Canada.

To know these things, means that Mr. Whyte must know Western Canada as a man knows his own house.

That is the way Mr. Whyte does know the western country, for in the nearly two decades that he has been working in this great western field, he has travelled and studied almost every square mile of a land that is as large as half the United States; and he has gone out into foreign countries and studied them, and thus developed a market for Canadian production.

This is not a vision of a railroad official in the palatial luxury of his private car. Rather let the picture be upon your mind of a man in a wagon toiling onward through the lonely trail where scarcely a wagon or a horse or a man has trod before.

Let the picture be a man with a pick, with the sun pouring down upon his head, digging a piece of coal out of a lignite deposit, and taking it to a solitary settler's hut to test it and see whether it would be good policy for his railroad to run a branch up to that region and carry this coal to the settlers throughout a wide section, not because the coal would pay the road a profit either as a commodity or freight, but because men must have cheap coal in order to live, and it is part of the duty of the Canadian Pacific to see that they get it.

Put another vision on your mind of a man calling together all the lumber dealers from Lake Superior to Puget Sound, and telling them that unless they sell lumber at a fair price to the settlers of the West, that the Canadian Pacific will go into the lumber business on a gigantic scale and bust the combine.

And another picture of a man buying the wheat raised by the farmer at a price higher than the market would pay, in order to give that settler the money with which to live and to develop his farm in an off year.

And a panorama of these views of a man always doing those things which must be done when millions of people are brought into a new land to develop millions of acres of wheat and fruit and mineral wealth into millions of dollars of money, and prosperity for the people of Canada both east and west.

The Magnetism of the Man.

And this man of action in the midst of the most irritating and exasperating labor of a railroad official, that of passing on the appropriations and estimates, devious and endless details, dry figures, and dry facts, was found genial, magnetic, full of courtesy in the few moments he had to give me in the Board-room of the C.P.R. And later when I found him in the corridor of the Windsor, surrounded by a group of men and newspaper representatives, he was the quiet delightful man of the west, with that hearty grasp of the hand, that twinkle of the eye, that glow of the cheek, that magnetism of the personality which you find in all these great pioneers who carry within themselves the force which radiates outwards into the men and the machinery with which they accomplish their great results.

Shaking hands with Mr. Whyte you feel you are greeting the great West.

We went upstairs to Room 320.

(To be continued.)

The Canadian Colored Cotton Company have made advances in several of the higher-grade lines of tickings. Sweaters, coats for children, etc., and similar lines of woolen goods, have also been raised in price this week.

The Ladies' Novelty Manufacturing Co., Ltd., is the name of a recently incorporated concern in Toronto, which will manufacture and deal in ladies' novelties, ladies' and children's wear, leather goods, etc. The share capital is placed at $40,000. Alfred J. Doherty and A. L. Spalding, of Toronto, are among those chiefly interested.

—Much complaint is heard among Vancouver mining men because of being obliged to transact their business in New Westminster. It is pointed out that much injustice is caused to Vancouver mining interests owing to there being no recorder's office in that city. This, notwithstanding the fact that some of the principal mining interests are situate near Vancouver.

—The Sovereign Bank of Canada did a graceful act in its presentation to the members of the Canadian Manufacturers' Association, on their departure for a tour of Great Britain, of a neat little morocco-covered case to hold their cards of credentials. On the outside was printed in gold letters the name of each recipient. The gift, we need hardly say, was thoroughly appreciated.

—As a result of a conference between Mr. Allan Hammond, president of the Vanburen Company, and Levi W. Pond, the log-driving contractor, of St. John, N.B., it has been announced that the log-driving difficulties on the St. John river have been adjusted, and that Mr. Pond's boats will be permitted to pass the Vanburen booms and ascend the river to Edmundston. A late despatch says the water in the river is falling, and that there are 12,000,000 feet of lumber hung up on the upper St. John river and 30,000,000 stranded in the Miramichi river.

—The authorities in charge of the coming Dominion Exhibition at New Westminster, B.C., are busily engaged making arrangements. The most substantial building on the grounds will be the Manufacturers', for which a contract has just been let. It will be situated next to the present main building, and to make room for it and the Industrial Building, work on which has already been commenced, the present Machinery Hall will be moved some distance to the rear of its present position. The lower floor of the Manufacturers' Building will be used for displays of machinery, while on the upper story will be situated the rest-rooms of the Council of Women, a large restaurant, and the rooms for the press, besides a long press gallery from which the representatives of the papers will be enabled to watch the sports on the athletic oval. The present Machinery Hall will, when in its new location, be used as a Dairy Exhibit Building, and work will be commenced shortly on the installation of a cold-storage plant. The old poultry-house has already been moved, and will in all probability be used for the Indian exhibit.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, June 15th, 1905, as compared with those of the previous week:

	June 15.	June 8.
Montreal	$26,173,962	$27,068,335
Toronto	19,509,764	20,259,779
Winnipeg	6,413,914	6,494,879
Halifax	1,657,903	1,896,051
Hamilton	1,216,882	1,349,518
St. John	938,429	1,143,421
Vancouver	1,490,446	1,800,188
Victoria	1,616,064	739,016
Quebec	1,714,070	2,218,449
Ottawa	2,353,810	3,578,815
London	846,835	1,250,401
Total	$63,932,069	$67,798,852

MAKERS
OF
PAINT
AND
VARNISH

LARGEST
MANUFACTURERS
IN
THE
DOMINION

THE
CANADA PAINT CO.
LIMITED.

MONTREAL & TORONTO
CANADA.

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S B. B. WHITE LEAD
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

POLSON IRON WORKS, Limited
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.
BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.
Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, ETC.
Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED.
SOLE CANADIAN DEALERS.

"Glen Mawr," MISS VEALS' SCHOOL
COR. SPADINA AVE. & MORRIS ST., TORONTO.
PUPILS PREPARED FOR THE UNIVERSITIES.

Slow Pay

And Bad Accounts are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
TORONTO and Principal Cities of Dominion.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

TO THE TRADE.
June 16th, 1905.

New Shipments

Kersey Cloth, suitable for Ladies' Mantles, both in Black and Colors. Also New Worsteds and Fancy Tweed Suitings for Men's wear. — Samples sent on application.

Filling Letter Orders a Specialty

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.
HANDLE
HIGH GRADE
BOND ISSUES.

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

RICE LEWIS & SON
LIMITED.
IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS
WRITE FOR PRICES.
TORONTO, Ontario.

BOOKS RECEIVED.

A remarkably useful book is that entitled the "Mercantile Year Book and Directory of Exporters for 1905." It is published by Walter Lindley Jones, F.R.G.S., London, Eng., editor of the Mercantile Guardian. This handy book of reference, which is in its nineteenth year, gives an itinerary, or walking guide, of the shippers of London in order of the streets on which they have their offices; lists of exporters in the chief British shipping centres; one of importers on the continent and in the colonies with the names of their representatives; and a great deal of miscellaneous information of value to all connected with the export trade. A very valuable feature of the book is Part III., which gives the principal classes of goods shipped from London, with the names of the shippers. The book is well bound, while in typography, arrangement, indexing, and other items, it leaves nothing to be desired. It is published at 21 St. Helen's Place, Bishopsgate Street W., London, E.C.

⁂

THE EQUITABLE LIFE TROUBLE.

The first and most important step in the reorganization of the Equitable Life Assurance Company has been taken already. On Friday last, Mr. Paul Morton, who has been acting for some time as Secretary of the United States Navy, was elected chairman of the board of directors of that harassed Society. The acceptance of this position was followed by the resignation of Mr. J. W. Alexander, the president; Mr. Hyde, the first vice-president; G. E. Tarbell, the second vice-president, and W. H. McIntyre, the third vice-president. It is understood that the new chairman bargained for a free hand as to the steps to be taken to put the Society on a reorganized basis. Mr. Hyde retains substantial interests, though a controlling part of the same has been taken over by a syndicate headed by Thos. F. Ryan, or rather by an association of policyholders represented by him. The reorganization promises to be based upon the plan of mutualization approved by the Superintendent of Insurance. That is to say, it will be done by conveying the stock to a board of trustees, composed of men of such character as to command universal confidence and having no connection with Wall Street, with the power to vote the stock for the election of directors, as to twenty-eight directors in accordance with the instructions of the policyholders of the society, and as to the remaining twenty-four directors, in accordance with the uncontrolled judgment of the trustees.

This, it is believed, will at once accomplish the object of putting the control of the company in the hands of the policyholders, and will eliminate entirely the one-man power to which so much objection has been made.

⁂

PUBLIC OWNERSHIP IN ENGLAND.

Those who find in the experience of London a good argument against municipal ownership of utilities must be very stubborn in the face of facts. We are told that it would not do for us to undertake such responsibilities, and that we are to look and see how they have failed in places where most was looked for from them. We look and find, among other things, the following facts concerning street railways, which (nobody will deny), are not by any means the easiest of utilities for public ownership to take hold of.

In the course of a few weeks, then London's street railways will have cost $60,000,000, raised upon the credit of the London rates; but, up to the present the tramways undertaking has not cost the ratepayers anything. On the contrary, the rates are better off by nearly a million dollars and a half, and the London ratepayer may well be content if, during the reconstruction of the northern system, "the profits of the southern do nothing more than maintain the equilibrium," as the chairman of the council recently said. The amount to be expended upon the northern reconstruction will amount to twenty-five million dollars, and there will be a partial cessation of revenue during four years. The southern tramways account for last year was excellent from the ratepayers' point of view. The gross receipts, instead of being $3,020,000, as estimated, were $3,410,000; and the balance of profit is bigger than was originally hoped for by $175,000. The Highways Committee would be quite justified in placing the bulk of this to the relief of the rates, but it has decided to take the most prudent course of devoting large sums to paying for the temporary generating station, and to increasing the renewals reserve fund. And this, be it remembered, is while the reconstruction of the southern system for election traction is still in progress. So that, instead of there being a deficiency, while all this work is going on, "the London tramway system," to repeat the words of the chairman, "has not, up to the present, cost the ratepayers a sixpence, in spite of disorganized traffic through reconstruction." The administration of London is, indeed, as a favorable critic puts it, "not only successful, but triumphant."

⁂

GAS STOVES AND THEIR DANGERS.

There are many things in ordinary household use, which, while in themselves perfectly safe, are, in the hands of careless people or when not sufficiently safeguarded, extremely hazardous to life and property. For example, take the common gas stove. We find that, from an insurance standpoint, the following items enter into a calculation of the relative danger of gas stoves:

Construction, method of connection with the gas supply pipes, pressure and nature of the gas used, surroundings of the stoves, protection of surrounding inflammable materials and method of carrying off waste or unburned gases.

It need hardly be said that a properly constructed stove should have all parts substantial, especially the burners and piping, should have couplings suitable for rigid attachment to gas pipes, burners should be so arranged that the flame would not inpinge on the stove casing or fittings, and it should be provided with legs of sufficient length to prevent serious heating of the surface on which it is set, or it should be fitted with a metal guard or heat deflector under the burners. They should also be constructed so as not to produce carbon monoxide, a deadly gas which yearly claims many lives. A common fault in the arrangement of gas stoves, and one of the most dangerous features in connection with them, is the use of a soft rubber tubing connection between the stove and the supply pipe. As rubber soon deteriorates, especially if stretched and subjected to heat, it would be but a short time before such a connection would become sufficiently weak to be forced loose by the pressure of the gas or by slight tension on the tubing. The soft rubber ends, although heavy, may melt if the fittings become too hot, and if the gas contains any sulphur compounds the rubber will harden and crack. The only way to eliminate the dangers is to provide rigid iron gas pipe connections. Loose valves are frequently opened, when the stoves are not in use, by accidental brushing against them, and if the stove is without a flue connection the gas would, of course, escape into the room. Enclosed heating stoves should all be provided with as good flues as are used for coal stoves, and open gas stoves, such as hot plates or gas crowns, should have a ventilated metal hood to carry off any escaping gas. Only a very small percentage of some illuminating and fuel gas is necessary to cause loss of life, two per cent. of water gas being sufficient. Air mixed with about five per cent. of gas will become inflammable, and about fifteen per cent. of gas produces an explosive mixture. Gas under too heavy pressure will be forced through the burner so rapidly that only part of it is consumed; the remainder, unless conveyed to a chimney, escaping into the air of a room, in time would impregnate the air to a dangerous degree.

Stoves should be set on metal with air space beneath, or on marble, tile, cement or the like, and inflammable surroundings should be properly protected by metal or asbestos. In sections of the country where natural gas has been used and where the supply is giving out, the fluctuation of the gas pressure, due to heavy demand upon the supply during part of the day and light demand at other hours, causes a

TENDERS

$100,000—School District of Winnipeg—Debentures for Sale.

Sealed tenders addressed to the secretary-treasurer of the Winnipeg Public School Board and marked "Tender for School Debentures" will be received up to 12 o'clock noon, on Tuesday, 27th of June. 1905, for the purchase of $100,000 of debentures of the School District of Winnipeg No. 1, payable at the expiration of 30 years, with interest from the 1st of August, 1905, at the rate of four per centum per annum

Principal and interest payable at the office of the Winnipeg Public School Board, or at any chartered bank in Winnipeg.

Delivery to be made and money to be made at Winnipeg. Payment to be made in gold or its equivalent.

The highest or any tender not necessarily accepted.

Any information desired may be obtained by addressing the Secretary-Treasurer

STEWART MULVEY,
Secretary-Treasurer Winnipeg Public School Board

F. C. HUBBARD,
Chairman Finance Committee.

Debentures for Sale.

Sealed Tenders addressed to "The Corporation of the City of Regina" will be received up to and inclusive of Monday, the 19th day of June, 1905, till 5 o'clock p.m., for the purchase of Debentures of the city of Regina, issued in pursuance of a By-Law in that behalf authorizing the raising of $160,000 to be expended in the completion of the system of Waterworks, Sewerage, and Electric Lighting for the Corporation of the City of Regina.

These Debentures will be re-payable in equal annual instalments, and will bear interest at 4½ per cent. per annum, and are made re-payable within 30 years.

The highest or any tender not necessarily accepted.

J. Kelso Hunter,
Secretary-Treasurer.

Regina, 16th May, 1905.

TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned up to June 20th, 1905, for the purchase of the following debentures:

$118,500 Debentures of the Town of Gananoque, payable 1st June, 1933, bearing interest at the rate of 4 per cent. per annum, payable half-yearly, on December 1st and June 1st, with coupons attached, at the office of the Town Treasurer, and principal also payable at same place at the end of 28 years.

Debentures delivered at Gananoque. For further information write to

Freeman Britton, or S. McCammon,
Treasurer. Clerk.

Dated at Gananoque, 18th day of May, 1905.

W. J. Wilson, Chairman Finance Committee.

The British Canadian Loan & Investment Company, (Limited.)

DIVIDEND No. 55

Notice is hereby given that a dividend at the rate of five per cent. per annum on the paid-up capital of the Company, for the half-year ending 30th June, 1905, has this day been declared, and that the same will be payable on the third day of July next.

The transfer books will be closed from the 20th to the 30th proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL, Manager.

Toronto, 25th May, 1905.

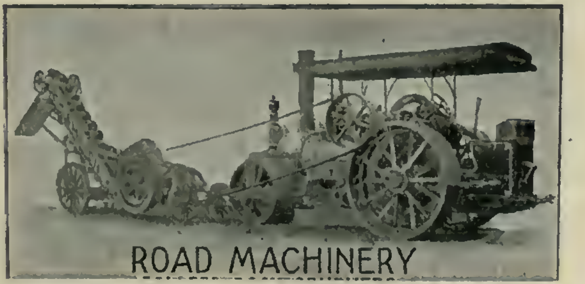
The W. R. Brock Company (Limited)

WHOLESALE DRY GOODS

Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

Bay and Wellington Streets.

Road Making Machinery



Steam Road Rollers

In Three Sizes,

10, 12 and 15 TONS.

CRUSHERS for all Kinds of Material.

H. CAMERON & Co., Selling Agents, Manning Chambers, Toronto.

WATEROUS, - BRANTFORD, - CANADA.

Delicious Confections that every Grocer should keep are . . .

COWAN'S

QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.

2

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also Air Brakes
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Toronto, Lawlor Bldg., King and Yonge Sts.
Montreal, Sovereign Bank of Canada Bldg.
Vancouver, B.C., 152 Hastings Street.
Winnipeg, Man., 922-923 Union Bank Bldg.
Halifax, N.S., 134 Granville Street.

dangerous condition. The supply valve on a stove may be entirely opened when pressure is light and the increasing pressure might cause dangerous overheating. Fires in natural gas stoves sometimes go entirely out under low pressure, and, unless the stove valves are shut off, the increase in pressure would quickly fill a room with gas, possibly causing an explosion.

* * *

THE LUMBER TRADE.

Little change is to be noted in the value of various grades of lumber. Prices, however, continue very firm, and any change at all is likely to be towards an advance. Building operations throughout Ontario and many parts of Quebec are being actively carried on, with the result that the call for lumber and other materials is very marked.

There does not seem to be much improvement in the trade in Great Britain. We learn from a circular dated 1st June, and issued by Farnworth & Jardine, that the arrivals from British North America during the past month were 14,953 tons register, against 13,849 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1903, 1904, and 1905 has been 126,475, 131,783, and 150,663 tons respectively. The timber business of the past month has been quiet and rather disappointing. Imports have come forward freely, but the consumption, with the assistance of auction sales, has been fair; stocks, with few exceptions, are adequate, and values for some of the leading articles have shown weakness.

Regarding Canadian woods, speaking of waney, it states there has been a small import of about 1,000 cubic feet; the demand is quiet, the deliveries have been disappointing and stocks are large but values are steady. The deliveries of square pine show a little improvement, but the stock is ample; prices are firm. A parcel of about 3,000 feet red pine has been imported coastwise. There is no import of oak logs; there has been little enquiry, and the stock, though small, appears sufficient for present requirements. Elm.—There is a fair demand for first-class Rock Elm, and the stock is light; values rule high. New season pine deals are now coming forward, chiefly on merchants' account; deliveries have been fair, but the stock is too large; values are fairly well maintained. Red pine deals are dull of sale; stocks are ample.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The import to the Mersey during the past month has been very similar in quantity to the corresponding month of last year, namely,;—4,840, against 4,310 in 1904. The deliveries have more than kept pace, stocks are moderate and values are fairly steady. There is a very limited enquiry for pine deals, and a parcel recently imported has been stored on shippers' account. Of birch logs there has been a moderate import, chiefly from Quebec; the deliveries have been fairly satisfactory, and stocks are not too heavy, values are steady. Planks have arrived much more freely, and although the deliveries have been large the stock is increasing, and values are a shade easier.

One cargo of British Columbian and Oregon Pine, consisting of about 146,000 cubic feet, chiefly logs, has recently arrived on merchants' account. The demand is limited, and the stock ample, but prices are fairly steady.

* * *

FINANCIAL ITEMS.

The Imperial Bank of Canada has opened a branch at New Liskeard, Ont.

Frank G. Bigelow, the defaulting manager of the First National Bank of Milwaukee, pleaded guilty on ten counts for violation of the banking laws, and for taking bank monies for his own use. He was sentenced to ten years at hard labor.

Mr. Thos. T. Langlois, president and manager of the British Columbia Permanent Loan & Savings Co., Vancouver, has been on a visit to the Maritime Provinces, opening a branch at St. John, in which some of the strongest men in the city are interested.

The Dominion Trust Company, established some two months ago, and in which Mr. Langlois, of Vancouver, is prominently interested, is, we understand, meeting with highly satisfactory success, and its prospects are very bright.

The shareholders of the Home Bank, Toronto, have held their first annual meeting and elected officers as follows:—President, Eugene O'Keefe; vice-president. Thomas Flynn; directors, Edward Stock, Thomas R. Wood, Edward G. Gooderham, Michael J. Haney and Lieut.-Col. James Mason. The last-named was appointed general manager.

A circular has been issued by the Twin City Rapid Transit Company, as to the privileges of subscriptions to the $1,000,000 of new common stock recently authorized to be issued. Both the preferred and common stockholders have the privilege to subscribe at par from June 20th to July 5th, both dates inclusive, for new common stock to amount of 5 per cent. of their respective holdings on June 7th.

The Atlantic & Lake Superior Railway Company is suing the Crown for $1,500,000. It claims that twelve years ago the Dominion Government guaranteed an issue of railway bonds, but that in 1895, when the bonds were offered in London, the guarantee was repudiated, though the company had carried out its part of the agreement. It is contended that the withdrawal of the guarantee destroyed its chances for the sale of its securities. The Crown, which was represented by the Deputy Minister of Justice, denies that any guarantee was ever given by the Government. Negotiations had been begun, he admits, but no final contract made.

* * *

FIRE AND ACCIDENT INSURANCE.

Mr. A. L. Eastmure, managing director of the Ontario Accident Insurance Company, Toronto, sailed last week on a two months' trip to England.

The Fidelity & Casualty Company, of New York, has been granted a charter by the Dominion Government for the transaction in Canada of the business of accident, sickness, and burglary insurance. Messrs. Lukis, Stewart & Co., are the chief agents of the company in Canada, with office in Montreal.

The Ontario Gazette gives notice of the incorporation of Eastmure & Lightbourn, Limited, to take over the business of Eastmure & Lightbourn in Toronto as agents and managers of insurance and manufacturing companies, and to carry on the business of financial and other agencies and managerships. The share capital is placed at $100,000.

The Supreme Court of Michigan has rendered a decision to the effect that the standard fire insurance policy in use in that state is unconstitutional. In the case of Wallace E. King against the Concordia Fire, the plaintiff claimed for loss by fire having been rejected because of his failure to keep an inventory of his stock in an iron safe, but inasmuch as the standard policy law was void, it followed that the company had a right to insert the "iron safe clause," or any

THE ONTARIO BANK

Head Office,
TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. Cockburn, Esq., President   Donald Mackay, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
Charles McGill, General Manager.   R. B. Caldwell, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthnr
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament

Capital, all Paid-up,	$14,000,000 00
Rest.................	10 000,000 00
Undivided Profits,	665,156 41

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London
Ottawa
Paris

Ontario—Con.
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Altona, Man.
Brandon, Man.
Gretna, Man.
Oakville, Man.
Portage La Prairie.
Winnipeg, Man.

Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under		....	3 cents
Over $5 and not exceeding	$10	....	6 cents
" $10 " "	$30	....	10 cents
" $30 " "	$50	....	15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States.**

Negotiable at a fixed rate at
The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3.200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. MCLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..............................	**£1,000,000 Sterling**
Reserve Fund....................................	**420,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch.)
St. John, N.B.
' Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.
Hedley, B.C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,634,00

HEAD OFFICE, **TORONTO**

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Huntsville, Ont.
Lindsay, Ont.

London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.

St Thomas, Ont.
Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts. **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament)	$2,000,000
Capital Paid-up	$1,000,000
Reserve Fund.....	1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono.

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

other reasonable clause in its policies if the insured agreed thereto. The court holds that the law is invalid because, while the legislature has the power to enact such a law, it has no power to delegate that authority to anyone. Practically the significance of the decision is that a legislative enactment will be necessary at this session or there will be no uniformity in fire insurance policies in the state for at least the next two years. In the meantime the validity of policies now in force is not disturbed in the least by the decision, as they are simply lawful agreements between the insurer and insured.

* * *

—The fifth annual report of the Ontario Labor Bureau, just published, shows that during 1904 there were fifty-four trade disputes resulting in strikes in Ontario, involving 171 establishments and 8,945 persons. An aggregate of 878 days was covered by the strikes, the average duration of each dispute being 14.41 days, or 10.18 days per person, compared with 82 disputes, involving 429 establishments, 10,564 persons, aggregating 994 days, an average of 12.12 days to each dispute, and 10.62 days per person in 1903. The establishments reporting to the bureau were 174, employing 11,503 persons. The gross value of their aggregate product was $25,714,296; the amount paid in wages $4,400,626, an annual average earning of $382.56 per person. The percentage of labor cost of production was 17.15, as against 21.69 in 1901, and 25 in 1903.

* * *

—The Geological Survey of the Dominion Government will this year have several parties in the field exploring various parts of the North-West. Especial attention is being paid to the investigation of the coal fields of British Columbia. Dr. Ellis has been working on the Nicola coal fields. Dr. Ellis having finished in the Nicola region, has now gone to Graham Island, in the Queen Charlotte group, where he will spend the remainder of the summer, while Dr. Poole will spend several weeks on Vancouver Island. Mr. D. W. Dowling, who did good work in the Rocky Mountain region last year and discovered several promising fields, will continue his explorations in the same region this summer. In the Rossland district an examination of all the mines will be made by Mr. R. W. Brock, after which he will go to the Lardeau district, and will thoroughly explore that district. Dr. Daly, Mr. J. M. MacCoun, and Mr. William Spreadborough will explore the country adjacent to the boundary line between British Columbia and the State of Washington. Mr. R. G. McConnell has left for the Yukon Territory. He will devote himself first to the Kluani district and the Alsek River. Later he will proceed to the Burwash diggings in the Mount St. Elias range, leaving Mr. McLaren, his assistant, in the region west of Whitehorse. Mr. Joseph Keel has instructions to cover the country adjacent to the north branch of the Stewart River, while Mr. Chas. Camsell will work from the sources of the Stewart River and down the Peel River to the delta of the Mackenzie.

Meetings.

THIRD ANNUAL REPORT SOVEREIGN BANK OF CANADA.

The third annual meeting of shareholders of the Sovereign Bank of Canada was held at the head office, Toronto, on the 13th inst, and was largely attended.

Amongst those present were:

Randolph Macdonald, A. A. Allan, D. M. Stewart, Hon. D. McMillan, Arch Campbell, M.P., John Pugsley, A. E. Dyment, M.P., S. F. McKinnon, H. H. Beck, James W. Pyke, Frank Turner, E. B. Strathy, John B. Kay, Andrew Smith, Hon. Jas. Young, J. F. Junkin, Alex. Graham, W. Graham Browne, L. P. Snyder, S. H. McDougall, and others.

DIRECTORS' REPORT.

The directors beg to present to the shareholders the third annual report, showing the result of the business of the bank for the year ended 29th April, 1905.

Balance at credit of profit and loss account on 30th April, 1904	$ 6,112 65
Net profits for the year ended 29th April, 1905, after deducting charges of management, Provincial Government and Municipal taxes, advertising expenses and accrued interest on deposits, and after making full provision for all bad and doubtful debts	133,975 67
	$140,088 32

This has been appropriated as follows:

Quarterly dividends at 5 per cent. per annum:			
No. 5, paid 15th August, 1904	$16,250 00		
No. 6, paid 15th Nov., 1904	16,250 00		
No. 7, paid 15th February, 1905	16,250 00		
No. 8, paid 15th May, 1905	16,250 00		
		$65,000 00	
Transferred to reserve fund		50,000 00	
Written off bank premises		10,000 00	
Reserved for rebate of discount on bills not yet due		5,000 00	
			$130,000 00
Balance carried forward			$ 10,088 32

RESERVE FUND.

Balance at credit of account, 30th April, 1904	$350,000 00
Transferred from profit and loss account	50,000 00
Total, 29th April, 1905	$400,000 00

Branches or sub-agencies have been opened at the following places during the past year:—Arkona, Dunham, Galt, Linwood, London, Monkton, Niagara, Rockland, St. Jacobs, Thedford, Thessalon, Toronto, Market, Tweed, Wyoming.

At four of these points the bank took over the business of private bankers, and at all of them the outlook is satisfactory.

The crops in Ontario were below the average last year, and the past winter was one of the hardest for many years, but in spite of these circumstances every department of the bank's business has made good progress, and the outlook at the present time is distinctly favorable. The increase of $2,624,751.50 in deposits and $106,325 in note circulation cannot fail to be gratifying to the shareholders, as it affords convincing evidence of a growth of public confidence in the bank, of which any Canadian institution might be proud.

The assets show an increase of $3,065,831.49 over last year, and amount to $11,669,905.58. Of this there is in actual cash or at credit with our bankers $1,569,682.57, or more than the entire capital of the bank.

The increase in the "bank premises" account is chiefly due to the purchase of a valuable site on the principal financial thoroughfare in Montreal, and the erection of a first-class ten-story building, the ground floor of which will be occupied by the Montreal branch, and the first floor by the General Manager and his staff.

Mr. H. S. Holt, president, and Mr. James Carruthers, director, retired from the board during the year, and the vacancies thereby created were filled by the election of Mr. W. K. McNaught, one of the original shareholders of the bank, and Mr. D. M. Stewart, the general manager. The presidency was filled by the vice-president, Mr. Randolph Macdonald, and Mr. Alexander A. Allan became vice-president, whilst Mr. Stewart, in recognition of his valuable services was made second vice-president as well as general manager.

The number of shareholders on 29th April, 1905, was 887, as compared with 841 in 1904, representing an average holding of 14.64 shares per stockholder. This is a very wide distribution and affords satisfactory security to the public.

The directors again wish to place on record their appreciation of the zeal and energy displayed by the staff of the bank from the junior clerks up to and including the general manager.

RANDOLPH MACDONALD, President.

COMPARATIVE STATEMENT.

LIABILITIES.

To the Public;—

	30th April, 1904.		29th April, 1905.	
Notes of the bank in circulation		$1,091,865 00		$ 1,198,190 00
Deposits not bearing interest	$1,079,762 10		$1,588,943 42	
Deposits bearing interest	4,611,691 23		6,727,261 41	
		$5,691,453 33		$ 8,316,204 83

Balances due to banks in Great Britain		148,393 11		428,884 93
		$6,931,711 44		$9,943,279 76
To Shareholders:—				
Capital stock paid up ...	$1,300,000 00		$1,300,000 00	
Reserve fund.	350,000 00		400,000 00	
Dividend No. 4, payable 16th May, 1904	16,250 00			
Dividend No. 8, payable 15th May, 1905			16,250 00	
Former dividends unclaimed ...			287 50	
Balance of profits carried forward	6,112 65		10,088 32	
		$1,672,362 65		$ 7,726,625 82
		$8,604,074 09		$11,669,905 58
Assets.				
Gold and silver coin.	$ 151,237 43		$ 153,847 88	
Notes of the Dominion Government	535,430 50		746,685 00	
		$ 686,667 93		$ 900,532 88
Cash deposited with Dominion Government for security of note circulation		37,749 18		56,868 40
Notes of and cheques on other banks (Clearing House Exchanges) ..		276,894 65		.... 437,199 79
Balances due by other banks in Canada		48,348 70		58,741 91
Due by other banks in foreign countries		108,170 02		173,207 99
Railway, municipal and other bonds		664,458 48		832,931 00
Call and other demand loans secured by bonds, stocks, grain, etc. .		1,960,159 76		2,286,916 83
		$3,782,448 72		$4,746,398 80
Current loans and bills discounted	$4,773,362 98		$6,649,405 17	
Less rebate of discount	20,000 00		25,000 00	
		$4,753,362 98		$ 6,624,405 17
Past due bills (good, no loss to provide for)...		7,249 60	......	8,260 13
Bank premises, safes, office furniture, etc. ..		53,713 00		285,447 61
Other assets ..		7,299 79		5,393 87
		$8,604,074 09		$11,669,905 58

D. M. Stewart,
Second Vice-President and Gen. Manager.
Montreal, 29th April, 1905.

President's Address.

In moving the adoption of the directors' report, the president spoke as follows:

I was one of the original applicants for the Charter of Incorporation of this institution, and it is with feelings of pride that I stand before you to-day as its president. The conservative principles which have always governed the bank will not be departed from while I hold office.

As you have been informed, it was found desirable to issue $325,000 additional stock, and the manner in which this has been taken up is most gratifying.

The directors and myself feel that the actual earnings and position of the bank are now sufficient to warrant an increase in the dividend. The rate for the present quarter will be 1½ per cent., or 6 per cent. per annum. We fully expect to be able to maintain this rate, and also make handsome additions to the reserve fund, and otherwise strengthen the bank.

The general manager spent three months in Great Britain and the Continent, and was very successful in furthering the interests of the bank in England, and in the financial centres of Europe.

The vice-president, Mr. A. A. Allan, in seconding the motion adopting the directors' report, referred in glowing terms to the energy and ability displayed by the staff, and stated that the board always had pleasure in making a grant of money for the annual conference of the executive and managerial staff, which did much to promote a good esprit de corps amongst the officers, and advance the interests of the bank.

General Manager's Address.

The general manager hoped that the statements submitted would be found satisfactory, and that the further information now given would enable the shareholders to form an accurate estimate of the actual position of the bank.

The surplus over all public liabilities was $1,700,000, and over 40 per cent of the assets immediately available; the proportion of the latter being 57 per cent. of the total deposits, which was a highly satisfactory showing.

The overdue debts were good, and only temporarily past due, the bank having written off or provided for all bad and doubtful debts out of the year's profits.

The bank had 26,725 depositors and 6,185 discount customers, making a total of 32,910, which he considered a splendid clientele to have acquired in three years. The deposits average but $311 per customer, and the loans show an average of $1,400 per borrower, which ought to satisfy the most exacting shareholder.

The general manager stated that he had intended from the bank's inception that it should not be purely local, but that, if possible, it should become an international institution, with business connections all over the world. This had been largely accomplished already, and the bank's American and foreign business had attained very important dimensions.

Within a week after the shareholders had been notified of the new allotment of stock, applications have been received for more than the total issue, and, although the first instalment is not due until the 15th June, $125,000 had been actually received to date, making the paid-up capital $1,400,000, and the reserve fund $425,000. Excluding directors' applications, the bank had received subscriptions for nearly 5,000 shares out of a total issue of 3,250. There were only 272 shares left after allotment, and these have been oversubscribed for nearly ten times. Referring to these facts, Mr. Stewart stated that this was the greatest compliment the management of the Sovereign Bank could have received, and it should be a powerful influence in further establishing the confidence of the public in the institution.

In conclusion, Mr. Stewart said that the results achieved by the Sovereign Bank were due to his own immediate assistants and the staff generally, and he considered the staff one of the best assets the shareholders possessed.

The usual votes of thanks to the directors and staff were made and referred to in eulogistic terms by the shareholders.

The following directors were elected:—
Randolph Macdonald, A. A. Allan, D. M. Stewart, Hon. D. McMillan, Hon. Peter McLaren, Arch. Campbell, M.P., John Pugsley, W. K. McNaught.

At a subsequent meeting of the board, Mr. Randolph Macdonald was elected president; Mr. A. A. Allan, first vice-president, and Mr. D. M. Stewart, second vice-president and general manager.

* * *

—The Nepigon Forest Reserve, which was created by a recent Order-in-Council of the Ontario Government, is the largest of its kind. Its land area is 5,000 square miles. Its soil is not generally suited for agriculture, but is heavily timbered, there being spruce, jack-pine, tamarac, cedar, balm of Gilead, poplar, white birch, and some scattered groves of white and red pine. The spruce are the largest in the Province, some of them said to be thirty inches in diameter.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,..........$3,300,000
Rest,.................. 3,600,000

DIRECTORS

George Gooderham, Pres.
William Henry Beatty, Vice-President.
Robert Reford W. G. Gooderham John Waldie Hon. C. S. Hyman, M.P.
Robert Meighen William Stone John Macdonald

Duncan Coulson, General Manager Joseph Henderson, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook

Ontario
Oakville
Oil Springs
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia

Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.
Rossland

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best ferms and remitted for on day of payment

Imperial Bank of Canada.

Capital Paid-up,........................ $3,000,000
Reserve Fund,........................ $3,000,000

DIRECTORS:

T. R. MERRITT,..............................President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. Wilkie, ...General Manager.
E. Hay,..............................Assistant General Manager.
W. Moffat, ...Chief Inspector.
R. A. Lyon, ...Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050.000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch

Thos. McDougall, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady, General Manager.

DIRECTORS:—Edward Gurney, President; Charles Magee, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
North Gower, Ont,
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls. Ont.
Smithville, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

London—Parr's Bank, Limited. New York—National Park Bank. Boston—National Bank of the Republic. Minneapolis—National Bank of Commerce. St. Paul—St. Paul National Bank. Great Falls, Montana—First National Bank. Chicago, Ill.—Corn Exchange National Bank. Buffalo, N.Y.—The Marine Bank. Detroit, Mich.,—First National Bank. Duluth, Minn.—First National Bank. Tonawanda, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3.000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Mt. Pleasant, B.C.
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1.000.000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., President. S. J. MOORE, Esq., Vice-President.
D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.

Branches:

Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington

In Toronto:—40-46 King St. W.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized . $3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 2,996,715
Rest 1,100,000

H. S. Strathy, General Manager
J. A. M. Alley, Inspector

Board of Directors

C. D. Warren, Esq., President
Hon. J. R. Stratton, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,200,000

Head Office
MONTREAL.

Board of Directors

President, Sir H. Montaou Allan. Vice-President, Jonathan Hodgson, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet. Esq.
THOS. FYSHE, Gen'l Manager. E. F. Hebden, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

In United States—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

Bankers in Great Britain—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

John Cowan, Esq., President
Reuben S. Hamlin, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville. Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd Vice-President and
General Manager.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
" Market
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Moutreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,.................$3,000,000
Capital Paid-up $1,336,150
Rest................................$ 970,000

DIRECTORS

Wm. ROBERTSON, President. Wm. ROCHE, M.P., Vice-President.
C. C. Blackadar, Geo. Mitchell, M.P.P. E. G. Smith
A. E. Jones, George Stairs

Head Office, ... Halifax, N. S.

E. L. THORNE,.......................General Manager.
C. N. S. STRICKLAND......Assistant General Manager.
W. C. HARVEY, A. D. McRAE, }.........................Inspectors.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N.B. | Incorporated 1836.
Capital,..............$200,000 Reserve,..............$45,000
W. H. Todd, President. F. Grant, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...............................President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,.................Vice-President and General Manager.

H. M. Watson Assistant General Manager and Superintendent of Branches.

Head Office, Hamilton, Ontario.

Capital.....................................$ 2,235,000
Reserve Fund ....$ 2,235,000
Total Assets $26,500,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Fernie, B.C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man,
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.61
Capital Paid-up... 998,500.00
Reserve Fund 440,000.00

Board of Directors:

J. J. Stewart.......President
George R. Hart, Vice-Pres't
W.H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. Clarke, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

Rodolphe Audette, President. Hon. Judge A. Chauveau, Vice-President.
Victor Chateauvert, Nazaire Fortier, J. B. Laliberte.
Narcisse Rioux, Victor Lemieux, P. Lafrance, Manager.
N. Lavoie, Inspector.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 91.

Notice is hereby given that a Dividend of **Four per Cent.** for the current half-year has been declared upon the Paid-up Capital Stock of this Bank and that the same will be payable at the Head Office and Branches on and after

Monday, the 3rd Day of July next.

The Transfer books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

JAMES MACKINNON,
General Manager.

Sherbrooke, 5th June, 1905.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

Head Office
Edinburgh

Capital Subscribed........................£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,050,000

Thomas Hector Smith, General Manager George B. Hart, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. Cockburn, Manager. | J. Ferguson, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 30th June, 1905, and that the same will be payable on and after

Monday, the 3rd Day of July next.

The Transfer Books will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, May 31st, 1905.

The Huron and Erie Loan and Savings Company.

Half-Yearly Dividend Number 82.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Monday, July 3rd, 1905.

The Transfer Books will be closed from the 19th to the 30th June, both days inclusive.

GEO. A. SOMERVILLE,
London, June 5th, 1905. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 70.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 30th June, 1905, has this day been declared, and that the same will be payable on and after the 3rd July next.

The Transfer Books will be closed from the 25th June to the 2nd July, 1905, both days inclusive.

By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, May 30th, 1905.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 12.

Notice is hereby given that a Dividend of Two and One-half per cent., and a Bonus of One-half per cent., upon the Paid-up Capital Stock of this Company, have been declared for the current half-year, ending 30th June, 1905, and that the same will be payable on and after

Monday, 3rd July, 1905.

The Transfer Books will be closed from the 15th to 30th instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL......$2,500,000
SUBSCRIBED CAPITAL......$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 88.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the THIRD DAY OF JULY, 1905.

The Transfer Books will be closed from the 19th to the 30th days of June, both days inclusive. By order of the Board,

EDWARD SAUNDERS,
Toronto, May 31st, 1905. Manager.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money oaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly. . . . .

All the information for the asking. . . . . .

Write To-day. 13

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 68.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending June 30th, 1905, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the 3rd day of July, 1905.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

Hamilton, May 22nd, 1905.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W. N. DOLLAR
Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

The Britannic Paper Company, Limited, Toronto, capital, $200,000, will manufacture and deal in all kinds of paper, wood pulp, etc.

Doolittle & Wilcox, Limited, Hamilton, have been incorporated for the purpose of carrying on a quarrying and mining business in stone, slag, brick, etc.

Mercantile Summary

Mason's sash and door factory, in Ottawa, was struck by lightning on Monday night and destroyed by fire at a loss of $10,000.

The Mineral Springs, Limited, Toronto, capital, $100,000, have been granted an Ontario charter. They will make and deal in mineral and other waters and drinks. W. G. Gooderham and E. B. Shuttleworth are provisional directors.

The Dominion Government has awarded a contract to the Dominion Iron and Steel Company of Sydney, N.S., for 20,000 tons of steel rails for the Intercolonial Railway. The order must be filled before the close of the present year.

The Bryan Mfg. Co., Limited, Collingwood, Ont., has been organized to carry on a planing mill and box manufacturing business and manufacture sashes, doors, interior fittings, etc. F. W. and W. H. Bryan are directors.

The Crescent Oil and Gas Co., which holds an Arizona charter, has received a license to do business in the Province of Ontario on a capital not exceeding $1,000,000. Walter A. Brake, of Leamington, Ont., represents the company.

The Toronto Construction Co., capital $200,000, has an Ontario charter. It will carry on a general railroad, canal, bridge and other contracting business. G. S. Deeks and A. B. Cook, of Toronto, and W. Winters, of Spokane, Wash., are named as provisional directors.

Toronto Board of Control has given the contract for the water tunnel under the Bay to M. J. Haney, the price being $269,000. Mr. Haney is the contractor who is negotiating with the city for a large site on Ashbridge's Marsh, with a view to establishing his works here.

The Dominion Government's fisheries protection cruiser, "Vigilant," chased in Lake Erie a tug from Ohio, named "Grace M," for poaching in Dominion water, but she refused to stop when ordered to do so. In the dodging which ensued, the tug was sunk, two sailors being drowned. No blame attaches to Capt. Galbraith, of the "Vigilant."

The New York Oil Company, organized under Arizona laws, has been authorized by the Ontario Legislature to carry on business and to prospect for and operate mineral lands in Ontario, providing it does not use a larger amount of capital than $1,000,000. Walter A. Brake, attorney, of Leamington, Ont., is looking after the company's interests.

The Canadian Niagara Power Company held their annual meeting at Niagara Falls, Ont., on the 7th inst., and re-elected the old board of directors, as follows: W. H. Beatty, A. Monro Grier, K.C.; William B. Rankine, W. H. Brouse and W. Nesbitt. At the meeting of the board, the following officers were elected: President, W. H. Beatty; first vice-president and treasurer, W. B. Rankine; second vice-president and secretary, A. Monro Grier; assistant secretary and treasurer, W. Paxton Little.

BELLOWS SUIT CASES.

How many times do you make a trip and find before you reach home that you are short of room in your bag?

This is overcome with a BELLOWS SUIT CASE. It expands to suit your requirements. — Two sizes, 24 and 26 inches long.

$14.00 and $15.00.
Leather Lined, $2.00 extra.

Catalogue "M" of Travelling Goods and Leather Goods sent free. Express paid in Ontario.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street. - - - New York.

The Standard Trusts Co.

Dividend No. 2.

Notice is hereby given that a Dividend of Three per cent. for the current half-year, being at the rate of Six per cent. per annum upon the paid up Capital Stock of the Company has been declared, and that the same will be payable at the Offices of the Company, on and after Monday

The Third Day of July next.

The transfer books will be closed from the 16th to the 30th days of June, both days inclusive. By order of the Board.

Winnipeg, WM. HARVEY,
May 30th, 1905. Managing Director.

Investors' Notice

Out of the

$500,000.00

issue, now authorized by the Directors, there remains for immediate allotment,

$100,000.00

at $1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be alloted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1904.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, [Exporters
E. D. Martin, Esq., Wholesale Druggist.
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The Otto Higel Co., Limited, manufacturers of piano fixtures, will build a high chimney 118 ft. in height at the corner of King and Bathurst streets, Toronto.

The failure is noted of the Armstrong & Dickson Mfg. Co., manufacturers of biscuits and confectionery, Montreal, of which concern Wm. A. Dickson has for the past year been the sole proprietor. The liabilities are reported at some $41,000, figures beyond what was generally calculated.

The Spitzee Mine Company, Rossland, B.C., is to be reorganized on an assessment basis, and development work is to be carried on more extensively. The plans include the extending of the main shaft from the 200-foot level down to the 1,000-foot level, the putting in of a larger compressor plant and hoisting machinery of larger capacity.

Shippers' Cartage Company, Limited, is the name of a new concern with headquarters at Montreal, which has been granted a Dominion charter. It will carry in a general cartage business, and operate storehouses, docks, farms, etc. Its capital stock is placed at $1,500,000. Alex. Chase Casgrain, of Montreal, is one of those interested.

A firm of coal dealers, at Levis, Que., Robitaille & Fils, is reported insolvent, with liabilities of $13,800, and assets of $3,780. Speculation is said to have largely contributed to their downfall. P. Robitaille, the head of the business, formerly operated in his own name, and failed in 1901, getting no settlement, and since that date his son, Arthur, has been the registered owner of the business.

It is announced that the contract of the St. Eugene Mining Company with, the smelter at Antwerp, Belgium, will expire on June 30th, and that after that date the ore concentrates of the St. Eugene will be shipped to the smelters at Trail and Nelson. The tonnage from the St. Eugene, together with that from the other mines of the district, is thought to be sufficient to keep the smelters busy.

According to a despatch from Windsor, Ont., early this week, the tunnel is to be constructed from the Windsor end right to the Detroit terminal before anything is disturbed on that side, and it is quite possible that the foundry for the Michigan Central may be located on this side of the river to avoid the heavy duties that would have to be paid on the material if imported from the United States. It is definitely announced that work will begin upon the tunnel by October 1st.

The ranks of the small clothing manufacturing concerns in Montreal are overfull, and the competition is getting to be such that the weak and incompetent have to go to the wall. The latest failure in that line is that of Solomon Fils, and Abraham Rubin, just announced, who began business in March, 1904, under the style of the Excelsior Clothing Mfg. Co. They both had formerly been factory hands, and while practical men were lacking in general business knowledge.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 66.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

3rd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,
London, 5th June 1905. Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, - CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

THERE IS NO EXCUSE

For the man or women possessed of property who does not make his or her will when in the full possession of all their faculties. We will forward blank will forms for the asking. Send your name and address.

THE
Trusts & Guarantee Co.
LIMITED
Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 1,000,000.00
OFFICE AND SAFE DEPOSIT VAULTS:
14 King Street West, - Toronto.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.
30 Toronto St., TORONTO.
Write for Particulars.

Æmilius arvis Edward Cronyn
C. E. A. Goldman.
ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
BONDS and DEBENTURES Dealt In.
Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: The King Edward Hotel.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents,
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and old on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
Agents for—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Chambers, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

Should be in Every Financial Institution
Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.
MURRAY'S INTEREST TABLES
PRICE $10.00 2
B. W. MURRAY, - - TORONTO,
Accountant, Supreme Court of Ontario.

Mercantile Summary.

The Temagami Navigation Company, Toronto, capital, $50,000, has been incorporated. J. Edwin Russell and J. M. Sinclair, of Toronto, are interested.

It is stated that terms have been practically agreed upon between New York and London, Ont., capitalists as to the building of the new $300,000 hotel in London, and it looks as if the work of erection will soon actually begin.

The Manning Wood Fibre Company, Limited, Toronto, capital stock, $100,000, has been granted an Ontario charter. It will make and sell excelsior packing and lumber. W. W. Thompson, of Gravenhurst, Ont., is a provisional director.

The Paul Automatic Gas Co., Limited, Montreal, has been incorporated, with a capital stock of $145,000, to acquire the patents of F. Paul, Jr., of Sorel, for improvements in gasoline-making machines, and to manufacture and deal in such patents.

Upon the demand of the T. H. Lee & Son, Co., Limited, of Toronto, an assignment has been made by A. Mathieu & Co., a small jewelry concern at Sorel, Que.——J. A. Fortin, a lately insolvent general merchant, of Sherrington, Que., is reported to have made an arrangement at 75 cents on the dollar.

The St. Maurice Light and Power Company, Shawinigan Falls, Que., will develop water-powers, electricity, and gas for light, heat and power purposes, for which purposes it has received a charter from the Quebec Legislature. Capital stock is placed at $75,000. Vivian Burrill and C. H. Mority, of Shawinigan Falls, are charter members.

This week several representatives of Canadian railways are attending the 25th annual convention of the American Association of General Baggage Agents, at Cleveland. Among the subjects being discussed are: Practical and theoretical design of baggage waybill; the best form of inter-line wagon contracts; limitation of size of any piece of baggage.

Several minor country failures in Quebec Province are noted as follows: Savard & Co., bakers, Ancienne Lorette, have assigned, as also has Maurille Tremblay, a altogether due in Quebec.——A small trader at Seven Islands, in the Saguenay district, E. Montigny, by name, has assigned, and the small liabilities are almost general dealer of Port au Persel, in the same district, who has put his affairs into the hands of Lefaivre & Taschereau, accountants, Quebec.

Colin Campbell, of Seattle, has secured a lease from the British Columbia Government to cut and carry away timber from eight square miles located near the Cheakmus or Squamish river. There is said to be about 250,000,000 feet on the land. It is understood that a contract has been let to log 25,000,000 feet during the next twelve months, a large portion of which has been purchased by the Pacific Coast Lumber Company of this city. The timber is principally fir of excellent quality.

Havana Electric Tramway Co., COMMON AND PREFERRED.
Mexican Power,
Rio Janeiro and Electrical Development,
Write for Quotations.
Ussher, Playfair & Martens,
1 Toronto Street, Toronto.

STABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
Thomas Flynn, John L. Coffee. Board of Trade Building Toronto, Ontario.

T. Mayne Daly, K.C. W. Madeley Crichton.
Roland W. McClure.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
Offices: 43 CANADA LIFE BUILDING,
——WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
Chartered Accountants,
Trustees, Receivers, Liquidators
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity
BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

We have FOR SALE at present Three Blocks of

Long-Term Municipal Bonds.

These are the most attractive offerings suitable for investment or deposit we have had for a long time.

G. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office ddress, — — Port Arthur, Ont.

GUARDIAN

ASSURANCE COMPANY, LTD.

HEAD OFFICE:

11 Lombard Street, London, E. C.

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies' Acts in 1893.

The Annual Meeting of this Company was held on Friday, 26th May, 1905, when the Directors' Report for the year ending December 31st, 1904, was presented.

The following summaries are taken from it:—

FIRE DEPARTMENT.

The **Fire and Burglary Premiums,** after deducting reinsurances, amounted to **$2,539,325,** as against **$2,376,645** in 1903, showing an increase of **$162,680,** and the **Losses,** after making the same deduction, to **$1,422,955,** as against **$1,132,415** in 1903.

The **Premium Reserve Fund,** to cover unexpired policies, will stand at **$1,118,750,** and the **Fire General Reserve Fund** at **$2,155,000.** There will be, therefore, an aggregate fund (apart from the Proprietor's Capital) of **$3,273,750** to meet Fire Claims.

LIFE DEPARTMENT.

The total **number of Policies** in force on 31st December last was **12,073,** assuring, with Bonuses, **$41,072,800.** Of this sum $3,282,415 was re-assured with other Offices, thus reducing the ultimate liability of the Company to $37,790,380.

The amount of the **Life Funds** at the same date, including the Investment Reserve Fund of **$150,000,** amounted to **$16,277,510.**

The Present Position of the "GUARDIAN" is as Follows:

Capital Subscribed	$10,000,000
Capital Paid-up	5,000,000
Total Assets	26,149,320
Annual Income, over	4,700,000

NOTE.—In the above $5.00 is taken as the equivalent of £1 Stg.

Head Office for Canada, - Guardian Building, Montreal.

Trustees for Canada:

W. M. RAMSAY, ESQ. R. WILSON SMITH, ESQ.
HON. ALPH. DESJARDINS. J. O. GRAVEL, ESQ.

H. M. LAMBERT, - - - - - Manager.
BERTRAM E. HARDS, - Assistant Manager.

EXECUTION
OF
Trusts

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.
A Trust Company endures for generations—carries out the very letter of your bequests. 3

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis Company, Limited.

TORONTO WAREHOUSE:
Nos. 33, 35, 37 and 39 Alexander Street.

Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

Davies' grocery store, in Rodney, Ont., was destroyed by fire at a loss of about $4.500, covered by insurance.

The International Acheson Graphite Co., of Niagara Falls, N.Y., will, we hear, shortly begin the construction of a factory in Niagara Falls, Ont., in order to take advantage of its Canadian patents and to get closer in touch with Canadian industries.

The shipments of ore from Rossland, B.C., for the week ending Saturday last were as follows: Le Roi, 575 tons; Centre Star, 1,800; War Eagle, 1,580; Le Roi, No. 2, 60; Le Roi, No. 2 (milled), 630; Jumbo, 300; Spitzee, 600; total, 5,545 tons; for the year, 146,509 tons.

The Russell Elevator Company, Limited, with headquarters in Toronto, and a capital of $20,000, has been granted an Ontario charter. It will make, deal in, and keep in repair all kinds of elevators and hoisting machinery. John Russell, of Toronto, is one of the provisional directors.

A miner carelessly carried a can of blasting powder uncorked in the Imperial mine, No. 1, at Inverness, Cape Breton, on the 8th inst. The result was an explosion which narrowly escaped being disastrous. As it was, several men were severely burned and suffered excruciating pain.

The movement in Sherbrooke towards doing its own lighting continues. The council has purchased from the Government a tract of 70 acres in the bed of the river Magog, near Rock Forest. This purchase includes the right to valuable water powers, now controlled by the British American Land Company, and the Sherbrooke Power, Light and Heat Company. It is proposed that the city take over this purchase for the purpose of utilizing water power in connection with an electric light plant.

The contract has been let and work is to be commenced at once on the construction of a new lighthouse, on Malcolm Island, B.C., similar to that on Discovery Island. The new lighthouse is one that mariners have long been anxious to secure. It will be of the No. 6 order, and will be a valuable aid to seamen coming into the waters between Vancouver Island and the mainland with the intervening archipelago from Queen Charlotte Sound, and to the northbound mariners, who will make out the light as they near Alert Bay.

A small general store business carried on by Smith & Wilson, at Port Hood, N.S., has assigned to G. O. Forsyth, of Port Hawkesbury. Their liabilities are stated at about $2,000, and they show nominal assets of $4,000, but the fact that $3,000 of this amount is in poor book accounts tells a tale of indiscriminate crediting.——Another insolvent firm reported is that of C. A. Dill, a small trader at Falmouth, N.S.——Freeman Ley, engaged in a limited store business at Louisburg, N.S., under the style of Ley Bros., has, through his lawyer, made his creditors an offer of 25 cents on the dollar. He owes in all $1,203.

TRUCKS:
WAREHOUSE,
FACTORY,
OFFICE.

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

THE BANKERS AND BROKER'S FAVORITE PAPER FOR OFFICE STATIONERY.
Burmese Bond
WHITE STRONG
PLEASANT TO WRITE ON.
This design a guarantee of quality.
YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.
Made in Canada.
TRADE MARK
Limited 3
Montreal Toronto

STATIONERY
We have now in stock complete lines
Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.
Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∴ Letter orders promptly attended to.

BROWN BROS.,
Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

Tenders For Debentures.

Sealed Tenders addressed to the undersigned, marked "Tenders for Debentures," will be received up to and including June 30th next for the following debentures:

$60,000.00 debentures of the City of Calgary, Alberta, of $1,000.00 each, bearing interest at 5%, with coupons attached, payable in thirty years from January 1st, 1905, interest payable half-yearly at Calgary, and principal at same place at the end of thirty years.

$8,000.00 debentures of the City of Calgary, Alberta, of $1,000.00 each, bearing interest at 5%, with coupons attached, payable in twenty years from May 1st, 1905, interest payable half-yearly at Calgary, and the principal at the same place at the end of said period.

Debentures delivered at Calgary.

Dated at Calgary, May 3rd, 1905.

H. E. GILLIS,
City Clerk.

Mercantile Summary.

Quebec Board of Trade is looking up the matter of a direct line of steamships between that port and London. There was a meeting held to look thoroughly into the question a few days ago, and it was finally decided to form a company to carry out the undertaking.

The results of the recent examinations held by the Institute of Chartered Accountants of Ontario have been announced, and for the finals are as follows: Passed—F. J. Clowes, G. M. Begg, W. C. Kettlewell, W. P. Godson, Toronto; C. D. Corbould, Rat Portage, Ont.; W. C. Benson, London, Ont.; G. W. Morrison, J. G. Grant, Toronto; Homer L. Lord, Montreal; H. C. Anderson, John I. Sutcliffe, Toronto; W. J. Ross, Barrie, Ont.; W. J. Mundell, Montreal.

The Quebec and Saguenay Railway held their annual meeting at Quebec on the 5th inst. and elected officers as follows: President, Mr. Rodolphe Forget; vice-president, Senator Choquette; secretary, Mr. J. A. Macdonald. The company proposes to continue the present line of the Q. H. L. & P. Co. from St. Joachim to Tadousac, a stretch of 110 miles. The region is capable of great development, and Government aid is being asked. The cost is estimated at $1,014,000, and the road would be one of the longest electric lines in the country.

We are now in possession of further information regarding the purchase of the Bertram Works by the Canadian Shipbuilding Co. The Canadian Shipbuilding Company already has yards at Bridgeburg, on the Niagara river, which will be utilized for the building of vessels larger than canal size for service on the upper lakes. The local yards will be used for building ships of canal size, and for excursion steamers for Lake Ontario. Several hundred men are employed at these two yards. Mr. Arendt Angstrom, who several years ago was with the Bertram Engine Works Company, and more recently has occupied the position of general manager of the Canadian Shipbuilding Company, will be general manager of the united companies.

Mr. Robert Munro, managing director of the Canada Paint Co., Limited, recently visited Winnipeg with a view to looking over the North-West field, and in the course of his trip made a statement to the effect that they had acquired the Winnipeg Linseed Oil Mills, and would enter into active possession as soon as possible. This move has two primary objects; first, it will enable them to secure for their general varnish and paint business a supply of the finest linseed oil that can be produced; while it will mean the extension of the company's constantly increasing trade with the North-West. These changes will involve the erection of buildings, and the placing of machinery and appliances, which will be taken up as soon as the mechanical department can tackle it. The mechanical superintendent has been in Winnipeg with Mr. Munro, and is already at work on plans and inventory of the work to be undertaken.

HIGH GRADE
BANK FIXTURES
AND
Office Fixtures
OUR
SPECIALTY. 2

LONDON SHOW CASE
AND OFFICE FIXTURE
COMPANY,
LONDON, - CANADA.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada.
A. E. KIRKPATRICK, 6 Colborne Street,
Manager for Canada. Toronto.

A business man's credit is invariably enhanced by the possession of adequate life insurance.

The Great-West Life Policies embody features of peculiar interest to business men.

THE GREAT-WEST LIFE ASSURANCE CO.,
WINNIPEG.

Confederation Life Association
HEAD OFFICE, - TORONTO.
OFFICERS:
W. H. BEATTY, Esq., President.
W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., Vice-Presidents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Man'g Dir.
DIRECTORS:
W. H. BEATTY, Esq.
W. D. MATTHEWS, Esq.
FRED'K WYLD, Esq.
Hon. Sir W. P. HOWLAND.
Hon. JAMES YOUNG.
A. McLEAN HOWARD, Esq.
GEO. MITCHELL, Esq., M.P.P.
J. K. MACDONALD, Esq.
S. NORDHEIMER, Esq.
E. B. OSLER, Esq., M.P.
WILLIAM WHYTE, Esq.
D. R. WILKIE, Esq.
Policies issued on all approved plans.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, June 14, 1905.

Ashes.—There have been some fair-sized receipts of late, as shipments now go, and values are easier, dealers apparently not being disposed to pay much over $5.35 for first pots; seconds are quoted at $4.80 to $4.85, and pearls nominally at $7 to $7.25.

Cements and Firebricks.—A good business is being done in cements; no very large contracts are being placed, but the aggregate of moderate orders is quite substantial and values are firm. The importations of British and Belgian cements show a material falling off, as Canadian and American makes are getting a stronger hold of the local market. We quote Belgian cement at $1.80 to $2; English, $1.90 to $2; American and Canadian, $2.30 to $2.40, less rebate for returned packages; firebricks, $17 to $22.

Dairy Products.—The make of cheese is evidently large. Receipts last week were 66,108 boxes, and eight steamships took out 70,347 boxes to British ports, over half the above quantity going to London. The exports for the corresponding week of 1904 were 22,000 boxes less. Notwithstanding the liberal offerings the market is a peg stronger than a week ago, finest Ontario makes being quoted at 9½ to 9⅝c., and finest Quebecs at 9¼c. Butter is also going out pretty freely, shipments last week aggregating 13,507 packages, as against 11,680 packages at date last year. The market is easier at 19 to 19¼c. for choicest grades of creamery.

Dry Goods.—Some shipping of fall goods is already being done, but the wholesale movement at the moment is not a very active one. Collections are reported fair in Eastern Canada, but a great deal of renewing is being done by merchants in Manitoba and the North-West, where everybody seems to be putting every dollar they can lay hands on into land. The Penman Manufacturing Co. announce an advance in sweaters, littlefolk coats, etc., and the Canadian Colored Cotton Co. advise an advance in several lines of higher grade tickings.

Groceries.—Since last writing there has been some little increase in the distribution of merchandise countrywards. We last week referred to the reported shortage of first crop Japan teas, and advices are now to hand of an advance of from 1½ to 2½c. in the higher grades of these goods. In Ceylons the market is rather in buyers' favor. In the sugar market there has been no recent variation, $5.15 being the factory price for standard granulated in barrels. Some large receipts of raw sugars are reported within the week for the local refineries, including a cargo from the Mauritius, one from the West Indies, and a mixed cargo of sugar and molasses from Barbados.

Hides.—Trade in this line now rules on the quiet side, receipts of both beef hides and calfskins being comparatively light. Quotations are unchanged at 10c. for No. 1 beef hides; calfskins, 15 and 13c. for Nos. 1 and 2, respectively, and 25c. for lambskins.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY
and Boiler
INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

Leather.—There has not as yet been any advent of renewed activity in the local market, boot and shoe manufacturers being still light buyers. English demand for sole is reported as more active, but enquiry from that quarter for black leathers is slow. Values are all steady. No. 2 manufacturers' sole is quoted at 24c.; slaughter sole, 27 to 28c.; Western splits, 20 to 21c.; Quebec ditto, 15 to 17c.; glove grain, 11½c.; pebble, 11½ to 12c.; buff, 12½c.; harness leather, 30 to 31c.

Metals and Hardware.—The movement

ON THE MOVE!

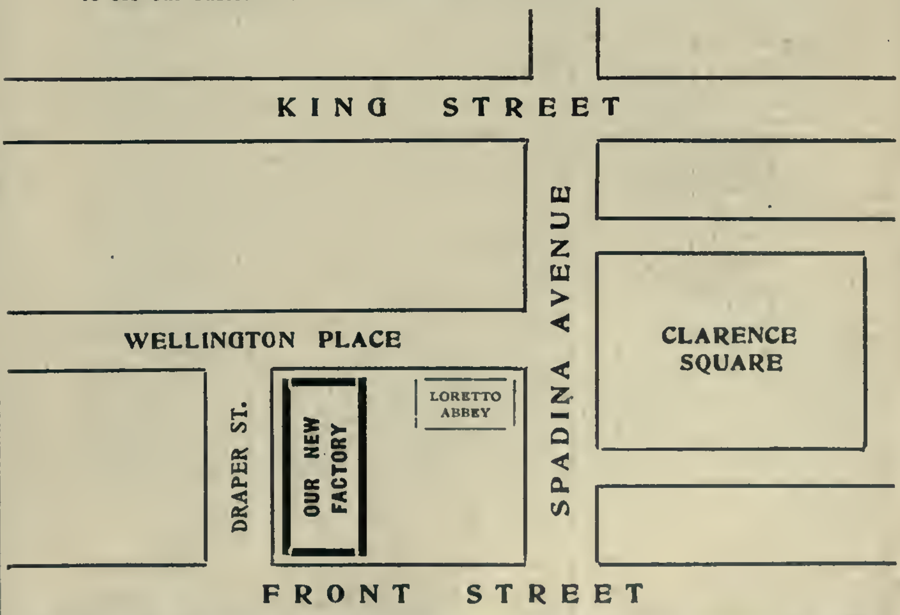
OUR FACTORY HAS BECOME TOO SMALL.

We have purchased the large lot on Wellington Place, corner Draper Street, on which a building is now in course of erection, designed especially for our business.

JULY 1st, 1905

WILL FIND US IN OCCUPATION OF THE NEW FACTORY.

Accessible by street car from Front Street, King Street or Bathurst Street, and only a few steps from Belt Line. The new premises are situated a little West of Spadina Avenue, on South side of Wellington Place, in the very heart of Toronto's new manufacturing district, where we shall be happy to see our customers.



The Geo. B. Meadows, Toronto, Wire Iron & Brass Works Co. Ltd.

TORONTO, June 1st, 1905. Phone MAIN 1706.

Toronto Prices Current.

Breadstuffs.

Name of Article.	Wholesale Rates.	
	$ c.	$ c.
FLOUR		
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 30	4 45
Straight Roller	4 15	....
Oatmeal	4 35	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 97	0 98
Spring Wheat, new	0 90	0 91
Man. Hard, No. 1 g. i. t.	0 98	1 00
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 90	0 91
" " No. 3 "	0 90	0 92
Barley No. 2.	0 45	0 46
No. 3 Extra	0 42	0 44
No. 3.	0 41	0 42
Oats	0 42	0 43
Peas	0 68	0 69
Rye	0 67	0 68
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 60

Provisions.

Name of Article.	$ c.	$ c.
Butter, dairy, tubs	0 14½	0 15½
" Prints	0 18	0 20
Creamery, boxes	0 22	0 23
" Prints	0 18	0 20
Cheese (Large)	0 11¼	0 11½
" (Twin)	0 11¾	0 12
Dried Apples	....	0 04½
Evaporated Apples	0 06½	0 07
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 00
Bacon, long clear	0 09½	0 09¾
" Breakf'st smok'd	0 13	0 13½
Hams	0 13	0 13½
Picnic Hams	0 09	0 09½
Rolls	0 09½	0 10
Lard	0 09½	0 09¾
Eggs, ℔ doz. fresh	0 16	0 00
Beans, per bush	1 75	1 80

Groceries.

Name of Article.	$ c.	$ c.
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 05	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 88
" " 100's	....	5 78
Extra Granulated	....	5 23
Acadia	....	5 23
Beet Granulated	....	5 18
Phoenix	....	5 18
Bright Coffee	....	5 08
No. 3 Yellow	....	4 98
" 2 "	....	4 83
" 1 "	...	4 73
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k n Orange Pekoes	25	45

Groceries.—Con.

Name of Article.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B'th Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......

Liquor

Name of Article.	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70

Leather.

Name of Article.	$ c.	$ c.
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......

Hides & Skins.

Name of Article.	$ c.	$ c.
Steers, 60-90 lbs. No 1	....	0 10
" " " 2	....	0 09
Cows, green, No. 1	0 00	09½
" " 2	0 00	0 08½
Calfskins, green. No 1	....	0 11
Country hides, flat	0 07	0 07½
Sheepskins	....	1 25
Tallow, rendered	0 04	0 04½

Wool.

Name of Article.	$ c.	$ c.
Fleece (unwashed)	0 13	0 14
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24

Hardware

Name of Article.	$ c.	c.
TIN:		
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
imitation	0 06	....

Hardware.—Con

Name of Article.	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50

Oils.

Name of Article.	$ c.	$ c.
Cod Oil, Imp Gal	0 75	1 00
Palm, ℔ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 59	0 00
Linseed, raw	0 56	0 00
Spirits Turpentine	1 05	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½

Petroleum.

Name of Article.	Imp.	gal
F.O.B., Toronto		
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....

Paints, &c.

Name of Article.	$ c.	$ c.
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, a bright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	1 65

Drugs.

Name of Article.	$ c.	$ c.
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 90	....
Carbolic Acid	0 65	...
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 75	4 90
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Canned Fruits.

Name of Article.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75

Canned Vegetables.

Name of Article.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....

Fish, Fowl, Meats—Cases.

Name of Article.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	....	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l s Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Toogue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Ch ped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic..	"	1 05	1 10

Ales, Etc.

Name of Article.		
White Label	$1 00	0 70
India Pale	0 90	0
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

Name of Article.		
1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	45 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	25 00	30 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	25 00	30 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	25 00	30 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	2 50	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	....	2 50
Lath, Norway	....	2 50
2x4, 6, and 8 common	16 00	18 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots

Name of Article.				
Ash white 1st and 2nd—	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in ..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	38 00
Basswood "	1 to 1½ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05
Whitewood "	to 2 in...	35 00	42

The British Mortgage Loan Co.
OF ONTARIO.

Dividend Number 54.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Monday, the 3rd Day of July next.

The Transfer Books will be closed from the 16th to the 30th instant, inclusive.

By order of the Board.

WM. BUCKINGHAM,
Stratford, June 5th, 1905. Manager.

DEBENTURES
OF CITY OF GUELPH FOR SALE.

Sealed tenders addressed to Richard Mitchell, City Clerk, Guelph, will be received up to and inclusive of Monday, the 19th day of June, 1905, until 1 o'clock p. m., for the purchase of $60,000 in all, of Debentures of the City of Guelph issued as follows:—

$7,000 under By-law for improvement of the Guelph Waterworks.

$23,000 under By-law to provide for an addition, etc., to the Guelph Collegiate Institute.

$30,000 under By-law respecting the Guelph Radial Railway Company, ratified by Act of Parliament.

These Debentures will be repayable at the end of 30 years and will bear interest as follows:—The $7,000, 4¼ per cent., and the others 4½ per cent., all payable half yearly. The highest or any tender not necessarily accepted.

Further information will be furnished on application to JOHN NEWSTEAD,
Chairman Finance Committee.
Guelph, 6th June, 1905.

in these lines is still quite fairly sustained, there being no evidence as yet of a tendency to mid-summer slackening, except in pig iron, in which there is comparatively little doing. No. 1 Summerlee is quoted at $19, and No. 2 selected at $18.25; of English iron there does not appear to be any here at present. The Londonderry furnace is reported to be turning out a good quality of iron, for which $19 to $19.25 is quoted; Midland is reported sold well ahead. Bars, nails, wire, etc., remain at old figures. Boiler plate is quoted at 2c., and iron pipe at $4.20 per 100 feet for inch in an ordinary way. Black sheets are steady at $2.15 for 28 gauge; Canada plates, $2.30; galvanized Canadas, $3.85 to $3.90 for fifty-twos, and $4.10 to $4.20 for sixties; galvanized sheets, $4.15; Ternes, $6.50; tinplates, $3.65 for cokes, and $3.90 for charcoals. In antimony there has been a tremendous jump of £10 a ton, and local figures are up to 11 to 11½c.; spelter, 6¼ to 6½c.; lead firmer at $3.40 to $3.50; tin shows some tendency to advance, and is firm at 32½ to 33c.; ingot copper, 16 to 16¼c., in a jobbing way; sheet ditto, 21 to 22c.

Oils, Paints and Glass.—The big advance in turpentine has not been wholly sustained, though some professed to look for even higher figures, and quotations are off 5c., the present figure for single barrel lots now being $1 per gallon. Linseed oil is unchanged at 50c. for raw, and 53c. for boiled. Ground white lead is quoted at $4.50 for chemically pure, and putty at $1.40 in bulk. Glass and other lines are without change.

⁂

TORONTO MARKETS.

Toronto, June 15th, 1905.

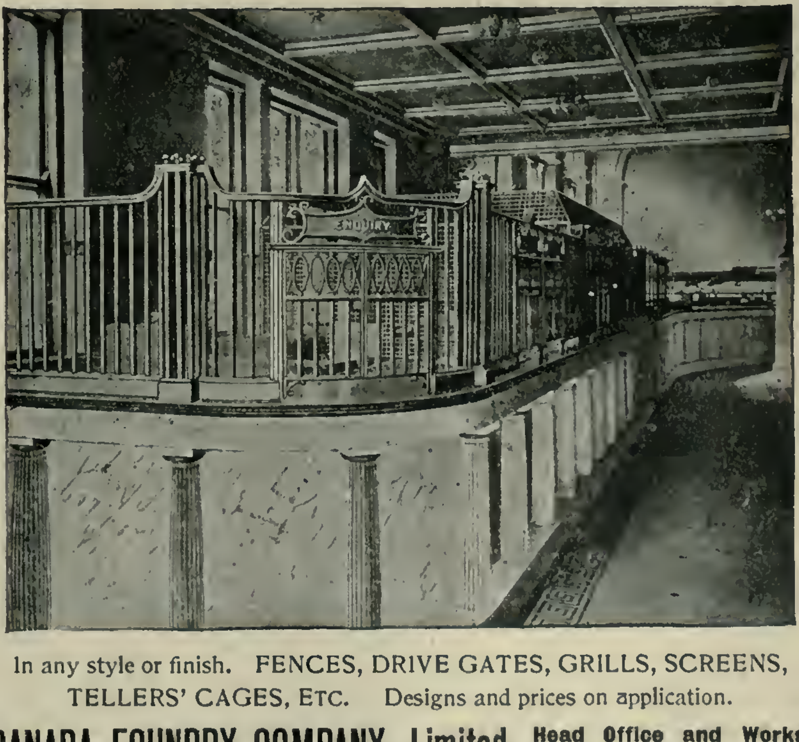
Chemicals, Drugs, etc.—Little appreciable change has taken place in the local drug situation since last report. Prices continue steady for the staple lines, and the same for most of the salts. Opium and quinine are both somewhat dull at present. A report from Great Britain says that there is no great amount of activity at present. Export business is fairly good, and some branches of the home trade are latterly looking rather better, but the total volume of business does not appear to be large, transactions continuing to be mainly for moderate quantities for near delivery. There is, however, no feeling of depression, although quiet times are now looked for with the approach of the holiday season and the end of the half-year. In the heavy alkali branch there is steadiness as to values, but demand is not active. Bleaching powder is not taken readily against contracts, and some quantities are offering for re-sale. Caustic soda is quiet. Ammonia alkali is fairly active.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

BANK AND OFFICE RAILINGS



In any style or finish. FENCES, DRIVE GATES, GRILLS, SCREENS, TELLERS' CAGES, ETC. Designs and prices on application.

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.

DISTRICT OFFICES:
treal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of.. London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P Pearson, Agent
Robt. W. Tyre, Manager for Canada.

THE HOME LIFE
ASSOCIATION
OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets,
$1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - - President
A. J. PATTISON, - - - - Managing-Director.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.......................... $ 319,377
Amount of Risk.......................... 16,231,751
Government Deposit...................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, June 13, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	138	142½
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	3,000,000	2,153,000	2,108,000	3,378,000	5	264	267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	....	....
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	215	219
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	156½	160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.	
Merchants Bank of P.E.I	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal June 14.	
Banque St. Jean	....	1,000,000	500,000	292,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	132½	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	165	170
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	253	256
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	...
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	131	131½
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	142	145
							Toronto June 14.	
Canadian Bank of Commerce	50	10,000,000	9,779,000	9,686,000	3,894,000	3½	165	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	255	....
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	217½	219
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	234½	236
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	130	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	217	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	231	....
Sovereign	100	2,000,000	1,300,000	1,300,000	400,000	1¼*	....	....
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	240	....
Traders	100	3,000,000	3,000,000	2,923,000	700,000	3½	137	138
Western	100	1,000,000	500,000	500,000	250,000	3½	141½	....
Crown Bank of Canada	....	2,000,000	771,000	687,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	127x	....
Agricultural Savings & Loan Co	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	106x	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	188	....
Hamilton Provident & Loan Soc	100	3,000,000	1,300,000	1,100,000	415,000	3	122	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	240,000	3	122	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	111½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	103	....
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99	100
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	119	....
Real Estate Loan Co	40	1,600,000	373,720	373,720	35,000	5	76	....
British Mortgage Loan Co	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	480,000	120,000	3	130	....
							x (ex-div.)	
MISCELLANEOUS.								
British America Assurance Co	50	1 000,000	850,000	835,000	85,180a	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	147	149
Western Assurance Co	40	2,000,000	1,500,000	1,468,700	263,765b	3	90	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	150¾	....
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	106½	107
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	110	111
Sao Paulo Tramway	100	7,500,000	7,500,000	7,000,000	....	2*	130½	131½
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	149	....
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	142½	143
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1½*	147½	150
Northern Navigation Co	100	1,000,000	840,000	840,000	50,000	5	70	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	20	21½
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	68	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	86	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	76½	77
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	57	58
" " " preferred	100	2,000,000	1,030,000	....	....	2*	....	....
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	....	....	3	109	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	70	75
Consumers Gas Co	50	3,500,000	2,250,000	2,250,000	....	2½*	210	211½
Niagara Navigation Co	100	1,000,000	605,,000	605,000	....	4	116	....

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

*quarterly
‡for 2 m'ths
§annual

W. G. A. LAMBE

LLOYD'S AGENT

FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .... $361,361 03

Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - $4,000,000 00

Assets - - - - $755,707 33

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.

H. A. SNAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTU and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, $500.000

D. HIBNER, Berlin, Pres.
W. H. SHAPLEY, Toronto, Vice President
W. G. WRIGHT, Inspector.
F. CLEMENT BROWN, Manager.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

Chlorates of potash and soda are firm at old figures.

Dry Goods.—No special feature is noticeable in the trade this week. A fair amount of business is moving and this has improved especially in such summer lines as dress goods, with the warmer, more seasonable weather of the last two or three days. No variation has taken place in the stiff feeling with which cotton and woolen staple goods are held. Lustres, mohairs, and alpacas retain their strength at the recent advances. Payments are about average.

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal.

T. L. MORRISEY, - - - Resident Manager.

W. and E. BADENACH, Toronto Agents,

Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale June 2
	%				
450,000	10 ps	Alliance	20	22-5	12½ 12¾
50,000	45	C. Union F L. & M	50	5	69 70
200,000	10	Guardian F. & L.	10	5	10 11¼
35,862	20	London Ass. Corp.	25	12½	56 57½
10,000	20⅝	London & Lan. L.	10	2	9 9½
89,155	28	London & Lan. F.	25	2½	25½ 26½
245,640	90	Liv. Lon. & Globe	Stk	2	44 45
130,000	32	Northern F. & L.	100	10	76 78
110,000	34-6ps	North Brit. & Mer.	25	6¼	38½ 39½
53,776	35	Phœnix	50	5	35 36
130,629	63½	Royal Insurance.	20	3	50 51½
10,000	....	Standard Life	50	12	.. ..
240,000	9/6ps	Sun Fire	10	10	11¼ 11¾

RAILWAYS	Par value ₩ Sh.	London June 2
Canadian Pacific $100 Shares, 3%	$100	150¼ 150¾
C. P. R. 1st Mortgage Bonds, 5%	....	111 112
do. 50 year L. G. Bonds, 3½%	....	101 103
Grand Trunk Con. stock	100	20¾ ....
5% perpetual debenture stock	....	134 136
do. Eq. bonds, 2nd charge 6%	....	120 122
do. First preference 5	10	108¼ 109¼
do. Second preference stock 3½	....	98¾ 99¼
do. Third preference stock	....	49 49⅝
Great Western per 5% debenture stock	100	... ...
Midland Stg. 1st mtg. bonds, 5%	100	... ...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	105 107

SECURITIES.	London June 2
Dominion 5% stock, 1903, of Ry. loan	101 103
do. 4% do 1904, 5, 6, 8	101 105
do. 4% do 1910, Ins stock	104 106
do. 3½% do. ns. stock	101 105
Montreal Perm. Deb.	85 87
Cons Stg Deb.	106 108
do. 1879, 5%	.. ..
City of Toronto Water Works Deb., 1906, 6%	99 102
do. do. gen. con. deb. 1920, 5%	108 110
do do. stg. bonds 1928, 4%	103 105
do do. Local Imp. Bonds 1913, 4%	100 102
do. do. Bonds 1929 3½%	96 98
City of Ottawa, Stg. 1904, 6%	100 102
City of Hamilton Debs. 1934 5%	100 102
City of Quebec, con., 1905, 6%	100 103
do. do. sterling deb 1923, 4%	101 103
City of Vancouver, 1931, 4%	100 102
do. do. 1932, 4%	101 103
City of Winnipeg, deb 1914, 5%	106 108

Central Life Insurance Co., of Canada.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building,

TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets $1,250,000.00

New Insurance 2,233,132.00

In Force 7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - $11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH — 22-24 TORONTO STREET.

A. WARING GILES, - LOCAL MANAGER.

SMITH & MACKENZIE, — TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager.

N.

Safe Investments.

W. **Low Mortality.**

The Cardinal Points

— of —

The Dominion Life

Head Office.

WATERLOO, Ontario.

THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents :—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.

Low Expense. E.

High Average Interest Rate

S.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

We manufacture... PAPER High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA

You Need Go No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg Vancouver

Established 1882
THE COMMERCIAL
THE WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

Flour and Grain.—No great volume of trade in flour is passing, though the tone of the market is more encouraging. Ninety per cent. patents range around $4.45 in buyers' bags, east or west. As to millfeed shorts are somewhat scarce. Bran, however, is dull, and prices easy. There is a better demand for wheat. Oats are firm with a tendency to advance. Peas are on the scarce side, with a good active demand. Buckwheat is in the same condition.

Fruits and Vegetables.—Canadian strawberries made their appearance this week, selling at 13 to 15c. Imported are still fairly plentiful, however. Reports as to the prospects for the whole domestic crop differ very widely. Bananas have fallen off somewhat in demand owing to the higher prices. Other fruits are quoted as follows: Oranges, navels, $4 to $4.75 per case; Medd. sweets, $3.50 to $4; bloods, $4.50; lemons, Messinas, $2.50 to $2.75; pineapples, $3 per crate; cocoanuts, $3.75 per sack; tomatoes, Florida, $2.75 to $3 per crate; southern cabbages, $2 per crate; Mississippi tomatoes, $1.50 per 4-basket crate; cucumbers, $2 to $2.25 per hamper; cantaloupes, $3.50 to $4.50 per crate, according to quality.

Hides and Skins.—At the recent advance, hides retain their firmness. There is little appreciable change in the market since last report. Business in leather continues quiet. Prices have remained unchanged, in spite of the recent advances in hides.

Hardware and Metals.—Since last week when we gave a more or less extensive review of the conditions in the local hardware trade, few changes have occurred. The demand for seasonable lines continues unabated. Prices continue good with little tendency to vary more than fractionally. For metals, the prospects are said to be for a continued good movement. An English report of recent date said: "This has been an extraordinary month in the pig-iron markets. The month commenced with fairly firm prices, but a change soon set in, followed by a rapid collapse in values on the termination of the "corner" in Cleveland iron. Prices of Scotch iron are now about 4s. 6d., and of Cleveland iron about 5s. 6d., lower than they were a month ago; the markets have become steadier during the last few days, but the position is by no means clear, and little business is being done, buyers preferring to wait. Copper has declined steadily, and is about 25s. down. Tin has fluctuated, but closes at a reduction of some 45s. during the month. Spelter has eased about 7s. 6d., and is steady. Lead is 5s. dearer, and is now firm."

Provisions.—Receipts of butter have now fully caught up to the demand, and values are easing off a little. Some lots are being put into storage. Steadiness is the verdict of the cheese trade. Eggs of really choice quality are in somewhat scanty supply, and prices range between 16 and 17c. The provision trade is normally brisk. Dressed hogs advanced a few cents last week, while live hogs are steady. Products are firm.

Wool.—Receipts of new clip wool are on the light side, whether because of the cold, wet summer or through some other cause is not known. In the meantime prices remain nominally the same.

* * *

Reports of a various nature still continue to fly in respect to the designs of the United States Steel Corporation for the erection of a steel plant in Canada. One report now says the corporation will almost surely put it up on a tract of nearly 1,000 acres, in which it has an interest, near Sandwich, Ont.

Negotiations for the purchase of the E. and N. Railway by the Canadian Pacific have been practically concluded, says a news item from British Columbia, and the latter will take over the line and the adjacent land at a date shortly to be announced.

The Hudson's Bay Company has declared a dividend of 48s. per share. In January last, it declared one of 10s., which makes a total dividend of 58s. for the year, the largest in the company's history. Last year, the total dividend was 35s., while in 1900 it was only 15s.

Canadians may be interested to know that a club is being formed in London, Eng., for the accommodation of city and provincial business men, which heretofore has been somewhat of a lack in London life. The club starts under good auspices, and its prospects are said to be bright.

The customs returns for New Westminster for the month of May show that the total imports at that port were $114,083, on which the duty collected was $13,726, a substantial increase over the same month last year. The exports for May, 1905, amounted to $318,725.

G. A. Holland & Son Company, wall paper dealers, Montreal, have, we see in a city paper, purchased the premises adjoining them on the western side. The firm will either re-construct their present building or build a new additional structure, owing to the rapidly increasing business.

The Toronto, Hamilton, and Buffalo Railway Company held its annual meeting in Hamilton a few days ago, and elected directors, as follows: William K. Vanderbilt, William H. Newman, and Charles F. Cox, of New York; John N. Breckley, Rochester; Sir Thomas Shaughnessy, and David McNicoll, of the Canadian Pacific; Henry B. Ledyard, Detroit; D'Arcy Scott, Ottawa, and E. B. Osler, Nicoll Kingsmill, and W. P. Torrance.

The Canadian General Electric Company, Toronto, has closed a contract with the West Kootenay Power and Light Company, for two 4,500-K.W. vertical type alternators, and two 150-K.W. exciters. The latter concern has also 3,000-K.W. of Canadian General Electric Company's generators installed in its present plant, which will ultimately be closed down when the new plant is completed. It is understood that a portion of the C.P.R.'s boundary section may ultimately be operated by electricity from the same plant.

The very old and one time prominent Quebec leather firm of O. L. Richardson & Sons (in liquidation), has assigned on demand. Last January it was found necessary to ask a general extension of time, which arrangement it has apparently been found impossible to carry through, and affairs are now in the hands of Lefaivre & Taschereau, assignees. The business of late years has not been an active one, and the liabilities last January were shown at about $38,000.——Elzear Cote, a currier of the same city, for quite a number of years in business in a moderate way, is also reported in trouble, and has made a proposition to pay creditors 20 per cent. of their claims.

A GOOD POLICY

for policyholders is the 20 pay life guaranteed option policy issued by

Head Office—Waterloo, Ont.

The Mutual Life OF CANADA

In this style of policy the Benefits conferred and the Premium rates charged are more liberal than those in any similar policy issued by other companies.

Be sure to examine it before insuring elsewhere.

THE CANADA LIFE

holds Policy Reserves greater by $3,000,000 than the present Government requirement.

The business in force is three times as great as that of twenty years ago, while in the same period the Assets have increased four fold.

Each year with its increasing age, Canada's leading Life company

Shows Increased Strength.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
Toronto, Ont.

Capital	$1,500,000 00
Assets, over	3,300,000 00
Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. **FIRE & MARINE**

Capital	$850,000.00
Assets	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY, Vice-President.**

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
EVANS & GOOCH
RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710
INSURANCE OFFICE **FIRE**

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, . . . **Inspector**
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Subscribed Capital, $1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE.

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - **$ 5,000,000.**
ASSETS, over - **$25,000,000.**

Large Bonuses. Moderate Rates of Premium.
Surplus of Resources over Liabilities, over **$6,000,000.**

Head Office for Canada, MONTREAL.
A. McDOUGALD, Manager.

Standard Life
Established 1825. Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 64,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	221,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents, 51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**
Total Funds, - - - $20,000,000
FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company Founded 1792.
Incorporated 1794. **of North America,**
PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542 36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for
THE NORTHERN LIFE ASSURANCE CO.

			Gain over last year
Insurance written	$1,231,580		15 %
Insurance in force	4,144,881		15½%
Premium income	130,468	85	10½%
Interest income	21,460	69	60 %
Total Assets	486,949	15	19½%
Government Reserves	311,326	00	29 %
Management Expenses	49,245	43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.
Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.
JOHN MILNE, Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income................$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA
LIFE INSURANCE COMPANY,
Head Office, Montreal.

Government Deposit, **$ 250,000.00**
Capital and Assets, Dec. 31st, 1904.... **1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO
DAVID BURKE, A. I. A., F. S. S.,
Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company
Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 52. Toronto, Canada, June 23, 1905. $2 A YEAR IN ADVANCE

CONTENTS

	Page
Some Life Insurance Considerations	1705
The Live Stock Trade	1705
Bond Investments	1706
Financial Review	1706
Our Relations With Japan	1707
Business in Nova Scotia	1708
Bank Meetings	1709
Fire-Fighting Apparatus in Towns and Villages	1709
Business Education in Schools	1710
Canadian Manufacturers' Association	1728
The Royal Arcanum Breeze	1710
Our Halifax Letter	1711
Banking and Financial	1727
Fire Insurance	1711
Life Insurance	1711
Trade Notes	1728
The Growing West	1714
Re Independent Order of Foresters	1714
Our North of England Letter	1716
British Textile Trade	1718
Virden Board of Trade	1718

SOME LIFE INSURANCE CONSIDERATIONS.

There can be little doubt that the average man is sick of life insurance agents. Occasionally, perhaps often, he is badgered into signing his name on the dotted line simply because he is tired of saying "no," or of making excuses for delay any longer. But a more general result is that he is so annoyed by the very appearance on his threshold of the ordinary agent that he closes his heart and his ears from the start and refuses to think about the business at all.

Of course, it is not the poor agent's fault—not as a rule, that is, because no doubt there are a certain proportion who have no tact at all. The agent has to hustle to get the business, and, without the business, his company has no great regard for him. The fault lies, without a doubt, in over-competition, and in the false notion that new business has to be obtained, whatever may be the cost. The fact that this cost practically eats up the whole of the first premium, and sometimes something of the second, shows that something is radically wrong in the methods employed by some of the companies.

Absolutely new territory is so hard to obtain, that in most fields there are three agents where even one would find himself only barely occupied with profitable prospects. One consequence is that the agents are over-worked in going over the field again and again, and another is, that the clientèle, being persuaded, as it were, against their will, speedily drop their policies, after the payment of one or two premiums. And this, under the existing circumstances, is the reverse of profitable to the companies.

THE LIVE STOCK TRADE.

Almost demoralized conditions of trading prevailed at the Toronto Cattle Market this week, owing to the large number offering. At the Union Stock Yards there was not so much congestion, and prices continued about the same. In Montreal, prices seem to be about the same. For export animals at the Toronto market, the demand was only limited, and the supply considerably in excess. Prices declined perceptibly under the dull enquiry, and while one or two lots sold for $5.50, few fetched over $5 or $5.25. Best grades of butchers' were few and far between, and prices were distinctly easier. Butchers' animals at the Junction were not in very great supply, and all sold pretty well. The market for stockers and feeders has been dull in sympathy with the absence of interest in other lines. Good milch cows are warranted. Receipts of calves have been on the light side, and there is a pretty good demand for the better qualities. Sheep and lambs at both yards have been fairly firm, under an improving demand. In live hogs an increasingly dull trade is reported, perhaps owing to hot weather. The following summary will give readers a good idea of the prices for average lines of stock: Export cattle, choice, $5 to $5.50; do., good to medium, $4.75 to $5; bulls, $4 to $4.50; cows. $3 to $3.75; butchers' picked, $5 to $5.15; good to choice, $4.50 to $5; fair to good, $4 to $4.50; do., common, $3 to $3.50; do., cows, $2.50 to $3.50; bulls, $2.50 to $3.50; feeders, short-keep, $4.25 to $5; do., medium, $3.90 to $4.25; do., bulls, $3 to $3.50; stockers, good, $3.50 to $4; do., rough to com., $2.50 to $3; bulls, $1.75 to $2.50; milch cows, each, $30 to $50; export ewes, per cwt., $4 to $4.25 do., bucks, per cwt., $3 to $3.50; spring lambs, $4 to

$5; calves per lb., 3½ to 5½c.; do., each, $2 to $7; hogs, selects, per cwt., $6.65; do., lights, $6.40; do., fats, $6.40.

Advices from Liverpool say that the trade (up till 15th June), was slow for beef, the demand from London having dropped away to nothing, while local buyers only had an occasional deal. The much needed rain probably had a depressing effect on business also, anyway it improved a few days ago to such an extent that best bodies were occasionally making up to 11c., and country butchers have been more in evidence. The lighter run of cattle available also gave sellers the chance they were looking for, so that on the whole the clearance has been a much better one than many expected. For plainer carcases the improvement is not so pronounced, prices keeping to the level of last week, say 9½ to 10c. On cow and bull beef, there is a fractional advance noted, but on the week's business quotations practically remain at 7 to 9½c.

The feeling in Canada with regard to the continued refusal of the British Government to abolish the embargo on Canadian cattle seems to be becoming noticed and understood in the Mother Country, and some of the newspapers there have been taking up the cudgels on our behalf. In reply, the Right Hon. Minister of Agriculture made a brief statement to the effect that he felt it was impossible to depart from a policy deliberately arrived at and to incur the risk which undoubtedly attaches to the importation of living animals from a country which—though it might for the moment be free from cattle disease—had an open frontier of some 4,000 miles. He had no doubt the Canadian Government and people appreciated the risks involved, and the facilities given for the importation of fat stock—subject to slaughter on arrival, appeared to him to be calculated to reduce to the utmost any hardship which the necessary restrictions on importations impose on the industry. No doubt, as the Right Hon. gentleman so nicely puts it, Canadians *do* appreciate, etc.

* * *

BOND INVESTMENTS.

It is probably only those closely connected with financial affairs that have any adequate idea of the growth which the business of investing in bonds has made of recent years in Canada. The constant fluctuations taking place from time to time in connection with government, city and municipal debentures, would probably surprise most people. It is not many years ago that the market for such securities as these was limited to banks, corporations, fraternal societies and estates. Now, however, the private investor is a large factor in the market. Five or six years ago, before the South African War, the yield of interest on municipal bond securities was very low, township bonds selling to yield about 3 5-8 per cent., while a 4 per cent. rate for a good municipal security was eagerly snapped up. The tide suddenly turned, until an abnormally high rate of interest could be obtained for the same security. A little over a year ago the city of Guelph sold a large block on practically a 4½ per cent. yield. Since that time, however, the demand for bonds has been so great and money has become so much easier that the same city sold $60,000 worth on virtually a 4% basis. This was last Monday, and it looks very much as though the yield would have a tendency to become still less. The prosperity of the West has attracted the eyes, not only of investors in land, but of those who invest in bonds. This is shown by the city of Winnipeg having sold over a million dollars of debentures last week on practically a 4 per cent. basis, while towns such as Moosomin, Regina, Medicine Hat, and other places of a similar nature, have readily found purchasers for their debentures on about a 4¾ per cent. return. It looks as though history will repeat in the West what has been the case in Ontario, that is to say, the better places become known, and the more demand there is for their securities, the less the yield will be to the purchaser.

* * *

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian Banks for May, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.:

Canadian Bank Statement.

LIABILITIES.	May, 1905.	April, 1905.
Capital authorized	$101,046,666	$101,046,666
Capital paid up	81,792,536	81,613,513
Reserve Funds	55,862,336	54,908,009
Notes in circulation	$58,136,070	$59,941,648
Dominion and Provincial Government deposits	9,901,929	10,091,060
Public deposits on demand in Canada	130,198,398	127,213,044
Public deposits after notice	334,924,456	332,326,292
Deposits outside of Canada	43,138,066	39,418,720
Bank loans or deposits from other banks secured	1,199,354	1,054,309
Due to other banks in Canada	4,982,939	4,652,182
Due to agencies or other banks In Great Britain	6,117,468	4,324,056
Due to other banks in foreign countries	1,695,349	1,963,580
Other liabilities	9,044,675	10,572,123
Total liabilities	$599,338,771	$591,557,014
ASSETS.		
Specie	$17,255,925	$17,271,357
Dominion notes	37,891,097	37,708,768
Deposits to secure note circulation	3,328,771	3,328,771
Notes of and cheques on other banks	21,546,750	19,257,223
Loans to other banks, secured	1,160,808	924,601
Deposits with other banks in Canada	6,155,466	6,546,212
Due from agencies or other banks in Great Britain	10,231,212	10 739,430
Due from banks or agencies in foreign countries	17,361,880	16,024,306
Dominion and Provincial Government securities	8,479 147	8,622,764
Other securities	59,383,757	58,385,956
Call and short loans on bonds and stocks in Canada	39,487,563	37,924,720
Call and short loans elsewhere	40,285,841	44,523,606
	$262,568,217	$261,157,714
Current Loans in Canada	437,200,882	431,405,314
Current Loans elsewhere	23,128,257	22,781,157
Loans to Dominion and Provincial Governments	2,486,270	2,711,486
Overdue debts	2,286,239	2,329,456
Real estate	668,225	657,274
Mortgages on real estate sold	611,348	626,495
Bank premises	10,482,732	10,609,869
Other assets	6,990,190	6,275,325
Total assets	$746,422,543	$738,654,287

Average amount of specie held during the month	17,020,615	16,995,368
Average Dominion notes held during the month	37,459,927	37,293,138
Greatest amount notes in circulation during month	61,339,132	62,226,126
Loans to directors or their firms	8,550,748	8,829,777

The figures do not appear to call for any lengthy comments. A number of banks end their financial year on 31st May, and several additions to the Rest have in consequence been made. The Merchants Bank of Canada has added $200,000, the Union Bank of Canada $100,000, the Bank of Hamilton $135,000, the Traders Bank of Canada $400,000 (of which $300,000 was derived from premiums on new stock), which, with one or two additions of lesser amounts, make a total increase of $954,000, thus bringing the combined reserve funds of all the banks to $55,862,330, or 68 per cent. of the total paid-up capital. In May, 1904, the total reserve fund was $52,309,458, or 66 per cent. of a paid-up capital of $78,801,319, while in May, 1903, it stood at $47,608,280, being 62 per cent. on a capital of $75,979,565.

Notes in circulation were reduced during the month by $1,805,000, rather an unusual feature. As a rule, circulation increases slightly at this time of the year, but the increase is never very large, while a small decrease is occasionally shown. The present decrease is, however, larger than in any recent year, and is pretty well divided amongst the banks generally.

Deposits this month make a better showing than they did in April. Deposits in Canada have increased by $5,583,000, and outside Canada by $3,720,000, a total of $9,303,000. Almost the whole of the increase outside Canada is in the deposits held by the Bank of Montreal, which have increased from $18,659,000 to $22,154,000. The total increase in April was some $2,500,000, or a total growth for the two months of $11,803,000. In 1904 the increase in May was $14,545,000, but there was a reduction in April of $5,084,000, leaving a net increase for the two months of $9,461,000.

Amounts due to banks outside Canada have increased by about $1,600,000, while sundry liabilities show a reduction of $1,428,000. Total liabilities have increased by $7,781,000, as against an increase in May, 1904, of $14,851,000.

On the assets side there are few changes to note. Assets in the shape of cash, bank balances, securities, call loans, etc., are, in the aggregate, practically unchanged, the total being $262,568,000, as against $261,157,000 a month ago. Call and short loans outside Canada, however, have been reduced by some $4,250,000, about $2,000,000 of this being in the loans of the Bank of British North America and $750,000 in those of the Merchants Bank of Canada.

Current loans in Canada have increased by $5,800,000, thus continuing the movement to which we drew attention last month. In May last year, current loans were stationary and the total increase for the two months of April and May was $5,644,000, as compared with $14,854,000 for the same two months in 1905. In May last year the banks were able to show readily convertible assets of the same amount as in March: this year there is a reduction of $4,400,000 from the March figures. There is apparently a tendency on the part of three or four of the smaller banks to yield to the temptation to increase their advances, and to allow their holdings of cash and other available resources to fall below the level which a conservative banker would consider it judicious to hold. The changes from the previous month are, in one or two cases, quite marked. It is to be hoped that by the end of June an improvement will be shown.

While it cannot as yet be said that there are any distinct indications of "tight money" in the near future, it is becoming more and more evident that money will be no drug, and that the borrower who is likely to need an increased credit during the next few months will do well to make his arrangements in good time.

May is the month in which a number of banks close their books for the year, and their annual reports are awaited with a good deal of interest. Speaking broadly, it may be said that the reports which have appeared indicate that, on the whole, the profit earning powers of the banks have been well maintained during the past twelve months. In some cases slightly reduced earnings are shown, but it may be said with confidence that, despite the slackening in business activity which was experienced in 1904, the prosperity of the country shows no signs of impairment. Crop prospects were never better, immigration both in quality and quantity is fully up to expectations, and the development of the West is proceeding with great rapidity. If all goes well, 1905 should be a record year for Canada.

* * *

OUR RELATIONS WITH JAPAN.

Until the year 1894, Canada was included in the old treaty, concluded between Japan and Great Britain some fifty years ago, but in the revision which was made in 1894 between the two nations a special clause, as follows, was inserted in its Article XIX. at the request of Great Britain:

"The stipulations of the present treaty shall be applicable so far as the laws permit, to all the colonies and foreign possessions of Her Britannic Majesty, excepting to those hereinafter named, that is to say, except to, India, the Dominion of Canada, Newfoundland, the Cape, Natal, etc., etc."

The article further says: "Provided always that the stipulations of the present treaty shall be made applicable to any of the above-named colonies or foreign possessions, on whose behalf notice to that effect shall have been given to the Japanese Government by Her Britannic Majesty's representative at Tokio within two years from the date of the exchange of ratifications of the present treaty."

The Canadian Government was notified in due time, as above stated, to signify her wish whether to become a party to the treaty or not, but the result was in the negative, on the ground that Canada had been making it her national policy not to join any treaty between Great Britain and foreign countries, so long as it had continued the Most Favored Nation clause in the customs tariffs. Japan is, however, bound by the treaty stipulations with Great Britain to observe this special clause, until the former gains her power and right to abrogate the existing treaty in 1910.

The so-called Most Favored Nation clause in the Anglo-Japanese treaty is in fact most disadvantageous to Japan, as she is placed under obligations neither to extend a certain preferential term to a nation nor to obtain a reciprocal term from another country, as in both cases she has to extend such special terms to all other nations with treaties with her. This clause being imposed upon Japan by Great Britain, at the time when our treaty was revised, Japan has no means to observe the stipulation, for the time being, until she becomes free of her obligation to Great Britain. The existence of this special clause in the Anglo-Japanese treaty, however, does not affect the Canadian policy of preferential tariff with Great Britain and her sister colonies, so long as this special tariff is not extended to any foreign nations. However, as the matter stands now, Canada is not a party to the Anglo-Japanese commercial treaty, and therefore her products are exempt from obtaining the lower or so-called conventional tariffs. Besides this, there are a great many disadvantages accruing to Canadian citizens on account of their not being the parties to the Anglo-Japanese treaty.

It is quite a mistake to suppose that Canadian goods are discriminated against in Japan or that there exists a sentimental objection among the Japanese official circles against Canadian goods. While it is true that there exists material discrimination in Germany against Canadian goods, there certainly exists no discrimination in Japan against them. Both the Japanese Government and people are very anxious to cultivate closer friendship and larger trade between the two nations. Instances can be given to prove how anxious they are to encourage Canadian trade. The Japanese Minister of State for Agriculture and Commerce has lately made a request to Hon. Sydney Fisher to supply the former with all the names and addresses of Canadian manufacturers and producers who sent their goods to the National Exposition held in the city of Osaka in 1903 for the purpose of preparing a hand book of information for Japanese buyers and consumers. He has also made a request that catalogues of the Canadian manufacturers should be sent to him, for the use of the Government Commercial Library, which has been lately established by the said department in connection with the Imperial Commercial Museum at Tokio. This and other instances will strongly prove how desirous the Japanese people are to promote Canadian trade in Japan, so long as they can find in Canada any marketable goods for the Japanese consumers.

Only the other day there came from Japan a couple of very wealthy gentlemen, who shipped from the Woodruffe farm and others a herd of Ayrshire cattle to Japan. They were more than satisfied with the result of their visit to Canada, having found better and much purer stock than those they had been for years getting from the States. These people, while they had been engaged in a daily business for the last twenty years, had previously no knowledge that Canada possessed such pure and beautiful stock. This reasonable blunder is due to the fact that Canadians have never advertised their goods in the Japanese market. This is only but one illustration of Canada's conservative system of conducting her foreign trade, and we are afraid there are plenty of similar cases. Among many drawbacks thus far, Canada's refusal to become a party to the Anglo-Japanese treaty stands first, but this question only rests with the Canadians to decide, they having the option of joining the treaty or refusing to do so and suffering from the consequence.

The articles which come under the conventional or lower tariffs are as follows: They are mostly manufactured goods: Lorgnettes or jumelles and similar articles. Philosophical, chemical, drawing, surveying, surgical and all other scientific instruments. Clocks, and parts thereof. Locomotive engines and parts thereof. Printing machines. Milk, condensed or desiccated, sterilized. Hats, all. Buttons of all kinds. Acids, all. Bismuth, subnitrate of. Hops. Phosphorus, amorphous. Potash, bromide. All other bromides. Potash, chlorate and iodide. Putchuk. Saffron. Insect powder. Dyes, alizarine and aniline. Indigo, dry. Logwood, extract. Paint in oil. Glass, window. Leather, sole and all other. Iron and mild steel, including pig, ingot, bar, hoop, sheet, and plate, pipes, nails, tinned plate, wires. Lead, pig, ingot, and some others. Some kinds of steel, other than mild steel. Tin, block, ingot, sheet plate. Zinc, several kinds. Oil, paraffin. Paper, printing. Cotton yarns. Cotton, several kinds of tissues. Woollen yarns. Alpacas. Bolzarine. Flannels. Woolen stuffs of several kinds. Some silks. Flax or linen yarns. Hemp, thread and canvas. Blanketing and whipped blankets, in plain weave. Handkerchief, cotton, in piece. Cotton yarns and threads of all kinds. Champagne and similar sparkling wines in cases. Still wines, of all kinds. Caoutchouc and gutta percha. Carriages, bicycles, tricycles, and parts thereof. Cement, Portland. Dynamite. Furniture. Jewelry. Label, for bottles, tins, etc. Lamps, all kinds of, and parts and accessories, metal or glass. Imitation of precious stones and pearls. Soaps. Perfumery; liquid, such as essences, oils, vinegar, alcohol, and similar aromatic liquids; several other kinds, not liquids, such as salts, powders, cosmetics, pomades, pastes, etc.

Of these there are many things which Canadians are able to produce and export to Japan, and if placed under this special tariff, they would derive great advantage in the market, as the conventional tariffs are generally 5 to 25 per cent. and in many cases 60 to 75 per cent. less than the general tariffs.

* * *

BUSINESS IN NOVA SCOTIA.

There appears to be a general impression in the air, in Nova Scotia, that times are rather bad in that Province at present. Our correspondent in that section has been enquiring into the facts of this state of things, and his conclusion is that it is extremely difficult to find any individual business man with much complaint to make. The basis of this idea of depression appears to be that the farmers in a large section of the Province had a hard winter. The almost complete failure of the hay crop in Nova Scotia and Prince Edward Island, and the partial failure of some of the other crops, left the farmers in a very poor condition to face the winter. Hay was brought in at great expense. A great many were unable to secure it at all, and were obliged to kill their cattle. This is now being reflected in the very small make of butter this year. The large amount of money sent out of the Province left the farmers with little or no ready cash; and perhaps a better description of the present conditions of affairs would be to say not that "times are poor," but that "cash payments are poor," for there does not appear to be any dropping off in consumptive demand, and in some lines, such as dry goods and millinery, which are apt to suffer most keenly in times of depression, trade has been particularly good. The worst that can be said is that there has been a set-back in one or two parts of the Province. However, with the continuance of the present favorable outlook, this will soon be overcome. At the same time, it must be borne in mind that collections will likely be poor for some time. One million dollars sent out of one part of a Province for hay leaves the farmers with very little ready money, and some have discounted their expectations.

* * *

BANK MEETINGS.

It needs but little "proving" to show that the Imperial Bank of Canada continues to make remarkable growth. Out of the net profits for the year closing on May 31st last, of $510,951, allowance was made not only for bad and doubtful debts, but for contributions to the Pension and Guarantee Funds. Dividends were also paid at the rate of 10 per cent. per annum, or a sum of $300,000, the bank premises account was credited with $25,041, the rest account added to by $150,000, and the profit and loss account increased by $35,909. Liabilities in the shape of deposits and circulation amount to nearly $24,000,000, while the total liabilities and the assets stand at $33,095,525. The development of the country and the growing business of the Imperial have rendered necessary a still further increase in its capital stock, but as authority for this increase was given three years ago, it was merely announced at the annual meeting that the remaining issue of $1,000,000 would shortly be allotted at a premium of 100 per cent. During the year, six new branches have been opened.

The profits of the Standard Bank for the year were so satisfactory that again a dividend of 10 per cent. was declared. The balance, after providing for this and reducing the bank premises and furniture accounts, stands at $39,600, which has been carried forward to Profit and Loss Account. This now stands at $62,114. The bank's total assets amount to $16,652,801. An agency was established a short while ago in Blenheim. The highly respected Standard Bank is evidently well to the fore in the development of business.

At the fortieth annual meeting of the shareholders of the Union Bank of Canada, it was pointed out that the net earnings of that institution for the year had been $382,173, or about 15 1-4 per cent. of the capital, which cannot be considered anything but satisfactory. From these earnings, two half-yearly dividends of 3½ per cent. each were paid, and the sum of $100,000 written off bank premises and real estate. The capital stock now stands at $2,500,000, and, with an addition of $110,000 to the Reserve Fund, the latter is now $1,100,000. There is nothing to cavil at in the rate of progression here.

The general business of the Ontario Bank continues to improve steadily. Since the last annual meeting, deposits have increased by $1,066,929 and the sum totals of these and notes in circulation now come to $13,348,589. The net profits, after deducting charges of management, interest accrued on deposits, making provision for bad and doubtful debts, amount to $152,583, which must be considered encouraging. An addition was made to Rest account of $50,000, and this now stands at $650,000. A branch bank has been established at Holstein, Ont.

Since its last annual meeting, the business of the Traders' Bank of Canada has shown good growth in every department. The deposits increased from $13,311,296 to $15,809,740, the note circulation from $1,868,900 to $2,111,350 the assets from $18,573,533 to $22,330,016. During the year, too, the substantial addition of $400,000 was made to Rest account, which now stands at $1,100,000. The president stated in his address that the addition of $1,000,000 to the bank's capital stock, authorized last year, had all been taken up with avidity, so that the paid-up capital now totals $3,000,000. Arrangements have lately been completed for the erection of suitable new fireproof premises, the old building having proved quite inadequate for the bank's growing business.

* * *

FIRE-FIGHTING APPARATUS IN TOWNS AND VILLAGES.

Repeatedly we have called attention to the need of constant care on the part of towns and villages which possess fire engines or other appliances for fighting fire. Every week, if possible every day, some one should see that the water tanks have water in them; that the hose are perfect, and have proper couplings; that the steam fire engine is in thorough order. And we have given instances of heart-breaking losses and disasters that took place because of neglect in these particulars. Now we get from Manitoba the description of a fire in the town of Morris, which presents a recent example. The incident of the lack of a tongue from the town bell illustrates what we have tried to warn municipal officers and residents against. The Morris Herald says:

> "The opportunity presented itself for a practical test of the new chemical fire apparatus a trifle sooner than was anticipated, when on Sunday morning, about three o'clock, a small shack in the north end of the town was destroyed by fire. An alarm was turned in before the flames had gained much headway, but the time required for a dozen men to haul the chemical engine to the seat of trouble was sufficient to allow the fire to grow to such proportions that the stream when turned on proved of no avail. As already stated by the Herald, the apparatus is altogether too heavy to be drawn by men more than a block, and even for that distance no time can be made. It is a foregone conclusion that unless there is a team on the ground ready to be hitched on, the chemical in its present condition is little or no better than a bucket brigade. As to its extinguishing powers but little can be said for or against it as the result of this experiment. It was, however, proven that the stream is inadequate in force and volume to be of any material benefit after a fire is well started.
>
> "In connection with this fire there are one or two things that we wish to call the attention of the head of the fire department to, viz.: On the arrival of the party who turned in the alarm at the fire hall, the bell was found to be minus a tongue. Nothing of a metallic nature could be found on the premises, and a piece of scantling had to be used as a tongue. This had the effect of awakening the nearer residents, one of whom was thoughtful enough to bring an axe. Until such time as the bell is raised a hammer should be left attached to it to be used in case of emergency. Then there was but one cylinder of the chemical charged, and no material at hand for recharging. The blame of these neglects does not rest on any one in particular, but it does no harm to call them to mind. The origin of the fire is unknown, but is supposed to be of an incendiary nature."

* * *

The Manitoba Fire Assurance Company, which is affiliated with the Liverpool and London and Globe, has appointed Messrs. Ridout, Szeliski & Strickland as special agents for Toronto.

BUSINESS EDUCATION IN SCHOOLS.

The lamentable results which attend the taking away of lads and girls from school at an early age and of their then going to business colleges and learning shorthand and typewriting without proper ground work, are too well known by the average firm to need much comment. The usual consequence is that while these young people have a fair knowledge of these particular subjects, so far as mere manipulation will carry them, they are yet very deficient in the rudiments of knowledge. In spelling, arithmetic, composition, and so forth, they know practically nothing, which naturally minimizes their value as clerks very materially. We are glad to see that an attempt is to be made by the British Columbia Department of Education to remedy this state of things. In order to furnish an incentive to a growing class of pupils, who desire to earn their own living at an early age, to remain at the Public Schools, the Department of Education has now decided to hold commercial courses in these institutions. Upon a pupil passing the entrance examination, he has the choice of taking up the regular work of the junior grade or embarking on the commercial course. A pupil taking the commercial course may not, however, after completing it, take up the McGill matriculation, McGill first year or McGill second year courses unless he or she reverts to the regular junior grade course. Any pupil taking the regular junior grade course on entering the High School may subsequently take the commercial course.

We will await a report upon the working of this plan, with interest.

⁂

THE ROYAL ARCANUM BREEZE.

The proposed changes in the rates of the Royal Arcanum, as adopted by the Supreme Council last month, have stirred up a veritable hornet's nest among the members. What is worse for the ultimate success of the Order, is the fact that there is a growing disposition on the part of a large section of the membership to make organized protest against the new schedule, in spite of their being told again and again that under no circumstances will there be any revocation, or even modification, of the decision of the Supreme Council. The truth is that, unless some such decided increase in the premium rate is made, it can be only a short time before the Order will have to go out of business. The revenue from the present scale of assessment during the last two years was not sufficient to pay the mortality claims; the surplus in the current cash account has been exhausted, and the Emergency Fund trenched upon. This made it evident that one of three things must be done—either readjust the rate, go back to the old policy of calling extra assessments or use up the Emergency Fund.

The society's official organ gives some details of the manner in which the new rates were fixed. It is claimed that an experience of twenty-seven years has been sufficiently long upon which to base permanent rates. This experience has been compiled, the mortality and lapse statistics carefully studied, and the actual cost of each member at each age for each certificate determined according to that experience. A mortality table was constructed from this experience, and rates deducted therefrom. Their accuracy is said to be vouched for by competent experts.

Before the present scale of assessment, which took effect August 1, 1898, had been two years in operation it was evident that it was operating with gross inequity towards members of different ages. Had the scale of assessment adopted in 1898 been applied to all members at their attained ages, there is no doubt that the inequities of the scale of assessment would have been reduced to a minimum, and the revenue sufficient to last for a long series of years. It is said that not one dollar of the Emergency Fund was contributed by any member more than 55 years of age on August 1, 1898, when the present rates took effect.

The mortality costs for the ages of 55 and over exceed the contributions of those members who were paying at the ages at which they had been assessed prior to the rates taking effect. These inequities would have been perpetuated and aggravated still further if any revision had been attempted on the basis of three or four or five assessments, and dividing the amounts by 12, so as to make a monthly payment; or if the new rates had been applied to the members at their assessed ages the result would have been much more inequitable, and it would not have been treating new members fairly. It is hoped that the new schedule will wipe out the inequalities and deficits, which even the officers now admit to have existed to an unbearable degree.

⁂

OUR HALIFAX LETTER.

There seems to be at least a possibility of the removal of the dogfish nuisance. The destruction this pest has wrought to the fishing interests in the past few years is incalculable. They abound in such numbers that very often the fisherman who starts to pull a fine cod into his boat will have nothing but the head left when it reaches the side of the boat, the voracious dogfish having torn away the remainder in the few minutes required to pull up the line. The fishing interests of this Province have suffered very severely from the nuisance, during the past few years particularly. The Government has now established reduction works at Canso, which well-qualified persons believe will result in the destruction of the dogfish. They will be completed before long, and then, with the co-operation of the fishermen, an attempt will be made to wipe out the dogfish on this coast.

The Scotch steam fishing trawler, "Thirty-three," is at work for the second season, and is having more success than last year. The Scotch nets were too small in the mesh for our fish, and the fishermen in their first season's work did not make enough of a showing to be convincing, although the fish they cured commanded a very high price. They have recently made catches of as high as one hundred barrels of herring a day. There is great interest being taken in the work of this trawler. If she demonstrates successfully, it will mean a very large increase in the revenues of our fishermen.

The mackerel fishing has just begun, and indications are favorable at present. American seiners have been making big hauls off the coast.

The People's Bank of Halifax, as such, has declared its last dividend: 2 per cent. for the two months ending May 31st.

The town of Inverness, Cape Breton, is asking for tenders for a loan of $5,000, repayable with 4½ per cent. interest in thirty years in half-yearly instalments, debentures to be for $100, or multiples thereof. Tenders received up to July 1st.

On Friday last, June 16th, the Dominion Iron and Steel Company put into effect a general increase in wages to laborers on the plant of from $1.30 and $1.35 to $1.40 per day.

There is, unfortunately, another strike on at Springhill, and 1,200 men are idle. There is no sympathy for the strikers, and, indeed, the miners of the Province are rapidly alienating from themselves the sympathy and patience of the public. The Provincial Workmen's Association started out well, but seems to have gone the way of nearly all unions, and has suffered from the want of cool, well-balanced heads. The most trivial circumstance is now sufficient to produce a strike. A month or two ago the men at the Westville colliery were ordered out because of the dismissal of an inefficient employee, who had been neglecting his duties as horse-cleaner. Now, at Springhill a careless lamp-cleaner has been dismissed, has appealed to his "lodge," and the men have all been ordered out on strike, much to the disapproval of the rank and file, it is said. The Provincial Workmen's Association is losing the confidence it once obtained from the people.

Experiments of interest have recently been made in shipping live shellfish from the Atlantic to the Pacific. A Halifax lobster packer, upon order from the Dominion Government, sent a carload of lobsters and oysters to Vancouver. A good proportion of the shipment has arrived alive, and the culture of the fish will be attempted. There are no lobsters found in British Columbia waters, and the oysters known as "Olympia," which came from the State of Washington, are small and inferior. The experiment has been watched with interest. The crustaceans were packed in damp seaweed and iced.

The Commercial Committee appointed to look into the needs of this port in the way of terminal facilities has made an interesting and valuable report, and proposed some radical changes. One was that the I.C.R. workshops at Richmond should be removed to some other site. They are now in the midst of the car tracks, and their removal would give much needed yard room. The buildings are almost ready to fall, so their removal will not be a difficult or an expensive matter. The roundhouse is equipped in a most inadequate manner, and has long been unequal to the demands upon it. The committee proposes that the land between Campbell Road and the railway track, from Roome Street north, should be expropriated, the houses razed, and the track straightened. A second track from Richmond to the deep water terminus is requested. Mr. Pottinger is asked to come to Halifax on monthly visits of inspection, as promised by the Railway Department some time ago. A copy of the report has been sent to the Minister of Railways.

Mackenzie & Mann have a pretty large foothold in this Province now. They have now 240 miles of railway in operation in the western part of the Province; sixty miles in Cape Breton, and on the completion of the Halifax and Southwestern and Middleton and Victoria Beach they will have over 400 miles.

Halifax, June 19, 1905.

* * *

LIFE AND ACCIDENT INSURANCE ITEMS.

Mr. A. R. Howell, superintendent of the Life Department of the Royal, has been on a visit to Montreal and Quebec.

Mr. L. Goldman, managing director of the North American Life, has just returned from a trip to British Columbia. We understand that he is much impressed with the progress being made in Western Canada.

It is announced that Mr. J. W. Alexander, who was president of the Equitable Life Assurance Company, is seriously ill in New York. He is said to have an organic trouble, which the strain of recent events has aggravated.

Mr. Wm. Fitzgerald and Mr. A. K. Blackadar, superintendent and actuary, respectively, of the Insurance Department, Ottawa, have just completed their annual examination of the companies in Ontario, and have returned to that city.

A large number of the life assurance companies in Great Britain are adopting the new "British Office Life Table, 1893." in their periodical valuations. This table represents the most recent mortality experience of assured lives, and will, no doubt, in time take precedence over all other tables of mortality for life assurance purposes. It has taken almost ten years to complete the work, and its construction is a monument to the skill and ability of British actuaries.

The man who says that he has no use for life insurance and can carry his own risk is, maybe, telling the truth. He may have to carry his own risk in that he may be carrying a load which no insurance company will carry for him. The post of duty is the post of honor, in war or peace. The truest honor runs parallel with the truest duty, and with the performance of it. Given the man with a home, it is his duty to provide for it, and the better provision he makes for it, the greater honor. It is a moral force that makes the man, and life insurance is the strongest moral force on earth. Hence, he who would conserve his will, his initiative, and his power to bring things to pass must fix his faith in life insurance.—The Aetna.

Senator McMullen, who, by the way, is a director of the Dominion Life Assurance Company, has just introduced a bill into the Senate, having for its object the elimination of the securities of trust companies from the list of securities which life assurance companies may invest in. The Senator intimated that his object in doing this was to prevent Canadian life assurance companies from attempting to do what has been done in the case of some of the large American life companies, notably the Equitable Life.

The business of accident insurance in France seems to be in a bad way. Only in three cases out of fifteen companies, says the London Review, is an increase of the premium income shown, while the percentage of loss for 1902 has only been partly compensated for by the ridiculously small profit of 3.12 per cent. for 1903. It is not worth while carrying on business under these circumstances, and even this has only been made by ordinary insurance business. The total expenses and claims put together amount to 96.88 per cent.

The representatives of the Standard Life Insurance Co. from Newfoundland, Nova Scotia, Prince Edward Island and New Brunswick met at Amherst, N.S., on June 9th last and presented Mr. G. H. Allen, the chief inspector of the company, with an address and a silver tea service, the occasion being Mr. Allen's retirement from the company to assume the position of manager for the Province of Quebec of the Mutual Life Insurance Company of Canada, and also to mark the twenty-first anniversary of Mr. Allen's connection with the Standard Life.

The New York Life Insurance Company has recently published a bulletin giving the salaries of the various officers: According to this bulletin President McCall's salary has been $100,000 per annum since 1901. George W. Perkins receives $25,000; Darwin P. Kingsley, $35,000, and Thomas A. Buckner, $40,000 per annum. The three second vice-presidents are Rufus W. Weeks, Wm. E. Ingersoll and Edward R. Perkins, whose salaries are $18,000, $21,000 and $30,000, respectively. Edmund D. Randolph, treasurer, receives $30,000; John C. McCall, secretary, $14,000; and Seymour M. Ballard, second secretary, $10,000.

The growing importance of the casualty and miscellaneous insurance business in the United States is manifested in the largely increasing number of corporations doing business of those kinds. At the close of 1904 there were forty-six stock organizations transacting one or more lines of miscellaneous insurance, about one-half of which operate more than one department. These companies as a general rule give signs of healthy growth and their aggregate transactions are increasing annually in larger proportion than any other branch of the insurance business. At the close of the year 1904 these companies possessed assets amounting to $74,211,203, with a capital of $18,500,000 and a net surplus of $21,743,110. During the year 1904 their premium receipts were $46,257,680; total income, $50,680,314; losses paid, $17,975,970; total disbursements, $44,065,735, and the sum added to the assets from the income account was $6,614,679.

A full report of the Superintendent of Insurance for the State of New York, Mr. Hendricks, on the Equitable Life's affairs has not yet been received, although telegraphic summaries are contained in the daily papers. They indicate that he has found reasons for serious criticism. It is stated that the superintendent will recommend that a bill be presented to the next session of the New York State Legislature limiting the powers of the investments of life assurance companies in that State. The investments of all Canadian companies are regulated by a Government standard, which, in many respects, is meritorious. In perusing the list of securities in the Dominion Act it would be in the interest of all concerned if certain securities were eliminated, while it may be desirable to include others. Investments change from time to time, and what might be regarded to-day as a desirable investment, five years hence would be considered as most undesirable. The law cannot prevent a company from making a bad investment. The matter is one which must be left ultimately to the best judgment of the directors.

* * *

FIRE INSURANCE ITEMS.

Much interest is being taken in the new fire marshal law of Minnesota, which goes into effect July 1st. One of its requirements is the keeping by the fire marshal of a public record of the rates charged in every municipality, together with the details as to its fire protection. The board companies protest against furnishing these rates for public inspection, holding that non-board companies, which fail to pay any share of their cost, will thereby be able to get possession of the rates.

At the meeting last week of the New York Fire Insurance Exchange the main questions discussed were the extension of the jurisdiction and the meeting of mutual competition on sprinkled business. There was a proposition to increase the territory of the Exchange so as to cover a greater field. It met, however, with considerable opposition. Those favoring it argue that it would put adequate rates and proper practices in effect in a territory which is now no man's land. The opponents said that there would be too much friction in the proposed new territory, that the rules of the Exchange were not adapted to country districts, and that the limitation of agencies would make serious trouble. Furthermore, they urged that expenses would be increased by their having to pay 25 per cent. commission on business which they now get at 15 per cent.

The insurance in the destroyed property of the Scott Furniture Company in Winnipeg is stated as follows: On the building, $40,000, comprising Norwich Union, $10,000; North British and Mercantile, $10,000; Caledonian, $10,000; Royal, $5,000; local companies, $5,000. On stock, total $40,000; Scottish Union, $2,000; Quebec, $3,000; Phœnix of London, $2,000; British America, $3,000; London and Lancashire Fire, $2,500; Canadian Fire, $4,000; Phœnix of Brooklyn, $2,000; Commercial Union, $3,000; Liverpool and London and Globe, $2,000; Manitoba, $1,000; Equity, $2,000; Anglo-American, $2,500; Western, $3,000; Hartford, $1,500; Northern, $1,000; New York Underwriters, $1,000; other companies, $4,000.

The thirty-third annual convention of the International Association of Fire Engineers will be held at Duluth, Minn., from August 16th to 19th, inclusive. Among the topics to be discussed by the delegates will be the following: The best fire protection for excursion and all passenger steamboats; advantages of fire-alarm equipment in fire departments; how to organize and maintain a volunteer fire department; value of searchlights for the fire department; are chiefs of foreign fire departments benefited by their attendance at the meetings of the association? suggestions regarding conflagrations, their cause and best plan for their prevention; the advantages of automobiles over horses for fire service; fire drill and school of instruction; standard threads.

The fire alarm boxes in Montreal are being re-numbered. In order to do the work, a new brake wheel will be placed in every box, and it will take two or three weeks to make the necessary changes. Under the new system the firemen will be able to respond more promptly to alarms, as on the first blow or two on the "ticker" they will know the district from which the alarm is being sent in, and the men in the stations responding to the box "pulled" will be ready to start by the time the first round has sounded on the ticker. The boxes are so numbered at present that the firemen must be very careful in counting the number before leaving their stations, for in some cases if they were to make a mistake of one blow, they might run to a box that would be three or four miles away from the one from which the alarm was being sent in.

* * *

On Wednesday there was a decline of ten cents per hundred in all grades of sugar. Molasses has also dropped.

INSTITUTE OF ACTUARIES EXAMINATIONS.

A cable received from London, England, announces the results of the examinations held here last April of the Institute of Actuaries of Great Britain. There are, in all, four examinations. Candidates in Toronto wrote on three of these. The names of those who were successful are:

First examination—John Allen, Imperial Life; E. G. Blackadar, Canada Life; Thomas A. Dark, Excelsior Life; J. M. Lang, Mutual Life of Canada; Milton P. Langstaff, Imperial Life; John H. McKechnie, Waterford, Ont.; Thomas A. Phillips, Toronto; C. J. S. Stuart, Canada Life; John S. Thompson, Toronto; Dwight A. Walker, Equitable Life, New York.

Second examination—William A. Bain, Manufacturers Life; Lorne K. File, Imperial Life; W. H. Gould, Toronto; M. S. Hallman, Mutual Life of Canada; W. R. Hitchins, Manufacturers Life; James Miles Langstaff, Imperial Life; James A. Macfarlane, North American Life; James B. McKechnie, Manufacturers Life; W. H. Somerville, Mutual Life of Canada.

Third examination—M. A. Mackenzie, Trinity University.

* * *

The New York Stock Exchange has begun proceedings to test the validity of the $2 tax on stock transfers. A broker was formally arrested and charged with a breach of the law. An application for a habeas corpus writ was dismissed, and the appeal will be made a test case. This Act, it is claimed, is unconstitutional, because the tax is unequal, and imposes a tax on the par value instead of the actual value of stocks, and on a further technical reason relating to the printing and passage of the Act.

* * *

—The Intercolonial Railway is suffering, we regret to say, from another deficit. The Hon. Mr. Emmerson is not in a position just yet to say exactly how much of a deficit, but it is estimated at between one and a half and two millions for the year. Apart from snow blockades last year, the shortage is attributed to high wages, a Government railroad finding it difficult to cut these down. The Intercolonial, says Mr. Emmerson, had not reached a stage when it could increase rates. Government operation prevented the rates being increased. In the maintenance-of-way department during nine months to March 31st last there was a net deficit of $182,625. In the shops an average increase in wages of two cents an hour had been made. The deficit in the mechanical department was $621,563, and in the traffic departments $145,447. These three departments made a total of $949,038. There were only two ways of improving conditions. One was by increasing the rates. The other was by decreasing the cost to the company for drawing freight.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, June 22nd, 1905, as compared with those of the previous week:

	June 22.	June 15.
Montreal	$23,644,502	$26,173,962
Toronto	$17,967,216	19,509,764
Winnipeg	6,046,552	6,413,914
Halifax	1,549,959	1,657,903
Hamilton	1,259,358	1,216,882
St. John	1,714,759	938,429
Vancouver	1,877,308	1,490,446
Victoria	594,148	1,616,064
Quebec	1,679,747	1,714,070
Ottawa	2,378,982	2,353,810
London	951,117	846,825
Total	$59,663,648	$63,932,069

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.
BRANDRAM BROS & CO.
BRANDRAM'S B. B. WHITE LEAD
REGISTERED TRADE MARK
MANUFACTURERS LONDON ENGLAND
MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

POLSON IRON WORKS, Limited
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.
BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.
Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, LIGHT DRAFT STEAMERS, MOTOR LAUNCHES, PROPELLER WHEELS, ETC.
Steel Steamers and Yachts — FOR EVERY SERVICE. Dredges, Hydraulic and Dipper, OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

"Glen Mawr," Miss Veals' School.
COR. SPADINA AVE. & MORRIS ST, TORONTO.
Pupils prepared for the Universities.

KEEP POSTED
EVERY DAY
Our "Daily Bulletin" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages—Writs and Judgments for the entire Dominion.
We issue carefully revised reference books four times a year
R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

TO THE TRADE.
June 23rd, 1905.
IN DEMAND
Men's Fancy Cotton Half-hose, to retail at 25c.
Men's French Balbriggan Underwear.
Ladies' Tan Cotton Hose to retail at 40c.
Ladies' Tan Lisle Hose, to retail at 50c.
We Have Them.
Filling Letter Orders a Specialty
JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.
HANDLE
HIGH GRADE BOND ISSUES.
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.
The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.
Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.
Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.
Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores
Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

Rice Lewis & Son
LIMITED.
HARDWARE MERCHANTS
Importers of
Bar Iron Pipe
Chain Sheet Steel
Nails Tubes
Rivets Iron Pipe
Valves, Bolts
Pipe Fittings, etc., etc.
WRITE FOR PRICES.
TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. EGERTON R. CASE, Temple Building Toronto, Canada
Agencies,--Ottawa Ont. Washington, D. C.

THE GROWING WEST.

(Concluded.)

"It was here that I interviewed Mr. Cortelyou," I said. "Cortelyou is a man who studied Canada. He is a man of great intelligence, great ability," he said.

Then he sat down in a big easy chair, and I got out a note book at his desk, and when we got up it was five hours later—two o'clock in the morning, and every minute of that time devoted to a cross-examination of Mr. Whyte as to the essentials of success—the essentials in a railroad employee, who wishes to rise, a farmer who wishes to make the most of Western Canada's opportunities, the dairyman, the rancher, the miner, the salmon fisherman, the manufacturer, the merchant, the professional man, the educator, any one who may seek to find in Mr. Whyte's West a chance for the successful application of their abilities.

Mr. Whyte says when the interview is drawing to a close that he had never before given out these facts, nor had he ever seen them in print, for he had never submitted himself to a course of questions designed to bring out the facts of that vast land, where he was for many years the chief factor in its course and development, bearing as he does a broader and more intimate relation to that country than any man bears to an equal area of the world's service.

"Two things I wish to interview you about, Mr. Whyte."

"— how to suceed in the railroad business?

"— how to succeed in Western Canada."

"Success in railroading is hard work, but you have already covered that in your interviews with Sir William Van Horne and Sir Thomas Shaughnessy."

"Working to Win" is Mr. Whyte's Career.

"You can tell me how you worked your way. I suppose you started at the bottom?"

"I guess so."

"Rich?"

"No."

"Where?"

"My first railroad life was in Scotland. I started there at a small station, in charge of the station."

"What was its name?"

"Dunfermline, where Carnegie comes from. He made his first gift of money there. One of the kings was buried there. Lord Elgin, who descended from Robert Bruce, has a great estate south of there. I was working in the office of the Elgin Estate before I went to work for the railroad."

Education?"

"Just a common school education. My grandfather of the same name as myself, was Lord Elgin's factor."

"I suppose a factor is practically an estate manager?"

"Lord Elgin's interests are very large, embracing both agricultural and coal industries."

It is doubtless due to this early training and associations of Mr. Whyte's that he owes at least a foundation of that deep interest he takes in developing Canada's great Western estate in its coal, farming and industrial opportunities. Sir William Van Horne would say that this is the deciding thing that came into Mr. Whyte's life at the early age when impressions give the bent to after life.

He Fancied Railroading.

But, apparently the railroad is Mr. Whyte's first love and railroading is in his plan of life a foundation of all the rest, being the basis on which he has worked out the success of Western Canada.

This shows in the answer to my question: "What were your early ideas?"

"I fancied railroading, and when I came to this country, just having passed my 17th year, I entered the service of the Grand Trunk. The only work I could get to do was that of a brakeman."

"Passenger or freight?"

"Freight."

Then he went on to say that after a short time braking, he became freight clerk at Cobourg, then to Toronto after one year. Then foreman of shed. Then he was asked if he would take charge of outside work for loading and unloading cars, and delivering all freight from the sheds to the merchants. He was 21 then. Then he was made trainmaster. Then he went to Stratford, 88 miles west of Toronto. While agent there, the Grand Trunk changed from old gauge to the standard. It could not be done all at once, so trains coming from the west had to be changed over at Stratford, and that was a complicated operation of transferring the freight or shifting the wheels of the cars upon their axles. Busy in this direction, the early years of Mr. Whyte were passed. His subsequent career is a long story.

ALLAN WEST.

* * *

—According to the census returns for 1901, the number of persons employed on British railways is 320,512, but this total excludes platelayers, gaugers, packers and railway laborers. Taking 600,000 as the approximate great total of the railway employees of the United Kingdom at the present date, it is probable that rather more than one-half, i.e., about the number given in the census return, constitutes the managerial and operating staff of the lines. About 200,000, or one-third of the total, are engaged in connection with the maintenance and renewal of the permanent way and rolling-stock, and 80,000 are employed in looking after the various "side-shows" carried on by our railway companies. The one general characteristic of railway employment, which is also its chief attraction, is its permanency. There are, it is true, a good many "supernumeraries" and "probationers" in the service; but when once placed upon the regular staff, a man, if he keeps steady and works with moderate efficiency, is usually retained until incapacitated by age, and in many grades he can rely upon receiving a pension upon retirement. Even the men employed in the workshops are seldom discharged except for misconduct.

RE THE INDEPENDENT ORDER OF FORESTERS.

The Editor Monetary Times:

Dear Sir,—I again take the liberty of asking space in the columns of your valuable journal to give the readers, many of whom are no doubt members of the Independent Order, a few facts taken from the report for the year 1904, as furnished to several of the Insurance Departments in the United States, which may afford them some food for thoughtful consideration.

The total cash received for interest and rents amounted to $261,633 on mean ledger assets of $7,615,447, less than 3½ per cent., or to be exact the rate was equivalent to 3.44 per cent.

The net rental received from the Temple Building investment of $759,490 at book value (although the cost reaches nearly $900,000) was $7,323—less than 1 per cent.—a truly remarkable return, and a loss to the Order yearly in interest of over $15,000 on the book value; that is to say, if the sum which the building actually cost had been deposited in the bank at 3 per cent. instead of putting it into such a costly white elephant, the Order would be receiving nearly $27,000 a year instead of the paltry return mentioned.

The total stock of the Union Trust Co. is $2,000,000, paid up, of which amount the Order holds $1,995,000 at a cost of $2,194,500, and receives 4 per cent. on the par value, or 3.64 per cent. on the amount invested. In addition, the Trust Co. held $1,472,837 for investment on account of the Order, so that the concern had actually $3,667,337 of the Order's funds. It would be interesting to know what interest, if any, the Trust Co. pays for this money while seeking so called investments, and I wonder who holds the balance of the Trust Company's stock of $5,000.

The Order holds $163,600 Hamilton Cataract Power, Light and Traction Company's 5 per cent., costing $150,435. Is such a large investment of the funds in an industrial concern a proper one for the Order?

Here are three items of investment, aggregating at cost over $3,000,000, or 40 per cent. of the total ledger assets,

COWAN'S

Cocoa,
Chocolate and
Cake Icings

Are the Standard of
Purity and Excellence.

The British Canadian Loan & Investment Company, (Limited.)

DIVIDEND No. 55

Notice is hereby given that a dividend at the rate of five per cent. per annum on the paid-up capital of the Company, for the half-year ending 30th June, 1905, has this day been declared, and that the same will be payable on the third day of July next.

The transfer books will be closed from the 20th to the 30th proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL, Manager.

Toronto, 25th May, 1905.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

Tenders For Debentures.

Sealed Tenders addressed to the undersigned, marked "Tenders for Debentures," will be received up to and including June 30th next for the following debentures:

$60,000.00 debentures of the City of Calgary, Alberta, of $1,000.00 each, bearing interest at 5%, with coupons attached, payable in thirty years from January 1st, 1905, interest payable half-yearly at Calgary, and principal at same place at the end of thirty years.

$8,000.00 debentures of the City of Calgary, Alberta, of $1,000.00 each, bearing interest at 5%, with coupons attached, payable in twenty years from May 1st, 1905, interest payable half-yearly at Calgary, and the principal at the same place at the end of said period.

Debentures delivered at Calgary.

Dated at Calgary, May 3rd, 1905.

H. E. GILLIS,
City Clerk.

The W. R. Brock Company (Limited)

WHOLESALE DRY GOODS

Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

Bay and Wellington Streets.

Road Making Machinery

Steam Road Rollers

In Three Sizes,

10, 12 and 15 TONS.

CRUSHERS *for all Kinds of Material.*

H. CAMERON & Co., Selling Agents, Manning Chambers, Toronto.

WATEROUS, - BRANTFORD, - CANADA.

STATIONERY

We have now in stock complete lines

Stationery, Bank and
Office Supplies, New,
Fresh, Up-to-date Goods.

Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∴ Letter orders promptly attended to.

BROWN BROS.,
Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates

PRICE, $10.00.

B. W. MURRAY, - - TORONTO,
Accountant, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,

Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also Air Brakes
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
Toronto, Lawlor Bldg., King and Yonge Sts.
Montreal, Sovereign Bank of Canada Bldg.
Vancouver, B.C., 152 Hastings Street.
Winnipeg, Man., 922-923 Union Bank Bldg.
Halifax, N.S., 134 Granville Street.

and which if the Order were forced to realize on would result in a heavy loss.

In 1904 the number of certificates issued was 28,730, and the number ceased to be in force 22,346, a net gain of only 6,384. In 1903 the figures were 36,316 issued, ceased 22,193, gain 14,123, and in 1902 there were issued 30,101, ceased 16,818, gain 13,283. Is this the beginning of the end?

Last year $71,880 was saved by "compromising and scaling down claims," while the expenses incurred investigating claims amounted to $19,150, apart from legal expenses. In 1903 the corresponding figures were $72,072 and $5,867.

Thanking you in advance,

Yours truly,

A MEMBER OF THE I.O.F.

⁂

OUR NORTH OF ENGLAND LETTER.

After all, there is to be no official visit to Manchester, it seems, by the C.M.A. delegation. There have been four separate decisions on the point, and, perhaps, there may be a fifth, and an affirmative one. But for obscure reasons negotiations between the London and Manchester Chambers of Commerce have broken down, and the city that has just sent delegates of all nations home rejoicing from the Cotton Congress is made to seem churlish to a body of Canadians. It is preposterous to suppose that our public men would not have delighted to make the visitors feel in every sense at home. And it is hard to believe that some sort of amends will not be offered. Of course, those with a serious interest in the exploration of this best of all business cities in England may not regret that their earnest endeavors are unhampered by any call to festivities. Such delegates as may come will find Mancunians anxious to remove any stigma upon their hospitality and upon the loyalty they bear to the Canadian segment of Greatest Britain.

Enquiries made among provision merchants here seem to show that Mr. W. A. McKinnon, Canadian Trade Agent at Bristol, is all wrong, and that Mr. William Davies' contentions are all right. Three experienced and wholly unbiased merchants agree that Danish bacon is the worst in keeping properties that is imported into Great Britain. It is explicitly denied that the knuckle bone is taken out by Canadian packers, and it is admitted that Canadian hogs are better fed, better cured, and give better meat than the United States variety. On one other point my authorities write. They wonder how in the world so palpable a negation of plain fact comes to be circulated by a professional reporter on trade subjects. Amazement is mitigated a little by the reflection that our own consuls are constantly furnishing details that display nothing but their own nescience. What we are clamoring for in this country are Government representatives abroad who understand industrial details at home with some particularity, and who are able to probe to the roots any information or misleading offered to them abroad.

A peculiarly delicate task, which has been acquitted with no little adroitness and fairness, awaited Mr. Chamberlain's Tariff Commission when it undertook to wrestle with the problems of the cotton industry. The bare idea of protecting an industry that produces ninety-eight millions worth a year and exports eighty-four millions worth, while but six millions worth is imported, may be dismissed with a smile. The Commission advocates no such superfluity. A tax of 10 per cent. or less upon a portion of our small import can obviously be of no direct or immediate use to the gigantic whole, and nothing more than that has been proposed. The contention is that cotton, in common with all other trades, would gain from a closer coalition of Imperial forces designed to improve inter-Imperial commerce. Also, that even so low and partial a tariff as the one named could be used effectively to obtain for England's claims special consideration when foreign powers were adjusting tariff bargains between themselves. Certainly foreign manufacturing markets have been closed against British cottons with serious effects, and only by preserving the mobility of trade so that it may turn to whatever productions are favorably regarded can Lancashire aspire to hold its own. With this must go attempts to secure business from the cotton-wearing peoples, and in particular those on British soil. From thence it seems but a step to Colonial Preference.

However, Lancashire at present is not in the mood to take that step. Cotton manufacturers fear that the effect of a tariff on materials quite other than cotton would be to send up the price of production. Putting the most unfavorable aspect on the case, Mr. Chamberlain's fiscal scheme as divulged thus far might make it necessary for a cotton mill to earn 10 to 12½ per cent. more upon its share capital. Of that consequence cotton manufacturers are afraid, and they ask for definite assurance that the excess of cost will be compensated by a gain of trade. The great majority of Lancashire men profess themselves unable to see that Chamberlainism can do their interests good.

No retail trade in England has brought forth so many bizarre notions for promoting sales as the trade in tea. The various widows' pension schemes have been noticed heretofore in the letters. It remains to tell of the latest freak advertising plan. This is to give 200 square yards of building land at the seaside to purchasers of 200 pounds weight of a certain sort of tea. A most remarkable incentive was given to female canvassers for tea by the amazing Mr. Rasmus Jensen, who promoted the Nelson Pension Tea fiasco. A sum of $50,000 to be earned in commissions was dangled before the eyes of fair canvassers, and the most successful lady was to have $2,500 in cash and the hand in marriage of any unmarried male employee of the firm. This was backed by a guarantee of breach of promises damages, with $500 added, in case of failure to marry on the part of the marked man. That unhappy creature was moreover to be dismissed from employment.

A severe scolding to extravagant Britain has been administered by a leading banker, Mr. Edgar Speyer. The part of his tirade that is most interesting fundamentally to Canadians is the accusation that our triple wastefulness—national, municipal and individual—is lessening our power to provide capital for colonial and foreign investment. While the rich are squandering sums unproductively, local debt is ever mounting, and in ten years the national expenses have advanced £49,000,000 per annum, which is calculated to be £25,000,000 more than might reasonably have been the case. Then our imports have exceeded exports by £180,000,000 per annum, and Treasury bills in the money market, reaching at times the mammoth sum of £35,000,000, have absorbed the bank balances that more properly might have been employed in financing trade. Not all of these trenchant allegations are unanswerable, but they will do good. Our bankers, at any rate, have always an ear for Cassandras, and in some of them I have traced a profound respect for the man who can convince them that matters are actually worse than they had thought.

A curious alarm has been raised by the directors of the Abstainers' Life office. Word has gone forth that a manœuvre to capture the company is in progress, and shareholders wishful to sell are advised to communicate their desire to headquarters. As the circular refers to the great importance of the temperance principles which the company represents, the inference is that the liquor interest is concerned more or less remotely with the enveloping attack.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 650,000.00

DIRECTORS

GEO. R. R. COCKBURN, ESQ., President
DONALD MACKAY, ESQ., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES McGILL, General Manager.
R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10 000,000 00
Undivided Profits, 665,156 41

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London
Ottawa
Paris

Ontario—Con.
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Altona, Man.
Brandon, Man.
Gretna, Man.
Oakville, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C.
ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under	3 cents
Over $5 and not exceeding $10	6 cents
" $10 " " $30	10 cents
" $30 " " $50	15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States**.

Negotiable at a fixed rate at
The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3.200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. MCLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C. Henshaw
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund.................................. 420,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch.)
St. John, N.B.
" Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B.C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.
Hedley, B.C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Walsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and
Undivided Profits $3,634,000

HEAD OFFICE,
TORONTO

Directors.—E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President. W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Hespeler.
Huntsville, Ont.

Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.

Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End
" Notre Dame & Nena Sts.

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts., Dovercourt and Bloor Sts. — **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B
Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

This is our nearest approach to an Equitable fuss in England.

Department stores are so great an institution in Canada that the movement in Germany to secure the heavier taxation of these businesses is sure to attract passing notice. Although a bill with this aim has passed its third reading in the Prussian House of Representatives, its ultimate passage into law is doubtful. The intention is to protect the small shopkeeper, and, nominally, the middle classes; though how the latter stand to gain is none too clear. Manufacturers in general oppose the measure, claiming that the increased productivity of industry makes the department store a necessity of all progress. Class legislation so extreme is not suggested here. Provincial shopkeepers confine their endeavors to the smothering of such facilities as the C.O.D. post, which might be helpful to the advertising retailer of varied wares.

North Country.

Manchester, June 9th.

* * *

BRITISH TEXTILE TRADE.

The British Board of Trade returns for May show fairly satisfactory increases in the country's exports. Again the chief advance has taken place in textiles, and not alone in cotton goods, for, although these show a handsome increase of £1,155,000, woolens are also £200,000 up, and "other materials" display a gain of £138,000. More than half the total advance in the exports is, therefore, in textiles. Glancing at the details of these exports, we find that the shipments of cotton yarn are £171,000 higher, while the gain in cotton piece goods amounts to £956,000. As regards piece goods, the trend of trade continues practically the same, the chief increases being shown by India and the Far East. A great increase in the Far Eastern demand has also been largely instrumental in bringing about the improvement in the woolen and worsted shipments, but the United States has helped as well. In linen piece goods there was a substantial advance of £75,000, for which larger purchases by the United States were mainly responsible. As regards imports, we have an advance for the month of £2,052,869, or 4.6 per cent., which is probably pretty well accounted for by the larger number of working days last month. In raw materials we have a total advance of £295,000, together with a decrease of £407,000 in raw wool and an increase of £570,000 in raw cotton. In respect to the last two items, there was an increase of 813,000 cwts. in the weight of cotton imported, chiefly American, while imports of wool show a decline in weight of nearly 13,000,000 pounds. In raw cotton we find for the five months a decline of nearly £2,500,000 sterling, notwithstanding an advance of 1,800,000 cwts. on the quantity imported, while wool shows a rise of £2,538,000, corresponding with an increased quantity of nearly 16,000,000 pounds, so that there is no indication that the leading British textile industries have not been well provided for.

* * *

VIRDEN BOARD OF TRADE.

The annual meeting of the Board of Trade for Virden, Man., took place on the 9th inst., when the following officers were elected: President, H. J. Pugh; vice-president, A. D. Jolliffe; secretary-treasurer, James F. C. Menlove.

* * *

Shipments to the United States are dropping off a little, as is usual at this season, but are, nevertheless, fully up to the average.

* * *

The volume of business in the Belfast linen market is of satisfactory proportions for the season of the year, and the tendency of values is upward. The summer months are usually quiet, and though there will be the customary falling off this year, it is not expected to be serious or prolonged.

Meetings.

ONTARIO BANK.

Report of Annual Meeting of Shareholders.

The annual meeting of the shareholders of the Ontario Bank was held at the banking house, Toronto, on Tuesday, June 20th, 1905.

Among those present were:—G. R. R. Cockburn, Donald Mackay, John Flett, F. M. Purdy, Henry Lowndes, Thomas Walmsley, R. Grass, Hon. R. Harcourt, R. D. Perry, C. S. Gzowski, David Smith, Barlow Cumberland, R. N. Gooch, J. G. Ramsey, Cephas Goode, J. K. Macdonald, R. Mulholland, Wm. Spry, and others.

On motion Mr. G. R. R. Cockburn was called to the chair, and Mr. McGill was requested to act as secretary.

Messrs. J. K. Macdonald, Henry Lowndes and F. M. Purdy were appointed scrutineers.

At the request of the chairman, the secretary read the following report:—

The directors beg to present to the shareholders the 48th annual report for the year ending 31st May, 1905, together with the usual statement of assets and liabilities.

Profit and loss (brought forward from 31st May. 1904)	$ 54,862 45
The net profits after deducting charges of management, interest accrued upon deposits, and making provision for bad and doubtful debts, were	152,583 34
	$207,445 79

Which has been appropriated as follows:—

Dividend 3 per cent. paid Dec. 1st, 1904	$45,000 00	
Dividend 3 per cent. payable 1st June, 1905.	45,000 00	
Added to rest	50,000 00	
Reserved for officers' pension fund	5,000 00	
		$145,000 00
Balance of profits carried forward		$62,445 79

The rest account has been increased by $50,000, which now stands at $650,000, and the amount carried forward to the credit of profit and loss account is $62,445.79.

The deposits have increased $1,066,929.99 since our last annual meeting, and the general business of the bank continues to steadily improve, which must be regarded as satisfactory.

A branch of the bank has been opened at Holstein, Ont.

All the offices of the bank have been inspected during the year.

G. R. R. Cockburn, President.

GENERAL STATEMENT.

LIABILITIES.

Capital stock paid up	$ 1,500,000 00	
Rest	650,000 00	
Balance of profits carried forward.	62,445 79	
Dividends unclaimed	1,147 62	
Dividends payable 1st June, 1905.	45,000 00	
Reserved for interest and exchange.	135,490 71	
		$ 2,394,084 12
Notes in circulation	$ 1,186,230 00	
Deposits not bearing interest	1,580,102 26	
Deposits bearing interest	10,069,224 60	
Due to agents of bank in Great Britain	513,032 17	
		$13,348,589 03
		$15,742,673 15

Assets.

Gold and silver coin	$ 128,737 90	
Government and demand notes.	418,230 50	
Notes of and cheques on other banks	437,963 78	
Balances due from banks in Canada	388,407 20	
Balances due from banks in United States	35,821 68	
Deposit with Dominion Government for security of note circulation	72,102 41	
Bonds and securities	1,458,957 90	
Call loans on stocks and bonds	521,393 34	
		$ 3,461,614 71

Bills discounted and current loans.	$12,120,160 22	
Overdue debts	7,398 22	
Real estate (other than bank premises)	25,000 00	
Mortgages on real estate sold...	3,500 00	
Bank premises (including furniture, safes, etc.).	125,000 00	
		$12,281,058 44
		$15,742,673 15

C. McGill, General Manager.

The Ontario Bank,
Toronto, 31st May, 1905.

After a few remarks by the chairman, the report was adopted.

By resolution the sum of $5,000 was granted to the officers' pension fund of the Ontario Bank.

A vote of thanks was tendered to the general manager and other officers of the bank for the satisfactory discharge of their respective duties during the past twelve months.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected directors for the ensuing year, viz.:—

George R. R. Cockburn, Donald Mackay, R. D. Perry, Hon. R. Harcourt, R. Grass, T. Walmsley, John Flett.

The new board met the same afternoon, when Mr. George R. R. Cockburn was elected president, and Mr. Donald Mackay vice-president.

C. McGill, General Manager.

The Ontario Bank,
Toronto, June 20th, 1905.

* * *

THE TRADERS BANK OF CANADA.

The twentieth annual general meeting of shareholders was held at its banking-house in Toronto, on Tuesday, the 20th of June, 1905.

The chair was taken by the President, Mr. C. D. Warren, and the general manager was requested to act as secretary, when the following statement was read:—

Statement of the Result of the Business of the Bank for the Year Ending 31st May, 1905.

The net profits for the year, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to	$287,144 92
Premium on new stock	300,000 00
Balance at credit of profit and loss last year....	22,678 21
	$609,823 13
Appropriated as follows, viz.:—	
Dividend No. 38, three and one-half per cent., payable December 1st, 1904	$ 76,652 09
Dividend No. 39, three and one-half per cent., payable June 1st, 1905	98,012 13
Transferred to rest account	400,000 00
Balance at credit of profit and loss new account..	35,158 91
	$609,823 13
Average paid-up capital for the year	$2,533,030 00
Percentage of net profits on average paid-up capital.	11.34%

GENERAL STATEMENT, 31st MAY, 1905.

LIABILITIES.

Capital stock paid up		$ 2,996,715 00	
Rest account		1,100,000 00	
Dividend No. 39, payable June 1.		98,012 13	
Former dividends unpaid		285 31	
Interest accrued on deposit receipts		8,465 36	
Balance of profits carried forward.		35,158 91	
			$ 4,238,636 71
Notes of the bank in circulation..		$ 2,111,350 90	
Deposits bearing interest, including interest accrued to date	$13,719,173 66		
Deposits not bearing interest....	2,090,567 33		
		$15,809,740 99	
Balance due London agents		170,288 88	
			18,091,379 87
			$22,330,016 58

ASSETS.

Gold and silver coin current ....$	237,983 55	
Dominion Government demand notes	1,449,846 00	
Notes of and cheques on other banks	362,727 31	
Balance due from other banks...	228,859 59	
Balance due from foreign agents.	225,043 82	
Dominion and Provincial Government securities	651,469 53	
Railway and other bonds, debentures and stocks	718,651 55	
Call and short loans on stocks, bonds and other securities...	1,727,480 65	
		$ 5,602,062 00
Bills discounted current	$16,283,533 74	
Notes discounted overdue (estimated loss provided for)....	3,824 94	
Loans to Provincial Governments	7,000 00	
Deposit with Dominion Government for security of general bank note circulation	100,000 00	
Real estate, the property of the bank (other than the bank premises)	19,503 83	
Bank premises (including safes, etc.).	314,092 07	
		16,727,954 58
		$22,330,016 58

H. S. Strathy, General Manager.

Toronto, May 31st, 1905.

Your directors have much pleasure in submitting the accompanying statement showing the results of the business for the year ending May 31st, 1905, and feel assured it will prove satisfactory.

At the last annual meeting authority was given the directors to increase the capital stock of the bank to the extent of a million dollars. This was allotted to existing shareholders at a premium of 30 per cent., was promptly taken up and largely over-subscribed. The amount allotted is now practically paid in full, making the paid-up capital of the bank three million dollars.

A very considerable portion of the bank's funds has been invested in Government bonds and other high-class securities readily available. The cash reserves have been maintained at a proper strength, and placing the bank at all times in a position to take up such business of a high character as offered.

The premises lately occupied by the bank have proved quite inadequate for its growing needs, nor did they afford the necessary protection against fire. Satisfactory arrangements have about been completed for the erection of suitable premises, fire-proof as far as it is possible to make them, and with all the protection modern science suggests. The new edifice will give the bank most attractive premises, with every convenience and accommodation for its clients and staff, and it is anticipated will yield a reasonable return for the money invested.

During the year three new branches were opened, making fifty branches all in the Province of Ontario.

All the offices of the bank have received their usual careful inspections.

C. D. Warren, President.

The usual resolutions were moved and carried.

The scrutineers reported the following gentlemen duly elected to act as directors for the ensuing year, viz.:—C. D. Warren, Hon. J. R. Stratton, C. Kloepfer, (Guelph), W. J. Sheppard, (Waubaushene), C. S. Wilcox, (Hamilton), E. F. B. Johnston, K.C.

The meeting then adjourned.

At a subsequent meeting of the newly elected directors, Mr. C. D. Warren was re-elected president, and Hon. J. R. Stratton, vice-president, by a unanimous vote.

H. S. Strathy, General Manager.

The Traders' Bank of Canada,
Toronto, June 20th, 1905.

The following comparative statement will show the progress of the bank from May 31st, 1897:—

As on 31 May	Capital Paid-up	Rest	Deposits	Circulation	Assets	Dividend
1897 ..	700,000	40,000	4,235,331	676,195	5,886,855	6
1898 ..	700,000	50,000	4,930,817	697,680	6,824,850	6
1899 ..	700,000	70,000	5,661,112	680,920	7,638,303	6
1900 ..	1,000,000	150,000	6,528,074	987,440	9,177,061	6
1901 ..	1,344,420	250,000	7,672,591	1,192,470	10,846,149	6
1902 ..	1,350,000	350,000	8,890,430	1,337,600	12,294,836	6
1903 ..	1,500,000	450,000	10,881,652	1,439,510	14,759,572	7
1904 ..	2,000,000	700,000	13,311,296	1,868,900	18,573,533	7
1905 ..	2,996,715	1,100,000	15,809,740	2,111,350	22,330,016	7

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,..........$3,300,000
Rest,.............. 3,000,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Robert Reford, W. G. Gooderham, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen, William Stone, John Macdonald

DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook

Ontario
Oakville
Oil Springs
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia

Stayner
Sudbury
Thornbury
Wallaceburg

Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe

Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of paymen

---

Imperial Bank of Canada.

Capital Paid-up,........................ $3,000,000
Reserve Fund,........................ $3,000,000

DIRECTORS:

T. R. MERRITT,..................................President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY,..............................Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine, W. A. Marsh, Vesey Boswell, Edson Fitch

THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P. Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont
Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
North Gower, Ont,
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Smithville, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,302,743

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Mt. Pleasant, B.C.
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
" Bank St.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C
Vancouver, East End, B.C.
Vernon, B.C.
Victoria, B.C.
Westmount, P.Q.
" Victoria Ave
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo Marine National Bank of Buffalo.

The Metropolitan Bank.

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending June 30th next, (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Third Day of July next.

The Transfer Books will be closed from the 19th to 30th of June, inclusive.

By order of the Board,

Toronto, 23rd May, 1905.
W. D. ROSS, General Manager.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 2,996,715
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Ba of Scotland. New York—The American Exchange National Bank. Montree The Q ec Bank.

TRADE WITH SCANDINAVIA.

At this present juncture in the history of those dual nations, Norway and Sweden, it is interesting to look up the commercial relations which obtain between them and ourselves. On doing so we find that in the fiscal year ending June 30, 1904, Canada imported from Norway and Sweden fish and fish products to the value of $2,062; glass manufactures, $4,066; metals and minerals and manufactured goods made therefrom, dutiable, $33,957; free, $142,182. The figures in 1900 were: Dutiable, $47,406; free, $329.

In fish and other oils the trade has fallen away from a volume of 23,143 gallons, valued at $11,677, in 1900, to 375 gallons, valued at $785, in 1904.

A recapitulation of the dutiable imports shows value of $59,327 in 1900, as compared with $48,971 in 1904. On the other hand, free imports have increased from $673 in 1900 to $144,798 in 1904. The total imports of merchandise were valued at $60,000 in 1900, and $193,767 in 1904.

Among exports from Canada to Norway and Sweden in 1904 were breadstuffs to the value of $96,625; coal to the value of $143,593; lobsters to the value of $63,000; metals and minerals and manufactures thereof to the value of $20,543. The total exports have risen from a value of $81,044 in 1900 to $426,645 in 1904. In conclusion we may say that the total trade between Norway and Sweden and Canada was $141,044 in 1900 and $620,414 in 1904.

⁂

IMPERIAL BANK OF CANADA.

The thirtieth annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter of the banking-house of the institution, 21st June, 1905.

Present:—Messrs. T. R. Merritt, (St. Catharines), William Ramsay, of Bowland, Stow; Robert Jaffray, Wm. Hendrie, (Hamilton), Charles Cockshutt, D. R. Wilkie, J. W. Langmuir, Rev. T. W. Paterson, W. Bridgeman Simpson, Edward Hay, Prof. Andrew Smith, F.R.C.V.S., R. N. Gooch, J. W. Barry, A. H. Martens, Neil Robertson, R. W. Thompson, Frank A. Rolph, Peleg Howland, W. T. Jennings, C. H. Wethey, C. H. Stanley Clarke, Clarkson Jones, John Neilson, Alex. Neilson, John Stark, Charles O'Reilly, M.D., O. F. Rice, W. H. Cawthra, David Kidd, (Hamilton), James Bicknell, K.C., J. M. Kains, William Spry, A. E. Webb, G. B. Smith, William Glenney, (Oshawa), David Smith, Harry Vigeon, Harry Wyatt, W. T. Boyd, H. C. Hammond, R. H. Temple, W. B. Hamilton, A. A. McFall, (Bolton), L. Ogden, H. P. Eckardt, A. Foulds, T. Gibson, John Graham, A. D. Cadenhead, (Ocho, Rios, Jamaica), J. L. Blaikie, J. G. Ramsey, J. W. Beaty, A. P. Burritt, James Todhunter, W. G. Jaffray, V. H. E. Hutcheson, Frank E. MacDonald, Charles McGill, Thomas Walmsley, J. W. B. Walsh, I. J. Gould, (Uxbridge), W. C. Crowther, R. Inglis, W. W. Vickers, W. Gibson Cassels, W. Gordon Jones, J. H. Eddis, R. G. O. Thomson, and others.

The chair was taken by the President, Mr. T. R. Merritt, and the assistant general manager, Mr. E. Hay, was requested to act as secretary.

Moved by Mr. John Stark, seconded by Mr. A. A. McFall,

That Mr. Lyndhurst Ogden, Mr. R. H. Temple, and Mr. W. Gibson Cassels be and are hereby appointed scrutineers. Carried.

The general manager, at the request of the chairman, read the report of the directors, and the statement of affairs.

THE REPORT.

The directors beg to submit to the shareholders their thirtieth annual report and balance sheet of the affairs of the bank as on 31st May, 1905, giving the result of the business of the bank for the year which ended that day.

Out of the net profits of the year, after making full provision for all bad and doubtful debts and for the usual contributions to the pension and guarantee funds:—

(a) Dividends have been paid at the rate of 10 per cent. per annum, amounting to $300,000.

(b) Bank premises account has been credited with $25,011.73.

(c) Rest account has been increased by $150,000.

(d) Profit and loss account has been increased by $35,909.49.

Branches of the bank have been opened during the year at Arrowhead, B.C.; Balgonie, N.W.T.; Broadview, N.W.T., and in Toronto at St. Lawrence Market. Branches are being opened at New Liskeard, Ont., and at the Upper Bridge, Niagara Falls, Ont.

The authority given at the annual meeting in 1902 to increase the capital stock by $1,500,000, of which $500,000 was issued that year, has been further availed of by the issue of the remaining $1,000,000, which will be allotted to shareholders at a premium of 100 per cent. in the proportion of one new share for each three shares held on 30th June of this year. The additional capital will enable the bank to keep pace with the development of the country and to accept a share of the new business which will be the result thereof, besides adding to the total amount of the notes of the bank authorized to be placed in circulation.

Mr. J. A. M. Aikins, K.C., and Mr. Wm. Whyte, a vice-president of the Canadian Pacific Railway, have been appointed to and have accepted the position of local directors at Winnipeg.

A by-law will be submitted for your approval changing the date of the annual meeting from the third Wednesday in June to the fourth Wednesday in May, which your directors think will be a more convenient date.

The head office and branches of the bank have all been carefully inspected during the year, and your directors desire to express their satisfaction with the faithful and efficient manner in which the staff performed their duties.

THOS. R. MERRITT, President.

Profit and Loss Account, 31st May, 1905.

Dividend No. 59, 5 per cent. (paid 1st of December, 1904)	$150,000 00	
Dividend No. 60, 5 per cent. (payable 1st of June, 1905).	150,000 00	
		$300,000 00
Transferred to rest account		150,000 00
Written off bank premises and furniture account.		25,041 73
Balance of account carried forward		176,516 05
		$651,557 78
Balance at credit of account 31st May, 1904, brought forward		$140,606 56
Profits for the year ended 31st May, 1905, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount.		510,951 22
		$651,557 78

Rest Account.

Balance at credit of account, 31st May, 1904	$2,850,000 00
Transferred from profit and loss account	150,000 00
	$3,000,000 00

Liabilities.

Notes of the bank in circulation		$ 2,571,577 00
Deposits not bearing interest	$ 4,347,290 05	
Deposits bearing interest (including interest accrued to date).	19,629,678 12	
		23,976,968 17
Deposits by other banks in Canada		155,232 78
Total liabilities to the public		$26,703,777 95
Capital stock (paid up)		3,000,000 00
Rest account	$3,000,000 00	
Dividend No. 60 (payable 1st June, 1905), 5 per cent.	150,000 00	
Rebate on bills discounted	65,231 64	
Balance of profit and loss account carried forward	176,516 05	
		3,391,747 69
		$33,095,525 64

Assets.

Gold and silver coin	$ 826,600 61	
Dominion Government notes	3,634,400 00	
		$ 4,461,000 61
Deposit with Dominion Government for security of note circulation		145,000 00

Notes of and cheques on other banks		1,039,938 59
Balance due from other banks in Canada		340,952 80
Balance due from agents in the United Kingdom		44,060 40
Balance due from agents in foreign countries		1,597,217 91
		$ 7,628,170 31
Dominion and Provincial Government securities	$ 451,402 09	
Canadian municipal securities and British or foreign, or colonial public securities other than Canadian	1,501,291 44	
Railway and other bonds, debentures and stocks	1,409,568 15	
		3,362,261 68
Call and short loans on stocks and bonds in Canada		2,685,555 85
		$13,675,987 84
Other current loans, discounts and advances		18,573,718 81
Overdue debts (loss provided for)		30,927 20
Real estate (other than bank premises)		26,278 33
Mortgages on real estate sold by the bank		87,999 56
Bank premises, including safes, vaults, and office furniture, at head office and branches		700,000 00
Other assets, not included under foregoing heads		613 90
		$33,095,525 64

The usual motions were submitted and carried unanimously.

The scrutineers appointed at the meeting reported the following gentlemen duly elected directors for the ensuing year, viz.:—Messrs. T. R. Merritt, D. R. Wilkie, Wm. Ramsay, Robt. Jaffray, Elias Rogers, Wm. Hendrie, James Kerr Osborne, Charles Cockshutt.

At a subsequent meeting of the directors, Mr. T. R. Merritt was elected president, and Mr. D. R. Wilkie, vice-president for the ensuing year.

By order of the board.

D. R. Wilkie, General Manager.

Toronto, 21st June, 1905.

* * *

THE STANDARD BANK OF CANADA.

The thirtieth annual meeting of the Standard Bank was held at the head office of the bank in Toronto, on Wednesday, 21st June, 1905.

The chair was taken by the president, Mr. W. F. Cowan, and Mr. George P. Schofield, general manager, acted as secretary to the meeting.

On motion of Frederick Wyld, Esq., seconded by T. R. Wood, Esq., the minutes of the previous meeting were taken as read.

The president then read the following report and statement:—

The directors have pleasure in presenting the statement of the affairs of the bank for the year ending 31st May, 1905.

The profits for the year have been satisfactory, and after providing for the usual dividend of 10 per cent. ($100,000), reducing bank premises, and office safes, and furniture accounts, $17,394.72, the balance, $39,600.87, has been carried forward to profit and loss account which account now amounts to $62,114.83.

An agency of the bank has been opened at Blenheim, Ont.

The head office and agencies have been carefully inspected, and the officers of the bank have discharged their duties with zeal and efficiency.

All of which is respectfully submitted.

W. F. Cowan, President.

Toronto, 31st May, 1905.

Profit and Loss Account.

Balance brought forward from 31st May, 1904	$ 22,513 96
Profits for year ending 31st May, 1905, after deducting expenses, interest accrued on deposits and making provision for bad and doubtful debts	156,995 59
	$179,509 55

Dividend No. 58, payable 1st December, 1904	$ 50,000 00
Dividend No. 59, payable 1st June, 1905	50,000 00
Written off bank premises and office safes and furniture account	17,394 72
Carried forward to credit of profit and loss account	62,114 83
	$179,509 55

GENERAL STATEMENT.

Liabilities.

Notes in circulation		$ 838,586 00
Deposits bearing interest (including interest accrued to date)	$11,245,209 07	
Deposits not bearing interest	1,347,200 04	
		12,592,409 11
Due to agents in Great Britain		703,848 34
Due to other banks in Canada		1,407 18
Due to agents in the United States		258,082 50
Letters of credit issued		106,353 07
Total liabilities to the public		$14,500,686 20
Capital paid up		1,000,000 00
Reserve fund		1,000,000 00
Rebate of interest on bills discounted		40,000 00
Dividend No. 59, payable 1st June, 1905		50,000 00
Balance of profit and loss account carried forward		62,114 83
		$16,652,801 03

Assets.

Specie		$ 242,357 03
Dominion notes, legal tenders		976,418 00
Notes and cheques of other banks		481,233 34
Deposit with Dominion Government for security of note circulation		50,000 00
Due from other banks:—		
In Canada		289,512 77
In United States		147,080 20
Dominion Government and other first-class bonds.		2,595,189 32
Loans on call on Government, municipal, and other first-class bonds		325,954 74
		$5,107,745 40
Bills discounted and advances current		11,285,452 27
Acceptances re letters of credit issued, secured	$85,235 00	
Letters of credit outstanding	21,117 07	
		106,353 07
Notes and bills overdue (estimated loss provided for)		44,571 52
Bank premises		100,000 00
Other assets not included under the foregoing		8,678 77
		$16,652,801 03

Geo. P. Reid, General Manager.

The president, after making a few remarks thereon, moved, seconded, by the vice-president, "That the report and statements now read be adopted and printed for circulation among the shareholders." Carried.

Moved by G. B. Smith, Esq., and seconded by Wm. Spry, Esq., "That the thanks of the shareholders be given to the president, vice-president, and the other directors for their attention to the affairs of the bank during the year." Carried.

Moved by H. Langlois, Esq., and seconded by Wm. Glenney, Esq., "That the thanks of the meeting be given to the general manager, assistant general manager, and inspector, and the other officers of the bank for their services during the year." Carried.

Moved by R. C. Bickerstaff, Esq., seconded by David Smith, Esq., "That the ballot now open for the election of directors, and be kept open until two o'clock, unless five minutes elapse without a vote being cast, when it shall be closed; and that Messrs. J. K. Niven and H. Langlois act as scrutineers." Carried.

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year, viz.:—W. F. Cowan, Frederick Wyld, W. F. Allen, A. J. Somerville, T. R. Wood, W. R. Johnston, and Wellington Francis.

At a subsequent meeting of the directors, W. F. Cowan, Esq., was re-elected president, and Frederick Wyld, Esq., vice-president.

George P. Schofield, General Manager.

Toronto, 21st June, 1905.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st May, 1905.

		CAPITAL				LIABILITIES	
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1	Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000,000	10	$7,806,183	$1,800,599
2	Bank of New Brunswick	500,000	500,000	500,000	800,000	12	471,397	39,525
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,289,648	12,406
4	Bank of Nova Scotia	3,000,000	2,160,100	2,110,900	3,377,440	10	2,000,997	229,817
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	131,300	7,364
6	Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	2,508,971	10,281
7	Bank of Toronto	4,000,000	3,000,000	3,000,000	3,300,000	10	2,209,608	22,053
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,318.357	21,360
9	Eastern Townships Bank	3,000,000	2,500,000	2,500,000	1,500,000	8	1,734,825	16,503
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,185,185	19,857
11	Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,186,230	19,157
12	Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,448,057	14,324
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	3,684,352	269,845
14	Banque Provinciale du Canada	1,000,000	846,537	823.317	Nil	3	734,854	15.097
15	People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	902,136	12,675
16	People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	132,150	14,086
17	Bank of Yarmouth	300,000	300,000	300,000	35,000	5	17,965	364
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,100,000	7	2,350,216	6,157
19	Canadian Bank of Commerce	10,000,000	9,782,900	9,713,825	3,905,530	7	6,278,966	266,353
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,432,739	103,562
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,645,512	27,293
22	Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	237,986	....
23	Bank of Hamilton	2,500,000	2,237,400	2,235,540	2,235,540	10	1,990,766	24,635
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	838,586	19,697
25	Banque de St. Jean	1,000,000	500,200	296,020	10,000	6	138,193	....
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,561,139	19,573
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	266,325	....
28	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,139,083	31,450
29	Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	10	2,571,577	38,122
30	Western Bank of Canada	1,000.000	550,000	550,000	250,000	7	482,830	....
31	Traders Bank of Canada	3,000,000	3,000,000	2,996,715	1,100,000	7	2,111,350	....
32	Sovereign Bank of Canada	2,000,000	1,488,100	1,315,280	403,820	5	1,198,770	....
33	Metropolitan Bank	2,000,000	1,000,000	1 000,000	1,000,000	8	892,792	....
34	Crown Bank of Canada	2,000,000	771,300	694,535	Nil		237,025	....
	Total	101,046,666	82,568,026	81,792,536	55,862,330	....	58,136,070	3,062,155

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railway and other Bonds, Debentures and Stocks
1	Bank of Montreal	3,714,305	6,915,000	460,000	2,595,979	233,000	12,438	4,919,722	3,550,218	432,244	344,408	7,556,227
2	Bk. of New Bruns'ek	121,410	209,448	25,000	53,662	....	78,609	....	239,724	176,863	144,293	275,423
3	Quebec Bank	306,739	636,907	90,045	445,940	182,833	2,733	....	390,663	150,633	127,655	714,344
4	Bank of Nova Scotia.	1,698,515	1,535,153	96,614	1,253,317	150,000	3,151	....	784,404	564,474	1,487,865	2,940,541
5	St. Stephen's Bank	22,017	16,200	11,000	14,069	....	30,492	....	130,148	....	....	5,000
6	Bk. of Br. N. America	917,527	1,247,774	150,655	652,099	....	16,778	149,668	181,875	1,025,123	1,335,817	215,013
7	Bank of Toronto	645,996	1,732,263	134,000	890,124	....	45,439	55,963	849,811	237,445	24,812	2,642,469
8	Molsons Bank	505,305	1,540,255	135,000	935,291	10,000	214,191	6,210	819,758	376,269	1,272,742	1,484,187
9	E. Townships Bank..	151,111	780,857	100,000	363,610	46,573	562,115	4,858	437,568	167,073	281,400	134,366
10	Union Bk. of Halifax	500,137	604,268	69,137	176,564	....	282,285	....	197,601	634,937	265,047	239,600
11	Ontario Bank	128,737	418,230	72,102	437,963	....	388,407	....	35,821	50,000	143,424	1,265,533
12	Banque Nationale....	87,815	261,539	75,000	446,448	....	21,266	....	56,777	....	....	....
13	Mer. Bk. of Canada..	525,257	2,844,964	240,000	1,551,067	538,402	1,158	314,819	355,749	637,099	978,808	6,219,774
14	Bk. Prov. du Canada	15,937	39,729	39,816	92,281	....	318,647	1,504	209,688	....	733,717	397,893
15	Peop's Bk. of Halifax	70,639	97,034	47,000	195,617	....	32,498	....	29,182	129,995	55,442	95,609
16	People's Bk. of N.B.	11,390	47,602	9,000	6,073	....	59,546	2,593	12,131	36,307	5,000	9,817
17	Bank of Yarmouth ..	64	....	4,445	180	....	64,186	3,511	....	....	....	14,750
18	Union Bk. of Canada	385,131	1,475,812	125,000	722,417	....	105,721	113,735	724,331	....	52,266	15.000
19	Canadian Bk. of Com.	2,033,328	4,494,359	400,000	2,798,501	....	20,101	4,381,898	1,667,351	24,237	598,773	4,651,107
20	Royal Bk. of Canada	1,480,974	1,065,338	120,000	1,870,135	....	226,561	....	1,111,908	370,160	2,682,170	2,875,737
21	Dominion Bank......	1,097,425	1,928,628	150,000	1,380,791	....	465,943	148,366	1,997,915	91,857	671,236	3,093,502
22	Mer. Bk. of P. E. I..	30,138	89,175	14,500	33,704	....	50,767	10,773	10,023	....	....	....
23	Bank of Hamilton ..	440,753	1,460,951	110,000	537,099	....	536,615	....	359,294	128,421	2,717,599	1,083,692
24	Standard Bk. of Can.	242,357	976,418	50,000	481,233	....	289,512	....	147,080	579,201	1,356,965	659,022
25	Banque de St. Jean..	2,491	6,994	8,053	11,677	....	17,653	....	1,241	....	....	....
26	Banque d'Hochelaga	259,223	548,434	93,000	842,088	......	58,853	73,532	763,541	852,151	285,445	3,000
27	Ban. de St. Hyacinthe	7,044	9,674	16,748	14,799	....	20,750	....	7,261	....	....	....
28	Bank of Ottawa	530,118	1,037,295	125,000	455,833	....	307,872	....	255,540	583,304	962,477	479,751
29	Im. Bk. of Canada ..	826,600	3,634,400	145,000	1,039,938	....	340,952	44,060	1,597,217	451,402	1,501,291	1,409,568
30	W. Bk. of Canada ..	34,489	24,367	22,304	32,607	....	801,250	....	12,511	127,970	470,746	220,904
31	Traders Bk. of Can..	237,983	1,449,846	100,000	362,727	....	228,859	....	225,043	651,469	327,038	391,613
32	Sov. Bk. of Canada..	120,209	430,080	56,868	512,324	....	91,865	....	39,618	513	941	831,850
33	Metropolitan Bank...	73,772	211,272	28,464	213,771	....	376,771	....	78,527	....	4,500	515,531
34	Crown Bank of Can..	30,989	120,831	5,020	116,822	....	81,482	....	82,361	....	46,887	64,170
	Total........	17,255,925	37,891,097	3,328,771	21,546,750	1,160,808	6,155,466	10,231,212	17,361,880	8,479,147	18,878,764	40,504,993

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz.: 22nd May, 1905.

LIABILITIES

Bal. due to Provincial overnments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
558,745	20.453,333	60,253,567	22,154,883	......	1,001,201	......	......	......	114,028,512	1,036,000	1
......	721,315	2,717,242	......	......	249,525	18,252	......	3,076	4,220,335	269,125	2
124,000	4,145,192	3,868,134	......	......	315,070	237,929	......	28,868	10,021,249	145,415	3
8,191	8,208,868	10,468,142	3,105,965	......	315,822	17,649	478,566	135	24,834,155	269,648	4
......	238,881	198,518	......	......	......	......	8,803	347	585,215	52,658	5
50,947	5,405,529	10,488,831	1,867,378	......	126,643	293,586	184,229	7,941,288	28,877,683	Nil	6
234,154	5,964,975	12,650,354	......	......	814,381	......	24,937	150,030	22,070,494	1,251,356	7
319,249	5,336,727	14,090,982	......	......	173,771	392,058	87,542	65,459	22,805,509	385,401	8
13,878	1,957,835	8,219,236	......	......	......	16,137	......	......	11,958,416	148,260	9
42,064	1,037,845	5,056,919	366,812	......	70,161	723,188	129,021	443	8,631,501	482,197	10
330,212	2,372,941	8,927,015	......	......	......	513,032	......	......	13,348,589	20,000	11
63,276	1,484,615	5,013,408	......	......	96,978	65,944	......	......	8,186,605	450,343	12
148,143	6,472,270	20,113,473	62,516	......	1,043,368	......	......	210,423	32,004,392	339,579	13
155,032	303,075	2,100,499	......	953,194	......	......	......	173	4,261,926	Nil	14
148,036	634,407	2,581,523	......	......	209,374	135,724	......	3,473	4,627,352	163,296	15
......	202,550	257,229	......	......	2,024	......	......	......	628,040	143,447	16
......	30,177	221,739	......	39,587	3,518	......	......	6,731	320,083	5,000	17
1,540,083	5,070,350	9,917,284	......	......	4,863	......	......	......	18,888,956	193,750	18
794,530	19,061,846	41,431,070	7,303,126	......	131,133	......	339,128	335,709	75,941,865	1,097,811	19
137,593	4,148,665	11,031,515	8,277,386	......	101,943	473,709	154,717	212	26,862,043	326,794	20
220,526	7,093,109	21,595,850	......	......	......	......	......	......	31,582,291	355,000	21
1,227	314,084	759,206	......	......	......	......	......	9,802	1,322,305	175,813	22
657,266	5,181,493	14,018,561	......	......	54	987,467	286	......	22,860,530	113,203	23
91,965	3,163,780	9,316,965	......	......	1,407	703,848	258,082	106,353	14,500,686	8,500	24
23,414	17,027	242,086	......	10,000	......	......	......	201	430,922	19,306	25
56,202	2,632,913	7,081,630	......	......	......	......	30,038	174,023	11,555,521	362,915	26
21,533	65,544	577,419	......	46,573	......	......	......	5,783	983,178	31,812	27
327,234	3,048,091	12,581,617	......	......	4,096	114,644	......	......	18,246,218	319,589	28
459,534	7,721,989	15,757,322	......	......	155,232	......	......	......	26,703,777	183,606	29
......	723,467	3,142,291	......	......	......	101,177	......	2,114	4,451,880	8,230	30
70,218	3,543,698	12,195,823	......	......	......	170,288	......	......	18,091,379	145,862	31
146,733	2.342,949	5,910,993	......	......	......	959,792	......	......	10,559,239	128,763	32
71,430	730,973	1,243,667	......	150,000	118,375	135,963	......	32	3,343,233	147,287	33
24,359	367,885	894,340	......	......	44,000	57,081	......	......	1,624,692	70,782	34
6,839,774	130,198,398	334,924,450	43,138,066	1,199,354	4,982,939	6,117,468	1,695,349	9,044,675	599,338,771	8,850,748	

ASSETS

Call oans on Bonds and tocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
......	26,779,720	71,171,131	7,148,100	1,524,196	197,423	......	......	600,000	1,588,638	139,742,754	3,666,450	7,525,080	8,225,918	1
523,858	75,000	3,417,753	85,137	63,045	3,500	......	......	32,766	......	5,525,498	119,156	206,585	484,597	2
48,402	......	8,396,865	......	......	9,449	2,570	35,668	229,629	97,108	13,778,188	302,854	619,411	1,404,683	3
529,271	2,220,456	11,168,546	2,710,322	157,151	31,441	......	......	255,468	15,868	30,602,564	1,606,933	1,627,807	2,090,160	4
......	......	570,926	......	......	17,531	3,368	......	20,000	2,000	842,752	22,380	16,475	136,300	5
68,681	2,279,750	16,493,388	5,304,970	549,699	213,379	1,722	22,417	863,282	3,995,110	37,484,727	944,531	1,268,305	2,572,257	6
15,511	300,000	18,797,858	......	......	7,757	......	......	365,500	......	28,744,952	641,671	1,447,867	2,410,400	7
43,967	......	17,804,066	......	......	132,173	209,328	53,635	300,000	58,428	29,200,811	503,823	1,345,448	2,495,366	8
18,629	......	12,245,810	......	......	75,311	48,261	65,767	411,764	35,475	16,230,555	150,200	789,300	1,827,855	9
36,566	......	6,661,885	1,172,520	......	30,359	4,083	1,900	112,158	......	11,089,054	481,832	629,885	1,222,715	10
21,393	......	12,116,983	......	......	7,398	25,000	3,500	125,000	3,176	15,742,673	128,372	437,623	1,251,700	11
45,257	......	8,717,504	......	......	48,457	69,286	12,807	218,339	43,914	10,304,414	105,600	377,300	1,488,351	12
71,912	1,221,403	20.033,398	701,358	......	196,295	744	30,500	873,270	141,606	41,477,589	508,593	2,482,018	3,874,000	13
84,598	......	2,004,959	......	......	18,256	21,077	6,431	130,000	170,165	5,184,704	24,214	32,968	748,756	14
83,721	......	5,069,930	......	......	154,222	......	51,844	65,756	395	6,178,890	89,829	112,146	942,921	15
......	......	791,777	......	......	1,327	......	......	13,500	32	1,006,099	11,637	47,168	135,476	16
......	......	6,651	......	......	539,811	2,922	......	8,000	10,560	655,083	72	28	19,950	17
97,255	......	17,409,310	......	......	19,346	46,525	37,243	1,018,306	19,696	22,767,100	383,572	1,221,361	2,350,216	18
90,528	5,512,944	54,511,117	3,915,708	......	104,528	70,323	58,715	1,000,000	257,947	89,891,473	2,086,000	4,574,000	6,612,000	19
25,101	1,896,568	15,542,081	1,933,764	185,183	45,091	......	......	432,185	10,000	33,372,962	1,354,522	1,136,132	2,549,097	20
36,835	......	23,276,728	......	......	5,669	34,683	6,000	446,000	7,428	38,739,012	1,096,000	2,151,000	2,738,000	21
......	......	1,695,144	......	......	19,391	335	......	21,132	29,112	2,004,194	29,712	86,977	272,103	22
3,191	......	17,626,592	152,031	......	58,316	10,953	33,385	661,074	152,289	27,672,260	429,600	1,011,800	2,174,000	23
25,954	......	11,285,452	......	......	44,571	......	8,678	100,000	85,235	16,631,682	244,340	897,350	860,426	24
......	......	655,692	......	......	24,002	......	8,573	14,209	9,191	759,780	2,997	6,230	155,268	25
08,024	......	10,119,579	......	......	78,828	26,985	33,100	207,817	117,274	14,970,881	247,228	776,963	1,700,305	26
......	......	1,226,897	......	......	10,199	3,952	20,971	30,249	24,218	1,392,767	8,197	10,302	293,975	27
50,332	......	17,078,787	......	......	73,924	24,524	23,115	488,570	3,307	23,579,755	525,816	1,168,095	2,300,573	28
35,555	......	18,573,718	......	......	30,927	26,278	87,999	700,000	613	33,095,525	815,593	3,388,038	2,794,567	29
......	......	3,455,733	4,347	......	36,385	15,803	9,100	28,402	20.586	5,317,511	33,496	24,322	511,515	30
27,480	......	16,283,533	......	7,000	3,824	19,503	......	240,000	74,092	22,330,016	232,231	1,392,058	2,247,490	31
38,253	......	8,575,515	......	......	16,415	......	......	290,207	2,894	12,307,559	136,332	340,905	1,224,445	32
5,768	......	3,004,440	......	......	22,546	......	......	121,919	710	5,467,998	56,739	180,967	969,997	33
1,521	......	1,411,134	......	......	8,184	......	......	58,230	13,123	2,330,761	30,093	128,013	253,750	34
7,563	40,285,841	437,200,882	23,128,257	2,486,270	2,286,239	668,225	611,348	10,482,732	6,990,190	746,422,543	17,020,615	37,459,927	61,339,132	

J. M. COURTNEY,
Deputy Minister of Finance

UNION BANK OF CANADA.

STATEMENT OF THE YEAR'S BUSINESS.

The fortieth annual general meeting of the shareholders of the Union Bank of Canada was held at its banking-house in Quebec on Monday, June 19th, 1905.

There were present: Messrs. A. Thomson, Hon. John Sharples, D. C. Thomson, Wm. Price, E. Giroux, E. J. Hale, Wm. Shaw, T. C. Aylwin, Geo. H. Thomson, H. Budden, John Shaw, Wm. Brodie, T. A. Piddington, Lazare Noel, C. P. Champion, J. H. Simmons, Lieut.-Col. Turnbull, Lieut.-Col. Farley, Capt. Carter, and E. Dupre.

The president, Mr. A. Thomson, took the chair and requested Mr. J. G. Billett to act as secretary, and Messrs. John Shaw and C. P. Champion scrutineers, which was agreed to.

The chairman then read the report of the directors which was as follows:—

The directors beg to submit a statement of the assets and liabilities of the bank at the close of the financial year ending 31st May last; also the following statement of the result of the business for the past year:

Profit and Loss Account, May 31st, 1905.

Balance at credit of profit and loss account on May 31st, 1904.	$ 67,339 86
The net profits for the year, after deducting expenses of management, reserving for interest and exchange, and making provision for bad and doubtful debts, have amounted to	382,173 80
	$449,513 66
Which has been applied as follows:—	
Dividend No. 76, three and one-half per cent.	$ 87,500 00
Dividend No. 77, three and one-half per cent.	87,500 00
Transferred to rest account	100,000 00
Written off bank premises and real estate	100,000 00
Balance carried forward	74,513 66
	$449,513 66

The result of the year's business is satisfactory, showing net earnings of $382,173.80, or about 15¼ per cent. on the capital. From the earnings the usual dividends have been provided, $100,000 has been added to rest account, and $100,000 has been written off bank premises and real estate, leaving $74,513.66 at credit of profit and loss account.

The reduction of bank premises account has been made in accordance with the policy outlined in the report of the directors submitted to the shareholders at their last annual meeting. During the year three branches and two sub-agencies have been opened in Ontario, one branch in the North-West Territories, and one sub-agency in Manitoba, all showing fair prospects of success.

The customary inspection of the branches has been made during the year.

A. THOMSON, President.

GENERAL STATEMENT.

Liabilities.

Capital stock	$	$ 2,500,000 00
Reserve fund	1,100,000 00	
Balance of profit and loss account carried forward	74,513 66	
Reserved for interest and exchange	38,202 25	
Reserved for rebate of interest on bills discounted	77,108 77	
		$ 1,289,824 68
Notes of the bank in circulation	$ 2,350,216 00	
Deposits not bearing interest	4,277,202 84	
Deposits bearing interest	12,256,583 90	
Balances due other banks in Canada	4,863 48	
Dividends unclaimed	819 26	
Dividend No. 77	87,500 00	
		$18,977,275 48
		$22,767,100 16

Assets.

Specie	$ 385,131 77	
Dominion notes	1,475,812 00	
Deposit with Dominion Government for security of note circulation	125,000 00	
Notes of and cheques on other banks	722,417 70	
Balance due by other banks in Canada	105,721 21	
Balance due by agents in Great Britain	113,735 37	
Balance due by agents in United States	724,331 79	
Municipal and other bonds and stocks	67,266 18	
Call loans on bonds, stocks, and other securities	497,255 39	
		$ 4,216,671 41
Other loans and bills discounted current	$17,409,310 27	
Overdue debts (estimated loss provided for)	19,346 66	
Real estate other than bank premises	46,525 36	
Mortgages on real estate sold by the bank	37,243 88	
Bank premises and furniture	1,018,306 47	
Other assets	19,696 11	
		$18,550,428 75
		$22,767,100 16

G. H. BALFOUR, General Manager.

Quebec, May 31st, 1905.

On the motion of Mr. A. Thomson, seconded by Hon. J. Sharples, the foregoing report was unanimously adopted, and ordered to be printed for distribution among the shareholders.

The balloting for directors for the ensuing year, which was next proceeded with, resulted in the election of Messrs. A. Thomson, Hon. John Sharples, D. C. Thomson, E. Giroux, E. J. Hale, Wm. Price, Wm. Shaw, E. L. Drewry, John Galt and F. E. Kenaston.

At a subsequent meeting of the newly elected board of directors, Messrs. A. Thomson and Hon. John Sharples were elected president and vice-president respectively.

⁂

BANKING AND FINANCIAL.

The Union Bank of Canada has opened a branch at Smithville, Ont., with Mr. Joseph Anderson as acting manager.

Mr. Wm. Whyte, vice-president of the Canadian Pacific Railway, and Mr. J. A. M. Aikins, K.C., have been appointed local directors of the Imperial Bank at Winnipeg.

The Halifax Electric Tramway Company, Limited, has declared a quarterly dividend at the rate of 5 per cent. per annum, warrants for which will be issued on July 1st next.

It is now announced that Mr. Thomas Fyshe has severed his connection with the Merchants Bank of Canada, his term of service having expired. He will be succeeded by Mr. E. F. Hebden, who has been connected with the bank as chief inspector or in other important positions for many years.

Æmilius Jarvis & Co., Toronto, were the successful tenderers for the $1,209,875.42 4 per cent. debentures of the city of Winnipeg, Man., tenders for which were opened on the 16th inst.; also for the $54,600 5 per cent. debentures of the town of Medicine Hat, N.W.T., tenders for which were opened on the 19th inst.

Montreal stock brokers are still agitated over the tax question, and many continue in favor of paying the tax themselves until such time as the present quarter of 1 per cent. commission is reduced. It is believed that the law on the subject is unconstitutional, and there is likelihood that this will shortly be put to the test.

A month or two ago we noted the fact that the Bank of Montreal were promoting a private bill which would allow them to increase the number of their directors. The matter has now been taken up by the Government, and the Minister of Finance has brought in a bill under which any bank may appoint as many directors as it desires, the only restriction being that the number shall not be less than five.

The London Financial News refers in somewhat sceptical language to the various Canadian companies operating in South American cities. London investors, it says, did not take kindly to the shares, partly because they could not understand why, if they were any good, Canadian holders should be so anxious to get rid of them. We might reply that the reason Canadians are undertaking these tropical investments is simply "Many minds, many preferences," though the very men, it may be remarked, who have launched these Southern enterprises are also the men most largely interested in Canadian investments as well. Perhaps the real reason, however, is found in the fact that Canadians are growing in their ideas, are becoming more cosmopolitan in this, as in other matters. Britishers can scarcely be in a position to blame them for this.

The existence of the many bucket shops now established in Canadian as well as United States cities is imperilled by the efforts now being made by the leading stock exchanges of the continent. The legitimate brokers have long been desirous of putting the bucket shops out of business, their principal motive being to do away with the competition of these places. The New York Stock Exchange is taking the lead in the movement to prevent the bucket shops securing their daily service of quotations. The Western Union, which has an exclusive contract for furnishing this service, supplies all applicants with a ticker and the stock reports at a charge of $45 a month. The New York and other exchanges will endeavor to have the line drawn so that only legitimate traders will receive this service, thus placing the bucket shops on the same footing as that occupied a year ago by the pool-rooms, which were refused the racing reports by the Western Union. For over two years the Chicago Board of Trade has been trying to shut off the furnishing of market quotations to the bucket shops, and at the present time this service has to be obtained in a roundabout way.

* * *

DRY GOODS ITEMS.

A Bradford correspondent says, in reference to all classes of coarse crossbred colonial or English wools, the position is now an exceedingly difficult one, since the continuous drain on them which has been going on for exportation to the United States for many months, added to a large consumption in the worsted and woolen trades, has already reduced stocks to an unusually low point, although a much larger proportion than usual of the Australian clip is already on this side. Although we are on the eve of the sales of home-grown wools, the prices asked in the country are quite beyond the reach of buyers, and, if given, would mean a still further advance in coarse-fibred prices. But, in spite of the great strength of the wool market here, spinners of all kinds of worsted yarns are finding it quite impossible to sell, either to the Continent or in the home trade, at prices within 5 to 10 per cent. of cost, and, consequently, quite a considerable part of the spinning machinery of Bradford is gradually being allowed to stand idle rather than that spinners should continue to run on at an absolute loss. At present there are no signs of the general tension of the situation being reduced, and, although in the most fashionable circles there are indications that fine coating serges and mohairs may to some extent supplant tweeds in the near future, there is, on the other hand, every probability of tweeds being largly worn as long as the price of worsteds continues so high.

* * *

FOR GROCERS AND PROVISION DEALERS.

We hear that the Thomson Line of steamships, trading between Canada and London, is putting in improved facilities for the unloading and distribution of Canadian produce, by which a fruitful source of trouble and complaint will be removed. Hitherto the vessels have docked at Tilbury, and the cargo having been unloaded there has been brought, after more or less unavoidable delay, by train to the warehouses on the Middlesex side of the river. Now, however, the vessels will come some twenty miles further up the river to the Surrey Commercial Docks, where facilities have been provided for the rapid and economical handling and storage of produce. From the vessel butter, cheese and bacon will be taken direct to the warehouses, where storage will be provided at the same temperatures as those in which the produce has been stored on the vessel, viz., from 15 deg. to 55 deg. Fahr., according to the requirements of the trade.

According to the report of the Canadian Commercial Agent in Leeds, Australian and Tasmanian apples are arriving in large quantities. These apples are shipped in nice-sized boxes, holding about 40 lbs. of fruit, and are bringing wholesale to-day from $3 to $4.15 per box. The packing and grading is excellent, each apple is rolled in tissue paper, and all interstices in the box filled therewith. He says he has seen no apples imported into England that can in any way approach these apples, either as to packing or appearance; they come out of the box without the least sign of bruise or discoloration, and in as perfect condition as when picked from the tree. The best varieties sent are very fine in flavor, but do not excel the best Canadians as we find them in the orchards in Canada. The boxes are well stencilled "Australian" or "Tasmanian," together with the initials of the grower, and the place where grown. Within the box quite a neat, showy card, the full size of the box, is found, printed in colors, stating where grown, the variety and a guarantee that they have been packed and graded according to Government regulations, together with the address of the grower and shipper. In every respect well packed, neat and attractive packages. These apples sell readily retail from 8 to 12 cents per pound. For the finest 'Canadian dessert apples" packed in boxes in this attractive form there should be a ready sale at prices almost double what the same apples would bring in barrels.

* * *

CANADIAN MANUFACTURERS' ASSOCIATION.

The touring manufacturers arrived in London after a somewhat tedious voyage on the 18th inst., the only untoward incident, so far as has come to our ears, having been the slipping on the deck of Mr. Hendry, of Vancouver, who will have to keep to his room for some days. On Monday the visitors had the honor of an invitation to Windsor by His Majesty the King. Altogether they appear to be having "no end of a good time."

On Wednesday they were entertained at the annual banquet of the London Chamber of Commerce, the speech of the evening being made by Mr. W. K. George. He said while the visit of the manufacturers had no political significance whatever, everyone wished to get into closer touch with the Motherland. He endeavored to impress upon the audience that Canada must provide employment at a remunerative wage, otherwise, as before, the sons of the Old Land would go to the United States. The large immigration to the United States had been chiefly on account of the States' industrial development. Canada was now achieving the same remarkable development. In a country such as Canada a protective tariff was necessary, he thought. One result of it had been that hundreds of millions of capital of the United States had been invested in industrial establishments in Canada. Compared with this, he regretted to say that British capital thus invested amounted to only about a million.

* * *

—A correspondent of ours residing in Regina takes an exceedingly hopeful view respecting prospects for the crops in the Great North-West. He says: "We are having phenomenally fine weather for the farmers. We had a beautiful spring from the middle of February, and the seed was gotten in much earlier than usual, and within the past four weeks or so we have had copious rains, which have brought on the crop by leaps and bounds. Old farmers say that the wheat crop is to-day ten days in advance of what it ever was before in the history of the Territories. If the favorable weather continues we will have the banner crop of the country, and the talk of a 90,000,000 bushel wheat crop will be a low estimate. Time and the weather will show.

THE MERCHANTS BANK OF CANADA

Capital Paid-up....	$6,000,000
Rest	3,200,000

Head Office

MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq

Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet. Esq.

THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek. Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up......	500,000 00
Rest	250,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
and VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
" Market
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,................	$3,000,000
Capital Paid-up	$1,336,150
Rest...............................	$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,........................GENERAL MANAGER,
C. N. S. STRICKLAND......ASSISTANT GENERAL MANAGER.
W. C. HARVEY, } ....INSPECTORS.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines

IN NEW BRUNSWICK—St. John.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL, ...$200,000 RESERVE,.... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD. CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,................Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches.

Head Office, Hamilton, Ontario.

Capital	$ 2,235,000
Reserve Fund	$ 2,235,000
Total Assets	$26,500,000

Branches:

Abernethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Fernie, B.C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit —Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.61
Capital Paid-up...	998,500.00
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.......President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere; P.Q., Bathurst, N.B., Andover, N.B.

Bankers--The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank. Boston Bank of Toronto, Montreal

---

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000.00	Capital.	$83,166.26	Undivided Profits.
500,000.00	Reserve Funds.	90,000.00	Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,000,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 30th June, 1905, and that the same will be payable on and after

Monday, the 3rd Day of July next.

The Transfer Books will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, May 31st, 1905.

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment. . . .

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.
W. S. DINNICK, - - - MANAGER.

The Huron and Erie Loan and Savings Company.

Half-Yearly Dividend Number 82.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Monday, July 3rd, 1905.

The Transfer Books will be closed from the 19th to the 30th June, both days inclusive.

GEO. A. SOMERVILLE,
London, June 5th, 1905. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 70.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 30th June, 1905, has this day been declared, and that the same will be payable on and after the 3rd July next.

The Transfer Books will be closed from the 25th June to the 2nd July, 1905, both days inclusive.

By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, May 30th, 1905.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 12.

Notice is hereby given that a Dividend of Two and One-half per cent., and a Bonus of One-half per cent., upon the Paid-up Capital Stock of this Company, have been declared for the current half-year, ending 30th June, 1905, and that the same will be payable on and after

Monday, 3rd July, 1905.

The Transfer Books will be closed from the 15th to 30th instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital......	$2,500,000
Subscribed Capital......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 88.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the THIRD DAY OF JULY, 1905.

The Transfer Books will be closed from the 19th to the 30th days of June, both days inclusive. By order of the Board,

EDWARD SAUNDERS,
Toronto, May 31st, 1905. Manager.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - Manager.

The Hamilton Provident & Loan Society

DIVIDEND No. 68.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending June 30th, 1905, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the 3rd day of July, 1905.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

Hamilton, May 22nd, 1905.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. John Dryden, President
James Gunn, Vice-President
J. Blacklock, Manager
W. N. Dollar, Secretary

December 31st, 1904.

Permanent Capital fully paid	$ 617,050.00
Assets - - - - - - -	1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

In the House of Commons the other day a discussion arose on the cement industry, and it was announced by the Hon. Mr. Borden that the Government intended in future to require that all cement used on Government works should be made in Canada.

Mercantile Summary

The Nasmith Company have secured a large site for their new bakery, at the north-west part of Toronto. Work will start shortly.

On the 7th inst., the Esquimalt and Nanaimo Railway and a land grant of a million and a half acres on Vancouver Island were finally transferred to the C.P.R. Mr. Dunsmuir retains the coal rights. The consideration is not stated. The old board of directors resigned, and a new board of C.P.R. officials was elected, with Wm. Whyte, president, and J. S. Dennis, vice-president. It is understood the new directors contemplate an active policy in the development of the land grant, and will place men in the field to explore and prospect the land, timber and minerals.

A special despatch from Rossland states that the connection of the 600-foot level of the Centre Star has been made between the Centre Star and War Eagle,, thus giving better means of ventilation, and it will otherwise be advantageous in the operations of the mine. The cross-cut connecting the two mines runs for a distance of 1,000 feet between the two main shafts. Six hundred feet of it was recently finished. It was while making this connection that a nine-foot shoot of high-grade ore was encountered in the Centre Star. This shoot, now that the connection has been made, will be developed.

A Great North-Western press despatch from Sault Ste. Marie, Ont., dated June 12th, said that more than 1,000 tons of ore per day are now being taken out from the Helen mine, and already this season over 30,000 tons have been shipped. It has been found that 180 feet below the old Boyer Lake level the ore is as good and abundant as ever, and a new shaft has been sunk which gives access to splendid ore 400 feet below the original bed. The entire output for this year has been disposed of. A syndicate of New York capitalists is at present said to be considering the erection of a large smelter at the Soo.

The Canadian Northern Railway, it is said, proposes to link up its southwestern Manitoba system with Lake Superior ports direct by building a connecting link some 65 miles long between Emerson, on the international boundary, and Vassar, a point on the company's main line between Winnipeg and Fort William. The new line would practically parallel the boundary, and will effect considerable saving as compared with the old routes. which all pass through Winnipeg. This line has been surveyed some time, and twenty-four miles have actually been laid. Now, however, tenders for construction are being considered with a view to completing the section in time to carry the present crop from the district interested. The company asserts that this strategic move is necessitated by the pressure on the Winnipeg terminals, which promises to be intensified in a short time when the new main line to Edmonton comes into full operation.

The Genuine Coarse Grain
Bull Sea Lion
Is the Finest, Best Wearing and Smartest Leather ever used in a
Traveling Bag.
We make this Bag in Three Sizes for Men:

16 inch	$20.00
18 inch	$23.00
20 inch	$28.00

Also in Ladies' Bags at $11.00, $13.00, $16.00, $18.00, $20.00; and in Suit Cases at $27.00 and $30.00.
If you are interested send for sample of Sea Lion Leather.
Catalogue "M" mailed free.
Express charges paid in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street. - - - New York.

The Standard Trusts Co.

Dividend No. 2.

Notice is hereby given that a Dividend of Three per cent. for the current half-year, being at the rate of Six per cent. per annum upon the paid up Capital Stock of the Company has been declared, and that the same will be payable at the Offices of the Company, on and after Monday

The Third Day of July next.

The transfer books will be closed from the 16th to the 30th days of June, both days inclusive. By order of the Board.

Winnipeg, May 30th, 1905.
WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association

London, - Ontario.

Dividend No. 20.

The Shareholders of the Association are hereby notified that a Dividend at the rate of SIX per cent. per annum upon the Permanent Capital Stock for the current half-year has been declared, and that the same will be payable at the Office of the Association, London, Ont., on and after

July 1st, 1905.

The Transfer Books will be closed from the 24th to 30th of June, both days inclusive.

By order of the Board.

WM. SPITTAL,
Secretary.

London, Ont., June 12th, 1905.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

Dividend No. 5.

Notice is hereby given that a Dividend at the rate of 8 per cent. per annum has been declared on the fully paid permanent stock of the Company for the half-year ending June 30th, 1905, and the same will be payable at the Head Office of the Company, Bank of British North America Building, 436 Main Street, Winnipeg, Man., on and after **July 1st, 1905**.

By order of the Board,

W. T. ALEXANDER,
General Manager.

Winnipeg, June 9th, 1905.

TRUSTEE
AND
ESTATE
INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Mercantile Summary.

The Keewatin Flour Mills Co., will, it is stated, very shortly begin work on their new 3,000-bbl. flour mill at Keewatin.

A company has been organized by J. M. Crowley, of Sault Ste. Marie, Mich., to develop the iron deposits at Pipestone Lake, north of Fort Frances, Ont.

Ada C. McBeath, doing business at Renfrew, Ont., under the style of the Renfrew Furniture Co., for the benefit of her husband, has assigned to Wm. Hay. The business had been previously carried on, not very successfully, by McBeath and Allan.

The Royal Shoe Company's factory, and that of Smith, Carter & Smith, window shade manufacturers at Maisonneuve, Montreal, were a few days ago destroyed by fire. Loss, $10,000, to the former, and $25,000 to the latter, both covered by insurance.

Chapell Bros. & Co.'s wood-working factory at Sydney, Cape Breton, has been destroyed by fire at a loss of $30,000, the insurance being $7,000. Several other buildings, including Christ Church, were threatened, but the strenuous efforts of the firemen succeeded in averting the danger.

The failure is noted of L. P. Ferland, furniture dealer, Quebec, who is said to owe some $25,000. The business was established many years ago, in its location at the Champlain Market by his father, who retired in his favor in 1902. The young man, however, did not improve his excellent chances, his habits giving rise to more or less comment, and he has now assigned at the request of his father.

Attention is being attracted to the "Ottawa" mine in Slocan district. The vein being worked averages about a foot in width, varying from three inches to a couple of feet. The narrow lode carries 200 ounces of silver to the ton, and is a dry ore, there not being any lead. It carries also a small percentage of silica and iron, both useful in fluxing, and, therefore, a help to the marketing of the ore. Last year about 1,200 tons of ore were shipped, and, it is believed, that the operations this year will be at least equally successful.

Miller and Schwartz, jobbers in dry goods and clothing, principally to peddlers, and also doing some manufacturing in a small way as the Globe Manufacturing and Importing Co., have assigned on demand, and are reported to owe $15,700. The partnership dates from May, 1901, the firm previously having been Rubinovitch and Miller. Last October a surplus was claimed of $9,000, over liabilities of $9,000.——Another Montreal clothing concern, Adler Bros. by name, has been put into insolvency. They are said to owe $12,000, while showing about $1,200 of assets, a state of affairs which should suggest investigation.

A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 66.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

3rd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,
Manager.
London, 5th June 1905.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, - CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. **2,272,980 88**

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

THERE IS NO EXCUSE

For the man or women possessed of property who does not make his or her will when in the full possession of all their faculties. We will forward blank will forms for the asking. Send your name and address.

THE
Trusts & Guarantee Co.
LIMITED
Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 1,000,000.00
OFFICE AND SAFE DEPOSIT VAULTS:
14 King Street West, - Toronto.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.

30 Toronto St., TORONTO.

Write for Particulars.

ÆMILIUS ARVIS EDWARD CRONYN
C. E. A. GOLDMAN.

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

BANKERS and BROKERS

BONDS and DEBENTURES Dealt In.

Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

21 JORDAN STREET, TORONTO.

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.

650 Craig St., MONTREAL.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardia Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

Lefaivre and Taschereau, accountants, Quebec, are in possession of the estate of Mrs. J. A. Blondin, general dealer, St. Maurice, Que. Her husband established the business about 8 years ago, but failed in 1898. Resuming in his wife's name he again failed in about 18 months, and in the summer of 1902 was reported as compromising at 50 cents. It is evident that Mr. Blondin's forte is not storekeeping.

Mercantile Summary.

The Northern Navigation Company's steamer "City of Collingwood," together with the Grand Trunk freight sheds at Collingwood, Ont., were destroyed by fire on Monday last. Four lives were lost on the burning vessel. The ship was valued at $125,000, covered by insurance. The loss on the G.T.R. property was about $10,000.

A fire started in the rear of Nelson's clothing store at Fort Frances, Ont., on Friday last, and spread to Wells' hardware store, and several adjoining buildings. H. Williams & Co.'s general store, the Cooching and Alberton hotels, Bank of Commerce, Scott's jewelry store, Mackenzie's drug store, Fraleigh's drug store, and several other places were destroyed. Total loss is figured at nearly $200,000, partially insured. The fire is attributed to incendiarism.

During a thick fog which has prevailed on the upper lakes for several days, the steel freight steamers Etruria and Amasa Stone collided ten miles off Presque Isle Light in Lake Huron. The Etruria was damaged so that she sank within a few minutes, the crew narrowly escaping with their lives. The Etruria was struck on the starboard side, abreast of No. 9 hatch. The Etruria was valued at $240,000. The Amasa Stone, which escaped any serious damage in the collision, is a steel steamer of 6,282 tons, and went into commission this spring. She is valued at $350,000.

The following patents have recently been issued to Canadians by the Washington office:—788,883, William V. Brown, Berwick, N.S., portable fruit gathering platform; 789,187, Theophile Taillefer, Montreal, butter cutting and measuring device; 789,759, Messrs. Reynolds & Bedard, Montreal, briquette press; 791,803, Douglas J. MacLean, Montreal, drying apparatus; 791,821, Hugues Sauve, St. Timothee, potato digger; 791,884, Simeon Cyr, Little Falls, N.Y., land grubber; 792,069, Wallace G. Parker, Kentville, N.S., harness yokes; 792,264, Paul Ed. Heina, Paris, France, telegraph apparatus; 792,450, Joseph Potvin, St. David d'Yamaska, ditching machine.

There seems to be considerable misunderstanding regarding the route of the proposed canal from Georgian Bay to Lake Ontario. In reality, the proposition made by Mr. H. C. Spalding, C.E., is for it to begin at its northern end at Matchedash Bay and to reach Lake Simcoe at its arm, Lake Couchiching. Commencing again at the southern end of Lake Simcoe it would take advantage of the Holland River and cross York County on the high ground to the neighborhood of the Scarboro Heights. The traffic, after this canal has been built, may, he thinks, warrant a second canal direct from the Georgian Bay to Lake Ontario by a route west of Lake Simcoe, via Nottawasaga River valley.

Havana Electric Tramway Co., COMMON AND PREFERRED.
Mexican Power, Rio Janeiro and Electrical Development,

Write for Quotations.

Ussher, Playfair & Martens,
1 Toronto Street, Toronto.

STABLISHED 1845

L. COFFEE & CO.
Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. MCCLURE.

Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.

DALY, CRICHTON & McCLURE

BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,
—WINNIPEG, Man.

Cable Adress "Therson" Toronto. Telephone Main 2863

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c.

—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS

Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

For Quality and Purity
BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

We have FOR SALE at present Three Blocks of

Long-Term Municipal Bonds.

These are the most attractive offerings suitable for investment or deposit we have had for a long time.

C. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.
REAL ESTATE, INVESTMENTS, INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office ddress, — — Port Arthur, Ont.

Mercantile Summary.

The Andrew H. McDowell Company, are starting in business at Montreal as dry goods manufacturers, and general wholesale and retail merchants.

The Model Building Stone Company is building a factory in Montreal for the manufacture of cement blocks. The president of the concern is A. Valin, and the secretary J. Boddy.

James Kennedy, a sawmill proprietor and lumber dealer, of St. John, N.B., has suspended payment. He shows liabilities of $14,000, with nominal assets of $27,000, but in much locked up shape.

An assignment has been made to Kent & Turcotte, Montreal, by J. W. Gagnon, dealing in carriages, implements, fur coats, etc., at Louiseville, Que. His liabilities are estimated at about $3,000.

The United Shoe Machinery Company of Canada has been authorized by the Quebec Legislature to do business in the Province of Quebec. F. W. Knowlton, of Montreal, will look after its interests.

J. G. and J. F. Savage, and others, of Montreal, have formed a company for the manufacture and sale of soap, and will carry on business under the name of "Albert Soaps, (Limited), with a capital stock of $200,000.

The annual report of the St. John Railway Company shows a net profit after providing for the salaries on the bonds and all other charges, of $52,034.44, out of which the directors have declared two half yearly dividends of three per cent., amounting to $44,626.80, leaving a balance of $7,407.64, which has been transferred to profit and loss account.

The Kakabeka Power Company, Ltd., capital stock $2,000,000, head office at Fort William, Ont., has been granted a Dominion charter. It will carry on the business of a power and electric heating and lighting company, and acquire water-power franchises, etc. Interested in the scheme are Herbert S. Holt, Chas. R. Hosmer, F. W. Thompson, and other Montreal capitalists.

C. A. Forbes, in a general store way at Barrington, N.S., who was reported last month as asking an extension on liabilities of $3,300, has assigned to G. A. Black.——McIntosh Bros., at Green Harbor, in the same vicinity, have also put their affairs into Mr. Black's hands. Their business has been of a limited character in general merchandise and fish, and they have been apparently hard pressed of late.

A failure which, it is said, is likely to be felt by a good many people in the district of Iberville, is that of Francois Lafond, of Henryville, Que. Mr. Lafond has operated somewhat largely in hay, but has also done a private banking business, offering considerably more than ordinary bank rates to trusting depositors, and his general management is not favorably commented on. Full details are yet wanting as to liabilities, etc.

Laird, Paton & Son, Ltd., Montreal, have been incorporated to carry on the business heretofore conducted in Montreal under that firm name, as carpenters, contractors, builders, etc.

The Standard Manufacturing Company, Sackville, N.B., are enlarging their plant, and have ordered a 125-horse-power Robb-Mumford boiler from the Robb Engineering Company.

J. A. Bourget, general merchant, Lac aux Sables, Que., recently reported insolvent, has been making an amended offer of 60 cents on the dollar, on liabilities of $5,237, but it is reported the estate will be closed out.——I. Segler, a small general trader at St. Raymond, Que., has compromised at 25 cents on the dollar.

Fidelity Bonds

We issue bonds of all descriptions, covering the requirements of Governments, Law Courts, Banks, Industrial and Business Concerns.

Our specialty is the **Fidelity Bond.**

Write us for particulars.

The London Guarantee & Accident Co., Limited

D. W. ALEXANDER, Gen. Mgr.
FOR CANADA,
CANADA LIFE BLDG.,
TORONTO.

OUR POLICY

A successful merchant extends to his customers every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns. 4

We solicit savings accounts of One Dollar and upwards, paying

3½% Interest

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed

by the protection of a Trust Fund and system of General Averages.

BUTCHART & WATSON,

MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis Company, Limited,

has removed its City Warehouse and Office to

72 York Street, Toronto,

and will be glad to see their friends at that address.

Factory at BRANTFORD.

Mercantile Summary.

The Robb Engineering Company has received an order from the Dominion Coal Company for two 100-horse-power Robb-Mumford boilers.

C. Furneau, of Newcastle-on-Tyne, is the representative of a company of Belgian and British capitalists, who are building a smelter at Frank, Alta., to handle zinc and silver lead ore from the Slocan and Kootenay mines.

We regret to learn of the death of Thomas Caswell, solicitor for the city of Toronto, which took place in Ireland on the 9th inst. He had been ill for weeks, but a fatal termination was not expected. This is supposed to have been due to cerebral hemorrhage. In the various city departments Mr. Caswell was highly esteemed, and was recognized as a high authority on municipal law, outside municipalities frequently appealing to him for decisions on important points.

The incorporation of a new land company is announced under the name of the Canadian Northern Prairie Lands Company, with a capital of $5,000,000, and head offices in Toronto. The company is authorized "to carry on the business of a land company, with the usual limitations, and with incidental and subsidiary powers," and to use any of its funds in the purchase of stock in any other corporation. It is supposed to be backed by Mackenzie and Mann, and to have reference to lands in connection with the Canadian Northern.

We understand that the new Canadian-Mexican Steamship Line will begin operations July 20th, when the first steamer subsidized by the Canadian and Mexican Governments will sail from Montreal to Mexican ports, touching at Havana. By the terms of the contract with the Mexican Government, the boats may carry cargoes and passengers from Canada to Cuba, cargoes and passengers both ways between Mexico and Canada, but on northbound trips no freight may be taken from Cuba to Canada. The Mexican Government objected to subsidizing a line that would be used to build up trade between Cuba and Canada.

The Ontario Wind Engine & Pump Co.'s goods are still finding favor abroad, they having received, by recent mail, an order from the British Government for one of the crown colonies for fifteen complete Canadian airmotor outfits. This patronage by the Imperial Government is sufficient warranty of the class of goods turned out by this firm, and it certainly reflects credit to the country. This firm have just issued an up-to-date illustrated catalogue which is very complete, setting forth the various lines manufactured by them, nicely illustrated, which will be sent to anyone writing to the above firm for a copy. Kindly mention this paper.

TRUCKS:
WAREHOUSE, FACTORY, OFFICE.

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

Burmese Linen Ledger
Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality.

TRADE MARK

All dealers can supply it.
Samples gladly sent.

CANADA PAPER Co.
LIMITED, 4
Toronto. Montreal.

Proof Positive.

The Manufacturers Life Insurance Company is one of the strongest and best Life Companies in Canada.

This is proved by the fact that during 1904 it increased its "Surplus to Policyholders" by over $150,000.00.

Write for rates, giving your age next birthday, to any Agent of the Company, or to

The Manufacturers Life Insurance Co.,
Head Office, Toronto.

Arrangements have been made by the railway for special rates for a Home Comers' week at Charlottetown, Prince Edward Island, which is to take place on July 24th to 31st. Those interested should write the Intercolonial agent, Mr. Weatherston, or call at his office, 51 King Street East, where full information can be obtained.

⁂

SHIPBUILDING ON THE LAKES.

Never before in the history of the lakes, we learn from the Marine Review, have the ship yards been blessed with such a prodigality of orders; never before have all available berths been practically taken a year ahead. There are 16 ships under order for 1906 delivery. This is in striking contrast with the condition of a year ago when the ship-building berths were practically vacant and no orders in sight. Indeed the summer of 1904 was well advanced before the ship yards received a single order; but after that they came fast. But such a condition as now confronts the great lakes ship-builders is a new experience altogether. What with the orders for new ships, the lengthening of old ones, and the inevitable repairs to the existing fleet, the ship-builders of the Great Lakes can look forward to eighteen months of exceedingly active work. Since the beginning of the present year the great lakes ship-builders are working upon or have under order no less than forty ships for the ore trade.

⁂

—We take considerable pleasure, at this time of holiday outings, in calling attention to the excellent opportunities afforded by the Kawartha Lakes, the name Kawartha being the Indian name for "Bright Waters and Happy Lands." From Lindsay to Coboconk and Lakefield, it is 80 miles of as picturesque scenery and popular summer resorts as exist in this province of lakes. Excellent steamboat service throughout in daily connection with G.T.R. and C.P.R. trains during the season. From June 1st to October 1st, the steamer leaves Lindsay for Sturgeon Point and Bobcaygeon daily at 11 a.m. and 5.45 p.m., except on Saturdays, when the evening boat awaits the arrival of the G.T.R. and C.P.R. evening trains from Toronto and Port Hope. June 19th to September 30th, steamer leaves Lindsay tri-weekly (Mondays, Wednesdays, and Saturdays) for Fenelon Falls, Rosedale, and Coboconk; returning same day. June 19th to September 16th, steamer leaves Lakefield for Stony Lake points daily on arrival of all G.T.R. trains, connecting at Burleigh Falls with steamer for Buckhorn, Chemong, and Bobcaygeon; and during same period bus connection is given between Peterborough and Chemong, to and from Burleigh Falls, Bobcaygeon and intermediate points daily. For rates for excursion parties, time-cards, folders, etc., apply to The Trent Valley Navigation Company, Limited, Bobcaygeon, Ont.

⁂

—The merchant or manufacturer, the industrial or professional, the manager or operator, who assumes to "get on" without the trade journals directly or collaterally bearing on his particular specialty, is seriously handicapped in the stress of competitive strife. Wilfully, though perhaps not wittingly, he deprives himself of sources of information and material for progress and profit, lack of which must inevitably leave him in the lurch. The managing head of every "house," no matter how large the concern should above all things see to it that each department head, and so many of the working force as by their intelligent interest show that they would profit by technical and professional information—that all these men are provided with the trade journals best fitted to promote the advancement of each in efficiency. This at the expense of the firm, of course, since the firm, in turn, cannot fail largely to profit by such policy. And don't commit the folly of balking at the preponderance of ad pages. The information these contain is never less and often far more valuable than that found in the "reading matter."—Boston Herald.

We Will Bond You

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada,
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

THE ESSENTIAL ELEMENTS

of a good investment—profit with security—are embodied to a marked degree in the Endowment Contract of The Great-West Life Assurance Company. The accumulating profits are high, the premium payments low, and the security undoubted.

For particulars apply: THE GREAT - WEST LIFE ASSURANCE CO., WINNIPEG.

Confederation Life Association
HEAD OFFICE, - TORONTO.
OFFICERS:
W. H. BEATTY, Esq., President.
W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., Vice-Presidents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Man'g Dir.
DIRECTORS:
W. H. BEATTY, Esq.
W. D. MATTHEWS, Esq.
FRED'K WYLD, Esq.
Hon. Sir W. P. HOWLAND.
Hon. JAMES YOUNG.
A. McLEAN HOWARD, Esq.
GEO. MITCHELL, Esq., M.P.P.
J. K. MACDONALD, Esq.
S. NORDHEIMER, Esq.
E. B. OSLER, Esq., M.P.
WILLIAM WHYTE, Esq.
D. R. WILKIE, Esq.
Policies issued on all approved plans.

SWEET
CAPORAL
CIGARETTES
STANDARD
OF THE
WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

TORONTO MARKETS.

Toronto, June 22nd, 1905.

Chemicals, Drugs, etc.—There has been an advance in opium products, particularly in morphine. Carbolic acid is easier, in sympathy, we suppose, with peace rumors. Quinine is a little on the firmer side, cod liver oil also is a little improved. Tartaric acid is firmer. Rhubarb is high. Camphor maintains its position. New York markets are reported about as before. Advices from England speak of the chemical market retaining its position in most of the branches.

Dry Goods.—With stocktaking, last week the wholesalers report a slight quietness in some branches of the trade. Staples remain practically unchanged since our last advices on the subject. Cottons are firmer, and the advance in raw cotton makes their position all the stronger. Payments are about average for this time of the year.

Flour and Grain.—The quoted price for ninety per cent. patents is $4.40 to $4.45 in buyers' sacks, eastern and western freights. Manitoba flax is steady, and sellers are making no concessions. In millfeed the situation is not materially changed since last week. A firmer tone prevails in the wheat market, and some believe there will be advances before long. In Manitoba business is rather quiet on the present level of high prices. The local milling demand is fair, while that for export is very quiet.

Fruits and Vegetables.—The fruit market was opened this week, and a fairly good trade was carried on. Canadian fruits were in request, though they were not generally in evidence. Strawberries sell for 10 to 14c., but the quality of this berry at present indications does not promise to be very high. A few domestic cherries were offered selling at $1.25, or a little more per basket. Pineapples are firm. Spinach, lettuce, radish, etc., are selling fairly well.

Groceries.—Trade is not over-brisk. Sugars remain unchanged. In other lines there are few features. Teas are a little on the dull side, and, coffee, which was moving with exceptional freedom for a while, is now dull. Canned goods are not selling so readily the last week or two, owing, no doubt, to the advent of fresh vegetables. But the scarcity continues, and prices are very firm. From present prospects it looks as if they will continue so, as the season is so late for other lines.

Hides and Skins.—The recent advances in prices are well maintained, but there is no special feature calling for attention. Tallow is easy.

Leather.—In spite of the advance in hides, leather remains much as it was before, though firmly held by dealers. Stocks, however, are not particularly light.

Provisions.—Butter is coming in in abundance, and values are a shade easier. For cheese the price is 10 to 10½c., and there is an even firmer tone to the market. Eggs hold very steady. As is usual at this season the demand for cured meats has become intensified, and prices are firmer.

Wool.—Receipts have been small, and prices are higher. It looks as if there were over-competition among country dealers for the wool offered, and whether, under the circumstances of the market, they are warranted, is somewhat doubtful.

⁂

MONTREAL MARKETS.

Montreal, June 21st, 1905.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

Ashes.—A drooping tone is discernible in the market, owing to slow demand, and quotations for No. 1 pots have further declined to $5.25, with second quality pots ranging about $4.75. Pearls are wanted, and the few barrels recently coming in have realized in the neighborhood of $7.50.

Dairy Products.—That the make of cheese this season is a large one is very evident from figures of receipts and shipments at this port as authentically compiled. Last week there were received 90,852 boxes, as against 66,108 boxes for the preceding week, while ten steamships took out 74,149 boxes to Liverpool, London, Glasgow, and Bristol, being about 9,000 boxes more than the figures for the corresponding week last year. The receipts of butter last week were also fairly liberal, aggregating 31,172 packages, while the shipments abroad amounted to 17,665 boxes. Since last report there has been a further stiffening in cheese quotations, under good demand, and the market is firm at 9¾ to 9⅞c., for finest Ontarios, with fine Quebecs quoted at 9½ to 9⅝c. Butter values are also rather stronger than a week ago, about 19¾c. being quoted for choicest creamery.

Dry Goods.—Owing to the recent hot days retailers have found more active demand for warm weather goods, and wholesalers report a very fair number of better sorting orders within the last few days, but wholesale trade cannot be called very active. Remittances are fair with the exception of North-West collections, which are decidedly poor. Advices from Britain indicate the probability of a strong advance in mohair goods. Following the example of the Canadian Colored Cotton Co., as noted last week, the Cornwall and York mill at St. John, N.B., has also advanced the prices of better class tickings made by them.

Groceries.—The sugar market has developed further weakness, and this

The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | TORONTO

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 30	4 45
Straight Roller	4 15	....
Oatmeal	4 35	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 97	0 98
Spring Wheat, new	0 90	0 91
Man. Hard, No. 1 g. i. t.	0 98	1 00
" Nort. No. 1 "	0 94	0 95
" " No. 2 "	0 90	0 91
" " No. 3 "	0 90	0 92
Barley No. 2.	0 45	0 46
No. 3 Extra	0 42	0 44
No. 3.	0 41	0 42
Oats	0 42	0 43
Peas	0 68	0 69
Rye	0 67	0 68
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 60
Provisions.		
Butter, dairy, tubs	0 14½	0 15½
" Prints	0 18	0 20
Creamery, boxes	0 22	0 23
" Prints	0 18	0 20
Cheese (Large)	0 11¼	0 11½
" (Twin)	0 11¾	0 12
Dried Apples	....	0 04½
Evaporated Apples	0 06½	0 07
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 00
Bacon, long clear	0 09½	0 09¾
" Breakf'st smok'd	0 13	0 13½
Hams	0 13	0 13½
Picnic Hams	0 09	0 09½
Rolls	0 09¼	0 10
Lard	0 09½	0 09¾
Eggs, ℔ doz. fresh	0 16	0 00
Beans, per bush	1 75	1 80
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 05	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	2 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02¼
Fine to choice	0 02¾	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 88
" " 100's	....	5 78
Extra Granulated	....	5 23
Acadia	....	5 23
Beet Granulated	....	5 18
Phoenix	....	5 18
Bright Coffee	....	5 08
No. 3 Yellow	....	4 98
" 2 "	....	4 83
" 1 "	...	4 73
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	10 b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 10
" " " 2	....	0 09
Cows, green, No. 1	0 00	09½
" " 2	0 00	0 08½
Calfskins, green, No 1	....	0 11
Country hides, flat	0 07	0 07½
Sheepskins	....	1 25
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	0 13	0 14
Pulled, combing	0 23	0 25
" super.	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis	50-7½
Peerless	dis.	50-7½
HORSE SHOES, 100 lbs	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℔ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 59	0 00
Linseed, raw	0 56	0 00
Spirits Turpentine	1 05	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, Bbright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	1 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 90	....
Carbolic Acid	0 65	..
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 75	4 90
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb	tin
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	...	2 00
Sardines—Alberts, ¼'s	per tin	0 20	0 21
" " ½'s	"	....	....
" Sportsmen, ¼'s, key opn'r	"	0 13½	0 14
" " ½, key opener	"	0 21½	0 22
" French, ¼'s, key opener	"	....	......
" " ⅓'s, "	"	0 14½	......
" " ½'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	.....
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1¼ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 00	....
Lath, No. 2		....	2 50
Lath, Norway		....	2 50
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —℔M. ft. Car Lots			
Ash white 1st and 2nd "	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	38 00
Basswood "	1 to 1½ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05
Whitewood "	to 2 in...	35 00	40

The British Mortgage Loan Co.,
OF ONTARIO.
Dividend Number 54.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company, for the halt-year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Monday, the 3rd Day of July next.

The Transfer Books will be closed from the 16th to the 30th instant, inclusive.

By order of the Board.

WM. BUCKINGHAM,
Stratford, June 5th, 1905. Manager.

$500,000
GOVERNMENT DEBENTURES

Offers will be received up to 1st September, 1905, for Debentures to be issued by the Government of Prince Edward Island under authority of an Act passed in 1905. These Debentures will be in denomination of $1,000, redeemable in 30 years and bearing interest at the rate of 3½ per cent. per annum, payable half-yearly. Offers will be received for the whole amount or any part thereof.

Address "The Provincial Treasurer," Charlottetown, Prince Edward Island, Canada.

S. E. REID,
Provincial Treasurer.
15th June, 1905.

[FIRE]
German American
Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

afternoon the local refiners announced a decline of 10c. a cental, making the present factory price for standard granulated $5.05; with yellows ranging down to $4.55. Molasses is also easier by a cent, the jobbing quotations for single puncheons now being 37c. Quotations for River Inlets sockeye salmon are announced at $4.75 f.o.b., coast, but figures for Fraser River fish are not yet to hand. Evaporated apricots are very scarce, and are held at 13c., and of evaporated peaches there are none. The stock of Valencia raisins is now quite light, but fine off-stalk are quoted at 4¾c. Evaporated apples are quoted at about 7c. in a jobbing way.

Hides.—Business in this line is now of a rather dull order, but quotations are quite steady at 10½ to 11c. to tanners for No. 1, dealers paying 10c. Calfskins are quoted at 15c. for No. 1, and 13c. for No. 2; lambskins, 25c. each.

Metals and Hardware.—In general hardware trade is now getting to be of a summery character, but heavy metal men still report good business. There has been some further advance in antimony, which is now quoted at 11½c., figures nearly 100 per cent. ahead of what they were six months ago. Ingot tin keeps on firming up, and L. and F. could hardly be sold below 33c. in an ordinary way. Copper is barely as strong as it was, being quoted at 15¾ to 16c. The general range of quotations remains as fully reported last week.

Oils, Paints, and Glass.—With the approach of mid-summer trade is becoming less active, but there is still a very fair distribution in progress for the season. The week has developed no changes in quotations. Glass remains very firm at $3.75 per 100 feet for first break, with stocks on spot quite light, but fresh supplies are near at hand. Turpentine is fairly steady at $1 per gallon for single barrels. For raw and boiled linseed oils the quotation is 53 and 56c. respectively in an ordinary way.

* * *

A SCHOOL EXAMINATION.

Some of the illustrated booklets which the Canada Paint Company issue occasionally must have found their way to the neighboring republic as the following incident, which is said to have occurred at a recent school examination in Rochester, N.Y., will show.

Teacher:—"What is there to the north of the Great Lakes?"

Answer:—"The Dominion of Canada."

Teacher:—"Right,—What else?"

Answer:—(Ubiquitous small boy), "The *Canada Paint Company*!"

Teacher:—"Right—Ahem—then you may go up one!"

FAILURES, HONEST AND OTHERWISE.

We are inclined to gloss over unwise business methods, and to permit or encourage excessive purchases and credit for temporary advantage to ourselves; we are prone to sacrifice principle to expediency, and are too often intolerant of conditions and circumstances that are entitled to charitable construction and should warrant the exercise of patience and liberality. But we are becoming wiser in our day and generation, and are beginning to realize that the solution of many a credit problem lies in the education of credit seekers.

Many a failure, honest in law, is sullied by artifices that would be condemned by the verdict of strict integrity, says an exchange. "Most men are honest," and "All men have their price," though of opposing sentiment, are favorite aphorisms, and, paradoxical as it may seem, both are susceptible of demonstration. Ten per cent. of the reported failures appear to be fradulent. In addition to the known frauds there is a large number strongly tainted with

FOR SALE

Manufacturing Property in Galt, Stone Buildings, 3 storeys and basement, in the centre of the Town, 265 x 55 ft. equipped with 1 boiler 12 x 66, 3 in. tubes

Sprinkler System **Heating Apparatus**

POSSESSION JANUARY 1st, 1906.

For full particulars apply to——

C. R. H. WARNOCK, Galt, Ont.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds, ... $46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION
OF CANADA

HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets, $1,400,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
JOHN FIRSTBROOK, - - - - - - PRESIDENT
A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.............................$ 319,377
Amount of Risk 16,231,751
Government Deposit......................... 35,965
JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED
A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, June 13, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	138	142½
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	3,000,000	2,153,000	2,108,000	3,378,000	5	264	267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	....	....
People's Bank of N.B	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	215	219
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	156½	160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.	
Merchants Bank of P.E.I	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal June 14.	
Banque St. Jean	....	1,000,000	500,000	292,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	132½	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	165	170
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	253	256
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	131	131½
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	142	145
							Toronto June 14.	
Canadian Bank of Commerce	50	10,000,000	9,779,000	9,686,000	3,894,000	3½	165	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	255	....
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	217½	219
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	234½	236
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	130	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	217	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	231	....
Sovereign	100	2,000,000	1,300,000	1,300,000	400,000	1¼*	....	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	240	....
Traders	100	3,000,000	3,000,000	2,923,000	700,000	3½	137	138
Western	100	1,000,000	500,000	500,000	250,000	3½	141½	....
Crown Bank of Canada	-	2,000,000	771,000	687,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	127x	....
Agricultural Savings & Loan Co.	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	106x	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	188	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	122	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	122	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	101,000	3	111½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.,	100	2,000,000	2,000,000	398,481	120,000	..	103	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99	100
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	119	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
							x (ex-div.)	
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	85,180*a*	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	147	149
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765*b*	3	90	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	150⅝	....
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	106½	107
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	110	111
Sao Paulo Tramway	100	7,500,000	7,500,000	7,000,000	....	2*	130½	131½
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	149	....
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	142½	143
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	147½	150
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	70	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	20	21½
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	68	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	86	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	76½	77
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	57	58
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	....	....	3	109	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	70	75
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	210	211½
Niagara Navigation Co.	100	1,000,000	605,000	605,000	....	4	116	....

(a) After deducting $938,856 for re-insurance.
(b) Including a bonus of 2 per cent.

*quarterly
†for 2 m'ths
‡annual

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 08
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - - $755,707 33
HON. JOHN DRYDEN, Presiden GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTU and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

dishonesty, but so carefully disguised as to be beyond legal proof. Neglect, speculation, unwise credits, undue competition, and the like, are causes of failure which need no comment. But it is not easy to approach the subject of fraudulent failure without bias.

Nefarious schemes demand emphatic condemnation from those who have suffered by them. When one plots to defraud, his snares are carefully laid—the trap is temptingly baited—and it will pay manufacturers and jobbers to keep their eyes open. Accidents cannot be

Union
Assurance
Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.
T. L. MORRISEY, - - - Resident Manager.
W. and E. .BADENACH, Toronto Agents,.
Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale June 2
	%				
450,000	10 ps	Alliance............	20	22-5	12½ 12¾
50,000	45	C. Union F L. & M	50	5	69 70
200,000	10	Guardian F. & L..	10	5	10 11½
35,862	20	London Ass. Corp.	25	12½	56 57½
10,000	20⅝	London & Lan. L..	10	2	9 9½
89,155	28	London & Lan. F..	25	2½	25½ 26½
245,640	90	Liv. Lon. & Globe..	Stk	2	44 45
130,000	32	Northern F. & L...	100	10	76 78
110,000	34-6ps	North Brit. & Mer..	25	6¼	38½ 39½
53,776	35	Phœnix...........	50	5	35 36
130,629	63½	Royal Insurance. ..	20	3	50 51½
10,000	....	Standard Life......	50	12	.. ..
240,000	9/6ps	Sun Fire...........	10	10	11½ 11¾

RAILWAYS	Par value ₩ Sh.	London June 2
Canadian Pacific $100 Shares, 3%.......	$100	150½ 150¾
C. P. R. 1st Mortgage Bonds, 5%.......	....	111 112
do. 50 year L. G. Bonds, 3½%......	....	101 103
Grand Trunk Con. stock......	100	20¾ ....
5% perpetual debenture stock......	....	134 136
do. Eq. bonds, and charge 6%......	....	120 122
do. First preference 5...............	10	108½ 109½
do. Second preference stock 3½.....	....	98¾ 99½
do. Third preference stock........	....	49 49¾
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%......	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage....	100	105 107

SECURITIES.	London June 2
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6, 8...............	101 105
do. 4% do 1910, Ins stock..........	104 106
do. 3½% do. ns. stock................	101 105
Montreal Perm. Deb..........	85 87
Cons Stg Deb............................	106 108
do. 1879, 5%..........................	.. ..
City of Toronto Water Works Deb., 1906, 6%..	99 102
do. do. gen. con. deb. 1920, 5%..	108 110
do do. stg. bonds 1928, 4%..	103 105
do do. Local Imp. Bonds 1913, 4%..	100 102
do. do. Bonds 1929 3½%..	96 98
City of Ottawa, Stg. 1904, 6%..	100 102
City of Hamilton Debs. 1934 5%..	100 102
City of Quebec, con., 1905, 6%..	100 103
do. do. sterling deb 1023, 4%..	101 103
City of Vancouver, 1031, 4%..	100 102
do. do. 1932, 4%..	101 103
City of Winnipeg, deb 1914, 5%..	106 108

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building, TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance........ ... 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.
Safe Investments.
The Cardinal Points
of
The Dominion Life
Head Office.
WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents:—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.
W. Low Mortality.
Low Expense. E.
High Average Interest Rate
S.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
British Columbia, Alberta, Saskatchewan and Manitoba.

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST.

escaped, nor unfavorable conditions controlled, and fraud will continue to masquerade in the guise of virtue; but disreputable practices can be minimized, business methods improved, and menacing evils averted whenever debtor and creditor are willing to co-operate for their mutual advantage. Under unequal or unfavorable conditions the weak go down, while the strong keep on; warranting the conclusion that the cause of failure is with the man oftener than with circumstances.

Test of Popularity:

(1) Low ratio of business lapsed, and
(2) High ratio of business gained.

Head Office—Waterloo, Ont.

The Mutual Life OF CANADA

has been noted for many years for its pre-eminence in these important respects, and to-day it

Leads all Canadian Companies

in the net amount of business **in force** in Canada, **gained** during the **last five years**, as shown by the Dominion Government Blue Books.

THE HABIT OF SAVING.

"It is believed by many that the recent rise of great fortunes in this country and the combination of capital into corporations that have largely replaced the individual employer have lessened and limited those opportunities for success in life which formerly were open to young men. Nothing, however, could be more erroneous. The opportunities to-day are greater than ever. It all depends on the young man himself.

"Generally speaking, the whole question depends upon self-denial. This is as important to financial success as it is to health. The man who has a sound body and a sound fortune at fifty can quickly trace both back to self-denial.

"Specifically speaking, later success comes from early saving. It is the habit of saving that is important. The man who is going to win a large fortune—and what is equally important, be able to keep it—must learn early what it is to have a bank account, and what careful investment means. The clerk who can save one hundred dollars and invest it in the safest and most remunerative way has already mastered the essential character of the problem and is much farther along the road to wealth and success than perhaps he may imagine. There are only two secrets of success and they are: 'Work Hard' and 'Save Your Money.'"

—H. Clews.

* * *

BRITISH EMIGRATION.

The statistics of emigration from the United Kingdom for 1904 have just been published by the British Board of Trade. During the year 271,435 British and Irish persons left Great Britain for non-European countries, as compared with 259,950 in 1903, and 205,662 in 1902. Of the total number of native emigrants, English passengers formed 65 per cent., Scotch 14 per cent., and Irish 21 per cent., as against 68, 14, and 18 per cent. respectively in the preceding year. Of the British and Irish emigrants, 119,504, or 44 per cent. went to places within the British Empire, 26 per cent. coming to British North America, while 10 per cent. went to British South Africa, and the remainder to other British colonies and possessions. Of those going to foreign countries, nearly the whole number went to the United States. The number of British and Irish emigrants to South Africa was only 26,818, as compared with 50,206 in 1903; and 43,206 in 1902. The number who came to British North America, on the other hand, reached 69,681, as compared with 59,652 in 1903, a number itself in excess of any previous figures.

* * *

The Barnett-McQueen Company, Ltd., will establish a mechanical engineering and contracting business in Winnipeg.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY
ASSURANCE CORPORATION
MONTREAL —— TORONTO
GRIFFIN & WOODLAND,
MANAGERS.

—A Nova Scotia exchange says that the Government will erect a fish-reduction factory on Round Island, one of the group lying just south of Clark's Harbor and about a mile from that place. The site is certainly well chosen, it says, both with respect to its easy and safe approach from all sides by boats of considerable draft. and to its central location as regards extensive shore fishery. There will be only three of these works, to start with, in the Maritime Provinces—one at Canso, now in course of construction;—one at Caraquet, N.B., and the other at Cape Sable.

* * *

—The car crawled slowly on, with an occasional long pause at a threatened breakdown. At last an old man with a long white beard rose feebly from a corner seat and tottered toward the door. He was, however, stopped by the conductor, who said: "Your fare, please." "I paid my fare." "When? I don't remember it." "Why, I paid you when I got on the car." "Where did you get on?" "At —— Street." "That won't do! When we left —— Street there was only a little boy on the car." "Yes," answered the old man, "I know it. I was that little boy."

* * *

The Canadian Associated Press understands unless the Federal Government can come to some agreement in respect to the proposed extension of the Australian-Canadian mail service, it will be discontinued as far as the Union Steamship Company is concerned, in August next.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel 2309

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE **Federal Life** Assurance Co.

HEAD OFFICE, - - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company.
Limited.
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON, Chief Agents For the Dominion, 164 St. James St., MONTREAL.

Western Assurance Co.
Incorporated 1851
FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - -	$850,000.00
Assets - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY TO INSURE IN, or TO WORK FOR, than **THE CROWN LIFE**

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

London and Lancashire — Life —

Head Office for Canada: MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.
(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve.
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

A Summary of the Annual Report.

1903. Premium Income.

Fire Department Premiums	$ 9,433,236.68
Income of Life Branch	6,447,539.47
Total Revenue	$15,880,776.15

Assets.

Fire Funds	$13,686,321.90
Life and Annuity Funds	65,566,324.10
Total Assets	$79,252,646.00

Canadian Investments.

At 31st December, 1904 .... $8,280,742.00

Greatly in excess of any other Fire Company in Canada.

All descriptions of Life Insurance and Annuities at moderate rate.

RANDALL DAVIDSON, Manager, Montreal.

SUN FOUNDED A.D. 1710
INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . **Manager**
F. E. MAULSON, ... **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good liv General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - **$ 5,000,000.**
ASSETS, over - **$25,000,000.**

Large Bonuses. Moderate Rates of Premium.

Surplus of Resources over Liabilities, over **$6,000,000.**

Head Office for Canada, MONTREAL.

A. McDOUGALD, Manager.

Standard Life

Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe

INSURANCE COMPANY

Capital and Assets exceed	$ 64,000,000
Canadian Investments exceed	3,750,000
Claims Paid exceed	221,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - **$20,000,000**

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,

Founded 1792. **Incorporated 1794.**

PHILADELPHIA.

Capital	$ 3,000,000.00
Assets, January, 1905	12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance,	$2,729,166.37
Losses Paid since Organization, over	**$120,000,000.00**

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for

THE NORTHERN LIFE ASSURANCE CO.

			Gain over last year
Insurance written	$1,231,580		15 %
Insurance in force	4,144,881		15½%
Premium income	130,468	85	10½%
Interest Income	21,460	69	60 %
Total Assets	486,949	15	19½%
Government Reserves	311,326	00	29 %
Management Expenses	49,245	43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants. Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.

JOHN MILNE, Managing Director.

THE RECORD OF THE

NORTH AMERICAN LIFE

for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income................$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA

LIFE INSURANCE COMPANY,

Head Office Montreal.

Government Deposit, **$ 250,000.00**
Capital and Assets,
Dec. 31st, 1904.... **1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO

DAVID BURKE, A. I. A., F. S. S.,
Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....

Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 53. Toronto, Canada, June 30, 1905. $2 A YEAR IN ADVANCE.

CONTENTS

Page.
Powers of Life Insurance Agents ... 1745
The Dry Goods Trade ... 1745
Modern Trade Unionism ... 1746
Fire Insurance Expense Ratio ... 1746
Municipal Indebtedness ... 1747
Canada and the Japanese Treaty ... 1747
The C.O.D. Postal System ... 1748
Mexican Trade ... 1748
Our St. John Letter ... 1748
International Actuarial Congress ... 1749
The Equitable Report ... 1749
St. John Dock Facilities ... 1749
Financial Items ... 1750
Life and Accident Insurance ... 1750
Action Against the Mutual Reserve ... 1750
Fire Insurance ... 1751
Trade Notes ... 1751
Character and Credit ... 1754
Literary Notes ... 1754
Associated Boards of Trade of the N.W.T. ... 1756
Our Australian Letter ... 1756
Important Mining Sale ... 1758
Montreal Letter ... 1758

THE POWERS OF LIFE INSURANCE AGENTS.

Agents for life insurance companies can exercise their influence in several ways both beneficially and detrimentally, considered from the points of view of themselves, of the companies they represent, and of the policy-holding public. Some agents have in the past used their main efforts in endeavoring to obtain from the companies new concessions in the way of high commissions, heavy travelling expenses, and so forth, until the time came when the policyholder suffered. The companies objected—and objected—but there was so much competition that in the end they yielded. Naturally, the final result has been good neither for agents nor companies, but this consideration, while possibly it might have been foreseen was, under the circumstances, not sufficiently strong to make itself felt till too late.

This refers to the influence of agents, however, from the adverse point of view. There is another side of at least equal importance. If policyholders have in some cases suffered owing to the exorbitant demands of agents, they also owe to them the possession of numerous advantages. Many of the more modern concomitants of life insurance, such as non-forfeiture, options, incontestability, surrender values, etc., are the direct result of the persistent demands of agents on behalf of their patrons. And these concessions, while they were suggested for a long time to unwilling companies have, without a doubt, redounded to their own benefit as well as to that of the policyholders and the companies themselves.

A feature which agents have clamored for largely in recent years has been estimates on deferred dividends—and the larger the estimate the more would the agent be satisfied. It is becoming realized, however, that a still more important thing than an imposing estimate is the reliability of it, so that it may be fully realized, it being better for a company's reputation for the estimate made by it to "come out true," even though it be a comparatively small one, than for a large one to be falsified. This also, agents and companies are finding out to their cost.

Possibly the final outcome of the thinking that is now going on in insurance circles will be the growth in favor of what may be called "straight protection," as opposed to the profit-bearing clauses which have become so much in evidence. With these eliminated, or practically so, rates for protection pure and simple could be reduced to a minimum.

⁂

THE DRY GOODS TRADE.

The backward weather in the early part of this season led, as was anticipated, to a poor showing of sorting orders for spring and early summer goods. That this was due to the weather solely, and to no untoward financial stringency, is shown by the fact that ordinary placing orders were fully equal to, and in many cases ahead, of the same period of last year. Since the change to more seasonable conditions, however, a great improvement has set in, sorting orders have been frequent and of at least average value, and the total turnover for the summer trade is likely to prove of large dimensions. At the same time it must be admitted that stocks of spring goods are in many cases quite heavy.

Apart from climate conditions, the considerations which have tended towards a betterment in conditions with dry goods trade, are the highly favorable advices coming to hand respecting prospects for the crops, both in the North-West and in Ontario, and the high state of prosperity in which the people of the Dominion generally find themselves.

Millinery has been a particularly heavy seller this season so far, which more especially as it has been quite high-priced, is another good indication of the country's prosperity. Hats, laces, and embroidery have been in heavy demand ever since April.

Dress goods form a strong feature of the season's business, and all types have sold well. Among the favorite varieties for ladies' wear are muslins and Japanese silks for waists. The latter have been particularly reasonable in price considering their intrinsic value. Cotton blouses, of course, retain their popularity.

All staple goods are firm in price. In fact, some cottons have actually advanced, such as prints and heavy greys. The home factories, according to all reports, are extremely busy, finding difficulty, indeed, in keeping up to their agreements as to delivery. In woolens, there has been no recent active advance in domestic lines, but they are all held very firmly. Imported goods are quite high, too, and Bradford advices speak of continued advances in some lines of manufactures. The price of raw wools in Toronto went up a cent or more per pound recently.

* * *

MODERN TRADE UNIONISM.

To one interested in commerce who carefully scans the social fabric, not only of any individual country, but of the world to-day, the most conspicuous phenomenon, and one that is of the most vital importance in the future development of the world, is the relative position of labor and capital.

In early days of English history there were conflicts between the King and people for political power—the people finally relegated the doctrine of the "Divine Right of Kings" to the historic past, and to-day we have a system of democratic government in British countries which yet retains the executive officer of the nation in a dignified position. In the Feudal Ages the great contests were caused by greed for territorial possessions, and much blood has been shed in this cause. And so we could continue throughout English History until the nineteenth century when an entirely new phase of development was ushered in—the adaptation of steam power to the needs of man inaugurated our present industrial age.

The past century has been one of commercial and industrial activity pre-eminently and standing on the threshold of the twentieth century we may say that the question of dollar-making is the pivot around which the world moves. In early days a man could live comfortably in a simple way, with the result that his energies and thoughts were directed along channels entirely different from those of the present day. To-day the people—as such—or those who are in the middle and lower grades of society, and who constitute the masses of any country, must work and work hard to sustain life, and capital controls their efforts and is the great overlord.

If one but looks at our social fabric to-day in this light, the importance of the relative positions of labor and capital will at once be apparent—and as population increases and the struggle for existence becomes more keen, this problem will be foremost before the great industrial nations, and we can well imagine, in the light of the great Pennsylvania coal strike of several years ago, that our great civil wars of the future will not be for political or territorial aggrandisement, but will be between the masses—the brawn of the nation—and the hierarchy of capital accumulated in a comparatively few hands.

For this reason it will be interesting to understand more thoroughly just what our modern trade-unions are, how they are organized, their development during the past century, their methods of fighting, the results they have accomplished up to the present day, and the way they have sheltered themselves behind the arm of the law in different ways, and we will endeavor in the next few numbers to place these facts clearly before the reader in order that we may try to forecast the future development of the social fabric. No effect is produced without a cause, and no matter how isolated a particular phenomenon may appear to be, yet if we probe deeply enough we shall always discover its cause, and find that it grew naturally out of a pre-existing set of fixed conditions. Consequently if we understand our important Trade Unions of to-day in their proper light, and grasp their co-relation to the remainder of the social organism, we ought to be able to fairly accurately foresee certain interesting conditions that will evolve therefrom in the future.

(To be Continued.)

* * *

FIRE INSURANCE EXPENSE RATIO.

A question that is always to the front in the fire insurance business is that of expense. In this particular, fire insurance is not materially different from other lines of business. There is always in all lines of business a struggle to keep expenses down. The more widely extended the business and the more what may be called retail it is, as regards extent of territory, naturally the greater tendency to large expense. The managers of fire insurance companies strive to keep the expense element at the lowest possible figure, but in spite of their efforts the expense is very considerable. There are a good many items in the expense account of a fire insurance company. The heaviest item is that of commissions. The agent is compensated by a commission upon the premium collected. This has gradually increased. But it is to be remembered that it is the price which the buyer of fire insurance pays for the privilege of doing business with his neighbor. It may not be amiss to take note of the fact that the money paid for commissions remains in the community where the business originates.

A well-known Philadelphia insurance man, Mr. F. C. Aviatt, goes so far as to say, in a recent paper, that a company, using the word company in the sense of the stockholders, does not profit by the commission paid for the business. The company simply enters into an arrangement with a man in a given community to sell its fire insurance policies to those who desire to buy them. When he has collected the money the company authorizes him to retain a certain proportion for his services. This money is kept in circulation and is a benefit to the community, in that it furnishes employment and support to one or more of the members of the community and thus takes them out of the competition in other lines of activity. This is a commonplace, but it seems to be lost sight of many times by those who assert that all money collected on behalf of this insurance company is withdrawn from the community and sent to the headquarters of the company. Another item of expense is the charge which the nation imposes upon the business in the shape of taxes. This amounts to nearly 3 per cent.

What the public desire in the matter of fire insurance indemnity is unquestionable value. Were it otherwise, business could not be conducted, because the fire insurance policy enters into almost every transaction of any importance in this country. As between lower rates and value there is scarcely any business man in the country who would hesitate about choosing value. He may think from a cursory examination ‘that he is paying too much for his indemnity,’ but he would rather pay more than less if the less lessened the value. Of course, this does not mean that the companies should not bring down their expenses to the lowest ratio possible.

* * *

MUNICIPAL INDEBTEDNESS.

However good in theory, and perhaps in practice, may be the principle of municipal ownership, there can be no doubt that its application is often attended with a startling increase in municipal indebtedness which, unless watched, is apt to land ratepayers in an unenviable position. We in Canada have often noticed this tendency in our cities to increase their liabilities more and more rapidly, but in other countries, some of which are held up to us as models, the same tendency is visible in even a more marked degree. Great Britain, for instance, is the ideal home of municipal honesty and municipal enterprise, but that all that glitters is not gold even there is manifested by some remarks made by Lord Avebury. Or, rather, he has made an interesting study of the increase in recent years in local and national expenditure. About forty years ago, says that authority, the local expenditure of the United Kingdom amounted to only some thirty-six millions sterling; in 1901-02 that total had swelled to 144 millions sterling. No doubt population had increased, but in the last twenty-two years the average rate per head of population has risen sixty-two per cent., while the average debt per head was now ninety-five per cent. greater, and the average rate per pound of valuation sixty-one per cent. In London the increase had been from £1 4s. 11d. per head of the population in 1874-75 to £2 12s. in 1900-01. In the rest of England and Wales the increase had been from 14s. 8d. per head of population in 1874-75 to £1 2s. 6d. in 1900-01. These figures are serious, but when we come to local borrowings, the results of a little enquiry are absolutely startling. The outstanding loans of local authorities in England and Wales had risen in ten years by no less than £142,000,000, and now amounted to over £343,000,000, while those of the United Kingdom were £412,000,000!

Not only this, but we note that in his Budget speech last year the Chancellor of the Exchequer pointed out that in England and Wales the total outstanding loans in 1880 were £137,000,000. In the ten years from 1880 to 1890 that amount was increased by £62,000,000. In the ten years from 1890 to 1900, the amount further increased by £95,000,000; while in the two years of 1900-02 the figures were increased by no less a sum than £49,000,000. That was to say, the present rate of increase was two and a half times as great as it was in the period between 1890 and 1900; more than four times as great as between 1880 and 1890. In the twenty years between 1880 and 1900, while in England and Wales the local indebtedness increased by £157,000,000, the gross capital liabilities of the State were reduced by £132,000,000. But when the State was forced again to become a borrower, owing to the exigencies of a prolonged war, there was no compensatory restriction in the demands of the local authorities. In the three years ended March 31st, 1902, the local authorities of the United Kingdom borrowed over £103,000,000, and the total local indebtedness at the end of 1902 was, as stated, no less than £412,000,000.

We note, also, that some sort of a reply to these figures has been attempted by Sir Albert Rollit, but, as it is remarked by the Spectator, this writer did not take into account, so far as we are aware, the fact that many municipal bodies undertaking various matters—not all profitable—that used to be left to general private enterprise, have to provide expensive plants which will require replacement, and sometimes this will involve a total change in detail—we doubt whether due provision is always made for this certain contingency, beyond the usual reliance on further loans, higher assessments and the like. These means, however, unfortunately tend to intensify and to exaggerate the evil. Municipal bodies cannot continue to borrow *ad libitum* with permanent impunity any more than any other bodies engaged in large operations. At present there is a universal outcry as to the increase in rates, and it is quite likely that ere long municipal bodies may find themselves in serious difficulties.

For ourselves, we wonder ratepayers have not long since been roused out of their general apathy in reference to municipal matters, and efforts made by householders to curtail decisively the excessive increase in expenditure indulged in by the men who represent them in the councils. But then we know, of our own experience in Canada, how insidious and how usually unchecked is this slow but sure or rather rapid increase in municipal borrowing. It is certainly true that a wholesome check to it would do much towards strengthening the security of municipal loans.

* * *

CANADA AND THE JAPANESE TREATY.

In view of our article last week setting forth the facts regarding the British commercial treaty with Japan, and the exclusion of Canada from the benefits arising therefrom, the discussion which took place three or four days ago in the Dominion Parliament will prove of particular interest. As was stated, the Canadian Government did not become a party to the treaty in December, 1896, nor January, 1897, but when Mr. Fisher was in Japan two years ago he was informed by the Japanese Government that if at any time Canada desired to come within the terms of the treaty, the Japanese Government would raise no objection.

Mr. Fisher, in making a statement on the subject, said that when he went to Japan two years ago, he had made a special study of the subject, and found that Japan had commercial treaties containing most-favored-nation clauses with Great Britain, Germany, Austria-Hungary, and France. The treaties each included a specified list of articles with lower rates of duty. Japan had also general commercial treaties with seventeen other countries. And in each of these, while there was no specified reduction on any specified article, there was a most-favored-nation clause, with the result that Japan has given to nearly every commercial nation of the world the lowest duty which she gives to any other country on certain specified articles. As Canada had not adhered to the British-Japanese Treaty, it was not entitled to any of the reductions set forth in this list, and therefore upon these articles had to pay on an average about 15 per cent. ad valorem, while the United States and all other countries having any commercial treaty with Japan had only to pay on an average about 10 per cent. ad valorem. A summary of these articles appeared in our last week's article.

Now, it is highly satisfactory to learn, with a view to securing the advantages of the treaty the Dominion Government has sent a despatch to the Colonial Office requesting the Foreign Office to ascertain if the Japanese Government would, notwithstanding the delay, permit Canada to adhere to the treaty. This, so far as we understand, will meet with a ready response from Japan. Should this request be guaranteed, Canada will obtain the advantage in Japanese markets of the minimum tariff, and to that extent will be on the same footing as Great Britain and the United States, while Japanese goods will enter Canada at no reduction in the Canadian tariff. The great advantage to Japan, however, will be that the subjects of the Mikado will have full right to enter the Dominion, the same privilege being accorded to Canadians in Japan. With the exception of in British Columbia, such a step will be fully welcomed by Canadians.

* * *

THE C.O.D. POSTAL SYSTEM.

The announcement that Lord Stanley, the British Postmaster-General, proposes to instal the C.O.D. parcel post system in Canada will be received with various feelings in this country. It will be remembered that the same proposal, applied on an extensive scale to Great Britain, met with such a fierce wave of opposition from the ordinary retail dealers of that country that it was withdrawn, although, it is believed, only temporarily. No doubt, as Lord Stanley says, the Canadian scheme would be followed by a gain to British trade, but we may ask at what cost to local Canadian trade?

And, we may ask, is it wise to starve colonial trade, even for the purpose of helping that of the Mother Country? Is it not possible to do more for the Empire by the development, in every way, of the colonies than would be done fractionally to the merchants of the Old Country by the proposed innovation? We would imagine that a better and less costly improvement in the postal relations of Great Britain and the continent would come about by the Government of the former doing away with the present absurd handicaps on the circulation in this country of British periodicals, filled with Imperial sentiment and with advertisements of British-made goods. Under present mediæval regulations every advantage is with the Americans, for no better reason, according to the words of the British Postmaster-General than that sentiment should not be allowed to stand in the way of business, and that the interests of the latter would not be served by a reduction in newspaper rates. Yet, so far as apparently authentic information has reached us, the forerunners of the C.O.D. postal system have met with a by no means unqualified success, pecuniarily speaking. Why should it be thought that the system applied to Canada would meet with any better?

And so far as Canada itself is concerned, we would suggest that there will be plenty of time in which to test the newest theories about the Government undertaking a collecting business and competing with the local merchants, to whom should go the trade, when the ordinary and absolutely necessary postal arrangements of this country shall have become perfected and profitable in every branch. Until this has become a recognized fact, it would probably be better to leave all such new undertakings severely alone.

* * *

MEXICAN TRADE.

It is to be hoped that Britain's example in Mexico will not be followed by Canada in the matter of trade, nor that Britain will come to the same decision in other places. The report that comes to hand from Mexico City, namely, that owing to the constant and growing competition of German, French, and more particularly American firms with the old-established British concerns there, they are giving up, and that Great Britain will therefore abandon the country in a consular and commercial sense would appear incredible, were it not backed up by the following statement from Mr. Lucien Jerome, the British Consul in Mexico City:

> The investment of additional British capital in Mexico will not be encouraged. England feels that the United States has a preferred claim to Mexico's trade and to the opportunities for industrial development in this Republic. No campaign will be made by British interests to wrest Mexican trade from the United States, and no efforts will be put forth by the British consular service to encourage the investment of English capital in Mexico. The United States is right at Mexico's door, and it is reasonable that it should obtain the bulk of Mexico's trade. England is interested in Argentina and Chili, but outside of those countries there is no Latin-American country that we care much about.

It is true that Mexico is next-door to the United States, but then there is scarcely any country in the world that is not nearer to some commercial nation or another than Great Britain. Will the proud commercial kings of the Mother Country, therefore, give up one after another? Canada is also next-door to the United States. Will Britain abandon us from a trading standpoint? One would think that such a contingency as meeting with keen competition would only arouse her to fresh and more determined efforts. It does not sound right, as coming from the bull-dog Englishman.

* * *

OUR ST. JOHN LETTER.

On the 7th of July next, before the Equity Court in this city, the Attorney-General will make an application for an injunction against the St. John Lumber Company, an American syndicate who have placed piers and other obstructions in the river that are said to interfere with the operations of New Brunswick lumbermen desirous of bringing their logs down the river. Some prominent American lumbermen who have their mills at St. John are as deeply interested in the action being taken by the Attorney-General as are the New Brunswick lumbermen. If Hon. Mr. Pugsley is successful in our courts he will probably have similar suits instituted in the courts of Maine, as the present action can only refer to that half of the river which is on the Canadian side, where it forms the international boundary.

The Railway Department has issued a call for tenders for very extensive alterations and improvements to be made in the Intercolonial railway station at St. John. The train shed is to be widened to give an additional track, and lengthened one hundred feet. It is now too short for the long passenger trains that are used on both the I.C.R. and C.P.R. The baggage room facilities at present are inadequate, and will be improved by a two-story addition, the upper rooms giving quarters for the baggage masters, revenue officers and conductors and brakesmen. The work will be rushed along to completion before the cold weather sets in.

The Judges of the Supreme Court of New Brunswick are making a strong effort to get the different interests in the Cushing pulp mill dispute to settle their differences. Your readers know that one set of owners are moving through the trust company to foreclose the mortgage, while the others want the property put in liquidation. Meanwhile the mill is being operated, and is showing a profit of about $5,000 per month. When the case comes before the full court on appeal the Judges declared that every effort should be made to bring about a settlement. To permit of this they postponed a decision on the appeal until September 15th, and Judge Barker, of the Equity Court, who had ordered a sale under the foreclosure, postponed the sale until after that date. The lawyers all agreed, but told the court they feared it was no use. Meanwhile, A. H. Hanington, solicitor for Capt. Partington, the chief owner, has gone to England to interview him.

F. E. Sayre, a St. John millman and lumber operator, has just purchased the lumber mill of A. H. Sawyer at Hartland, Carleton county. With the mill he secured 16,000 acres of timber lands, owned by G. M. Sawyer, and 100 miles leased from the Provincial Government.

James L. McAvity, an energetic young business man of this city, who purchased the foundry business of Messrs. McLean & Holt a year or two ago, has now secured a large tract of land at the back of the city, and will build a modern factory. He is going extensively into the manufacture of stoves, and has opened a retail store in the centre of the town to handle the product of his factory.

Announcement has been made within the past few days of a disagreement between the partners in the wholesale commission house of A. C. Smith & Co., of West St. John, who do the largest business of the kind in the city, handling for the C.P.R. the cattle and other live stock sent here in winter for shipment to the Old Country. The business was established by G. A. C. Smith, now deceased, and C. B. Lockhart, M.P.P. Mr. Smith's son is now head of the business, and he and Mr. Lockhart, having failed to agree on the terms of dissolution, will appeal to the courts for a settlement. The firm has made considerable money in the last few years. * * *

St. John, N.B., June 26, 1905.

* * *

ST. JOHN DOCK FACILITIES.

There is a hitch in negotiations between the city and the Canadian Government for the construction of additional deep water wharves. Some time ago the city proposed to Hon. Mr. Hyman, Minister of Public Works, that it would spend some $300,000 on wharves and warehouses if the Government would do the dredging, which, it was thought, would cost between $150,000 and $200,000. The Minister considered this a fair and reasonable proposition, and readily promised his assent. He set his engineers to work preparing a report, and then it was discovered that the dredging meant an outlay of about $450,000, and naturally the Minister is considering the new aspect of the case. The city is urging him to go ahead and spend the sum agreed anyway, believing it will make possible the completion of one additional berth. The matter of further deep-water wharves at St. John for the accommodation of the winter export trade of Canada is becoming too big a project for the city, and it will not be surprising if at an early date steps are taken to give control of the harbor to the Dominion Government.

The local syndicate who have organized to build a dry dock are making a strong effort to get the Dominion Government to assist them in financing the scheme. The dock will receive a Dominion subsidy of 3 per cent. on an expenditure up to a million for twenty years, a provincial subsidy of $5,000 for forty years, and a city subsidy of $2,500 for forty years; also a free site. This would be sufficient to justify capitalists in advancing the money but for the uncertainty of getting back their principal. The latest proposal of the company is that the Dominion Government take over the subsidies and in return guarantee the bonds, when it will be easy for the dock company to float them. The proposition is now being considered by the Government.

* * *

INTERNATIONAL ACTUARIAL CONGRESS.

The fifth International Congress of Actuaries will be held in Berlin in September, 1906. Among the subjects to be taken up, we note in an advance programme the following: 1. The scope of insurance. 2. Insurance of women. 3. People's (i.e., industrial, etc.), insurance, especially the insurance of children. 4. The insurance of abstainers. 5. Insurance of persons engaged in the preparation and sale of alcoholic liquors. 6. Graduation of Mortality Tables. (It seems a pity not to include the graduation of sickness, secession, marriage and other functions.) 7. The treatment of loadings for extra risks. 8. Insurance taxation. 9. Aids to actuarial calculation in different countries (i.e., Arithmometers, etc. There is to be an exhibition of such machines at the same time.) 10. The progress of teaching in insurance science. 11. Progress in insurance legislation. 12. Progress in Mortality research. 13. Proposals for the unification of legal directions regarding insurance, especially in the matter of information to authorities.

It has been resolved that, according to the reception given to the several themes, so they should be made the subjects of discussion, or the papers submitted merely printed as notes without discussion—which items come under each category remains yet to be determined.

The honorary president of the Congress, Dr. Count von Pasadowsky, German Home Secretary, is particularly concerned in the treatment of people's insurance at the Congress, and in an audience granted to representatives of the Comité permanent, expressed his interest in the measures that might be suggested for placing this branch of insurance on a firm footing.

* * *

THE EQUITABLE REPORT.

Mr. F. Hendricks, Superintendent of Insurance for the State of New York, has presented what he terms a preliminary report on his investigation into the management of the Equitable Life Assurance Company, and if there has been lingering doubt in the minds of any as to whether the misdeeds of its officers had not been exaggerated, that doubt would speedily be dispelled. References, brief or otherwise, are made to the salaries, expense accounts, etc., of Mr. Hyde and the other officers, and then the superintendent makes some comments on the broad aspects of the case which show—what, indeed, people knew he would find—a remarkable condition of affairs. Not only did Hyde and his favored associates use Equitable funds for the purposes of subsidiary companies of sometimes a risky character, but they received salaries, and large ones, from numberless other corporations as well. For example, we are told that Mr. Hyde, in addition to his salary of $100,000 per year from the Equitable Life, drew $12,000 annually from the Equitable Trust, $12,500 from the Mercantile Trust, and several other more or less large increments from various sources, though it is acknowledged he spent several months in each year in Europe. It appears also that he is a member of the boards of several great railroad corporations, though in most cases he is not a stockholder. Mr. Hendricks, dwelling on this point, remarks: "Mr. Hyde is not an expert in railroad matters, having had no training in that direction, has had no wide experience, and has never demonstrated his ability as a business man, and consequently I conclude that the great railroad managers did not put him on the directorate of their companies for either of these reasons, and the inference is that he has been put on these boards for the reason that he was the financial head of a great insurance corporation, whose assets were so large and whose ready money was always available for the purchase of securities which these great corporations are largely in the market to sell."

A pointed indictment truly!

"Why," is asked, "why were these officers during a long series of years permitted again and again to violate their obligations, and perpetrate so many wrongs against the interests of the society for their own profit?"

In conclusion, the superintendent expresses in this report his opinion that the only thing to restore confidence in the society will be the elimination of stock control, and of the Wall Street influence. No superficial measures will correct the existing evils. A cancer cannot be cured by treating the symptoms. Complete mutualization with the elimination of the stock, to be paid for at a price only commensurate with its dividends, is the only sure measure of relief.

Latest reports from New York are to the effect that Mr. J. W. Alexander, through his son, has forwarded to Mr. Paul Morton, the new chairman of the society, $60,000, the balance of his syndicate profits, with interest.

* * *

ACTION AGAINST THE MUTUAL RESERVE.

An attempt was made recently in the United States Circuit Court to compel the Mutual Reserve Life Association to produce its books and records covering substantially the entire quarter of a century of its existence. Under the advice of counsel the Mutual Reserve refused to comply with this omnibus subpœna, and thereupon a motion was made to punish the officer upon whom it had been served for such failure. The motion was denied in an emphatic opinion by Judge Lacombe as follows: "This court did, as counsel for complainant suggests, heretofore lay down the rule that a subpœna duces tecum should be first obeyed by bringing the documents into court, and that thereupon the court would inspect them to see if they were relevant or material, and such as might be offered in evidence. (Edison Electric Light Co. v. U.S. Electric Lighting Co., 44 F. R. 294, 45 F. F. 55.) That decision had reference, of course, to the concrete case then before the court; it was not expected that any such grotesque subpœna duces tecum as we have here would ever be taken out, calling for apparently a cart load of books and papers, nearly all of which, so far as their description indicates, have nothing whatever to do with the issues raised by the pleadings. The motion to punish for failure to obey this omnibus subpœna is denied. If in this long enumeration there are a few items, which possibly might have some bearing on the controversy, complainant may take out new and separate subpœnas for them; the court will then look into the merits of each separate application to produce. To undertake a recitation of this mass of irrelevant material would be a useless waste of time. This decision on the subpœna as a whole will not be taken as an adjudication against any individual item; each will be considered when presented in some convenient shape, but from a cursory examination of the list called for it would seem that as to most of them complainant would be wasting his time in making further effort to bring them into a controversy with which they have nothing to do."

* * *

Mr. Chas. B. Smithett, who for many years past has been the popular and aggressive general agent of the Confederation Life Assurance Co., Toronto, has had his title changed, and henceforth will be known as the special representative of that company. Mr. Smithett's friends are many, and they will, we are sure, be glad to hear of this important step forward.

BANKING AND FINANCIAL.

On July 1st there will be payable in Wall Street, disbursements for dividend and interest payments of public railroads and industrial corporations, the approximate sum of $140,300,000. On January 1st last the sum payable was $136,583,450.

The Canadian Bank of Commerce has opened up two new branches, one at Louise Bridge, Winnipeg, and the other at Saskatoon, Saskatchewan. This makes the total number of branches of this institution 119, of which 113 are in Canada.

The Railway Committee has reported the bill confirming the financial arrangements made by the Grand Trunk Pacific Railway Company for the construction of the western division and the Lake Superior branch of the National Transcontinental Railway. The aggregate of two 4 per cent. mortgages, guaranteed by the Grand Trunk Railway, is $28,500,000. The Government guarantee three-fourths of the cost of the western section, and are secured by first mortgage, comprising schedule A of the bill. The G.T.R. guarantee the other fourth of the cost and are secured by second mortgage. The first mortgage is at 3 per cent., and the Royal Trust Company are named as trustees. For the purposes of convenience, and to meet the desires of capitalists furnishing the funds for the western division of the line, that portion between Winnipeg and the coast, is divided into the "mountain" and "prairie" sections, respectively, and the bond issue for these sections is for £2,050,000 and £2,100,000, respectively. The rate of interest is 4 per cent., and the National Trust Company are trustees.

The bill to incorporate the proposed Monarch Bank of Canada came up for discussion by the Banking and Commerce Committee of the Dominion Parliament on the 23rd June, but it met with considerable opposition. The incorporators named are: Late Hon. James Cochrane, Thomas H. Graham, D. W. Livingstone, Edward J. Lennox, Thomas M. Ostrom, A. H. Perfect and Forbes F. Godfrey. Hon. Mr. Fielding said that if the promoters would say they had the resources to start that bank, and would not ask for an extension, he would support the bill. "I do not think," he added, "that people should start banks now unless they have made their arrangements accordingly." Another speaker said there had been eight or nine new banks incorporated in the last two years, and only one had been organized. The capital stock had not been available. If it was impossible for other banks to raise a capital of one or two millions, how could this one raise ten millions? It was a charter to hang up before the people, and there was not the slightest probability of the bank being organized with a charter of that kind. It should, he thought, be reduced to $2,000,000 at any rate.

* * *

LIFE AND ACCIDENT INSURANCE.

The International Association of Accident Insurance Underwriters will hold their convention at Muskoka Lake on July 18th to 21st. It will be both a pleasure and a business trip, as not only has an interesting programme of papers for discussion been prepared, but several trips in the beautiful lake region have been arranged.

The inspectors, general agents and agents of the Standard Life Assurance Company in the Province of Ontario, through the chief agent of the company, Mr. Hunter, of Toronto, presented a beautiful cut-glass loving cup to Mr. G. H. Allen, chief inspector of the company, the occasion being Mr. Allen's retirement from the company's service, after a term of many years, in order to assume the position of manager for the Province of Quebec of the Mutual Life Assurance Company of Canada.

One policyholder intimates that instead of bothering their heads over total abstainers, the insurance companies would do a great thing for themselves and their insured by having the latter examined every year, free, by the company's physicians. An ounce of prevention. The ordinary man won't call a doctor till he has something serious the matter with him, or thinks he has.

Still another of the fraternal societies is seeing which way sanity lies. The Grand Lodge of the Canadian Odd Fellows, by an almost unanimous vote, decided, the other day, to adopt the

Hunter rate for insurance, which has been recommended by the Ontario Government for adoption by fraternal societies. This implies an increase in the premiums to be paid by the members to the extent of 25 cents a month per $1,000 of insurance for a member under the age of 44, and an increase of 10 cents per member per $1,000 of insurance for members over that age. The new rate will come into force on September 1st, 1905.

If this should meet the eye of some faint-hearted person who seriously considers lapsing his insurance, let him pause and before he fully decides, think over seriously the situation such a step will leave him in. Not him individually, perhaps, but those for whose benefit the insurance was taken, those whose interests are at stake. Is there any less need for the policy now than when it was first taken? Really, isn't there more need of it now than then? It may be a little harder to keep it up, but remember that the risk is also greater. Better think of it from the standpoint of the family without the bread-winner or the proceeds of the policy.—Bulletin.

* * *

FIRE INSURANCE ITEMS.

The city of Detroit is contemplating establishing an insurance fund, from which any building belonging to the municipality, which is destroyed by fire, may be repaired. It seems strange, in view of the experience of other places along this line, that such a community as that of Detroit should be willing to face the consequences of such a system.

In regard to the explosion recently which wrecked the Government steamer "Scout" at Kingston, the subject of acetylene was brought up a few days ago in Parliament. It was stated that parties interested in the manufacture of carbide for acetylene gas wanted an investigation, as the industry was threatened with injury. The contention of manufacturers was that if acetylene gas were submitted to pressure of over forty pounds it became dangerous, and that it is not always handled carefully. The matter is to be brought to the attention of the Minister of Marine and Fisheries.

Mr. Edward Cairns, a little time ago, read a very suggestive paper on "Sprinkler Inefficiency," in which he traced the causes of several failures to act properly. Such failures were only 6 per cent. of the whole number of cases in which fires occurred, but the losses involved amounted to a large figure. Summarized, the result of these enquiries is as follows: Defective or partial equipment, 29 per cent.; hazard too severe for control, 14; faulty building construction and obstruction, 12½; exposure or conflagration, 10; inadequate water supply, 5; water supplies crippled by explosion, 3; water supplies crippled by freezing, 2; no watchman, 1; town water out of service, ½; unaccounted for, 2 per cent.

* * *

TRADE NOTES.

The Penman Mfg. Company announce an advance of about 10 per cent. in ladies' and golfers' sweaters, and such lines.

Alberta creameries in May turned out no less than 50,000 pounds of butter, as compared with 23,000 pounds for that month last year. A considerable quantity is now being shipped to Japan.

The Georgian Bay Fruit Growers, Limited, is the name of a new company organized at Thornbury, Ont., which will build and own fruit houses and cold storage plants, evaporators, cider and pulp mills, box factories, etc., and deal, wholesale and retail, in fruits of all kinds. J. G. Mitchell, of Collingwood, and J. Veitch, of Clarksburg, Ont., are among those interested.

A consular report just to hand states that the prospects for this year's currant crop are very poor, so far as prices are concerned, as it promises to be extremely large. That is, unless the peronosporos should make its appearance, which, in view of the severity of the past winter, is hardly probable. The Greek Government will no longer agree to encash the duty in kind, as last year's experiment, owing to the difficulty of disposing of the retention currants, is likely to cause considerable loss to the national exchequer. Therefore, the amount available for export will be increased by 15 per cent., and as consumption seems to be on the decline in most markets, the future for the currant-growers is very black indeed. Some of the latest schemes for remedying the evil are in favor of legislation compelling each grower to root up a certain portion of his currant vineyard, for which he would be gradually indemnified out of an increased export tax on currants; but this seems scarcely practicable.

* * *

PRICES OF COMMODITIES.

Bradstreets publish a table of comparative prices of commodities which furnishes an especially interesting comparison between prices in 1896 and the present year. The comparison, even with the high point of 1900 and the low point of 1901, shows that since 1896 the prices of breadstuffs and live stock have been steadily advancing. This advance in foods may be the moving cause in advances in other departments. Food supply seems the basic material, the prices of which must necessarily affect other departments. The subject furnishes plenty of room for speculation. Some people attribute higher prices to the increasing output of gold. But there are, no doubt, many other influences at work. The following table shows the index numbers (prices per pound) of the various classes of products at the low point in 1896, the high point in 1900 and the succeeding low point in 1901, compared with the level on May 1, 1905:

	July 1, 1896.	Feb. 1, 1900.	June 1, 1901.	May 1, 1905.
Breadstuffs	$0.0524	$0.0658	$0.0721	$0.0825
Live stock	.1855	.2500	.2555	.2980
Provisions	1.3619	1.8033	1.7006	1.7923
Fruits	.1210	.1472	.1923	.1276
Hides and leather	.8250	1.1725	1.0450	1.1100
Textiles	1.5799	2.5065	2.0046	2.3632
Metals	.3757	.6148	.5990	.5916
Coal and coke....	.0048	.0067	.0054	.0063
Oils	.2082	.3284	.3392	.2833
Naval stores	.0402	.0807	.0523	.0927
Building materials	.0716	.0973	.1155	.0770
Chem. and drugs.	.6607	.9260	.7689	.6790
Miscellaneous	1.0250	1.3115	1.1577	1.7665
Total	6.5119	$9.3107	$8.3081	$9.2700

The London Economist Index Number at the end of May, 1905, stood at 2144, compared with 2134 at the end of April, and with 2130 at the end of June, 1904. The chief feature of the summary which accompanies the Index tables is the upward movement in cotton. This, however, would appear to be a natural recovery after the recent sharp fall. The fall in sugar and in pig iron seems to be due to a close in speculative operations. Coffee and tea have declined slightly, while meat is a little dearer.

* * *

ANSWERS TO ENQUIRERS.

Editor Monetary Times:

Sir,—I notice that the different trust companies in this Province are borrowing money by taking deposits and issuing deposit receipts bearing a fixed rate of interest in competition with executorship funds. The money thus borrowed is shown in the Government returns as trust funds, guaranteed. It would be of interest to the many readers of your valuable paper if you would insert this letter, together with your reply, stating what is the limit (if any) of the borrowing powers of these trust companies.

SUBSCRIBER.

[Trust companies cannot issue debentures, and it is held that they have not the right to make deposits as banks. They have the right, however, to receive monies for the purpose of investing the same, and in this they have the choice of two methods: First, what is known as the guaranteed investment principle, under which the trust company guarantees to pay a given rate of interest, and to return the principal at a certain date; or, secondly, they can invest monies, acting simply as an agent, and charging commission as compensation for the services rendered.—Ed. M. T.]

* * *

—The fifteenth annual meeting of the Canadian Electrical Association was held last week in Montreal, there being an attendance of almost 200. Many papers of value to the profession were read and discussed. Mr. A. A. Wright, of Renfrew, Ont., has been elected president; R. G. Black, Toronto, first vice-president; John Murphy, of Ottawa, second vice-president; C. H. Mortimer, secretary.

* * *

—Mr. W. C. Hall, of the Quebec Land Department, and an expert in forestry matters, has a proposition for the establishment of a forest reserve in the heart of Gaspe Peninsula. He considers that the highlands in the interior of the peninsula cannot be turned to better economic account than by dedicating them to the service of forestry. He points to the case of the Eastern Townships as a warning against the squandering of the public timber resources. Not only would a perennial supply of timber be ensured, but the sources of the Gaspe rivers would be preserved from the possibilities of exhaustion. In that part of the province the white spruce abounds. Mr. Hall is convinced that given time to mature, crop after crop of this timber can be cut in the reserve. The area comprehended by his recommendation is upwards of 1,500,000 acres, or 2,509 square miles. This is equivalent to a tract about 50 miles square. The proposed location of the reserve is in Bonaventure county, near the townships of Romieu and Cherbourg.

—The total freight carried by the two Soo canals during May last was 5,775,787 tons, of which 4,686,827 tons were carried through the United States canal, and 1,088,960 tons through the Canadian. This is an increase of 587,770 tons, or 11.33 per cent., compared with May of 1903. In May, 1904, the total freight carried amounted to 449,888 tons, so that comparison with that period is of no benefit. The total freight carried in the Canadian canal during May, 1905, was divided into: East bound, 910,048 tons, and westbound, 178,912 tons. The total is 452,213 tons more than in May, 1903, and 887,749 tons more than in May, 1904.

* * *

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, June 29th, 1905, as compared with those of the previous week:

	June 29.	June 22.
Montreal	$24,159,838	$23,644,502
Toronto	17,806,751	17,967,216
Winnipeg	5,488,411	6,046,552
Halifax	1,825,186	1,549,959
Hamilton	1,287,729	1,259,358
St. John	942,675	1,714,759
Vancouver	1,471,118	1,877,308
Victoria	863,662	594,148
Quebec	1,874,397	1,679,747
Ottawa	1,981,483	2,378,982
London	834,789	951,117
Total	$58,536,039	$59,663,648

Vault doors in Bank of Montreal and Royal Trust Company, Montreal. Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

REPORT ON FISHERIES.

The report of the Deputy Commissioner of Fisheries, Mr. S. T. Bastedo, for 1904, shows that in spite of the lateness of the commencement of the season, it is a very prosperous one for the fishermen. Prices were high, and 24,009,970 pounds of fish were taken during the year, or 2,815,765 pounds more than the previous season. This was valued at $1,793,229. This amount is distributed as follows: Lake trout, 6,275,430; whitefish, 3,474,300; herring, 4,252,580; pickerel, 2,632,540; pike, (including blue pickerel), 1,775,700; coarse fish, 2,087,900 pounds; perch, 922,600; eels, 45,500; tulibee, 5,800; cat-fish, 520,150; sturgeon, 485,200; and of caviare 29,170.

During the year licenses were issued for 3,490,036 yards of gill nets, 514 pound nets, 473 hoop nets, 120 seines, 75 dip nets, three machines and several thousand nets.

The occupation gave employment to 3,125 men, 128 tugs, and 1,477 other boats. An estimated capital of $931,097 is invested in the industry.

Regarding the depletion of international waters Mr. Bastedo lays the blame for excessive fishing on the American fishermen and authorities, as the failure to provide protective measures to regulate the fishing was indefensible and unjustified. From the increasing number of fishermen and the improved means of handling the nets, he says, it is evident that if something is not done the lakes will be exhausted.

BRANDRAM'S B.B. GENUINE
WHITE LEAD PAINT
The World's Standard for the last 186 years.

BRANDRAM BROS & CO.
BRANDRAM'S
B. B.
WHITE LEAD
MANUFACTURERS LONDON ENGLAND

MADE IN CANADA BY
Henderson & Potts, Ltd., Halifax, N.S.
HENDERSON & POTTS CO., LTD.
MONTREAL and WINNIPEG.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED,
SOLE CANADIAN DEALERS.

"Glen Mawr," Miss Veals' School
COR. SPADINA AVE. & MORRIS ST., TORONTO.
Pupils prepared for the Universities.

Slow Pay

And Bad Accounts are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
TORONTO and Principal Cities of Dominion.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

POLSON IRON WORKS, Limited
SHIPBUILDERS, — ENGINEERS, — BOILERMAKERS,
TORONTO.

BUILDERS IN CANADA OF
PARSONS' STEAM TURBINE ENGINES
FOR MARINE PURPOSES.

Sole Licensees in Canada for THORNYCROFT SPECIALTIES,
WATER TUBE BOILERS, MOTOR LAUNCHES,
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, ETC.

Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

TO THE TRADE.
June 30th, 1905.

Roller Towelings

Five popular lines just arrived.
Brown Stripe,
Plain Brown,
Blarney, and two lines in
Imitation Russian Crash.

In Stock.

Filling Letter Orders a Specialty

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.
HANDLE
HIGH GRADE
BOND ISSUES.

Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

SIMPLICITY
ELEGANCE
RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

RICE LEWIS & SON
LIMITED.

IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

CHARACTER AND CREDIT.

Conventions of credit men are interesting, inasmuch as nearly always some good things are said along the lines of their chief subjects. And what can be of more importance to the business world than the best way and proper extent to which their customers should be accorded credit. The convention at Memphis, Tenn., on the 16th June was no exception to the rule.

The president, Mr. F. W. Standart, made in the first place some comments on the insurance laws as they stand in the United States. He thought the insurance companies, both fire and life, should be under the supervision of the National Government, rather than under the control of the various State officials. Such a change would operate not only to the material benefit of policyholders in general, but would also be conceded to distinctly safeguard the interests of the insurance companies themselves, for the reason that on the one hand the policyholders would be afforded greater protection in the way of supervision and examination, and discouraging and eliminating unsubstantial and unreliable institutions, while the companies, on the other hand, would benefit by uniformity of legislation and taxation. The importance of the question of insurance to credit interests is becoming daily more unquestioned.

Mr. W. A. Given, president of the Pittsburg Association of Credit Men, gave a fine address upon the part which is played by credit, and as to the basis on which it stands.

An analysis of credit for any man shows that it depends largely on what he tells you concerning himself, and also on his reputation, that is, what others say of him. So capital in business is that which stands at the head, or is the beginning, that with which investments are begun.

We often say of that which pleases us "capital," meaning it is good. So we might say of capital in business, it is that which "is to the good." In fact, capital is the accumulated products of industry or labor. It is the crown or surplus of a man's income, his accrued energy, that which he has by him, or, as we so often put it, that which he has "to the good."

Capital is essential in the basis for credit, first, because it is a guarantee of security to the creditor and of good faith on the part of the debtor. If the debtor is risking his own capital he will naturally guard his investments more carefully, and the creditor's risk is thus proportionately lessened. Second, because most kinds of merchandise, and especially general stocks, cannot be turned rapidly enough to pay for themselves within the usual or discount period.

Of course, as Mr. Given clearly shows, credit should be in proportion to the capital employed. If capital be wisely used, credit based upon the same in such relative proportion will generally be safe. But if carelessly managed, or if credit limits be too greatly strained, that is, by increasing credit to an amount out of proportion to the basic capital, the success of the enterprise is rendered doubtful, for its affairs are thus placed in a condition in which they are no longer in the control of the debtor. Will an honest merchant strain his credit to this point, it may be asked? Certainly an honest, thoughtful and wise man will not, and so in addition to capital a second factor is necessary in the basis for credit, namely, character. Character is made up of those heaven-born qualities, truth, justice, and faithfulness. The man whose thoughts and actions are dominated by these qualities has the character that will ensure honest, wise and thoughtful management of his business. Such a man will recognize that justice to his creditors (as well as to himself) forbids straining his credit to the outside limit, or beyond it, as is so frequently done. Justice in his character will cause him to protect his creditors as well as himself by adequate insurance. His characteristic truth will not color too highly his assets nor put his liabilities at too low an estimate, neither will he conceal nor neglect to make known his true condition to those who have a right to know. Tht man with such a character will have so high a regard for his word that he will be careful not to contract beyond his ability to perform. What a man says for himself and of himself may be useful, especially if he submits a detailed statement of resources and liabilities.

⁂

LITERARY NOTES.

A New Commercial Gazetteer.—In the Commercial Gazetteer of the World, by William Melven, M.A., and published in this country by Morang & Co., Limited, Toronto, we have one of the most useful works of reference that have come to our table for some time past. It is not merely, as its name might lead one to suspect, a simple geographical summary of places, with a few lines giving the main facts respecting their situation and population, etc., but its purpose is to present these facts from the point of view of their commercial bearing. In these days of discussion concerning a British Zollverein, tariff wars, differential and preferential duties, and so forth, a reliable source of information as to the potentialities and actualities of various countries is, indeed, a desideratum. This the present Gazetteer certainly affords. The size, climate, physical characteristics and various other features of the countries of the world, and the population and transportation facilities of the towns are dealt with in view of their bearing on commercial advantages or disadvantages. It is shown also what are the wealth and natural resources of the countries, especially such as are valuable from an economic point of view. In the case of ports, special attention is given to their peculiarities, and to the principal articles of export and import, bearing in mind their relation to commercial requirements. A study of these will often show what is required in certain markets, and what can be obtained there in return. This in many cases will be found to raise questions whether many articles could not be supplied as well and as cheaply by this country as by the countries by which they are now sent. The book is well bound in cloth, is nicely and clearly printed, and is well supplied with admirable maps. Its price is $2.

Moody's Manual of Railroads and Corporation Securities.—The new edition of Moody's Manual of Railroads and Corporations Securities just to hand is very comprehensive and complete. The edition for 1905 comprises 2,600 pages, size 7 x 9 inches. The book is four inches thick, and weighs over twelve pounds. It contains over 3,000,000 words, and covers the entire field of corporation investments. There are ten sections to the volume, each section being prepared by its own special experts, who have made it their entire work to make the book complete and up-to-date. The increases in information over the 1904 edition are about as follows: In steam railroads, 80 per cent. increase; in electric traction companies, 56 per cent.; in gas and electric light company statements, 49 per cent.; in water supply companies, 80 per cent.; in telephone, telegraph and cable companies, 32 per cent.; in industrials, 21 per cent.; in mines, 48 per cent.; in banks and financial institutions, 90 per cent. This summary will serve to show the nature of the book's contents, though a large proportion of our readers, it is quite safe to say, are already well acquainted therewith. It is only necessary to say that it keeps up its well-earned reputation as a concise and reliable guide to all the subjects of which it treats. The price is $10 in red cloth, or $12 in full Russia leather, express charges prepaid.

Investment Directory.—Just come to hand is the 1905 issue of the "Investment Directory of Insurance Companies," compiled by S. H. Wolfe, the New York actuary, and published by the Insurance Press, of New York. Without doubt, the insurance business of this country and the United States constitute the largest single market for high-grade securities in existence. It is sometimes charged by bequeathers of large fortunes that their executors are to invest the proceeds of their estates only in such securities as are selected by the large life insurance companies for the investment of their own funds. The author of the book before us feels, for this reason, that there is a wide field for a handbook which will set forth exactly what these investments are; and it may be mentioned that they now

The British Canadian Loan & Investment Company, (Limited.)

DIVIDEND No. 55

Notice is hereby given that a dividend at the rate of five per cent. per annum on the paid-up capital of the Company, for the half-year ending 30th June, 1905, has this day been declared, and that the same will be payable on the third day of July next.

The transfer books will be closed from the 20th to the 30th proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL, Manager.

Toronto, 25th May, 1905.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

Delicious Confections that every Grocer should keep are . . .

COWAN'S

QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.

2

Tenders For Debentures.

Sealed Tenders addressed to the undersigned, marked "Tenders for Debentures," will be received up to and including June 30th next for the following debentures:

$60,000.00 debentures of the City of Calgary, Alberta, of $1,000.00 each, bearing interest at 5%, with coupons attached, payable in thirty years from January 1st, 1905, interest payable half-yearly at Calgary, and principal at same place at the end of thirty years.

$8,000.00 debentures of the City of Calgary, Alberta, of $1,000.00 each, bearing interest at 5%, with coupons attached, payable in twenty years from May 1st, 1905, interest payable half-yearly at Calgary, and the principal at the same place at the end of said period.

Debentures delivered at Calgary.

Dated at Calgary, May 3rd, 1905.

H. E. GILLIS,
City Clerk.

The W. R. Brock Company (Limited)

WHOLESALE DRY GOODS

Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

Bay and Wellington Streets.

Road Making Machinery

Steam Road Rollers

In Three Sizes,
10, 12 and 15 TONS.

CRUSHERS *for all Kinds of Material.*

H. CAMERON & Co., Selling Agents, Manning Chambers, Toronto.

WATEROUS, - BRANTFORD, - CANADA.

STATIONERY

We have now in stock complete lines

Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.

Every article required—undoubted value—**Call** and see our **New Warehouse.** New Goods receiving every day. ∴ Letter orders promptly attended to.

BROWN BROS.,
Limited
Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**

Should be in Every Financial Institution

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.

MURRAY'S INTEREST TABLES

PRICE $10.00 2

B. W. MURRAY, - - TORONTO,
Accountant, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,

Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also **Air Brakes**
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.

District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

amount to well over a billion and a quarter dollars in value. To say that such a guide must possess value is needless, especially when the task of compiling it is done so manifestly well as it is in this instance. To executors it is a great boon, while to bankers and brokers it is practically indispensable. The work is divided into two sections: first, securities, classified by forms, year of maturity and rate of interest; and secondly, schedules of securities owned by the various insurance companies. We may mention that the aim has been to include all insurance companies whose investments in bonds and stocks amounted to $100,000 or over. The work, we may add, is well indexed, and carries out the purpose for which it is intended.

* * *

ASSOCIATED BOARDS OF TRADE OF THE N.W.T.

Of more than ordinary interest to the Dominion in general at this time of autonomy talk will be the second annual convention of the Associated Boards of Trade being held this week (the 29th and 30th inst.) at Regina. We are informed that the railway has been induced to give greatly reduced rates to delegates, and a large representation is expected. We notice on the official programme that there are no less than thirty topics named for discussion, and can only say that Westerners must be much more speedy in their methods of discussion than is usual at most conventions, if they hope to cover such a wide and various list. One subject that will come up will be the organizing of the associated boards on a permanent basis. And another, which is likely to create plenty of discussion, is "Interest on Mortgages," the belief existing in the West that farmers and ranchers are paying a higher rate of interest on real estate mortgages than the nature of the security warrants and the profits of the business would justify.

One resolution reads as follows:

"Whereas the fire insurance rates in towns and cities throughout the North-West Territories are being increased from time to time to an alarming extent, principally in order to cover losses sustained in populous cities in the East; and whereas systems of fire insurance under Government auspices have been successfully carried out elsewhere, notably in New Zealand; and whereas the principle of Government insurance has been adopted in the North-West Territories in connection with losses in grain crops due to hail storms; therefore be it resolved that this convention most respectfully begs to submit for the consideration of the Governments of Saskatchewan and Alberta the desirability of causing enquiries to be made into the subject with a view to providing a system of Government Fire insurance.

Still other opportunities for wide and varied discussion are presented by the resolutions on "Insolvency," on the "Collection of Small Debts," on "Mercantile Reports," and on "Small Debts and Civil Procedure." All these branches of store-keeping practice are of vital importance in the West at its present stage of development.

There can be no doubt as to the value of these joint meetings—of these discussions by dozens of well-qualified men representing all parts and conditions of the West. Business life is sure to profit by it; indeed, the whole people will doubtless do so; and what is good for the West is good for the whole of Canada. We wish success to the present convention.

* * *

OUR AUSTRALIAN LETTER.

I can write more cheerfully of Australian prospects than I have been able to do for some time. The advances in wool and many other pastoral products, the firmness of wheat and other produce of the land, the good rains and warm weather, giving assurance of at least a good winter, and almost of a good year, are having their effect upon commerce and industry. There is increased activity in most branches of trade, and the unemployed are said to be fewer in numbers than for many winters. The improvement is echoed in the greater demand and better price for debentures, bank stock and other investments.

There is, however, a dark spot here and there in the scene, none the better that they ought not to be. The Australian bank returns show this statement:

Date.	Deposits.	Advances.
June, 1895	$ 99,466,741	$117,014,198
June, 1897	99,411,207	113,598,551
June, 1890	97,643,088	104,277,248
June, 1901	105,793,779	108,564,374
June, 1903	109,156,497	104,438,842
March, 1904	109,457,150	105,224,892
June, 1904	109,078,290	104,054,102
March, 1905	115,660,704	102,511,608

In spite of drought and other misfortunes the deposits are sixteen millions more than ten years ago, but the advances are fifteen millions less. From a banker's point these figures may indicate a wise caution, but from a national point of view it indicates a lack of confidence in the industries of the country that is discouraging. This is a young country, with vast areas half tilled or in a state of nature, factories closed or half occupied, and still thousands of idle men in the cities and country, and the annual meetings show that the banks are actually sending money to London to be invested there, and, what is not much more encouraging, an undue portion of what is invested here is put in bricks and mortar in houses and offices in the great cities. This lack of confidence is not due to any uncertainties of nature, but to the political, social and industrial conditions of the country. The Government of the Commonwealth is composed of able and well-meaning men, but it is so weak as to be helpless. It hangs on with but one of a majority, and with several of its supporters dissatisfied and restless. Then there is Socialism, varied in hue from the mild form that looks only to the public ownership of monopolies to rank Communism, but all combined and aggressive, its chief force being supplied by the more radical of its elements. The Government has achieved success through the division of its opponents. It knows this, and in the past it has obtained concessions through giving its support to one or the other of the powerful factions in return. This knowledge, too, has made its opponents moderate where they have assumed control of public affairs, as in the Commonwealth for a time and in Western Australia and largely in Queensland to-day.

What the business of Australia needs is the settlement of the policy that is to govern the Commonwealth and the States.

It has been stated over and over again that capitalists have come here, looked at proposed investments, and then abandoned them. The bank returns support these statements, for where a people are sending their money abroad it is not probable that strangers will bring money in.

There are attempts to bring about a union of the opponents of Socialism, but with no great signs of success just yet. The best thing that could happen to Australia would be to allow the Socialists to get into power. It would force the formation of two distinct parties. Some fear that a terrible calamity would befall the country in the meantime. No doubt stocks would fall, but while this might ruin some men it would not be a permanent injury to the country—it would, no doubt, affect trade injuriously

THE ONTARIO BANK

Head Office,
TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 650,000.00

DIRECTORS

GEO. R. R. COCKBURN, ESQ., President DONALD MACKAY, ESQ., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, $14,000,000 00
Rest................ 10 000,000 00
Undivided Profits, 665,156 41

Head Office, MONTREAL

Board of Directors

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London
Ottawa
Paris

Ontario—Con.
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" West End Br.
" Westmount
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Altona, Man.
Brandon, Man.
Gretna, Man.
Oakville, Man.
Portage La Prairie.
Winnipeg, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. ALEXANDER LANG, Manager

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

CAPITAL, $8,700,000. REST, $3,500,000

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

$5 and under .... 3 cents
Over $5 and not exceeding $10 .... 6 cents
" $10 " " $30 .... 10 cents
" $30 " " $50 .... 15 cents

These orders are **Payable at Par** at any office **in Canada** of a **Chartered Bank**, (Yukon excepted) and at the principal banking points **in the United States**.

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, $2,000,000. Reserve Fund, $3.200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. MCLEOD

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. MCLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES;

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parraboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$3,000,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C. Henshaw
Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—Calgary
British Colum'a
Revelstoke
Vancouver
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards [Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Arthabaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine St. Branch.
Market and Harbor Branch
Quebec
Sorel,
Ste. Thérèse de Blainville
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.............................. £1,000,000 Sterling
Reserve Fund.............................. 420,000 "

HEAD OFFICE. — 5 GRACECHURCH STREET. LONDON, E.C.
A. G. WALLIS, Secretary. W. S GOLDBY, Manager

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
" Stock Yards
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Campbellford
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.

Levis, (Sub. Bch.)
St. John, N.B.
' Union St.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Branden, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Duck Lake, N. W. T.
Estevan, N.W.T.
Rosthern, N.W.T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Trail, B.C. (Sub. Bch.)
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.
Hedley, B.C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,—Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Reserve Fund and Undivided Profits $3,634,000

HEAD OFFICE, **TORONTO**

Directors.—E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.
Boissevain Man.
Brampton, Ont.
Brandon, Man.
Cobourg, Ont.
Deloraine, Man.

Fort William, Ont.
Gravenhurst, Ont.
Grenfell, Assa.
Guelph, Ont.
Hespeler.
Huntsville, Ont.

Lindsay, Ont.
London, Ont.
Madoc.
Montreal, Que.
Napanee, Ont.

Orillia, Ont.
Oshawa, Ont.
Seaforth, Ont.
Selkirk, Man.
St Thomas, Ont.

Uxbridge, Ont.
Whitby, Ont.
Wingham, Ont.
Winnipeg, Man.
" North End
" Notre Dame & Nena Sts.

OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottingham Sts., Dovercourt and Bloor Sts. — **In connection with each branch is a SAVINGS BANK Department.**

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund...... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.
GEO. P. SCHOLFIELD General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Blenheim
Bowmanville
Bradford
Brantford

Brighton
Brussels
Campbellford
Cannington

Chatham
Colborne
Durham
Forest

Harriston
Kingston
Lucan
Markham
Orono

Parkdale (Toronto
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. B
Temple Bldg
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

for a time, but these losses could be recovered. What would be likely to happen would be that there would be very little radical legislation. The men likely to be in power would be men of ability, who know the impracticability of the schemes of the wild-eyed. Their caution would disappoint the ardent Socialist, and lead to a rift in the ranks of the workers. The best of them would soon see the limitations of the powers of Government to reform society, and the falling off in business and industry would throw so many out of employment that others would be brought to reason. This may yet come to pass, and the state of things get better in Australia.

It may be useful to Canadians to know two other results that have followed the present condition of affairs in New South Wales. First is that actually fewer men are employed in the industries of the State than two years ago, and that the average rate of wages is lower now than then. The second is the decline in the credit of the State. A political manifesto stated that the credit of New South Wales was ten per cent. below that of Canada. The Premier, in true provincial spirit, asserted in part that this was not so, and tried to explain away the rest. The morning papers have called him sharply to account. They take the three per cent. stock, and show that the Canadian is quoted at 97½ and that of New South Wales 88½, and while New South Wales stock pays the investor £3 13s. 6d. per cent. the Canadian pays only £3 2s. What is more, the New South Wales stock, which used to rank the highest in the money market of any of the Australasian States, to-day stands the lowest but one.

Australia has joined Canada in celebrating Empire Day on the 24th, and she has done it well. It was wisely not declared a public holiday. A special feature was the gathering of the schools, at which flags were raised and patriotic speeches made. Canada had a fair share in these festivities, as the Canadian Commissioner was selected as the only speaker at the gathering of the merchants in the Exchange and two other meetings during the day. In New Zealand, Premier Seddon emphasized the value of giving trade to our relatives in the Empire. Sentiment does count, even in trade, and these assemblies will help Imperial business.

There are evidences that Canadian manufacturers are taking more interest in Australian business, but so far it has not got much beyond the stage of making enquiries.

Mr. Patterson, of the Massey-Harris Company, is expected to be a passenger on the "Miowera" for Canada, which ship will probably have her space, like her sister ships for some time past, fully taken up. The line is gaining with the public. It is a pity that the question of subsidy has not been settled. The company will put on better ships if the Australian Government will support Canada in its treatment of the company.

Judge Bell, Mrs. Bell and their daughter, of Chatham, Ont., have just left for home via England. They have been visiting Dr. Cameron, a brother of Mrs. Bell, and the Judge's son, who are living on the Clarence River, N.S.W. The Judge is reported to be wonderfully struck with the fertility of the northern coastal district of this State. It is one of the very finest portions of Australia. The Dr. and young Mr. Bell are prospering there.

A State election was held in South Australia on Saturday last. The result is not fully known, but it is clear that the Socialists have made considerable gains, if not secured a majority in both Houses. There were three other parties in the field, and as usual Socialism gained in this strife of factions.

F. W.

Sydney, N.S.W., May 29, 1905.

* * *

IMPORTANT MINING SALE.

Mr. T. G. Blackstock and the Gooderham estate have sold their controlling interest in the War Eagle, St. Eugene and Centre Star mines to a syndicate of Toronto, Montreal and New York capitalists, largely representing the Canadian Pacific Railway. The deal is without doubt the largest which has ever been put through in the history of mining in Canada, and is the more important because it means for the future a practically complete unity of the railway, mining and smelting interests of the Kootenay. It is understood the price paid was $825,000, which, considering the undoubted value of the properties, is considered by many people to be quite low. It has been long recognized that the freight and smelting charges were an insurmountable barrier to the profitable working of the low-grade ores. With the three great interests pooled it is almost certain that satisfactory progress can be made, and that the new owners, who will face an industrial rather than a mining proposition, have every guarantee of success. The development of the silver and lead industries is also believed to be assured to be an outcome of the transaction.

A provisional directorate is to be formed immediately, we understand, and it is believed that some Boston capital may come in before the final announcement as to the identity of the other financial backers is made. The causes which led up to the purchase of the properties by the Aldridge group are known to have been the death of Mr. George Gooderham and the enforced temporary retirement from business of Mr. Blackstock.

Mining operations in the Kootenay district have for some time past been carried on under great drawbacks. Notwithstanding the fact that capital has been poured without stint into the mines, it has been found impossible to make the different companies, under existing conditions, pay the dividends expected of them. For the past year or two efforts have been made to promote an amalgamation of the large mining interests, with a view of reducing expenses, and securing, by reason of the large tonnage, thereby insured, lower rates for freight and treatment of ore. The result of the negotiations now announced will bring about practically the same consummation. The smaller shareholders of the three companies involved will be protected by their shares being put on a parity with the stock held by the syndicate. Some inkling of the coming changes must have been possessed by the market, for we find on reference to Stock Exchange transactions that shares, which until recently were slowly changing hands around 10, have lately been bought for 16, and in some cases as high as 20.

* * *

MONTREAL LETTER.

At a meeting of the Montreal city council on Monday, the 26th inst., a vote was registered favorable to the annexation of St. Henri to Montreal. The consideration of the by-law was left over till July 10th, in order that the council might obtain fuller information about St. Henri's finances and obligations. The mayor was of opinion that the delay would be in the interests of the city and the suburbs, and he expected that in the meantime a letter would be received from St. Cunegonde on the same subject of annexation. This vote would appear to make annexation practically certain, although a mass of detail will have to be considered when the by-law comes up.

A meeting of manufacturers from the east end of the city was held on Tuesday evening, the 27th inst., at the Windsor Hotel for the purpose of forming a club, which will probably be called the Manufacturers' Club. Mr. Branchaud, manager of the East End branch of the Bank of Montreal, acted as chairman pro tem., and Mr. W. S. Campbell as secretary. The meeting was only a preliminary one, general matters in connection with the idea being discussed, and a committee was appointed to open a list of membership. It is expected that about 200 manufacturers from the east end will become associated with the club, and that rooms will be opened. As soon as the list receives sufficient support another meeting will be held and officers will be elected.

At a meeting of the directors of the Lake of the Woods Milling Co., held on the 26th inst., in the offices of the company, it was decided that an interim distribution of 3 per cent. be declared on the common stock of the company, the same to be paid July 15th, 1905, to the shareholders

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can

Capital, ...$3,300,000
Rest, ... 3,600,000

DIRECTORS

WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President.

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario
Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff

Ontario
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook

Ontario
Oakville
Oil Springs
Omemee
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia

Stayner
Sudbury
Thornbury
Wallaceburg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up, ... $3,000,000
Reserve Fund, ... $3,000,000

DIRECTORS:

T. R. MERRITT, ...President.
D. R. WILKIE, ...Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, ...General Manager.
E. HAY, ...Assistant General Manager.
W. MOFFAT, ...Chief Inspector.
R. A. LYON, ...Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.

Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.

Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.

AGENTS:

LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell Edson Fitch
THOS. MCDOUGALL, General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

Thetford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont

St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'Grady,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

BRANCHES:—Aylmer East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

BANKERS:—CANADA—The Bank of Montreal.
GREAT BRITAIN:—The National Bank of Scotland Limited, London.
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

THE BANK OF OTTAWA.

Capital Authorized, $3,000,000.00. Capital (fully paid up), $2,500,000.00.
Rest and undivided profits, $2,573,332.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan. J. B. Fraser.
John Mather. Denis Murphy. George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it. CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., - President.
HON. JOHN SHARPLES, - - - Vice-President.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Western Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man.
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.

Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont., (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Metcalfe, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont

Melbourne, Ont., (Sub. to Mt. Brydges)
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
North Gower, Ont.
Norwood, Ont.
Okotoka, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.

Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man
Sintaluta, N.W.T
Sydenham, Ont.
Smith's Falls, Ont.
Smithville, Ont.
Souris, Man.
Stittsville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont. (Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont
Winnipeg, Man.
Winnipeg, (North End Branch)
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

The Royal Bank of Canada

DIVIDEND NO. 71.

Notice is hereby given that a Dividend of Four per cent. for the current half year, being at the rate of eight per cent. per annum, upon the paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 1st Day of August next.

The Transfer Books will be closed from the 17th to the 31st July, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., 26th June, 1905.

The Metropolitan Bank.

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending June 30th next, (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Third Day of July next.

The Transfer Books will be closed from the 19th to 30th of June, inclusive.

By order of the Board,

Toronto, 23rd May, 1905. W. D. ROSS, General Manager.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized .$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up 2,996,715
Rest 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President
HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph
W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.

Branches

Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira

Elora
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield

Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown

Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford

Strathroy
Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

of record on June 30th, 1905. The declaration of the full dividend on the common stock for the year will be decided upon after the 31st of August, which is the end of the company's fiscal year. It was also decided that the company proceed to increase its elevator capacity in Manitoba and the North-West, where a number of up-to-date elevators will be constructed. The company's milling capacity is also to be increased, as the immediate erection of a new mill, with a daily output of 3,000 barrels, was decided upon at this meeting. The question of locating the mill was left to the president and general manager, and it is understood that if Winnipeg be chosen a second large mill may be built at a Georgian Bay port as soon as the other is completed.

An interesting visitor to this city last week was Mr. I. Hall Richardson, assistant editor of the Daily Telegraph, of London, Eng. He has come to Canada for the twofold purpose of looking into the condition of immigrants who were sent over here through the disposition of funds obtained by a subscription list, opened last winter by his paper, and also for the purpose of approaching the Government and prominent persons interested in immigration with a view to securing their aid for a proposed exhibition in East London next autumn of Canadian products, art work, manufactures, etc. Speaking about the proposed exhibition, Mr. Richardson explains that every year an exhibition is held in Whitechapel Art Gallery, which is in the heart of East London. Last year an exhibit of India was given, and it was attended by 1,250,000 persons of all classes, but was intended to educate the poorer classes of the East End. This year he wished that an exhibit of Canada might be held, for the ignorance prevailing among the masses regarding this country was astonishing; and there was no better way, he thought, than to let visitors to this free exhibit see for themselves what a country Canada is, and what are her possibilities.

Trade in wholesale circles during the past week has been on the quiet side. Remittances have shown some improvement during the week; also city collections. The condition of trade generally, however, is good, and the prospects are considered quite favorable. Call loans during the past week have been made at 4½ per cent., and a fair volume of mercantile paper is presented at the banks for discount at 6 to 6½ per cent.

Montreal, June 28th, 1905. "Mount Royal."

* * *

DRY GOODS NOTES.

The Panama hat is still popular in New York, and is shown in several new designs and weaves. Among the most distinctive novelties is the young man's mackinaw. The hat is a flat crown, flexible straw of the peculiar yellow characteristic of mackinaws, and built in the correct proportions of this season's hats, but with a very slightly wider brim to allow for the light roll. A leghorn made of the same material, and with similar braid as the women's leghorn, is shown with both flat and telescope crown. The Tibetan felts are the handsomest of the new styles shown in felt hats for outing purposes. They are built somewhat on the Panama shape, but with a slightly narrower brim, which curls high and close to a knockabout or Alpine crown at both the sides and back, and is worn straight in front.

A serious outlook for women is suggested by a recent reported incident in Pittsburg. Two young ladies appeared on the street wearing hoop skirts. The result was so much attention on the part of the crowd that they blockaded a street car line for half an hour, suspended business in a department store, caused a small panic, caused many men to suffer from stiff necks, and necessitated assistance from a detachment of police before the young women could regain the safety of their carriage. Once the hoopskirts were inside the store, the clerks stopped their work, left their customers, and joined the wide-eyed throng. The floor-walkers grew angry, and requested the young women to retire. They tried to do so, but could not. Their hoops, which were not the modern three-coil featherbone skirts, but regulation crinolines, interfered. Eventually, with the assistance of the police, they regained their carriage, and, finally, the safety of seclusion.

There is a great feeling in Paris for fancy feathers. The United States buyers have bought considerable quantities of coques. The line is also in fair demand for England. The outlook for steel ornaments and for embroideries is not encouraging. Ospreys will be more than ever in fashion. Chenille ombrée, and also gold trimmings have great prospects for the coming season. Sequins for all purposes will probably again be in fashion. An extraordinary demand prevails at present for ostrich and chiffon ruffles, with velvet ribbon streamers, the latter in "pierrot" shape. The demand for these came with a rush with the hot weather, and makers, taken by surprise, will surely not be able to fulfil all the orders. There is a proposal to bring out a special stamp for all French manufactured goods, so as to avoid in foreign countries the deception of the public. The millinery chamber syndicate especially complains, since labels bearing a made-up French name and Paris are put upon hats made elsewhere.

In both the wholesale and retail trades in Glasgow a quiet tone is reported ruling, and, so far as the former is concerned, firms are now in full preparation for the half-yearly balance. The further rise in cotton, and the corresponding reduction in spinners' margin of profit, have not helped the position, as hopes had favored some relief in prices of raw stuffs. For the most part, says the Drapers' Record, Glasgow houses do not believe in the rise, and they are inclined to hold back. Makers here are slow to benefit from the better tone of the Lancashire markets. Glasgow and Paisley houses engaged in the dress trade are finding business difficult, but in the lappet or white trade more movement is apparent. There is also more doing on Indian account, although, as Glasgow houses do a fine class trade, they are slacker than the Lancashire concerns. Spinners are enjoying a good time, and for the half-year the profits are most satisfactory. The silk and ribbon trade in Glasgow has been disappointing, although those well placed to feel the pulse of markets believe that an improvement will shortly become apparent. At the moment, the demand is centring on cheaper grades for linings and blouses, but from recent sampling there are indications of better descriptions being wanted. Ribbons in the cheaper grades are still being pushed.

* * *

MERCHANTS BANK OF CANADA.

The Annual General Meeting of the Shareholders of the Merchants Bank of Canada was held at the Head Office of the Bank, in Montreal, on the 15th June. Sir H. Montagu Allan, the President, in the chair.

The Directors beg to present to the Shareholders the annual statement of the Bank's business as at 31st May last.

It will be observed that the earnings have fallen somewhat short of the previous year. This has been due in large part to the generally lower rates of interest prevailing at New York and other loaning centres.

The Directors have nevertheless been able, through recoveries realized in some of the securities formerly written down, to add $200,000 to the Reserve Fund, in addition to writing $50,000 off banking premises and making the usual contribution to the Officers' Pension Fund, carrying forward a balance to the credit of Profit and Loss account of $73,197.20, which, they hope, will be gratifying to the Shareholders.

All respectfully submitted.

H. MONTAGU ALLAN, President.

STATEMENT.

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to		$649,237 66
Recoveries from other securities.................... .		90,000 00
The balance brought forward from last year ending 31st May, 1904, was		18,959 54
Making a total of		$758,197 20
This has been disposed of as follows:—		
Dividend No. 72, at the rate of 7 per cent. per annum	$210,000 00	
Dividend No. 73, at the rate of 7 per cent. per annum	210,000 00	
		$420,000 00
Written off Bank Premises Account..................		50,000 00
Contribution to Officers' Pension Fund		15,000 00
Added to Rest..		200,000 00
Leaving a balance to be carried forward to next year of.		73,197 20
		$758,197 20

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,400,000

Head Office
MONTREAL.

Board of Directors

President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
E. F. Hebden, Acting General Manager.

Branches in Ontario

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Delta
Eganville
Elgin
Elora
Finch
Galt
Gananoque
Glencoe
Gore Bay
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
St. George
Stratford
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Walkerton
Watford
Westport
West Lorne
Windsor

Sub-Agency—Wheatley (sub-agency to Leamington).
" Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch ; Quebec, Shawville, Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

In United States—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent

Bankers in Great Britain—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up...... 500,000 00
Rest 250,000 00

Board of Directors

John Cowan, Esq., President
Reuben S. Hamlin, Esq., Vice-President
W. F. Cowan, Esq. Thomsa Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.
Executive Office, Montreal.

D. M. STEWART,
2nd Vice-President and
General Manager.

BRANCHES IN ONTARIO

Amherstburg
Arkona
Aylmer
Belmont
Burks Falls
Claremont
Clinton
Crediton
Dashwood
Exeter
Galt
Harrow
Havelock
Hensall
Linwood
Markham
Marmora
Milverton
Monkton
Mount Albert
Mount Forest
Newmarket
Niagara-on-the-Lake
Ottawa
" Market Branch
Perth
Rockland
St. Catharines
St. Jacobs
Stirling
Stouffville
Thedford
Thessalon
Toronto
" Market
Unionville
Wyoming
Zurich

BRANCHES IN QUEBEC

Dunham
Stanbridge East
Frelighsburg
Sutton
Montreal
Waterloo
Montreal, West End

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,................$3,000,000
Capital Paid-up $1,336,150
Rest...................................$ 970,000

DIRECTORS

Wm. ROBERTSON, President. Wm. ROCHE, M.P., Vice-President.
C. C. Blackadar, Geo. Mitchell, M.P.P. E. G. Smith
A. E. Jones, George Stairs

Head Office, ... Halifax, N. S.

E. L. THORNE,...........................General Manager,
C. N. S. STRICKLAND......Assistant General Manager.
W. C. HARVEY, } ....Inspectors.
A. D. McRAE, }

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
N NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | Incorporated 1836.
Capital,...............$200,000 Reserve,....... ....$45,000
W. H. Todd, President. F. Grant, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON,...... ....President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.
J. TURNBULL,................Vice-President and General Manager.

H. M. Watson Assistant General Manager and Superintendent of Branches.

Head Office, Hamilton, Ontario.

Capital.....................................$ 2,235,000
Reserve Fund ....$ 2,235,000
Total Assets $26,500,000

Branches:

Aberoethy, NWT
Alton
Atwood
Battleford, NWT
Beamsville
Berlin
Blyth
Brandon Man.
Brantford
Carberry, Man.
Carman, Man.
Chesley
Delhi
Dundas
Dundalk
Dunnville
Fernie, B.C.
Fordwich
Georgetown
Gladstone, Man.
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br
" Barton St.
" East End
" West End
Hamiota, Man.
Indian Head, N.W.T.
Jarvis, Ont.
Kamloops, B.C.
Killarney, Man.
Listowel
Lucknow
Manitou, Man.
Melfort, N.W.T.
Midland
Milton
Mitchell
Minnedosa, Man.
Miami, Man.
Moorefield, Ont.
Moose Jaw, NWT
Morden, Man.
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Pilot Mound, Man.
Plum Coulee, Man.
Port Elgin
Port Rowan
Ripley
Roland, Man.
Saskatoon, N.W.T.
Simcoe
Southampton
Stonewall, Man.
Teeswater
Toronto Junction
Toronto
" College St. & Ossington Ave.
" Queen and Spadina
Vancouver, B.C.
Wingham
Winkler, Man
Winnipeg, Man.
Winnipeg, Man.—Grain Exchange
Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.61
Capital Paid-up... 998,500.06
Reserve Fund 440,000.00

Board of Directors:

J. J. Stewart.......President
George R. Hart, Vice-Pres't
W.H Webb, Hon. G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. Clarke, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

---

La Banque Nationale

HEAD OFFICE, - QUEBEC.

$1,500,000 00 Capital. $83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

Rodolphe Audette, President. Hon. Judge A. Chauveau, Vice-President.
Victor Chateauvert, Nazaire Fortier, J. B. Laliberte,
Narcisse Rioux, Victor Lemieux, P. Lafrance, Manager.
N. Lavoie, Inspector.

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

Forty-Five Branches in Canada.
Correspondents in all parts of the World.

Capital, - $3,000,000 | Wm. Farwell, - President.
Reserve, $1,500,000 | Jas. Mackinnon, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

Head Office
Edinburgh

Capital Subscribed........................ **$5,000,000**
Paid-up **1,000,000**
Uncalled **4,000,000**
Reserve Fund **1,060,000**

Thomas Hector Smith, General Manager George B. Hart, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. Cockburn, Manager. | J. Ferguson, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 30th June, 1905, and that the same will be payable on and after

Monday, the 3rd Day of July next.

The Transfer Books will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, May 31st, 1905.

The Huron and Erie Loan and Savings Company.

Half-Yearly Dividend Number 82.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Monday, July 3rd, 1905.

The Transfer Books will be closed from the 19th to the 30th June, both days inclusive.

GEO. A. SOMERVILLE,
London, June 5th, 1905. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 70.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 30th June, 1905, has this day been declared, and that the same will be payable on and after the 3rd July next.

The Transfer Books will be closed from the 25th June to the 2nd July, 1905, both days inclusive.

By order of the Board.

V. B. WADSWORTH, - - - MANAGER.

Toronto, May 30th, 1905.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 12.

Notice is hereby given that a Dividend of Two and One-half per cent., and a Bonus of One-half per cent., upon the Paid-up Capital Stock of this Company, have been declared for the current half-year, ending 30th June, 1905, and that the same will be payable on and after

Monday, 3rd July, 1905.

The Transfer Books will be closed from the 15th to 30th instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital......	$2,500,000
Subscribed Capital......	$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 88.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the THIRD DAY OF JULY, 1905.

The Transfer Books will be closed from the 19th to the 30th days of June, both days inclusive. By order of the Board,

EDWARD SAUNDERS,
Toronto, May 31st, 1905. Manager.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - -	$400,000
Capital Paid-up - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - Manager.

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our . . . .

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted. . . .

We could send you this booklet if we only had your address. Write now while you have the matter in mind. . . . 2

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 68.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending June 30th, 1905, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the 3rd day of July 1905.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

Hamilton, May 22nd, 1905.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. John Dryden
President

James Gunn,
Vice-President

J. Blacklock
Manager

W. N. Dollar
Secretary

December 31st, 1904.

Permanent Capital fully paid	**$ 617,050.00**
Assets - - - - - - -	**1,357,120.23**

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO,
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

After many months of negotiations, the Grand Trunk and its telegraphers have compromised on their differences. The company has agreed to raise their minimum wage over the whole system, and the men compromise as to the mode of paying for Sunday work.

Mercantile Summary

The suspension is announced of Louis L. Clark, of St. John, N.B., doing business as the Maritime Steam Lithographing Co. His liabilities are stated at $13,000, while his plant is covered by a bill of sale for $4,000, probably all it would bring at forced sale.

A firm in Paris, France, makes the offer to build a gas plant in Montreal at a cost of 7,000,000 francs. We do not know what steps will be taken by the council, but the proposition is likely to influence their decision regarding the negotiations with the local company.

John Sayre, general merchant, Buctouche, N.B., is offering to settle with his creditors at 10 per cent. of their claims. He was burned out on the 1st inst., without insurance, and claims to have lost $6,000. He shows liabilities of $2,500, and his creditors now have to suffer for his total disregard of ordinary business foresight and prudence.

On 20th June, the C.P.R. westbound Transcontinental train collided head-on with an eastbound stock train at Kalmar, a small station about 110 miles east of Winnipeg. Both trains were running almost at full speed and the shock of the impact was terrific. The engineer and express messenger were killed, and three others injured.

For some twenty odd years Wilfrid Lamoureux has been in the retail boot and shoe trade at Montreal, but not successfully. In 1896 he failed, and then compromised liabilities of some $20,000 at 40 cents on the dollar. Again in 1901 he arranged a settlement at 60 cents on the dollar, and now his assignment is announced.

An assignment has been made by Mrs. C. Pelletier, carrying on a general store business at Ste. Flavie Station, Que. It is understood the business has been carried on for the benefit of her son-in-law, Rosario Levasseur, who is employed as a baggageman on the Intercolonial Railway, and who was formerly unsuccessfully in business at Ste. Felicite.

M. Rothschild & Sons, who have of late been doing a general business at New Liskeard, Haileybury, North Bay, and other points in the Nipissing and Temiscamingue districts, are reported in embarrassed circumstances, and a meeting of their creditors is called for the 29th inst., in Montreal. It is expected that their liabilities will amount to about $40,000. They have evidently been in hard-up widespread shape for some time back.

A firm of general dealers in Port Hood, N.S., Smith & Wilson, lately reported embarrassed, are offering their creditors 50 cents on the dollar. They owe $2,400, and have apparent assets of about $3,900, of which sum $3,000 is in the shape of doubtful accounts due by miners.——An unexpected failure is that of R. S. Faulkner, for many years dealing in flour, seeds, etc., at Stellarton, N.S. He is said to owe some $12,000, while showing only about $1,300 in stock and accounts.

The Genuine Coarse Grain
Bull Sea Lion
Is the Finest, Best Wearing and Smartest Leather ever used in a
Traveling Bag.
We make this Bag in Three Sizes for Men:

16 inch	$20.00
18 inch	$23.00
20 inch	$28.00

Also in Ladies' Bags at $11.00, $13.00, $16.00, $18.00, $20.00; and in Suit Cases at $27.00 and $30.00.
If you are interested send for sample of Sea Lion Leather.
Catalogue "M" mailed free.
Express charges paid in Ontario.
The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered
Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY
ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15½ Toronto Street, - - - - Toronto.
52 Canada Life Building, - - Montreal.
100 William Street. - - - New York.

The Standard Trusts Co.

Dividend No. 2.

Notice is hereby given that a Dividend of Three per cent. for the current half-year, being at the rate of Six per cent. per annum upon the paid up Capital Stock of the Company has been declared, and that the same will be payable at the Offices of the Company, on and after Monday

The Third Day of July next.

The transfer books will be closed from the 16th to the 30th days of June, both days inclusive. By order of the Board.

Winnipeg, May 30th, 1905.
WM. HARVEY,
Managing Director.

The Peoples Building and Loan Association

London, = Ontario.

Dividend No. 20.

The Shareholders of the Association are hereby notified that a Dividend at the rate of SIX per cent. per annum upon the Permanent Capital Stock for the current half-year has been declared, and that the same will be payable at the Office of the Association, London, Ont., on and after

July 1st, 1905.

The Transfer Books will be closed from the 24th to 30th of June, both days inclusive.

By order of the Board.

WM. SPITTAL,
Secretary.

London, Ont., June 12th, 1905.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

Dividend No. 5.

Notice is hereby given that a Dividend at the rate of 8 per cent. per annum has been declared on the fully paid permanent stock of the Company for the half-year ending June 30th, 1905, and the same will be payable at the Head Office of the Company, Bank of British North America Building, 436 Main Street, Winnipeg, Man., on and after **July 1st, 1905.**

By order of the Board,

W. T. ALEXANDER,
General Manager.

Winnipeg, June 9th, 1905.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST EAST TORONTO.

Mercantile Summary.

R. Macfarlane & Co. Limited, Montreal, have been incorporated by the Dominion Government to act as general contractors, and manufacture sashes, doors, blinds, etc. Capital stock, $100,000.

Notice appears in the Canada Gazette of the granting of a charter to the Kakabeka Power Company, Limited, with a capital of $2,000,000. It will, as before announced, carry on the business of an electric power, heating and lighting company.

H. W. Bickell, J. C. Welly, and others, of Toronto, have organized under the name of the Automatic Train Stopping Company, Limited, a company with a capital of $250,000, to acquire the McPhee automatic railway signalling device, and all Canadian patents connected therewith. They will also deal in air compressors, electrical apparatus, etc.

The Canadian Seamless Wire Company, Limited, Toronto, capital, $50,000, has been incorporated. It will manufacture and sell plated and other wire and deal in gold, silver, and other metals required in the process of manufacturing such products. W. B. Gladding, of Providence, R.I., and D. W. Saunders, of Toronto, are among the charter members.

The failure of Max Genser, of Montreal, dealing in furniture, clothing, dry goods, etc., which he largely sold upon the instalment payment plan is one which is creating a considerable amount of unfavorable comment, as he claimed up to the last that his position was a good one, and he bought bills of goods, including jewelry and precious stones, regardless of price or terms up to within a few days of his failure. The liabilities, as at present figured, amount to about $30,000, but are liable to increase.

The Montreal and Boston Consolidated Mining and Smelting Company have sold out their mines and other properties to the Dominion Copper Company. The latter has authorized an issue of $1,000,000 of bonds, of which $700,000 are to be now issued at 90, with a bonus of 22 per cent. of its stock. The moneys realized from these bonds are to be used to pay the balance of the unpaid purchase price on Montreal and Boston properties, and for further working capital to develop the mines and complete the smelter.

The West Kootenay, B.C., Light and Power Company has made arrangements for a plant at Upper Bonnington Falls, that is expected, when completed in February next, to generate 24,000-h.p. at a cost of $1,000,000. This will be in addition to the plant at the lower falls, which generates 4,000-h.p., and is intended to supply the Boundary country, taking in Grand Forks, Phœnix, and Greenwood.

The Western Construction Company, Toronto, has received a Dominion charter empowering it to carry on a general contracting and construction business on railways, canals, telegraph and telephone lines, bridges, dry docks, elevators, etc. A. P. Murray of Montreal is a prominent man interested.

AChange in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

The Toronto General Trusts Corporation

Paid-up Capital....$1,000,000
Reserve Fund...... 300,000

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 66.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

3rd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,
London, 5th June 1905.
Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, - CANADA

Capital Subscribed...........$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

THE Trusts & Guarantee COMPANY, Limited,

14 King Street West
TORONTO

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending June 23rd, 1905, at the rate of Five per cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

July 3rd, 1905.

The Transfer Books will be closed from June 23rd to June 30th, both days inclusive.

T. P. COFFEE,
Toronto, June 23rd, 1905.
Manager.

Mexican Electrical and Rio Janeiro Electrical and Municipal Bonds dealt in.

H. O'Hara & Co.
30 Toronto St., TORONTO.
Write for Particulars.

ÆMILIUS ARVIS EDWARD CRONYN
C. E. A. GOLDMAN.

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
BONDS and DEBENTURES Dealt in.
Canadian Bank of Commerce Bldg., Toronto.

MARSHALL, SPADER & CO.
Members New York Stock Exchange.
" New York Cotton Exchange,
" Chicago Board of Trade.
74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers and Financial Agents.
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
650 Craig St., MONTREAL.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardia Chambers, 160 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

A Great North-Western despatch from Sarnia, dated 23rd June, stated that a raft of four million feet, which the Reid Wrecking Company's tugs were trying to bring into the river, broke up at the foot of Lake Huron, and was swept down with the rapid current in the river. Only a small portion of the logs could be boomed again, and the remainder will have to be picked up along the shore where they drift.

Mercantile Summary.

Engineers employed on the Transcontinental Railway surveys through the Temiskaming district are reported to have made rich discoveries of oil just east of Lake Abitibi.

The efforts of Mr. Hill's railroad, the V.V. & E., to obtain entrance into British Columbia, have been crowned with success in committee at Ottawa, in spite of the strenuous opposition of the C,P.R. interests.

Practically the whole of the $6,000,000 bond issue for the new company called the Mexican Electric Light Company, Limited, in connection with the Mexican Light, Heat and Power Company, has been subscribed by Canadians. The interest on the bonds of the new company is guaranteed by the former.

The Ridout, Gilbert Company, Limited, has received an Ontario charter, authorizing it to manufacture and deal in furniture, railway appliances, tableware, crockery, rugs, etc., to buy lands and erect buildings. H. Rideout, of Rat Portage, Ont., is the company's attorney.

J. P. Swedburg has sold his Eagle Creek properties, near Nelson, B.C., to a syndicate, headed by W. H. Spencer, the price being stated to be $40,000. The vein is said to be well marked, and what little development work has been done already, demonstrates considerable value in the property. A large quantity of machinery is to be installed by the new owners.

The Canadian Northern has now taken over the Halifax and Yarmouth Railway, a line fifty-one miles in length from Barrington Passage to Yarmouth. It will form the western end of the Halifax and South-Western Railway, which is being built along the southern shore of Nova Scotia. When the link from Liverpool to Barrington is completed, it will form a new through line from Halifax to Yarmouth.

It is stated that the Dominion Government has appropriated $15,000 for the purpose of making experiments with the electric process of smelting ores and manufacturing steel. Experiments will take place at Sault Ste. Marie, and the Consolidated Lake Superior Company will furnish a building and a dynamo capable of supplying 400 electric horse-power for four months free of charge. All kinds of ores will be experimented with and important results are expected to be obtained. The system used will be the Heroult process, and Mr. Heroult will conduct the experiments.

According to a despatch from Pittsburg, Charles M. Schwab is to head a gigantic new rival to the United States Steel Corporation, which is now in course of formation. The Bethlehem Steel Company will be the big steel plant in the new combination, and options are said to have already been secured on ten other steel plants of lesser importance. The new concern already possesses coal lands, developed and undeveloped, in various parts. The combination will be effected under a New Jersey charter.

Havana Electric Tramway Co., COMMON AND PREFERRED.
Mexican Power, Rio Janeiro and Electrical Development,
Write for Quotations.
Ussher, Playfair & Martens,
1 Toronto Street, Toronto.

STABLISHED 1845
L. COFFEE & CO.,
Grain Commission Merchants
THOMAS FLYNN,
JOHN L. COFFEE.
Board of Trade Building
Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. MCCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.
DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
——WINNIPEG, Man

Cable Adress "Therson" Toronto. Telephone Main 2863
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto Can.
D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER.

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (an.)

Embezzlement
Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

CITY OF WINNIPEG
Bonds For Sale
LONG TERM 3½%'s.
At an attractive figure.
Apply for price and particulars.
C. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(Successor to J. F. RUTTAN).
Established 1880.
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office ddress. — — Port Arthur, Ont.

Mercantile Summary.

Guelph, Ont., ratepayers have voted in favor of a by-law to raise $55,000 for the extension and improvement of the city gas plant.

The Allan Line steamship "Virginian," accomplished last week the quickest trip by the St. Lawrence route so far recorded. Mails were delivered in six days and fourteen hours after time of starting.

A few days ago the Palmer Piano Company's factory, J. G. Gilchrist's planing mills, and Fairles Milling Company's warehouse, in Toronto, were badly damaged by fire, the loss altogether being $17,000; insurance about $6,800.

The manufacturers of stoves in Ontario, at a meeting last week in Preston, decided to draw up a scale of prices for their goods, this being a matter in which considerable difference has existed for some time past.

The Prince Edward Island Navigation Company will at the beginning of navigation, in 1906, get the contract for five years for carrying the mails between the mainland and Prince Edward Island. The company agree to put new and more powerful vessels on the route, in addition to their other vessels.

The Canadian Wholesale Druggists' Association held their annual meeting in Toronto last week, and discussed a number of matters affecting the interests of the trade. Officers were elected, as follows: Honorary president, Henry Lyman, Montreal; president, A. B. Evans, Montreal; vice-president, C. W. Tinling, Hamilton; second vice-president, W. Elliot, Toronto; third vice-president, H. W. Barker, St. John, N.B.; treasurer, W. C. Niblett, Hamilton; secretary, James Mattinson, London.

It is announced that the Canada Atlantic will pass under the control of the Grand Trunk Railway Company, September 1st. Mr. W. P. Hinton, passenger and freight agent of the Canada Atlantic, will be transferred to Montreal, and Mr. Morley Donaldson, general superintendent of the Canadian Atlantic, will retain the position of superintendent of the Canada Atlantic Railway division of the Grand Trunk, and perform the duties which are at present performed by Mr. E. J. Chamberlain, general manager of the Canada Atlantic. The G.T.R., it is understood, contemplates extensive improvements.

The annual auction sale of timber tracts in connection with the Quebec Department of Lands, Mines, and Fisheries, took place on 22nd June. The upset price of the limits put up was from 20 to 40 per cent. higher than last year, which caused the bidders to be careful and slow, but, notwithstanding, the sales were favorable to the Government, and 907 miles sold for $171,000, or an average of $190 per mile. One thousand four hundred and fifty-four miles of timber limits were sold at an average price of $165 per square mile. Mr. John Breakey secured most of the limits on the Upper Ottawa and Centre Gaspe Districts, which comprised the major part of the sale. The total amount realized was $396,645.

The Dominion School Supply Company, Toronto, has been incorporated. It will manufacture and supply school supplies and chemical apparatus. Capital, $40,000.

The Victoria Realty Company, Limited, Toronto, capital, $500,000 has been authorized under an Ontario charter, to carry on the business of a general land company.

The Robb Engineering Company, Amherst, N.S., has received an order for two 100-h.p. Robb-Mumford boilers from the Western Canadian Collieries, Blairmore, Alberta.

The Montreal Transportation Company's steamer "Westmount" unloaded at Kingston the other day a cargo of 130,000 bushels of oats in six hours and twenty minutes, which is considered a record for such work.

The tunnel built by the British Columbian Electric Railway Company, between Lakes Coquitlam and Beautiful, for power purposes, was officially declared open the other day, the waters having successfully been made to meet.

B. Carriere, in a general store way at Hawkesbury, Ont., has placed his affairs in the hands of Chartrand & Turgeon, accountants, Montreal, and is said to only show assets of about $1,400, as against liabilities of some $4,000. He was formerly a clerk, and started business for himself in 1899.

An important step in the steel industry of Canada was taken when the first rail passed safely through the new rail mill of the Dominion Iron and Steel Company, at Sydney, which has just been completed. The machinery, we understand, worked to the entire satisfaction of the experts and other officials present.

The will of the late Hon. James Sutherland has been filed in the Surrogate Court for probate, and disposes of an estate of $550,000. The executors are the Toronto General Trusts Corporation and Mr. H. A. Little, barrister. The bulk of the estate is bequeathed to relatives, with some bequests to charitable and religious institutions.

A contract for a new steamer for the C.P.R. will shortly be let. She will cost a quarter of a million, and be a wooden vessel. She will be built at the Victoria shipyards and probably ply alternately between Victoria and Seattle and to the north.

H. M. Dyllisby and O. E. Osphopp, of Chicago, are looking over the Lac du Bonnet water powers, with a view, it is said, of possibly developing them for the generation of electric power for Winnipeg.

It is announced by the Granby Company that a new shaft, to cost about $100,000, will be constructed at once on the Victoria in the copper-gold mines at Phœnix, B.C. It will be of three compartment size, and will be excavated by raising above the 400 foot level to the surface. It will be equipped with a crusher capable of handling 1,500 tons in ten hours. This will put the mine in shape to produce from 4,000 to 5,000 tons a day. The seventh and eighth furnace at the smelter, giving it a capacity of 2,700 tons a day, will be running July 1st. A ninth furnace may be possibly installed this year.

X—X
OF
Interest
To You
It is a wise plan to lay aside a small amount each week and to deposit it with this Company, where it will
Earn 3½% Interest
NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.
X—X

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis
Company,
Limited,
has removed its City Warehouse and Office to
72 York Street, Toronto,
and will be glad to see their friends at that address.
Factory at
BRANTFORD.

FREE VS. PROTECTED TRADE.

Never before, says the London Times, has the issue of free versus protected trade been placed in so sharp a light before the American people, and it is presumed that considerations of economy were not the only factor in inducing President Roosevelt and Secretary Taft to dictate the policy to be pursued by the Canal Administration. It was recalled that the vast increase of cost in the canal that would be necessitated by conferring a monopoly in its supplies upon American manufacturers could be rendered a formidable weapon with which to assail the fiscal system at present ruling in the United States; and in this respect the required purchase of two or three large steamers to be used for the canal would form an object-lesson in itself. The United States Government has been determined in its opposition to any form of national bounty to American shipbuilders. But to pay American shipowners double the price for ships for which these could be secured elsewhere would certainly be regarded by the American public as so much in the nature of a bounty as to be hardly distinguishable from it, and the reluctance of the Government to raise such an issue can be easily explained.

* * *

"RULE OF 4" IN MONEY.

"There is a rule regarding the numbering of United States currency," said a bank teller, "which if known and followed by the outside world might often be the means of detecting counterfeit money. The rule applies only to United States currency, and not to national bank notes.

"The Government prints its bills in series of 4, so that every piece of paper money turned out by the United States bears one of these check letters, A, B, C or D. One of these letters is always found in two places on a United States bill—in the upper left hand corner and in the lower right hand corner. The placing of the letter on the bill is not determined by chance, but by an infallible rule determined by the number of the bill. The rule is to divide the last two figures on the note by 4. Should the remainder be 1, the check letter must be 'A.' Should it be 2 the check letter is 'B;' 3, the check letter is 'C,' and 0, the letter is 'D.' Should this rule of 4 fail to work on any United States currency note, you may bet all you have that the money is bad. Some counterfeited bills are right as to their check letters, but a great many are not. So if the rule of 4 works, the bill may be bad, but if it doesn't it's surely bad."

* * *

UNITED STATES FINANCIAL CONDITIONS.

Henry Clews & Co., New York, in their weekly circular, dated June 24th, said:

The stock market has shown a better appreciation of the improved technical position outlined in these advices a week ago. And the week's developments have, if anything, added to the strength of this position—at any rate there has been what may be termed a general clearing in the financial atmosphere. The larger market interests have given evidence of quiet but persistent buying in anticipation of a substantial investment demand to follow the first of July disbursements, and have received additional incentive in this direction as a result of the improved conditions reported from the agricultural sections of the country. A large—almost a bumper—winter wheat harvest is now practically assured, and it would take an improbable combination of untoward developments in the spring wheat section to eliminate the wheat situation as a whole from the list of favorable stock market influences, in which, at the present time, it holds a commanding position. But it is the improvement in the great surplus crops—corn and cotton—that has been the most encouraging feature.

The termination of the Equitable Insurance controversy will remove the last of a series of influences under which the market has stood up with remarkable fortitude, showing that present holders of securities are not to be easily frightened into parting with them. Among these influences, most of which have now happily been removed, may be mentioned (1) the disquieting crop reports, (2) the Japanese and Russian War, (3) the war talk between France and Germany, (4) the prolonged liquidation by the professional element, (5) the attacks on the market by the bear combinations. A favorable feature is the improvement in foreign trade. This should have a measurable bearing upon the money trade supply of the near future in connection with the Continental funds that are loaned in this market on Stock Exchange collaterals.

OUR TRUCKS
are fitted with rubber tires that do not come off. . . . .
MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

IF YOU WANT A BOND PAPER
THAT ISN'T GREASY
THAT ISN'T FUZZY
THAT WON'T TEAR
THAT ISN'T DEAR
USE BURMESE BOND
This design a guarantee of quality.
TRADE MARK
YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.
Made in Canada.
CANADA PAPER Co.
Limited
Montreal Toronto

TORONTO MARKETS.

Toronto, June 29th, 1905.

Chemicals, Drugs, Etc.—Opium has gone up 5c. Quinine remains as last reported. In these staples, a fair trade for this time of the year is being done. Codliver oil is easier, owing to reports of heavier catch. Citric and tartaric acids are in demand. Camphor is a little on the dull side. Jamaica ginger is firm. Aloes also are firm. Bromides are about the same as before. Glycerine is very low in price.

Dry Goods.—The warmer and more seasonable weather has brought about an increased demand for many lines of dry goods, particularly those of a light dress goods character. The prices for all these goods, and indeed for all goods of a staple character, are quite firm. Bradford advices lately have been reporting advances in alpacas, mohairs, etc., due not only to the high price of raw materials, but to the increasing demand. Considerable interest is already being shown in the current Southern cotton crop. The acreage is said to be considerably smaller and the plants, according to recent reports, have not been growing well. In the meantime goods made of cotton are held as firmly as ever.

Flour and Grain.—Manitoba wheat has advanced materially, and the demand for Ontario wheat has grown in proportion. Holders of the latter are becoming firmer in their views. Flour is in somewhat full stock just at present, and ninety per cent. patents have sold recently at $4.30 in buyers' bags, eastern or western freights. Bran has fallen off in demand somewhat with the large increase in pasturage, but there is still a good demand for shorts. Oats have met with a quieter demand since the advance in price. Peas are scarce and wanted. Oatmeal has gone up with the advance in oats. It is now held at $4.75 in carload lots.

Fruits and Vegetables.—Receipts of strawberries have been unexpectedly heavy this week and prices dropped sharply. A good many also were wet, which further accentuated the downward tendency. Lemons are advancing, owing to the hot weather. Vegetables are fairly plentiful. New potatoes are easier in tone with heavier receipts. Beans are in good request. Prices may be quoted as follows: Strawberries, 5 to 7c.; cherries, basket, 50 to 60c.; California peaches, case, $1.50 to $1.75; California plums, case, $1.50 to $1.75; cantaloupes, each, $2.25; watermelons, each, 30 to 35c.; bananas, bunch, $1.25 to $2; do., red, $2.50; lemons, crate, $4.50 to $5; oranges, crate, $4 to $5; pineapples, crate, $3.25 to $3.75; tomatoes, crate, $1.50; cucumbers, hamper, $2.50; do., Canadian, doz., 75c. to $1; peas, basket, 50 to 60c.; potatoes, bushel 80 to 90c.; onions, Bermudas, $1.15 to $1.25; beans, basket, $1.25 to $2.

Hides and Skins.—Hides are slightly firmer, though quotations have not changed materially. Lambskins are coming in in fair quantities. The tone of the leather market is firm. No changes, however, have yet been settled on on a parity with the recent advance in hides.

Groceries.—Sugars of all grades made another decline yesterday following continued drops in the New York market. The dullness in the enquiry continues. In general lines it is about normal for this period of the year. Payments are average. There is little in the way of new features worth reporting.

Live Stock.—Export cattle continued quite dull at this week's market, owing to the drop in Chicago, but other lines showed more marked activity. For butchers', which were not in strong receipt, the demand showed considerable improvement, and prices were perceptibly firmer. For really good stockers, the enquiry was quite brisk. For good milch cows the demand is good. Calves shown at the market this week ranged of better quality than has been prevailing for some time past. Sheep and lambs are easier.

Provisions.—Prices of butter remain much as before, with only really choice goods in much request. Cheese keeps firm. Eggs are still quite high-priced, being comparatively scarce, but the demand also is less brisk. Pork products are unchanged, the market being in good shape.

⁂

The town of Dauphin, Man., has ordered from the Robb Engineering Company, Limited, Amherst, N.S., two 100-h.p. boilers and a 100-h.p. engine for the electric lighting plant, which the town is installing.

We Will Bond You

PROTECTION
WE WILL BOND YOU

Fidelity - - Contract
Probate - - Court
Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,
Head Office for Canada.
A. E. KIRKPATRICK, Manager for Canada.
6 Colborne Street, Toronto.

THE ESSENTIAL ELEMENTS

of a good investment—profit with security—are embodied to a marked degree in the Endowment Contract of The Great-West Life Assurance Company. The accumulating profits are high, the premium payments low, and the security undoubted.

For particulars apply: **THE GREAT - WEST LIFE ASSURANCE CO., WINNIPEG.**

Confederation Life Association.
HEAD OFFICE, - TORONTO.
OFFICERS:
W. H. BEATTY, Esq., President.
W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., Vice-Presidents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Man'g Dir.
DIRECTORS:
W. H. BEATTY, Esq. HON. JAMES YOUNG. S. NORDHEIMER, Esq.
W. D. MATTHEWS, Esq. A. McLEAN HOWARD, Esq. E. B. OSLER, Esq., M.P.
FRED'K WYLD, Esq. GEO. MITCHELL, Esq., M.P.P. WILLIAM WHYTE, Esq.
HON. SIR W. P. HOWLAND. J. K. MACDONALD, Esq. D. R. WILKIE, Esq.
Policies issued on all approved plans.

SWEET CAPORAL

CIGARETTES
STANDARD OF THE WORLD
SOLD BY ALL LEADING WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, June 28th, 1905.

Ashes.—Only a limited volume of business is passing, and values show signs of further weakening. Quotations for first quality of pots range from $5.15 to $5.25, with seconds at about $4.70. There is a continued scarcity of pearls, and for these sorts about $7.50 could be realized.

Cements and Firebricks.—Business in cements may be called good, there being a steady demand in a jobbing way, though no exceptionally large contracts are reported. Quotations are steady at $1.80 to $2 for Belgian; English, $1.90 to $2; American and Canadian, $2.30 to $2.40, less the usual rebate for returned packages. Firebricks are quoted at $17 to $22 per thousand.

Dairy Products.—Another active week is reported in cheese receipts and shipments. The receipts reported for last week are reported at 97,261 boxes, as against 90,852 boxes for the same period a year ago, and 86,322 boxes were exported to Britain, as compared with 72.224 boxes for the same week a year ago. The shipments of butter were 11,810 packages, being 5,209 larger than at same date last year. As showing how completely Montreal has distanced New York as a cheese-shipping centre, it is interesting to note that last week's shipments from the latter port were only 1,033 boxes. Cheese values are a shade easier than a week ago at 9⅝ to 9¾c. for fine Western; Quebecs, 9¼ to 9½c. Quotations for butter are just about on a parity with those of last week; fine to fancy creamery ranging from 19½ to 20c.; good to fine, 19 to 19½c.; dairy, 16 to 16½c.

Dry Goods.—A return of almost cold weather early in the week has proved discouraging to retailers, but some wholesale movement is now noted in fall goods, deliveries already being made in some cases. Collections as a whole can only be called about fair. The Penman Manufacturing Co. announce an advance of about 10 per cent. in ladies' and golfers' sweaters, etc., but apart from this no changes in values are noted.

Groceries.—The movement in this line is just a moderate one. The only noteworthy feature as regards values is another decline in refined sugars, this time of only 5c. a cental, making the present factory figure for standard granulated $5, the range in yellows running from $4.50 to $4.85; Phœnix, $4.95. In teas there is nothing notably new. There is still some moderate demand for Valencia raisins, which are fairly low at 4½c. for fine off-stalk. Quotations for new pack of corn and tomatoes have not yet been made, but new peas are quoted in a jobbing way at 70c.

Hides.—Business rules on the slow side. Lambskins are still quoted at 25c. each, but it is expected they will be advanced to 35c. next week. Receipts of calfskins show a material falling off, and quotations are steady at 15c. for No. 1, and 13c. for No. 2. For No. 1 beef hides, dealers continue to pay 10c.

Leather.—A little more enquiry is reported from the boot and shoe manufacturers, and the British demand for splits, which has been very slack of late, shows some signs of picking up, some moderate lots going forward this week. There is an upward tendency in values, and some dealers claim to be getting 24½c. for selected lots of mfrs. No. 2 sole; slaughter sole is quoted at 27 to 28c., and oak sole at 29c.; Western splits, 21c.; Quebec, do., 17c.; junior splits, 16 to 16½c.; glove grain, 12c.; Scotch grain, 15 to 16c.; pebble, 12c.; buff is dearer at 13c. for medium, and 14c. for heavy; harness, 32c. for best.

Metals and Hardware.—In iron and iron products there has been little recent change. No. 1 Summerlee pig iron is quoted at about $19, with best brands of domestic at about similar figures. Bars are $1.75 in car lots, and $1.80 in a jobbing way; for nails, both wire and cut, $2.20 is still the figure, and wire is unchanged. Canada plates are quoted at $2.30 for fifty two's,, and galvanized Canadas, $3.85 to $3.90; black sheets, $2.15; Terne plates, $6.50; coke tins, $3.65, and $3.90 for charcoals, of standard brand and weight; galvanized sheets, $4.15. In antimony there is still further advance, from 11½ to 12¼c. being now asked; tin is steady at 32½ to

DELAYS ARE DANGEROUS.
The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY
and Boiler
INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

BANK AND OFFICE RAILINGS

GRILLES, SCREENS, TELLERS' CAGES in any style or finish.
WROUGHT IRON FENCES, GATES, and ORNAMENTAL METAL WORK.
CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.
DISTRICT OFFICES:
Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	5 40
" Strong Bakers	....	5 30
Patent (Winter Wheat)	4 30	4 45
Straight Roller	4 15	....
Oatmeal	4 75	....
Bran per ton	14 00	15 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 97	0 98
Spring Wheat, new	0 90	0 91
Man. Hard, No. 1 g. i. t.	1 04	1 05
" Nort. No. 1 "	1 02	1 03
" " No. 2 "	1 00	1 01
" " No. 3 "	0 95	0 96
Barley No. 2.	0 45	0 46
No. 3 Extra	0 42	0 44
No. 3.	0 41	0 42
Oats	0 44	0 45
Peas	0 68	0 69
Rye	0 60	0 61
Corn Canadian	0 52	0 53
Buckwheat	0 58	0 60
Provisions.		
Butter, dairy, tubs	0 14½	0 15½
" Prints	0 16	0 17
Creamery, boxes	0 19	0 20
" Prints	0 19	0 20
Cheese (Large)	0 10	0 10½
" (Twin)	0 10½	....
Dried Apples	....	0 03
Evaporated Apples	0 06	0 06½
Hops, Canadian	0 32	0 35
Beef, Mess	12 00	....
Pork, Mess	....	15 50
Bacon, long clear	....	0 10
" Breakf'st smok'd	0 13	0 13½
Hams	0 13	0 13½
Picnic Hams	....	0 10
Rolls	0 10½	0 11
Lard	0 10	0 10½
Eggs, ℔ doz. fresh	0 17½	0 18
Beans, per bush	1 75	....
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	7 00
" Valencias	0 05	....
" Sultana	0 05	0 14
" California	0 07½	0 9
Currants, Filiatra	0 05	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 13	0 15
Prunes, 90—100	0 04	0 04½
" 80—90	0 04½	0 05
" 70—80	0 05	0 05½
" 60—70	0 06	0 06½
" 50—60	0 06½	0 07
" 40—50	0 08	....
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	....	0 13
Filberts Sicily	0 11	0 12
Brazils	....	0 15
Pecans	....	0 15
Shelled Walnuts	0 20	0 25
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 88
" " 100's	....	5 78
Extra Granulated	....	5 10
Acadia	....	5 13
Beet Granulated	....	5 08
Phoenix	....	5 08
Bright Coffee	....	5 03
No. 3 Yellow	....	4 88
" 2 "	....	4 73
" 1 "	...	4 63
TEAS:		
Japan, Yokohama	0 18	0 30
Japan, Kobe.	0 18	0 35
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon B'k o Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 18	0 20
Souchongs	0 17	0 18
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 17	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	......
Old Chum, cut, 1/10	0 85	......
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 46	......
Empire, 3½'s, 5's, 10's.	0 46	......
Bobs, 5's, 10's	0 45	......
McAlpine Tobacco Co		
Beaver, 9's	0 73	......
B't'h Navy, 6's, 15 oz	0 39	......
" " 10's	0 40	......
Macdonald's		
Prince of W., 8's, 16's	0 66	......
Napoleon, 8's	0 68	......
Brier, 8's	0 70	......
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	......
Myrtle Navy, 4's	0 74	......
Cut Myrtle, 1/10	0 86	......
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	......	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 30
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 30
" No. 1 light	0 26	0 29
" No. 2 "	......	0 27
Harness, heavy	0 32	0 33
" light	0 28	0 30
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 85	0 95
" Domestic	0 60	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 14	0 16
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	......
Hides & Skins.		
Steers, 60-90 lbs. No 1	....	0 10
" " " 2	....	0 09
Cows, green, No. 1	0 00	09½
" " 2	0 00	0 08½
Calfskins, green. No 1	....	0 11
Country hides, flat	0 07	0 08
Sheepskins	....	1 25
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	......	0 15
" washed	....	0 23
" reject	....	0 19
Pulled, combing	0 23	0 25
" super	0 21	0 23
" extra	0 22	0 24
Hardware		
TIN:	$ c.	c.
Ingot	32 00	34 00
COPPER: Ingot	16 25	....
Sheet	21 00	....
LEAD: Bar	4 80	....
Pig	3 80	....
Sheet	0 05	0 05½
Shot, common	5 15	6 00
Zinc sheet	6 50	7 00
Antimony	10 00	....
Solder, hf. & hf.	0 17½	0 18
Solder, Standard	0 19	......
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	18 00	19 00
Refined	2 85	2 95
Horseshoe	2 40	......
Hoop Steel	2 90	......
Swedish	......	4 25
Bar, ordinary	1 80	....
Lowmoor	0 06	......
Hoops, coopers	2 90	3 00
Band	2 90	......
Tank Plates	2 50	......
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
imitation	0 06	....

Name of Article.	Wholesale Rates	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	5 15	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	......	0 23
Copper Wire	......	0 28
Galvanized	2 45	4 55
Coil chain ⅜ in	3 65	......
Barbed Wire	2 80	......
Iron Pipe, 2 in	12 55	......
Screws, flat head	0 87½	....
" r'd head	0 82½	....
Boiler tubes, 2 in	0 15	......
" " 3 in	0 17½	......
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	......
" " 3/16 in	2 25	......
" " ⅜ & th'kr	2 10	......
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	......	2 30
16 and 20 dy	......	2 45
10 and 12 dy	......	2 45
8 and 9 dy	......	2 40
6 and 7 dy	......	2 55
4 and 5 dy	......	2 65
3 dy	......	2 90
2 dy	......	3 35
Wire Nails, basis	2 55	......
Rebate	0 10	......
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-7½	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 80	4 05
CANADA PLATES: all dull	2 50	......
Lion ½ pol	2 60	......
Full Pol'd	3 50	......
TIN PLATES IC	3 10	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 ... "	4 00	....
41 to 50 ... "	4 50	....
51 to 60 ... "	4 75	....
61 to 70 ... "	5 00	....
ROPE: Manilla basis	......	0 15
Sisal	......	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ℔ lb	0 06½	......
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 59	0 00
Linseed, raw	0 56	0 00
Spirits Turpentine	1 05	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	......
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal
Canadian, 5 to 10 bls.	0 15	....
Can. Water White	0 16	....
Amer. Water White	0 17	0 19
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	4 50	4 75
White Lead,	4 50	......
Red Lead, genuine	4 50	....
Venetian Red, Bbright	1 75	......
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 60	0 65
Putty, in brl per 100 lbs	1 40	1 65
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax.	0 04½	0 05
Camphor	0 90	....
Carbolic Acid	0 65	...
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	4 25	5 25
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 75	4 90
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	......	0 17
Potass. Iodide	3 50	....
Quinine oz.	0 47	0 52
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.			
Canned Fruits.			
Pineapple—Florida	doz	$2 50	2 75
" Singapore—1½	"	1 50	1 60
" " —2½	"	2 50	0 00
Raspberries	"	1 47½	....
Peaches—3 lbs	"	....	2 82½
" 2 lbs	"	1 87½	....
Pears—2's	"	......	1 64½
" 3's	"	....	2 20
Plums—Greengage 2's	"	1 43½	....
" Lombards 2's	"	1 35	....
" Damson, 2's	"	1 30	....
Apples—Gal. Cans	"	....	1 75
" —3's	"	0 75	0 85
Blueberries—2's	"	......	90
Cherries—White 2's	"	2 40	....
Pineapples 2's	"	2 30	2 75
Strawberries	"	1 60	1 75
Canned Vegetables.			
Beans—2's Wax and Refugee	doz	0 80	0 82½
Corn—2's, Standard	"	1 25	1 30
Peas—2's	"	0 82½	1 30
Pumpkins—3's	"	0 75	....
Tomatoes—3's, Standard	"	1 25	....
Fish, Fowl, Meats—Cases.		lb tin	
Mackerel	per doz	$1 10	......
Salmon—Cohoes	"	....	1 35
" Sockeye	"	....	1 75
Lobster—XXX ½'s flat	"	....	2 00
Sardines—Alberts, ½'s	per tin	0 20	0 21
" " ¼'s	"	....	....
" Sportsmen, ½'s, key open'r	"	0 13½	0 14
" " ¼, key opener	"	0 21½	0 22
" French, ½'s, key opener	"	....	......
" " ¼'s, "	"	0 14½	......
" " ⅛'s	"	.....	......
" Canadian, ¼'s	"	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz		3 20
Duck—B'l's Aylmer, 1's, 2 doz	"	......	3 20
Turkey, B'l's Aylmer, 1's, 2 doz	"	......	3 20
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 45	......
" " Clark's, 2's, 1 doz	"	2 60	......
Ox Tongue—Clark's, 1½'s	"	7 50	......
" Clark's, 2's	"	8 25	......
" Clark's, 2½'s	"	9 25	......
Lunc Tongue— " 1's 1 doz	"	3 15	3 25
" " 2's, "	"	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 60	2 70
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	......	1 00
" Clark's, 1's, Chicken, 2 doz	"	......	1 00
Fish—Medium scaled Herring.	"	0 12	0 13
Kippered Herring—Domestic..	"	1 05	1 10
Ales, Etc.			
White Label		$1 00	0 70
India Pale		0 90	0
Amber		0 90	0 60
Jubilee		0 90	0 60
XXX Porter		0 90	0 60
Half and Half		0 90	0 60
Sawn Pine Lumber, Inspected, B.M.			
CAR OR CARGO LOTS AT MILL.			
1 in. pine No. 1, cut up and better		$35 00	40 00
1½ and 2 in. No. 1, " "		45 00	55 00
1¼ inch flooring		21 00	26 00
1½ inch flooring		21 00	26 00
1x10 and 12 dressing and better		26 00	36 00
1x10 and 12 dressing		25 00	30 00
1x10 and 12 common		18 00	22 00
1x10 and 12 mill culls		14 50	15 50
1 inch dressing and better		25 00	30 00
1 inch siding common		16 00	....
1 inch siding box		15 00	16 00
1 inch siding mill culls		13 00	14 00
Cull Scantling		13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better		25 00	30 00
1 inch strips, common		17 00	18 00
XXX Shingles, 16 in		2 50	3 00
XX Shingles, 16 in		....	2 00
Lath, No. 1		3 00	....
Lath, No. 2		....	2 50
Lath, Norway		....	2 50
2x4, 6, and 8 common		16 00	18 00
2x10 and 12 common		18 00	20 00
Hard Woods —℔M. ft. Car Lots			
Ash white 1st and 2nd—	1 to 2 in...	$28 00	35 00
" "	2½ to 4 in..	35 00	40 00
black, "	1 to 1½ in...	22 00	30 00
Birch "	1 to 4 in...	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in...	25 00	28 00
" "	2 to ... in..	35 00	58 00
Basswood "	1 to 1¼ in...	16 00	24 00
" "	1½ to 2 in...	20 00	25 00
Butternut, "	... to 1½ in...	24 00	30 00
" "	... to 3 in...	25 00	35 00
Chestnut, "	1 to 2 in...	25 00	28 00
Cherry "	1 to 1½ in...	48 00	55 00
" "	2 to 4 in...	60 00	100 00
Elm, Soft, "	1 to 1½ in...	20 00	25 00
" "	2 to 3 in...	22 00	26 00
" Rock "	1 to 1½ in...	18 00	22 00
" " "	1½ to 3 in...	20 00	25 50
Hemlock, "	... to ... in...	12 00	12 00
Hickory, "	1½ to 2 in...	28 00	30 00
Maple, "	1 to 1½ in...	16 00	20 00
"	2 to 4 in...	25 00	28 00
Oak, Red Plain "	1 to 1½ in...	35 00	40 00
" "	2 to 4 in...	40 00	45 00
" White Pl'in "	1 to 1½ in...	35 00	40 00
" " "	2 to 4 in...	40 00	45
Quartered "	1 to 2 in...	85 00	95 00
Walnut, "	1 to 3 in...	00 00	05
Whitewood "	to 2 in...	35 00	42

$500,000
GOVERNMENT DEBENTURES

Offers will be received up to 1st September, 1905, for Debentures to be issued by the Government of Prince Edward Island under authority of an Act passed in 1905. These Debentures will be in denomination of $1,000, redeemable in 30 years and bearing interest at the rate of 3½ per cent. per annum, payable half-yearly. Offers will be received for the whole amount or any part thereof.

Address "The Provincial Treasurer, Charlottetown, Prince Edward Island, Canada.

S. E. REID,
Provincial Treasurer.

15th June, 1905.

[FIRE]
German American Insurance Company
New York

CAPITAL
$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

33c.; copper, 16 to 16¼c.; lead, $3.45 to $3.55; spelter, 6¼ to 6½c.

Oils, Paints and Glass.—The movement is slackening off considerably, and next month will be a quiet one. Turpentine has shown a marked decline, single barrels being now quoted at 93c. per gallon. Linseed oil is also easier at 52c. for raw, and 55c. for boiled in an ordinary way. Glass is held very firmly. Other lines present no new features.

Wool.—The market is a dull one, millmen being very light buyers. Some operators just returned from the North-West report having done very little in the way of buying wool there, owing to the high prices asked, namely, 18 to 20c., which are considered excessive. What little business is being done in Capes is at from 17½ to 20c. for ordinary grades; fine B.A., 35 to 40c.; B.A., crossbreds, 25 to 32c. Pulled domestic is quoted at about 30c., and farmers are said to be realizing about 25c. for new fleeces.

* * *

ASKING FOR TIME.

Every man should regard a time sale as a money loan. He would not care to ask his jobber for the loan of an amount of money equal to the value of the goods he buys on time. But he does the equivalent of that when he asks his jobber to extend his credit beyond the time for payment set by the terms agreed upon. This point is brought out very well in an article in the Iron Age: If the buyer were to go to his bank and borrow the money necessary to pay for the goods on the same time, he would not only have to pay the legal rate of interest, but a premium besides, and if he did not meet the obligation on its maturity would have to satisfy the bank that the account was good and collectible, and, of course, pay interest for the extended time. Does the salesman realize when he is closing a sale with a customer, that he is virtually lending that customer a sum of money equal to the value of the goods for the period that shall elapse before payment is made? And does the buyer realize that in asking for credit, be it for only ten days, he is asking the seller the favor of a cash loan? . . . A realization of this actual relationship between buyer and seller would lead to greater self-respect and firmness on the part of the seller, and, what is more important, fewer losses; while there is many a buyer whose attitude towards the seller would be vastly improved by a recognition of this homely truth, and who would steer his course clear of many a dangerous financial rock thereby. The seller is a partner with the buyer to the extent of his sale during the period elapsing until payment is made, and as such has a right to know the financial condition of his creditor. This sense of partnership is rarely recognized by either party to the sale.

* * *

THE POOR MERCHANT.

"I certainly have a snap," remarked a country merchant to an exchange. "The wholesale houses send me duns every month and draw on me at sight; but if I send a bill to a farmer he comes in swearing mad and quits trading at my store. While I am hard up for ready money, many of those who owe me are sending cash in advance to mail order houses. If I contribute money to any cause people say I am bidding for trade; if I don't they say I am a hog. Every day I am expected to dig up for everything that comes along, from a raffle ticket to a church fund by people who say I ought to do this because they do part of their trading here, but my friend, Montgomery Ward, neither buys raffle tickets, nor helps the church fund, and yet gets the cash in advance business; and if I were to circulate a subscription paper among the wholesale where we trade I would get the horse laugh proper. I sell a pair of pants, I must treat family to candy and cigars; if I buy load of potatoes I must do the same. Customers, who are able to pay hang on their money, while I am paying 10 per cent. at the bank to get ready cash. I have a big business during the hard times and poor crops from people who are willing to trade with me providing I can duplicate catalogue house prices and wait until after harvest for my money. My scales weigh too heavy when I sell sugar and too light when I buy butter. I am a thief, a liar, and a grafter. If I smile I am a soft-soapy hypocrite; if I don't, I am a grump. Yes, this is certainly a snap." And then he looked over $10,000 worth of book accounts, all good, and wondered how he could raise $350 to pay a sight draft due to-morrow.

FOR SALE

Manufacturing Property in Galt, Stone Buildings, 3 storeys and basement, in the centre of the Town, 265 x 55 ft. equipped with 1 boiler 12 x 66, 3 in. tubes

Sprinkler System **Heating Apparatus**

POSSESSION JANUARY 1st, 1906.

For full particulars apply to——

C. R. H. WARNOCK, Galt, Ont.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Funds, 1903.

Capital and Accumulated Funds,............$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 288,500

G. E. MOBERLY, Inspector. E. P PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - PRESIDENT
A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.........................$ 319,377
Amount of Risk......................... 16,231,751
Government Deposit......................... 35,965

JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man, who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially Care of Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, June 26, 1905.	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	139	142½
New Brunswick	100	500,000	500,000	500,000	800,000	6	300	301½
Nova Scotia	100	3,000,000	2,153,000	2,108,000	3,378,000	5	264	267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	....	....
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	210	215
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	156½	159
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.	
Merchants Bank of P.E.I	...	500,000	344,000	344,000	296,000	4	....	....
							Montreal June 28.	
Banque St. Jean	....	1,000,000	500,000	292,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	132½	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	165	170
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	253	256
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228	230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	..
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	131	131½
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	142	145
							Toronto June 28	
Canadian Bank of Commerce	50	10,000,000	9,779,000	9,686,000	3,894,000	3½	165	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	255	....
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	217½	219
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	234½	236
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	130	....
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	217	220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	231	....
Sovereign	100	2,000,000	1,300,000	1,300,000	400,000	1¼*	....	....
Toronto	100	4 0 0,000	3,000,000	3,000,000	3,300,000	5	240	....
Traders	100	3,000,000	3,000,000	2,923,000	700,000	3½	137	138
Western	100	1,000,000	500,000	500,000	250 000	3½	141½	....
Crown Bank of Canada	---	2,000,000	771,000	687,000	nil.	*(qu'rtly)		
LOAN COMPANIES.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	127x	....
Agricultural Savings & Loan Co.	50	....	630,200	630,200	250,000	3	122½	....
Toronto Mortgage Co	50	1,450,000	725,000	725,000	275,000	2½	106x	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	121½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	188	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	122	....
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	122	....
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	111½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	103	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½*	170	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	97x	....
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95	....
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	116	....
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	....
British Mortgage Loan Co.	100	....	450,000	437,000	170,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	....
							x (ex-div.)	
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	850,000	835,000	85,180*a*	3	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	160	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	147	149
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765*b*	3	90	....
Canadian Pacific Railway	100	84,000,000	101,400000	91,260,000	....	3	150⅝	....
Toronto Railway	100	7,000,000	7,000,000	6,000,000	....	1¼*	106½	107
Twin City Railway	100	20,000,000	16,510,000	16,510,000	....	1¼*	110	111
Sao Paulo Tramway	100	7,500,000	7,500,000	7,000,000	....	2*	130½	131½
Bell Telephone Co	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	149	....
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	142½	143
Toronto Electric Light Co	100	3,000,000	3,000,000	2,966,000	....	1¾*	147½	150
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	70	....
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	....	..	20	21½
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	68	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	86	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	76½	77
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	53	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	....	1½*	57	58
" " " preferred	100	2,000,000	1,030 000	....	....	2*	....	....
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	....	....	3	109	....
Canada North West Land, preferred	60	....	1,678,000	1,678,000	....	3	99	....
" " " common	25	1,467,000	1,467,000	....	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	....	3	70	75
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	....	2½*	210	211½
Niagara Navigation Co.	100	1,000,000	605,000	605,000	....	4	116	....

(a) After deducting $938,856 for re-insurance.

(b) Including a bonus of 2 per cent.

*quarterly
†for 2 m'hs
‡annual

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 ....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid to Date - - $4,000,000 00
Assets - - - - $755,707 33
HON. JOHN DRYDEN, Presiden GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company
CASH-MUTU and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President F. CLEMENT BROWN, Manager.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—**Queen City Chambers, Toronto**
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

A MADE-IN-STORE.

The Maritime Merchant has a bright idea for the development to its limits of the Made-in-Canada idea. It could be developed successfully, it admits, only in a town which has a number of manufacturers. "Let us," it says, "take Halifax, for example, and let us establish a store to handle only goods made in Halifax. It might be known as the "Made-in-Halifax" store. It would be finished in materials manufactured here, painted with Halifax paint, stocked with goods made in that city

Union Assurance Society
OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal.
T. L. MORRISEY, - - - Resident Manager.
W. and E. .BADENACH, Toronto Agents,
Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale June 15
	%				
450,000	10 ps	Alliance............	20	22-5	12¼ 12¾
50,000	45	C. Union F L. & M	50	5	69 70
200,000	10	Guardian F. & L..	10	5	10 11¼
35,862	20	London Ass. Corp.	25	12½	56 57½
10,000	20⅝	London & Lan. L..	10	2	9 9½
89,155	28	London & Lan. F..	25	2½	25½ 26½
245,640	90	Liv. Lon. & Globe..	Stk	2	44 45
130,000	32	Northern F. & L...	100	10	76 78
110,000	34-6ps	North Brit. & Mer..	25	6¼	38½ 39½
53,776	35	Phœnix...........	50	5	35 36
130,629	63½	Royal Insurance. ..	20	3	50 51½
10,000	....	Standard Life......	50	12	.. ..
240,000	9/6ps	Sun Fire..........	10	10	11¼ 11¾

RAILWAYS	Par value ₩ Sh.	London June 15
Canadian Pacific $100 Shares, 3%.......	$100	150¼ 150¾
C. P. R. 1st Mortgage Bonds, 5%........	....	111 112
do. 50 year L. G. Bonds, 3½%......	....	101 103
Grand Trunk Con. stock......	100	20¾ ....
5% perpetual debenture stock......	....	134 136
do. Eq. bonds, and charge 6%......	....	120 122
do. First preference 5..............	10	108¼ 109¼
do. Second preference stock 3½.....	....	98¾ 99½
do. Third preference stock........	....	49 49⅝
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%.......	100	... ...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.	London une 15
Dominion 5% stock, 1903, of Ry. loan.........	101 103
do. 4% do 1904, 5, 6. 8................	101 105
do. 4% do 1910, Ins stock..........	104 106
do. 3½% do. ns. stock...............	101 105
Montreal Perm. Deb..........	85 87
Cons Stg Deb.........................	106 108
do. 1879. 5%.........................	.. ..
City of Toronto Water Works Deb., 1906, 6%..	99 102
do. do. gen. con. deb. 1920, 5%..	108 110
do do. stg. bonds 1928, 4%..	103 105
do do. Local Imp. Bonds 1913, 4%..	100 102
do. do. Bonds 1929 3½%..	96 98
City of Ottawa. Stg. 1904, 6%..	100 102
City of Hamilton Debs. 1934 5%..	100 102
City of Quebec, con., 1905, 6%..	100 103
do. do. sterling deb 1923, 4%..	101 103
City of Vancouver, 1931. 4%..	100 102
do. do. 1932, 4%..	101 103
City of Winnipeg, deb 1914. 5%..	106 108

Central Life Insurance Co., of Canada.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office. TORONTO.
Our rates are most favorable to the insuring public.
Our Policies are unconditional from date of issue.
Our Reserves are based on the highest Govt. Standard.
First-class positions for men of character and ability.
Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company
INCORPORATED 1889.
Head Office: Excelsior Life Building, TORONTO
Business for 1904 largest and most satisfactory in Company's career.
Assets $1,250,000.00
New Insurance......... ... 2,233,132.00
In Force 7,601,097.00
Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited
with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, - - $11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH — 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, — TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager.

N.
Safe Investments.
W. **Low Mortality.**
The Cardinal Points
— of —
The Dominion Life
Head Office.
WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents :—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR MCMULLEN.
FRED. HALSTEAD, Supt. of Agencies.
Low Expense. **E.**
High Average Interest Rate
S.

Toronto Paper Mfg. Co., Ltd.
MILLS AT
CORNWALL, ONT.
We manufacture... **PAPER** High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent, Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	$3,479,240
Premium Income	1,508,115
Total Income	1,840,440
Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	638,465
Total Funds	$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

and insured by insurance "Made-in-Halifax." The stock would include a great variety of things—clothing, boots, and shoes, paints, skates, bolts, and nuts, stoves, heating apparatus, cottons, rope, iron and metal goods of various sorts, spices, flavoring extracts, teas, coffees, foodstuffs of various kinds, lime juice, soaps, confectionery, biscuits, and a whole list of things too long to mention very much in detail here. We have mentioned these lines just as they have occurred to us, and we admit that they make up rather a mixed assortment. Possibly the mixed nature of a stock in which the number of articles would after all be somewhat limited, might be considered as militating against the success of the establishment. We would only say that it depends on the man trying the experiment and it will particularly depend, assuming him to have the ordinary qualities of a good storekeeper, on how he popularizes the idea. He would have to advertise pretty extensively at first, and by hammering away at the people with the argument that every purchase at his store helped a Halifax industry, he should be successful in getting people, before buying, to think first whether the article they want is made in Halifax; and of this they could satisfy themselves by consulting his catalogue."

* * *

BE SOCIABLE.

Is the merchant who "sticks" in his store all day long and leaves the store for his home, pursuing the right policy? It is more than likely, that many merchants have estranged customers because of seclusiveness—not to say exclusiveness. No doubt more than one customer is lost to the local merchant because the latter declines to take part in the social and public life of his town. For his own good a merchant should seek occasional diversion in social entertainment. This might be merely selfish, but he will be a better man, to say nothing about a better merchant, if he cultivates his social qualities. Getting away from selfish advantages to a consideration of the pecuniary, it is to a merchant's gain to meet as many of the people in his locality as he possibly can and as often. It cannot be denied that frequent association and closer acquaintanceship with the customer holds trade more firmly. The lodge, church, and social gathering all contribute to more friendly relations. This contributes to holding your trade.

In too many localities there has been a growing breach between the customer and the merchant. The latter learns that a customer, perhaps a farmer, has sent an order to some mail order house. The next time they meet the conversation is less friendly than it was formerly. This coldness increases until the early friendly relations are practically broken. Such practice as this is not diplomatic. The better method is to ignore the knowledge that you have about the customer. At least when in conversation with him, or if you are strong enough to have a frank conversation with him to do that. Make it frank, however, and under no circumstances exhibit a particle of ill will. Continued openness and friendliness will disarm the customer of his desire to debate the subject and will contribute at least to make him shy of patronizing catalogue houses. Meeting him and his family socially away from the store allows a cultivation of this feeling.—Exchange.

Test of Popularity:

(1) Low ratio of business lapsed, and
(2) High ratio of business gained.

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

has been noted for many years for its pre-eminence in these important respects, and to-day it

Leads all Canadian Companies

in the net amount of business **in force** in Canada, **gained** during the **last five years**, as shown by the Dominion Government Blue Books.

THE METROPOLITAN LIFE INSURANCE CO.
(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $128,094,315.24

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, $102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
$1,426,700.50	per day in New Insurance Written.
$114,060.67	per day in Payments to Policy-holders and addition to Reserve.
$73,326.8	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over $2,600 000.00.

THE CANADA LIFE

holds Policy Reserves greater by $3,000,000 than the present Government requirement.

The business in force is three times as great as that of twenty years ago, while in the same period the Assets have increased four fold.

Each year with its increasing age, Canada's leading Life company

Shows Increased Strength.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phœnix Assurance Company.

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office, Toronto, Ont.

Capital	$1,500,000 00
Assets, over . . .	3,300,000 00
Annual Income .	3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - - -	$850,000.00
Assets - - - - -	$2,043,678.59
Losses Paid (since organization)	$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. **J. J. KENNY,** Vice-President.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

THERE'S NO BETTER COMPANY
TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.
GEO. H. ROBERTS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

A Summary of the Annual Report.

1903. Premium Income.

Fire Department Premiums ....$ 9,433,236.68
Income of Life Branch 6,447,539.47

Total Revenue $15,880,776.15

Assets.

Fire Funds $13,686,321.90
Life and Annuity Funds.................. 65,566,324.10

Total Assets $79,252,646.00

Canadian Investments.

At 31st December, 1904.......... ....$8,280,742.00
Greatly in excess of any other Fire Company in Canada.

All descriptions of Life Insurance and Annuities at moderate rate.

RANDALL DAVIDSON, Manager, Montreal.

SUN
FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Subscribed Capital, $1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director.

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, over - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Surplus of Resources over Liabilities, over **$6,000,000.**

Head Office for Canada, MONTREAL.

A. McDOUGALD, Manager.

Standard Life

Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds..................$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed...... $ 64,000,000
Canadian Investments exceed .. 3,750,000
Claims Paid exceed............ 221,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents,
51 Yonge Street, Toronto

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.

Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,

Founded 1792.

Incorporated 1794.

PHILADELPHIA.

Capital ....$ 3,000,000.00
Assets, January, 1905 .... 12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance, $2,729,166.37

Losses Paid since Organization, over $120,000,000.00

Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for

THE NORTHERN LIFE ASSURANCE CO.

			Gain over last year
Insurance written..	$1,231,580		15 %
Insurance in force...	4,144,881		15½%
Premium income...	130,468	85	10½%
Interest income....	21,460	69	60 %
Total Assets.......	486,949	15	19½%
Government Reserves	311,326	00	29 %
Management Expenses	49,245	43	only 1½%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.

Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.

JOHN MILNE, Managing Director.

THE RECORD OF THE

NORTH AMERICAN LIFE
for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued $6,484,425
An increase over 1903 of $645,535
Insurance in force $35,629,988
An increase of $3,004,895
Income................$1,504,063
An increase over 1903 of $122,700
Payments to Policyholders $561,136
An increase over 1903 of $137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA
LIFE INSURANCE COMPANY,

Head Office Montreal.

Government Deposit, **$ 250,000.00**
Capital and Assets,
Dec. 31st, 1904.... **1,244,436.76**

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO

DAVID BURKE, A. I. A., F. S. S.,
Montreal, June 1, 1905. General Manager.

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government **$1,015,180 in Gilt Edge Canadian Securities** for the exclusive protection of Canadian policyholders.

The UNION MUTUAL LIFE INS. CO. of Portland, Maine, protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to

W. J. PECK, - - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....
Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

BINDING DEPT. JAN 12 1960

HF
1
M66
v.38

The Monetary times

PLEASE DO NOT REMOVE
CARDS OR SLIPS FROM THIS POCKET

UNIVERSITY OF TORONTO LIBRARY

HANDBOUND
AT THE
UNIVERSITY OF
TORONTO PRESS

UTL AT DOWNSVIEW
D RANGE BAY SHLF POS ITEM C
39 14 16 17 10 006 7